
OAKTREE (LUX.) III
Société d'Investissement à Capital Variable
Annual Report and Audited Financial Statements
December 31, 2024

R.C.S. Luxembourg: B 214.762



Annual Report and Audited Financial Statements
December 31, 2024

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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 III - Sustainable Finance Disclosure Regulation (Unaudited).

Manager's Report

2024 Portfolio Review

The backdrop for risk assets was favorable in 2024, as economic growth surpassed expectations and central banks began to cut rates. Global credit markets delivered another year of strong returns, supported by elevated starting yields and spread compression. Excitement around artificial intelligence buoyed the S&P 500 by 25%, but continued uncertainty around the future path of interest rates was once again a source of market volatility. Although the Fed cut rates by 100 bps, starting in September, longer-dated interest rates ultimately rose in 2024, with 10-year U.S. Treasury yields rising by nearly 70 bps to just over 4.5%. Evidence of lingering inflation, a resilient job market and overall strong economic performance led the Fed to delay its policy action in 2024. This contributed to higher yields, which reached pre-election highs in April as investors wondered whether the Fed would cut rates at all during the year. However, the unemployment rate rose by 50 bps from the January lows to 4.2% in July and inflation slowed, which ultimately led the Fed to cut rates by 50 bps in September, followed by 25 bps cuts in both November and December. Nevertheless, the yield curve steepened in the fourth quarter, as investors started to grapple with the potential policy implications of the new U.S. administration. In November, Donald Trump's decisive election victory – as well as the Republican party taking control of the House of Representatives and the Senate – contributed to further spread compression and fueled an equity market rally (particularly for mega-cap companies), as investors viewed his policies as 'pro-business.' Fixed income investors, particularly those focused on shorter-duration assets, enjoyed strong returns. Global senior loans and high yield bonds gained 9.4% and 8.5% in 2024, respectively, while longer-duration global investment grade bonds returned 4.0%.

The Fund's institutional U.S. dollar-hedged share class finished the year with a compelling absolute return of 10.9% gross of fees (10.2% net of fees), outperforming the 50/50 high yield bond and senior loan index, which gained 8.9%. All strategies outperformed the 50/50 benchmark, benefitting absolute and relative performance. Corporate structured credit was the top-contributing strategy, benefiting from high coupon income and spread tightening, particularly from CLOs. High yield bonds also performed well, with returns driven by income, and tightening in credit spreads outweighing the negative price impact of rising rates. Senior loans' high coupon income was boosted by elevated rates, and our decision to increase exposure to European senior loans proved to be additive as they outperformed their U.S. counterparts. In addition, real estate structured credit benefited from strength in RMBS and emerging markets debt performance was led by strong returns in Asian and Latin American corporates. Finally, our small allocation to global convertibles gained alongside global equities in 2024.

* * *

We remain highly optimistic about the current environment for high-yielding sub-investment grade credit, which still offers the potential for equity-like returns with far less risk. While yields for sub-investment grade bonds have come off their recent highs, they remain well above their December 2021 levels (~300 bps higher), and above their average levels since the global financial crisis (~100 bps higher). Meanwhile, credit fundamentals are relatively sound for most

Manager's Report (continued)

borrowers, and active management will allow the portfolio to avoid the companies which are expected to experience challenges ahead and that may be adversely impacted by new government policies.

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. We've been looking for opportunities to rotate out of positions that have rallied such that their yields are less compelling, seeking to take advantage of opportunities in what is expected to be an active primary market in 2025. Within our alpha strategies, we remain focused on earning an attractive income, which BB-rated CLOs tranches continue to offer, particularly if rates remain higher than expected. We're also looking for opportunities to add to busted convertible bonds, which provide a good complement to our high yield bond exposure should rates rise more than expected, given their discounted prices and shorter duration. We continue to hold onto some dry powder for future opportunistic deployment.

Overall, we believe the portfolio is attractively positioned with a yield-to-worst near 7.5%, an average price in the high 90s and a duration under 2 years.

Combined Statement of Assets and Liabilities
As of December 31, 2024

	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 3,857,467,499.03)	8	3,844,107,793.13
Cash and cash equivalents		16,073,832.22
Due from brokers		27,657,775.94
Interest receivable		47,332,747.04
Unrealised gain on forward foreign exchange contracts	8	4,342,364.11
Securities sold receivable		11,465,756.16
Subscription receivable		5,084,683.62
Fees waiver receivable	12	291,476.95
Swap contracts at market value		3,805,024.57
Total ASSETS		3,960,161,453.74
LIABILITIES		
Due to brokers		348,572.27
Securities purchased payable		110,651,669.40
Unrealised loss on forward foreign exchange contracts	8	20,227,986.60
Unrealised loss on future contracts	8	1,038,548.37
Unfunded loan commitment	9	2,926,652.17
Redemptions payable		7,506,595.12
Income distribution payable	13	12,107,016.30
Accrued expenses and other payables		2,705,345.22
Total LIABILITIES		157,512,385.45
Net Assets		3,802,649,068.29

The accompanying notes form an integral part of these financial statements

Combined Statement of Operations*
For the year ended December 31, 2024

	Notes	USD
Income		
Interest		234,135,041.25
Dividends		67,692.14
Bank interest		279,157.93
Other income		1,577,782.74
Total Income		236,059,674.06
Expenses		
Management fees	4	16,777,377.85
Administration fees	7	966,048.60
Depositary fees	7	318,914.54
Tax	10	421,402.28
Transfer Agency fees	7	204,145.48
Professional fees and other charges	12	2,734,467.19
Total expenses before expense waiver		21,422,355.94
Fees waived	12	(1,138,707.62)
Total Expenses		20,283,648.32
Net Investment income		215,776,025.74
Net realised and unrealised gain/(loss):		
Net realised gain on investments	8	13,734,276.21
Net realised (loss) on forward foreign exchange contracts	8	(35,074,780.89)
Net realised (loss) on foreign currencies	8	(3,486,090.82)
Net realised (loss) on future contracts	8	(11,924,784.46)
Net realised gain on swap contracts	8	454,307.67
Net change in unrealised gain on investments		38,410,957.08
Net change in unrealised (loss) on forward foreign exchange contracts		(11,113,370.42)
Net change in unrealised gain on foreign currencies	8	704,444.70
Net change in unrealised (loss) on future contracts		(3,452,874.16)
Net change in unrealised (loss) on swap contracts		368,668.89
Total net realised and unrealised (loss)		(11,379,246.20)
Net increase in net assets resulting from operations		204,396,779.54

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.782395) from January 1, 2024 to December 31, 2024.

The accompanying notes form an integral part of these financial statements

Combined Statement of Changes in Net Assets*
For the year ended December 31, 2024

	Notes	USD
Net increase in net assets resulting from operations		204,396,779.54
Distributions		
Distribution of income	13	(44,565,267.59)
Change in Net Assets after distributions		159,831,511.95
Capital transactions:		
Receipts as a result of issue of shares		1,650,729,289.72
Payments as a result of repurchase of shares		(358,569,382.53)
Increase in net assets from capital transactions		1,292,159,907.19
Change in total net assets for the year		1,451,991,419.14
Net Assets at the beginning of the year		2,365,503,402.76
Currency translation adjustment		(14,845,753.61)
Net Assets at the end of the year		3,802,649,068.29

* The combined figures have been calculated using the average exchange rate (USD 1 = GBP 0.782395) from January 1, 2024 to December 31, 2024.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2024

		Oaktree Global Credit Fund
	Notes	USD
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost USD 3,030,908,646.53)	8	3,013,772,312.78
Cash and cash equivalents		6,180,672.12
Due from brokers		25,187,272.09
Interest receivable		36,963,594.22
Unrealised gain on forward foreign exchange contracts	8	4,342,364.11
Securities sold receivable		6,798,315.88
Subscription receivable		5,084,683.62
Fees waiver receivable	12	241,487.75
Swap contracts at market value		3,006,854.50
Total ASSETS		3,101,577,557.07
LIABILITIES		
Due to brokers		519.99
Securities purchased payable		92,280,308.01
Unrealised loss on future contracts	8	744,404.20
Unfunded loan commitment	9	2,060,551.53
Redemptions payable		7,506,595.12
Income distribution payable	13	12,107,016.30
Accrued expenses and other payables		2,221,940.72
Total LIABILITIES		116,921,335.87
Net Assets		2,984,656,221.20

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2024

	Notes	USD
Net Asset Value per Share		
Class A		USD 133.465
Class Ad		USD 92.100
Class E		USD 139.002
Class F		USD 145.555
Class Fd		USD 95.820
Class I		USD 143.049
Class Id		USD 94.143
Class I2 ¹		USD 108.606
Class I2d ²		USD 101.677
Class P		USD 135.349
Class Pd		USD 93.266
Class R		USD 133.656
Class Rd		USD 89.874
Class Z ³		USD 103.102
Class Zd		USD 107.497
Hedged EUR Class A		EUR 118.182
Hedged SGD Class A		SGD 126.795
Hedged EUR Class Ad		EUR 81.748
Hedged SGD Class Ad		SGD 89.079
Hedged EUR Class E		EUR 121.904
Hedged EUR Class F		EUR 125.943
Hedged EUR Class Fd		EUR 87.097
Hedged GBP Class I		GBP 127.319
Hedged SGD Class I		SGD 116.478
Hedged EUR Class Id ⁴		EUR 100.722
Hedged GBP Class Id		GBP 97.118
Hedged GBP Class I2 ⁵		GBP 105.466
Hedged SGD Class I2 ⁶		SGD 106.822
Hedged GBP Class I2d ⁷		GBP 100.950
Hedged BRL Class J		USD 95.844
Hedged AUD Class S		AUD 114.585
Hedged AUD Class Z		AUD 125.319

¹ Share Class launched on February 9, 2024.

² Share Class launched on June 10, 2024.

³ Share Class launched on August 21, 2024.

⁴ Share Class launched on February 5, 2024.

⁵ Share Class launched on June 21, 2024.

⁶ Share Class launched on February 1, 2024.

⁷ Share Class launched on July 12, 2024.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2024

	Oaktree Global Credit Fund
	USD
Notes	
Number of Shares Outstanding	
Class A	475,799.06
Class Ad	1,802,945.63
Class E	675,532.92
Class F	2,336,508.71
Class Fd	170,348.13
Class I	3,213,067.23
Class Id	1,258,101.37
Class I2 ¹	1,150,430.04
Class I2d ²	487,002.22
Class P	816,478.04
Class Pd	581,288.71
Class R	895,029.69
Class Rd	862,978.35
Class Z ³	500,000.00
Class Zd	1,311,159.95
Hedged EUR Class A	30,257.10
Hedged SGD Class A	107,976.24
Hedged EUR Class Ad	58,150.26
Hedged SGD Class Ad	1,241,623.43
Hedged EUR Class E	216,232.20
Hedged EUR Class F	360,849.35
Hedged EUR Class Fd	285,162.77
Hedged GBP Class I	61,874.25
Hedged SGD Class I	10,402.03
Hedged EUR Class Id ⁴	105,612.88
Hedged GBP Class Id	27,903.21
Hedged GBP Class I2 ⁵	580,888.80
Hedged SGD Class I2 ⁶	700,000.00
Hedged GBP Class I2d ⁷	392,625.00
Hedged BRL Class J	2,468,060.79
Hedged AUD Class S	600,000.00
Hedged AUD Class Z	4,028,638.54

¹ Share Class launched on February 9, 2024.

² Share Class launched on June 10, 2024.

³ Share Class launched on August 21, 2024.

⁴ Share Class launched on February 5, 2024.

⁵ Share Class launched on June 21, 2024.

⁶ Share Class launched on February 1, 2024.

⁷ Share Class launched on July 12, 2024.

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the year ended December 31, 2024

		Oaktree Global Credit Fund
	Notes	USD
Income		
Interest		173,712,768.65
Dividends		67,692.14
Bank interest		87,996.28
Other income		1,381,862.17
Total Income		175,250,319.24
Expenses		
Management fees	4	13,968,008.69
Administration fees	7	691,572.25
Depository fees	7	240,217.10
Tax		328,078.60
Transfer Agency fees	7	201,402.30
Professional fees and other charges	12	2,204,953.26
Total expenses before expense waiver		17,634,232.20
Fees waived	12	(852,315.52)
Total Expenses		16,781,916.68
Net Investment income		158,468,402.56
Net realised and unrealised gain/(loss):		
Net realised gain on investments	8	12,143,202.40
Net realised (loss) on forward foreign exchange contracts	8	(56,438,766.31)
Net realised (loss) on foreign currencies	8	(2,839,356.16)
Net realised (loss) on future contracts	8	(9,483,381.11)
Net realised gain on swap contracts	8	348,126.82
Net change in unrealised gain on investments		15,871,073.96
Net change in unrealised gain on forward foreign exchange contracts		7,493,005.79
Net change in unrealised gain on foreign currencies		720,647.92
Net change in unrealised (loss) on future contracts		(2,277,795.74)
Net change in unrealised (loss) on swap contracts		200,115.42
Total net realised and unrealised (loss)		(34,263,127.01)
Net increase in net assets resulting from operations		124,205,275.55

The accompanying notes form an integral part of these financial statements

Statement of Changes in Net Assets
For the year ended December 31, 2024

	Notes	Oaktree Global Credit Fund USD
Net increase in net assets resulting from operations		124,205,275.55
Distributions		
Distribution of income	13	(44,565,267.59)
Change in Net Assets after distributions		79,640,007.96
Capital transactions		
Receipts as a result of issue of shares		1,648,166,372.77
Payments as a result of repurchase of shares		(358,569,382.53)
Increase in net assets from capital transactions		1,289,596,990.24
Change in total net assets for the year		1,369,236,998.20
Net Assets at the beginning of the year		1,615,419,223.00
Net Assets at the end of the year		2,984,656,221.20

The accompanying notes form an integral part of these financial statements

Statement of Changes in Shares Outstanding
For the year ended December 31, 2024

**Oaktree Global
Credit Fund**

Number of Class A shares outstanding at the beginning of the year	127,361.77
Shares issued	385,938.51
Shares reinvested	-
Shares repurchased	(37,501.22)
Number of Class A shares outstanding at the end of the year	475,799.06
Number of Class Ad shares outstanding at the beginning of the year	192,858.91
Shares issued	1,653,184.69
Shares reinvested	296.74
Shares repurchased	(43,394.71)
Number of Class Ad shares outstanding at the end of the year	1,802,945.63
Number of Class E shares outstanding at the beginning of the year	598,848.36
Shares issued	309,867.08
Shares reinvested	-
Shares repurchased	(233,182.52)
Number of Class E shares outstanding at the end of the year	675,532.92
Number of Class F shares outstanding at the beginning of the year	2,205,158.19
Shares issued	431,057.50
Shares reinvested	-
Shares repurchased	(299,706.98)
Number of Class F shares outstanding at the end of the year	2,336,508.71
Number of Class Fd shares outstanding at the beginning of the year	168,754.38
Shares issued	-
Shares reinvested	2,582.39
Shares repurchased	(988.64)
Number of Class Fd shares outstanding at the end of the year	170,348.13
Number of Class I shares outstanding at the beginning of the year	1,454,538.94
Shares issued	2,483,181.49
Shares reinvested	-
Shares repurchased	(724,653.20)
Number of Class I shares outstanding at the end of the year	3,213,067.23
Number of Class Id shares outstanding at the beginning of the year	30,479.65
Shares issued	1,535,989.32
Shares reinvested	3,408.15
Shares repurchased	(311,775.75)
Number of Class Id shares outstanding at the end of the year	1,258,101.37

Statement of Changes in Shares Outstanding
For the year ended December 31, 2024

**Oaktree Global
Credit Fund**

Number of Class I2 shares outstanding at the beginning of the period¹	-
Shares issued	1,150,430.04
Shares reinvested	-
Shares repurchased	-
Number of Class I2 shares outstanding at the end of the period	1,150,430.04
Number of Class I2d shares outstanding at the beginning of the period²	-
Shares issued	487,002.22
Shares reinvested	-
Shares repurchased	-
Number of Class I2d shares outstanding at the end of the period	487,002.22
Number of Class P shares outstanding at the beginning of the year	491,585.45
Shares issued	431,020.37
Shares reinvested	-
Shares repurchased	(106,127.78)
Number of Class P shares outstanding at the end of the year	816,478.04
Number of Class Pd shares outstanding at the beginning of the year	412,000.88
Shares issued	206,459.68
Shares reinvested	818.56
Shares repurchased	(37,990.41)
Number of Class Pd shares outstanding at the end of the year	581,288.71
Number of Class R shares outstanding at the beginning of the year	556,034.90
Shares issued	417,541.83
Shares reinvested	-
Shares repurchased	(78,547.04)
Number of Class R shares outstanding at the end of the year	895,029.69
Number of Class Rd shares outstanding at the beginning of the year	669,462.22
Shares issued	244,580.26
Shares reinvested	-
Shares repurchased	(51,064.13)
Number of Class Rd shares outstanding at the end of the year	862,978.35

¹ Share Class launched on February 9, 2024.

² Share Class launched on June 10, 2024.

Statement of Changes in Shares Outstanding
For the year ended December 31, 2024

**Oaktree Global
Credit Fund**

Number of Class Z shares outstanding at the beginning of the period³	-
Shares issued	500,000.00
Shares reinvested	-
Shares repurchased	-
Number of Class Z shares outstanding at the end of the period	500,000.00
Number of Class Zd shares outstanding at the beginning of the year	1,311,159.95
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Class Zd shares outstanding at the end of the year	1,311,159.95
Number of Hedged EUR Class A shares outstanding at the beginning of the year	24,916.13
Shares issued	9,758.23
Shares reinvested	-
Shares repurchased	(4,417.26)
Number of Hedged EUR Class A shares outstanding at the end of the year	30,257.10
Number of Hedged SGD Class A shares outstanding at the beginning of the year	19,006.08
Shares issued	105,658.29
Shares reinvested	-
Shares repurchased	(16,688.13)
Number of Hedged SGD Class A shares outstanding at the end of the year	107,976.24
Number of Hedged EUR Class Ad shares outstanding at the beginning of the year	20,860.83
Shares issued	43,182.39
Shares reinvested	261.84
Shares repurchased	(6,154.80)
Number of Hedged EUR Class Ad shares outstanding at the end of the year	58,150.26
Number of Hedged SGD Class Ad shares outstanding at the beginning of the year	267,972.12
Shares issued	1,025,619.60
Shares reinvested	793.26
Shares repurchased	(52,761.55)
Number of Hedged SGD Class Ad shares outstanding at the end of the year	1,241,623.43
Number of Hedged EUR Class E shares outstanding at the beginning of the year	184,759.26
Shares issued	55,526.14
Shares reinvested	-
Shares repurchased	(24,053.20)
Number of Hedged EUR Class E shares outstanding at the end of the year	216,232.20

³ Share Class launched on August 21, 2024.

Statement of Changes in Shares Outstanding
For the year ended December 31, 2024

**Oaktree Global
Credit Fund**

Number of Hedged EUR Class F shares outstanding at the beginning of the year	257,977.25
Shares issued	105,221.84
Shares reinvested	-
Shares repurchased	(2,349.74)
Number of Hedged EUR Class F shares outstanding at the end of the year	360,849.35
Number of Hedged EUR Class Fd shares outstanding at the beginning of the year	292,904.07
Shares issued	-
Shares reinvested	331.64
Shares repurchased	(8,072.94)
Number of Hedged EUR Class Fd shares outstanding at the end of the year	285,162.77
Number of Hedged GBP Class I shares outstanding at the beginning of the year	50,072.54
Shares issued	11,801.71
Shares reinvested	-
Shares repurchased	-
Number of Hedged GBP Class I shares outstanding at the end of the year	61,874.25
Number of Hedged SGD Class I shares outstanding at the beginning of the year	2,500.00
Shares issued	10,402.03
Shares reinvested	-
Shares repurchased	(2,500.00)
Number of Hedged SGD Class I shares outstanding at the end of the year	10,402.03
Number of Hedged EUR Class Id shares outstanding at the beginning of the period⁴	-
Shares issued	112,400.88
Shares reinvested	-
Shares repurchased	(6,788.00)
Number of Hedged EUR Class Id shares outstanding at the end of the period	105,612.88
Number of Hedged GBP Class Id shares outstanding at the beginning of the year	28,418.38
Shares issued	-
Shares reinvested	-
Shares repurchased	(515.17)
Number of Hedged GBP Class Id shares outstanding at the end of the year	27,903.21
Number of Hedged GBP Class I2 shares outstanding at the beginning of the period⁵	-
Shares issued	622,225.22
Shares reinvested	-
Shares repurchased	(41,336.42)
Number of Hedged GBP Class I2 shares outstanding at the end of the period	580,888.80

⁴ Share Class launched on February 5, 2024.

⁵ Share Class launched on June 21, 2024.

Statement of Changes in Shares Outstanding
For the year ended December 31, 2024

**Oaktree Global
Credit Fund**

Number of Hedged SGD Class I2 shares outstanding at the beginning of the period⁶	-
Shares issued	700,000.00
Shares reinvested	-
Shares repurchased	-
Number of Hedged SGD Class I2 shares outstanding at the end of the period	700,000.00
Number of Hedged GBP Class I2d shares outstanding at the beginning of the period⁷	-
Shares issued	392,625.00
Shares reinvested	-
Shares repurchased	-
Number of Hedged GBP Class I2d shares outstanding at the end of the period	392,625.00
Number of Hedged BRL Class J shares outstanding at the beginning of the year	1,595,875.79
Shares issued	1,868,029.55
Shares reinvested	-
Shares repurchased	(995,844.55)
Number of Hedged BRL Class J shares outstanding at the end of the year	2,468,060.79
Number of Hedged AUD Class S shares outstanding at the beginning of the year	600,000.00
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged AUD Class S shares outstanding at the end of the year	600,000.00
Number of Hedged AUD Class Z shares outstanding at the beginning of the year	4,028,638.54
Shares issued	-
Shares reinvested	-
Shares repurchased	-
Number of Hedged AUD Class Z shares outstanding at the end of the year	4,028,638.54

⁶ Share Class launched on February 1, 2024.

⁷ Share Class launched on July 12, 2024.

Statistical Information
As of December 31, 2024

**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 ¹	USD 108.606
Net Asset Value per Class I2d ²	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 ³	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 ⁴	EUR 100.722
Net Asset Value per Hedged GBP Class Id	GBP 97.118
Net Asset Value per Hedged GBP Class I2 ⁵	GBP 105.466
Net Asset Value per Hedged SGD Class I2 ⁶	SGD 106.822
Net Asset Value per Hedged GBP Class I2d ⁷	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

¹ Share Class launched on February 9, 2024.

² Share Class launched on June 10, 2024.

³ Share Class launched on August 21, 2024.

⁴ Share Class launched on February 5, 2024.

⁵ Share Class launched on June 21, 2024.

⁶ Share Class launched on February 1, 2024.

⁷ Share Class launched on July 12, 2024.

Statistical Information
As of December 31, 2024

**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

December 31, 2022

Net Assets	USD 942,465,297.62
Net Asset Value per Class A	USD 107.967
Net Asset Value per Class Ad	USD 86.656
Net Asset Value per Class E	USD 111.557
Net Asset Value per Class F	USD 115.880
Net Asset Value per Class Fd	USD 88.676
Net Asset Value per Class I	USD 114.341
Net Asset Value per Class Id	USD 87.476
Net Asset Value per Class P	USD 108.946
Net Asset Value per Class Pd	USD 87.277
Net Asset Value per Class R	USD 108.666
Net Asset Value per Class Rd	USD 84.955
Net Asset Value per Hedged EUR Class A	EUR 99.188
Net Asset Value per Hedged SGD Class A	SGD 105.728
Net Asset Value per Hedged EUR Class Ad	EUR 79.828
Net Asset Value per Hedged SGD Class Ad	SGD 86.392
Net Asset Value per Hedged EUR Class E	EUR 101.382
Net Asset Value per Hedged GBP Class E	GBP 101.361
Net Asset Value per Hedged EUR Class F	EUR 104.025
Net Asset Value per Hedged EUR Class Fd	EUR 83.676
Net Asset Value per Hedged GBP Class I	GBP 102.553
Net Asset Value per Hedged SGD Class I	SGD 95.963
Net Asset Value per Hedged GBP Class Id	GBP 90.894
Net Asset Value per Hedged BRL Class J	USD 82.439
Net Asset Value per Hedged AUD Class S	AUD 100.102
Net Asset Value per Hedged AUD Class Z	AUD 100.658

Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Government Bonds						
USD	Argentina PROVINCIA DE BUENOS AIRES -REGS-	993,995	09/01/2037	6.63	665,230.95	0.02
USD	United States UNITED STATES TREASURY BILL	137,910,000	01/23/2025	1.00	137,568,918.23	4.61
Total Government Bonds					138,234,149.18	4.63
Corporate Bonds						
USD	Argentina MSU ENERGY SA -144A-	1,393,320	12/05/2030	9.75	1,370,330.22	0.05
USD	YPF SA -REGS-	266,000	06/27/2029	8.50	273,028.78	0.01
					1,643,359.00	0.06
USD	Australia MINERAL RESOURCES LTD -144A-	1,000	05/01/2027	8.13	1,005.05	0.00
USD	MINERAL RESOURCES LTD -144A-	4,245,000	05/01/2030	8.50	4,335,127.76	0.15
USD	MINERAL RESOURCES LTD -144A-	4,625,000	10/01/2028	9.25	4,858,193.93	0.16
					9,194,326.74	0.31
USD	Brazil SAMARCO MINERACAO SA (REGS) -REGS-	15,282,814	06/30/2031	9.00	14,956,825.46	0.50
USD	British Virgin Islands RKPF OVERSEAS 2019 A LTD -REGS-	238,578	09/05/2028	5.90	112,272.27	0.00
USD	RKPF OVERSEAS 2019 A LTD -REGS-	812,338	03/04/2029	6.00	350,044.65	0.01
USD	RKPF OVERSEAS 2020 A LTD -REGS-	2,156,318	07/12/2029	5.20	919,130.68	0.03
USD	RKPF OVERSEAS 2020 A LTD -REGS-	603,103	01/26/2030	5.13	247,542.33	0.01
USD	SINO-OCEAN LAND TREASURE IV LTD -REGS-	960,000	05/05/2026	3.25	81,600.00	0.00
USD	SINO-OCEAN LAND TREASURE IV LTD -REGS-	2,510,000	08/05/2029	4.75	214,077.90	0.01
USD	SINO-OCEAN LAND TREASURE IV LTD -REGS-	2,870,000	01/14/2030	4.75	244,782.30	0.01
					2,169,450.13	0.07
USD	Canada BAUSCH HEALTH COS, INC. -144A-	2,320,000	06/01/2028	4.88	1,858,586.80	0.06
USD	BOMBARDIER, INC. -144A-	1,765,000	02/01/2029	7.50	1,837,935.01	0.06
USD	BOMBARDIER, INC. -144A-	4,595,000	11/15/2030	8.75	4,945,067.36	0.17
USD	BOMBARDIER, INC. -144A-	1,255,000	06/01/2032	7.00	1,278,231.31	0.04

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, 2024

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	EMPIRE COMMUNITIES CORP. -144A-	9,985,000	05/01/2029	9.75	10,517,110.64	0.35
USD	GARDA WORLD SECURITY CORP. -144A-	2,850,000	11/15/2032	8.38	2,904,406.64	0.10
USD	GOEASY LTD -144A-	2,835,000	05/15/2030	6.88	2,861,577.39	0.10
USD	HUSKY INJECTION MOLDING SYSTEMS LTD -144A-	5,460,000	02/15/2029	9.00	5,707,097.16	0.19
USD	INTELLIGENT PACKAGING LTD FINCO, INC. -144A-	7,425,000	09/15/2028	6.00	7,326,812.54	0.24
					39,236,824.85	1.31
Cayman Islands						
USD	CIFI HOLDINGS GROUP CO LTD -REGS-^	380,000	03/28/2024	6.55	49,590.00	0.00
USD	CIFI HOLDINGS GROUP CO LTD -REGS-^	780,000	11/07/2024	6.45	99,376.68	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	2,390,000	07/16/2025	6.00	305,920.00	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	340,000	10/20/2025	5.95	44,370.00	0.00
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	660,000	05/13/2026	5.25	86,625.00	0.00
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	2,360,000	12/31/2099	5.38	307,980.00	0.01
USD	COUNTRY GARDEN HOLDINGS CO LTD	5,000,000	10/22/2025	3.13	496,000.00	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD -REGS-	3,560,000	04/08/2026	7.25	375,046.00	0.01
USD	COUNTRY GARDEN HOLDINGS CO LTD	5,000,000	07/12/2026	2.70	525,000.00	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD -REGS-	590,000	01/14/2027	5.13	62,554.75	0.00
USD	COUNTRY GARDEN HOLDINGS CO LTD -REGS-	470,000	08/06/2030	4.80	49,585.00	0.00
USD	SHIMAO GROUP HOLDINGS LTD -REGS-^	1,360,000	02/21/2024	6.13	94,316.00	0.00
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	2,490,000	07/15/2026	5.60	177,611.70	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	4,950,000	01/16/2027	5.20	383,625.00	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	1,920,000	07/13/2030	4.60	138,566.40	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	780,000	01/11/2031	3.45	51,636.00	0.00
					3,247,802.53	0.11
Chile						
USD	LATAM AIRLINES GROUP SA -REGS-	545,000	10/15/2029	13.38	624,651.21	0.02
USD	LATAM AIRLINES GROUP SA -144A-	1,222,000	04/15/2030	7.88	1,238,631.42	0.04
					1,863,282.63	0.06

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

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)						
France						
EUR	ACCOR SA	2,300,000	12/31/2099	7.25	2,645,269.01	0.09
EUR	AFFLELOU SAS -REGS-	3,485,000	07/25/2029	6.00	3,774,610.42	0.13
EUR	ALSTOM SA -REGS-	3,800,000	12/31/2099	5.87	4,132,825.66	0.14
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	2,805,000	05/01/2029	7.00	3,067,986.27	0.10
EUR	BERTRAND FRANCHISE FINANCE SAS	885,000	07/18/2030	6.96	924,092.54	0.03
EUR	ELECTRICITE DE FRANCE SA	1,800,000	12/31/2099	5.63	1,930,478.60	0.06
EUR	ELECTRICITE DE FRANCESUBORDINATED REGS 12/29 VAR	2,400,000	12/31/2029	7.50	2,747,488.76	0.09
EUR	ILIAD HOLDING SASU -REGS-	1,195,000	10/15/2028	5.63	1,270,344.19	0.04
EUR	ILIAD HOLDING SASU -REGS-	1,320,000	04/15/2030	5.38	1,408,720.15	0.05
USD	ILIAD HOLDING SASU -144A-	6,230,000	04/15/2031	8.50	6,630,990.09	0.22
EUR	ILIAD HOLDING SASU -REGS-	1,265,000	04/15/2031	6.88	1,408,404.75	0.05
EUR	NOVA ALEXANDRE III SAS -REGS-	1,185,000	07/15/2029	8.43	1,192,096.13	0.04
					31,133,306.57	1.04
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL -REGS-	1,710,000	05/15/2030	7.50	1,747,464.58	0.06
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -144A-	678,000	01/15/2028	5.50	617,639.49	0.02
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,600,000	05/15/2030	7.77	1,607,193.83	0.05
USD	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,205,000	01/15/2028	5.50	1,097,722.10	0.04
EUR	DYNAMO NEWCO II GMBH	2,505,000	10/15/2031	6.25	2,673,853.01	0.09
EUR	IHO VERWALTUNGS GMBH -REGS-	2,320,000	05/15/2028	8.75	2,540,946.26	0.09
EUR	IHO VERWALTUNGS GMBH	2,295,000	11/15/2029	6.75	2,433,181.19	0.08
USD	IHO VERWALTUNGS GMBH -144A-	2,745,000	11/15/2030	7.75	2,743,685.69	0.09
USD	IHO VERWALTUNGS GMBH -144A-	2,745,000	11/15/2032	8.00	2,767,001.18	0.09
EUR	NIDDA HEALTHCARE HOLDING GMBH	3,585,000	02/21/2030	5.63	3,837,408.22	0.13
EUR	TUI CRUISES GMBH -REGS-	4,165,000	04/15/2029	6.25	4,559,553.16	0.15
EUR	TUI CRUISES GMBH	200,000	05/15/2030	5.00	210,460.64	0.01
EUR	WEPA HYGIENEPRODUKTE GMBH -REGS-	2,530,000	12/15/2027	2.88	2,580,616.14	0.09
					29,416,725.49	0.99
Ireland						
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	4,919,000	10/29/2026	2.45	4,712,552.91	0.16
USD	ARDAGH HOLDINGS USA, INC. -144A-	7,025,000	08/15/2026	4.13	6,330,087.00	0.21
GBP	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC -REGS-	2,380,000	03/15/2032	7.88	2,979,184.17	0.10
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	1,895,000	07/15/2028	4.88	2,217,757.83	0.07
					16,239,581.91	0.54

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
Italy						
EUR	CEDACRI MERGECO SPA -REGS-	1,285,000	05/15/2028	7.65	1,336,031.18	0.04
EUR	CEDACRI MERGECO SPA -REGS-	100,000	05/15/2028	8.52	104,378.40	0.00
EUR	ENGINEERING - INGEGNERIA INFORMATICA - SPA -REGS-	755,000	05/15/2028	11.13	826,267.56	0.03
EUR	GUALA CLOSURES SPA -REGS-	1,900,000	06/29/2029	6.89	1,984,456.24	0.07
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	4,585,000	04/15/2029	6.93	4,781,049.57	0.16
EUR	IRCA SPA -REGS-	4,245,000	12/15/2029	6.63	4,449,907.64	0.15
EUR	KEPLER SPA -REGS-	2,385,000	05/15/2029	8.64	2,486,800.94	0.08
EUR	LOTTOMATICA SPA	105,000	06/01/2030	5.38	113,220.46	0.00
EUR	LOTTOMATICA SPA/ROMA -REGS-	3,475,000	06/01/2028	7.13	3,786,387.92	0.13
EUR	MOONEY GROUP SPA -REGS-	3,355,000	12/17/2026	6.72	3,470,628.56	0.12
EUR	NEOPHARMED GENTILI SPA -REGS-	1,500,000	04/08/2030	7.43	1,578,688.43	0.05
EUR	SAMMONTANA ITALIA SPA -REGS-	1,175,000	10/15/2031	6.97	1,225,533.72	0.04
EUR	TEAMSYSTEM SPA -REGS-	1,085,000	02/15/2028	6.93	1,129,957.28	0.04
					27,273,307.90	0.91
Japan						
USD	NTT FINANCE CORP. -144A-	5,897,000	07/02/2027	5.10	5,949,899.45	0.20
Jersey						
EUR	ARDONAGH FINCO LTD -REGS-	4,332,000	02/15/2031	6.88	4,634,220.87	0.16
USD	ASTON MARTIN CAPITAL HOLDINGS LTD -144A-	7,885,000	03/31/2029	10.00	7,705,197.32	0.26
GBP	CPUK FINANCE LTD -REGS-	2,030,000	08/28/2026	6.50	2,537,153.47	0.08
GBP	CPUK FINANCE LTD -REGS-	1,220,000	08/28/2027	4.50	1,454,585.00	0.05
GBP	CPUK FINANCE LTD -REGS-	450,000	08/28/2029	7.88	579,808.47	0.02
					16,910,965.13	0.57
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	3,126,000	01/15/2028	3.00	2,518,831.23	0.08
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	900,000	07/31/2028	7.56	946,298.58	0.03
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	1,915,000	07/31/2028	7.88	2,102,003.20	0.07
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	1,745,000	03/15/2029	6.50	1,911,846.32	0.06
USD	CSN RESOURCES SA	3,700,000	12/05/2030	8.88	3,687,798.14	0.12
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	4,325,000	07/15/2031	8.50	4,912,284.09	0.17
EUR	EUROFINS SCIENTIFIC SE -REGS-	3,200,000	12/31/2099	6.75	3,492,932.19	0.12
USD	INTELSAT JACKSON HOLDINGS SA -144A-	11,410,000	03/15/2030	6.50	10,552,793.86	0.35
USD	ION TRADING TECHNOLOGIES SARL -144A-	783,000	05/30/2029	9.50	822,661.30	0.03
USD	ION TRADING TECHNOLOGIES SARL -REGS-	600,000	05/15/2028	5.75	570,336.90	0.02
USD	MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE					
	MANAGEMENT SARL -144A-	9,000,000	10/15/2031	12.50	8,826,300.00	0.30
EUR	ROSSINI SARL -REGS-	1,615,000	12/31/2029	6.56	1,696,205.13	0.06

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

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)						
	Luxembourg (Continued)					
EUR	ROSSINI SARL -REGS-	2,795,000	12/31/2029	6.75	3,066,153.94	0.10
EUR	SANI/IKOS FINANCIAL HOLDINGS 1 SARL	620,000	07/31/2030	7.25	676,535.72	0.02
EUR	SUMMER BC HOLDCO A SARL -REGS-	671,284	10/31/2027	9.25	701,023.31	0.02
EUR	SUMMER BC HOLDCO B SARL -REGS-	3,065,000	10/31/2026	5.75	3,174,402.74	0.11
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	3,000,000	03/01/2028	5.50	2,921,137.50	0.10
					52,579,544.15	1.76
	Marshall Islands					
USD	SEASPAN CORP. -144A-	7,245,000	08/01/2029	5.50	6,773,114.31	0.23
	Mexico					
USD	GRUPO AEROMEXICO SAB DE CV -144A-	4,550,000	11/15/2029	8.25	4,492,579.00	0.15
USD	GRUPO POSADAS SAB DE CV -REGS-	140,000	12/30/2027	7.00	127,523.45	0.01
					4,620,102.45	0.16
	Netherlands					
USD	BRASKEM NETHERLANDS FINANCE B.V. -REGS-	2,300,000	01/23/2081	8.50	2,310,313.20	0.08
EUR	TELEFONICA EUROPE -REGS-	900,000	12/31/2099	7.13	1,028,616.56	0.03
EUR	TELEFONICA EUROPE -REGS-	1,900,000	12/31/2099	6.75	2,210,823.67	0.07
EUR	TRIVIUM PACKAGING FINANCE BV -REGS-	2,625,000	08/15/2026	3.75	2,701,980.44	0.09
EUR	WP/AP TELECOM HOLDINGS	3,925,000	01/15/2029	3.75	4,029,282.78	0.14
					12,281,016.65	0.41
	Spain					
EUR	KAIXO BONDCO TELECOM SA	4,010,000	09/30/2029	5.13	4,239,126.96	0.14
	Supranational					
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	4,110,000	06/01/2028	3.63	4,107,863.54	0.14
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	2,865,000	08/15/2026	2.13	2,660,840.05	0.09
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	125,000	08/15/2027	5.25	71,585.66	0.00
GBP	BOOST NEWCO BORROWER LLC -REGS-	3,020,000	01/15/2031	8.50	4,055,387.49	0.14

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

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)						
Supranational (Continued)						
USD	BORR IHC LTD / BORR FINANCE LLC -144A-	8,563,903	11/15/2028	10.00	8,555,049.51	0.29
USD	DELTA AIR LINES, INC./SKYMILES IP LTD -144A-	2,576,500	10/20/2025	4.50	2,561,151.94	0.08
					22,011,878.19	0.74
Sweden						
EUR	ASSEMBLIN CAVERION GROUP AB -REGS-	2,535,000	07/01/2030	6.25	2,760,721.14	0.09
EUR	VERISURE MIDHOLDING AB -REGS-	4,155,000	02/15/2029	5.25	4,316,819.28	0.15
					7,077,540.42	0.24
Switzerland						
USD	UBS GROUP AG -144A-	6,144,000	04/15/2026	4.13	6,088,124.99	0.20
Turkey						
USD	LIMAK CIMENTO SANAYI VE TICARET AS -REGS-	2,500,000	07/25/2029	9.75	2,463,937.50	0.08
United Kingdom						
EUR	AMBER FINCO PLC -REGS-	4,205,000	07/15/2029	6.63	4,615,044.51	0.15
USD	AMCOR GROUP FINANCE PLC	4,626,000	05/23/2029	5.45	4,668,163.63	0.16
EUR	BCP V MODULAR SERVICES FINANCE PLC -REGS-	5,115,000	11/30/2029	6.75	4,813,269.57	0.16
GBP	BRITISH TELECOMMUNICATIONS -REGS-	1,700,000	12/20/2083	8.38	2,278,448.11	0.08
EUR	BRITISH TELECOMMUNICATIONS PLC	1,695,000	10/03/2054	5.13	1,821,858.17	0.06
GBP	CD&R FIREFLY BIDCO PLC. -REGS-	3,255,000	04/30/2029	8.63	4,257,459.14	0.14
GBP	HEATHROW FINANCE PLC	3,310,000	03/01/2031	6.63	4,173,295.90	0.14
EUR	INEOS FINANCE PLC -REGS-	2,475,000	05/15/2028	6.63	2,666,178.02	0.09
EUR	INEOS FINANCE PLC -REGS-	1,995,000	04/15/2029	6.38	2,171,003.96	0.07
EUR	INEOS QUATTRO FINANCE 2 PLC -REGS-	3,735,000	04/15/2030	6.75	4,021,000.75	0.14
EUR	OEG FINANCE PLC	4,850,000	09/27/2029	7.25	5,261,519.55	0.18
GBP	RAC BOND CO. PLC -REGS-	535,000	11/04/2046	5.25	649,245.75	0.02
USD	VEDANTA RESOURCES FINANCE II PLC -144A-	14,535,000	09/17/2029	10.88	15,053,012.87	0.50
USD	VEDANTA RESOURCES FINANCE II PLC -144A-	4,507,000	12/03/2031	11.25	4,763,353.79	0.16
USD	VODAFONE GROUP PLC.	1,020,000	06/04/2081	4.13	904,100.15	0.03
					62,116,953.87	2.08
United States						
USD	ACADEMY LTD -144A-	3,495,000	11/15/2027	6.00	3,479,379.80	0.12
USD	ADAMS HOMES, INC. -144A-	5,750,000	10/15/2028	9.25	5,984,996.75	0.20
USD	AEGON FUNDING CO. LLC -144A-	4,654,000	04/16/2027	5.50	4,696,991.98	0.16
USD	ALLIANT HOLDINGS INTERMEDIATE LLC/ALLIANT HOLDINGS CO-ISSUER -144A-	4,035,000	10/01/2032	7.38	4,077,173.82	0.14

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, 2024

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	ALLIED UNIVERSAL HOLDCO LLC -144A-	8,925,000	02/15/2031	7.88	9,133,222.57	0.31
USD	ALLIED UNIVERSAL HOLDCO LLC/FINANCE CORP. -144A-	4,310,000	06/01/2028	4.63	4,078,742.34	0.14
USD	AMC NETWORKS, INC. -144A-	4,290,000	01/15/2029	10.25	4,572,015.85	0.15
USD	AMC NETWORKS, INC.	4,995,000	02/15/2029	4.25	3,926,464.61	0.13
USD	AMERICAN TOWER	2,865,000	01/15/2028	3.60	2,757,486.63	0.09
USD	ARCHES BUYER, INC. -144A-	10,075,000	06/01/2028	4.25	9,264,217.40	0.31
USD	ASSURED PARTNERS, INC. -144A-	9,140,000	02/15/2032	7.50	9,845,141.86	0.33
USD	AZUL SECURED FINANCE LLP -REGS-	7,532,453	05/28/2030	10.88	4,324,192.96	0.15
USD	B&G FOODS, INC. -144A-	6,115,000	09/15/2028	8.00	6,293,680.30	0.21
USD	BANK OF AMERICA CORP	6,220,000	06/19/2026	1.32	6,119,650.31	0.21
USD	BELLRING BRANDS, INC. -144A-	3,870,000	03/15/2030	7.00	3,970,167.21	0.13
USD	BERRY GLOBAL, INC.	2,878,000	01/15/2026	1.57	2,778,667.56	0.09
USD	BLACKSTONE MORTGAGE TRUST, INC. -144A-	4,576,000	12/01/2029	7.75	4,709,014.80	0.16
USD	BLOCK COMMUNICATIONS, INC. -144A-	2,610,000	03/01/2028	4.88	2,434,927.73	0.08
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	1,200,000	04/15/2029	5.13	1,086,117.36	0.04
USD	BOOST NEWCO BORROWER LLC -144A-	2,830,000	01/15/2031	7.50	2,969,107.46	0.10
USD	BRINKER INTERNATIONAL, INC. -144A-	4,920,000	07/15/2030	8.25	5,201,114.04	0.17
USD	CABLEVISION LIGHTPATH LLC -144A-	6,475,000	09/15/2027	3.88	6,160,770.19	0.21
USD	CABLEVISION LIGHTPATH LLC -144A-	4,530,000	09/15/2028	5.63	4,229,485.69	0.14
USD	CALPINE CORP -144A-	6,260,000	02/01/2029	4.63	5,914,695.40	0.20
USD	CAPITAL ONE FINANCIAL CORP.	4,801,000	07/28/2026	3.75	4,715,232.20	0.16
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP -144A-	160,000	03/01/2030	4.75	146,291.39	0.01
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	20,000	09/01/2029	6.38	19,851.23	0.00
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	4,155,000	03/01/2031	7.38	4,238,550.36	0.14
USD	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP. -144A-	6,625,000	06/01/2033	4.50	5,581,679.90	0.19
USD	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	2,767,000	07/23/2025	4.91	2,764,679.04	0.09
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,560,000	02/15/2031	4.75	1,212,043.72	0.04
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	5,085,000	04/01/2030	7.88	5,239,523.34	0.18
USD	CLEVELAND-CLIFFS, INC. -144A-	6,945,000	05/01/2033	7.38	6,829,622.85	0.23
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	12,355,000	03/31/2029	6.50	12,142,344.75	0.41

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
	United States (Continued)					
USD	CNO GLOBAL FUNDING -144A--REGS-	5,962,000	06/04/2027	5.88	6,073,868.76	0.20
USD	CNT PRNT/CDK GLO II/FIN -144A-	10,420,000	06/15/2029	8.00	10,622,095.90	0.36
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	7,945,000	06/15/2027	7.00	7,992,201.25	0.27
USD	COMMSCOPE LLC -144A-	5,323,000	12/15/2031	9.50	5,524,422.32	0.19
USD	COMMSCOPE, INC. -144A-	1,733,000	03/01/2026	6.00	1,726,501.25	0.06
USD	COMMSCOPE, INC. -144A-	4,972,000	09/01/2029	4.75	4,434,635.19	0.15
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	1,450,000	01/15/2029	6.00	1,299,912.56	0.04
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	3,965,000	01/15/2032	10.88	4,095,757.93	0.14
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	3,945,000	04/15/2029	5.25	3,789,603.49	0.13
USD	COMSTOCK RESOURCES, INC. -144A-	4,200,000	01/15/2030	5.88	3,920,950.82	0.13
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	7,210,000	10/01/2028	5.00	6,717,816.56	0.23
USD	CORNERSTONE BUILDING BRANDS, INC. -144A-	9,200,000	08/15/2029	9.50	8,965,478.20	0.30
USD	CQP HOLDCO LP & BIP V CHINOOK -144A-	3,710,000	06/15/2031	5.50	3,546,417.90	0.12
USD	CQP HOLDCO LP & BIP V CHINOOK HOLDCO LLC -144A-	4,565,000	12/15/2033	7.50	4,803,910.74	0.16
USD	CUSHMAN & WAKEFIELD US -144A-	6,100,000	09/01/2031	8.88	6,571,510.72	0.22
USD	CVR ENERGY, INC. -144A-	1,620,000	02/15/2028	5.75	1,494,292.18	0.05
USD	CVR ENERGY, INC. -144A-	1,995,000	01/15/2029	8.50	1,915,508.09	0.06
USD	DIEBOLD NIXDORF, INC. -144A-	5,865,000	03/31/2030	7.75	6,035,392.15	0.20
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	4,345,000	08/15/2027	5.88	4,237,955.10	0.14
EUR	EMERALD DEBT MERGER SUB LLC -REGS-	3,490,000	12/15/2030	6.38	3,830,096.45	0.13
USD	ENDO FINANCE HOLDINGS, INC. -144A-	8,725,000	04/15/2031	8.50	9,255,331.68	0.31
USD	EQUIPMENTSHARE.COM, INC. -144A-	4,075,000	05/15/2032	8.63	4,263,666.43	0.14
USD	EQUIPMENTSHARE.COM, INC. -144A-	7,510,000	05/15/2028	9.00	7,799,795.88	0.26
USD	FERTITTA ENTERTAINMENT LLC / FERTITTA ENTERTAINMENT FINANCE CO, INC. -144A-	1,130,000	01/15/2030	6.75	1,043,429.10	0.04
USD	FIESTA PURCHASER, INC. -144A-	6,850,000	03/01/2031	7.88	7,159,024.05	0.24
USD	FIESTA PURCHASER, INC. -144A-	1,435,000	09/15/2032	9.63	1,506,869.11	0.05
USD	FIRSTCASH, INC. -144A-	6,835,000	01/01/2030	5.63	6,592,326.06	0.22
USD	FIVE POINT OPERATING CO. LP/FIVE POINT CAPITAL CORP. -144A-	4,428,000	01/15/2028	10.50	4,523,551.81	0.15
USD	FORD MOTOR CREDIT CO. LLC	2,892,000	08/10/2026	2.70	2,779,453.19	0.09

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Oaktree Global Credit Fund

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	3,370,000	05/01/2028	5.50	3,312,724.83	0.11
USD	FORTRESS TRANSPORTATION AND INFRASTRUCTURE INVESTORS LLC -144A-	3,695,000	12/01/2030	7.88	3,893,391.79	0.13
USD	FREEDOM MORTGAGE CORP. -144A-	4,285,000	10/01/2030	12.25	4,743,418.98	0.16
USD	FREEDOM MORTGAGE HOLDINGS LLC -144A-	3,805,000	02/01/2029	9.25	3,930,402.18	0.13
USD	FRONTIER COMMUNICATIONS -144A-	1,625,000	05/01/2029	6.75	1,634,484.56	0.05
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	1,355,000	01/15/2030	6.00	1,353,404.14	0.05
USD	FRONTIER COMMUNICATIONS HOLDINGS LLC -144A-	5,420,000	05/15/2030	8.75	5,732,784.89	0.19
USD	GA GLOBAL FUNDING TRUST -144A-	6,032,000	09/23/2027	4.40	5,947,251.43	0.20
USD	GENERAL MOTORS FINANCIAL CO, INC.	4,692,000	04/09/2027	5.00	4,698,348.79	0.16
USD	GLOBAL PAYMENTS, INC.	2,783,000	02/15/2025	2.65	2,774,441.05	0.09
USD	GRAHAM PACKAGING CO, INC. -144A-	6,460,000	08/15/2028	7.13	6,397,834.77	0.21
USD	HANESBRANDS, INC. -144A-	8,025,000	02/15/2031	9.00	8,564,565.93	0.29
USD	HAT HOLDINGS I LLC / HAT HOLDINGS II LLC -144A-	2,859,000	06/15/2026	3.38	2,772,299.82	0.09
USD	HCA, INC.	2,754,000	06/15/2026	5.25	2,762,113.86	0.09
EUR	HELIOS SOFTWARE HOLDINGS, INC. / ION CORPORATE SOLUTIONS FINANCE SARL -REGS-	3,890,000	05/01/2029	7.88	4,134,084.45	0.14
USD	HELIOS SOFTWARE HOLDINGS, INC./ION CORPORATE SOLUTIONS FINANCE SARL -144A-	5,485,000	05/01/2029	8.75	5,634,268.79	0.19
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC -144A-	5,935,000	06/01/2029	5.00	5,598,273.32	0.19
USD	HILTON GRAND VACATIONS BORROWER ESCROW LLC / HILTON GRAND VACATIONS BORROWER ESC -144A-	4,540,000	07/01/2031	4.88	4,067,826.20	0.14
USD	HUB INTERNATIONAL LTD -144A-	1,555,000	12/01/2029	5.63	1,509,565.85	0.05
USD	HUB INTERNATIONAL LTD -144A-	1,660,000	01/31/2032	7.38	1,687,021.25	0.06
USD	HUB INTERNATIONAL LTD -144A-	1,195,000	06/15/2030	7.25	1,225,855.17	0.04
USD	HUNT COS. -144A-	10,015,000	04/15/2029	5.25	9,503,074.36	0.32
USD	JB POINDEXTER & CO., INC. -144A-	5,665,000	12/15/2031	8.75	5,970,213.21	0.20
USD	KENNEDY-WILSON, INC.	2,540,000	03/01/2029	4.75	2,306,812.76	0.08
USD	KENNEDY-WILSON, INC.	1,730,000	02/01/2030	4.75	1,532,144.69	0.05
USD	KENNEDY-WILSON, INC.	5,665,000	03/01/2031	5.00	4,978,944.71	0.17
USD	KODIAK GAS SERVICES LLC -144A-	2,890,000	02/15/2029	7.25	2,950,666.88	0.10
USD	KOSMOS ENERGY LTD -REGS-	1,776,000	03/01/2028	7.50	1,683,768.24	0.06
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	8,375,000	08/01/2031	8.25	8,697,394.12	0.29
USD	LEVEL 3 FINANCING, INC. -144A-	2,825,000	10/15/2032	10.00	2,813,423.26	0.09

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Oaktree Global Credit Fund

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Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	LIGHTNING POWER LLC -144A-	7,630,000	08/15/2032	7.25	7,867,430.34	0.26
USD	MARRIOTT OWNERSHIP RESORTS, INC. -144A-	4,570,000	06/15/2029	4.50	4,269,429.73	0.14
USD	MATTEL, INC. -144A--REGS-	2,835,000	04/01/2026	3.38	2,779,185.60	0.09
USD	MERCER INTERNATIONAL, INC.	6,955,000	02/01/2029	5.13	6,019,752.18	0.20
USD	MICROCHIP TECHNOLOGY, INC.	4,540,000	03/15/2028	4.90	4,525,255.99	0.15
USD	MOHAWK INDUSTRIES	4,548,000	09/18/2028	5.85	4,678,340.90	0.16
USD	MOZART DEBT MERGER SUB, INC. -144A-	3,390,000	10/01/2029	5.25	3,274,787.39	0.11
USD	MPH ACQUISITION HOLDINGS LLC -144A-	1,730,000	09/01/2028	5.50	1,484,999.79	0.05
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	3,865,000	10/15/2027	5.00	3,262,239.72	0.11
USD	NABORS INDUSTRIES, INC. -144A-	1,460,000	01/31/2030	9.13	1,486,108.73	0.05
USD	NABORS INDUSTRIES, INC. -144A-	8,560,000	08/15/2031	8.88	7,957,259.24	0.27
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,985,000	08/15/2028	5.50	1,929,045.59	0.06
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	2,385,000	11/15/2031	5.75	2,282,140.67	0.08
USD	NCR ATLEOS LLC -144A-	8,000,000	04/01/2029	9.50	8,673,960.00	0.29
USD	NCR CORP. -144A-	959,000	04/15/2029	5.13	918,487.08	0.03
USD	NECESS RETAIL/AFIN OP LP -144A-	1,510,000	09/30/2028	4.50	1,388,585.88	0.05
USD	NEPTUNE BIDCO US, INC. -144A-	11,645,000	04/15/2029	9.29	10,844,157.40	0.36
EUR	OLYMPUS WATER US HOLDING CORP. -REGS-	3,710,000	11/15/2028	9.63	4,101,306.49	0.14
USD	OLYMPUS WATER US HOLDING CORP. -144A-	3,010,000	11/15/2028	9.75	3,197,421.41	0.11
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,168,500	10/01/2029	6.25	1,117,475.58	0.04
USD	OLYMPUS WATER US HOLDING CORP. -144A-	2,485,000	06/15/2031	7.25	2,534,911.23	0.09
USD	ORACLE CORP	4,744,000	04/01/2025	2.50	4,717,231.41	0.16
USD	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV -144A-	7,395,000	05/15/2034	7.88	7,569,593.07	0.25
USD	PEDIATRIX MEDICAL GROUP -144A-	5,170,000	02/15/2030	5.38	4,940,145.99	0.17
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP -144A-	4,729,000	07/15/2025	4.00	4,703,763.60	0.16
USD	PIKE CORP. -144A-	2,935,000	09/01/2028	5.50	2,824,912.44	0.09
USD	PIKE CORP. -144A-	1,090,000	01/31/2031	8.63	1,151,263.45	0.04
USD	PNC BANK NA	3,265,000	01/15/2027	4.78	3,266,926.87	0.11
USD	PRIME SECURITY SERVICES BORROWER LLC -144A-	2,829,000	01/15/2028	6.25	2,816,746.75	0.09
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	2,175,000	10/31/2028	3.88	2,214,144.58	0.07
USD	QVC, INC.	3,810,000	02/15/2025	4.45	3,790,088.75	0.13
USD	QVC, INC. -144A-	9,690,000	04/15/2029	6.88	7,896,845.25	0.26
EUR	RAY FINANCING LLC -REGS-	3,320,000	07/15/2031	6.50	3,602,574.92	0.12
USD	ROCKET SOFTWARE, INC. -144A-	8,510,000	11/28/2028	9.00	8,831,524.82	0.30
USD	SABRE GLBL, INC. -144A-	1,000,000	09/01/2025	7.38	983,505.00	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds (Continued)						
United States (Continued)						
USD	SERVICE PROPERTIES TRUST -144A-	8,655,000	11/15/2031	8.63	9,046,015.59	0.30
USD	SIRIUS XM RADIO, INC. -144A-	6,650,000	07/01/2030	4.13	5,811,684.57	0.19
USD	SIRIUS XM RADIO, INC. -144A-	4,390,000	09/01/2031	3.88	3,678,947.13	0.12
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	2,440,000	05/15/2031	7.25	2,494,663.49	0.08
USD	SOTERA HEALTH HOLDINGS LLC -144A-	8,970,000	06/01/2031	7.38	9,098,730.71	0.30
USD	SPIRIT AEROSYSTEMS, INC. -144A-	4,270,000	11/15/2030	9.75	4,730,553.66	0.16
USD	STANLEY BLACK & DECKER, INC.	4,787,000	03/01/2026	3.40	4,711,413.94	0.16
USD	STL HOLDING CO. LLC -144A-	2,458,000	02/15/2029	8.75	2,613,075.22	0.09
USD	TALEN ENERGY SUPPLY LLC -144A-	5,795,000	06/01/2030	8.63	6,180,023.39	0.21
USD	TMS INTERNATIONAL CORP. -144A-	2,500,000	04/15/2029	6.25	2,412,418.25	0.08
USD	TRONOX, INC. -144A-	4,535,000	03/15/2029	4.63	4,075,585.00	0.14
USD	UNIVISION COMMUNICATIONS, INC. -144A-	2,455,000	06/30/2030	7.38	2,351,719.62	0.08
USD	VENTURE GLOBAL LNG, INC. -144A-	2,415,000	01/15/2030	7.00	2,453,505.00	0.08
USD	VENTURE GLOBAL LNG, INC. -144A-	1,755,000	06/01/2028	8.13	1,827,047.89	0.06
USD	VENTURE GLOBAL LNG, INC. -144A-	2,280,000	02/01/2029	9.50	2,521,431.39	0.08
USD	VENTURE GLOBAL LNG, INC. -144A-	4,080,000	06/01/2031	8.38	4,259,363.21	0.14
USD	VISTRA OPERATIONS CO LLC -144A-	2,120,000	10/15/2031	7.75	2,225,990.76	0.07
USD	VITAL ENERGY, INC. -144A-	5,680,000	04/15/2032	7.88	5,470,754.37	0.18
USD	WAND NEWCO 3, INC. -144A-	7,335,000	01/30/2032	7.63	7,541,437.56	0.25
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	6,595,000	04/15/2026	5.75	6,574,904.38	0.22
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	5,810,000	08/01/2032	7.13	5,994,460.24	0.20
USD	WELLS FARGO & CO.	6,114,000	04/25/2026	3.91	6,096,227.95	0.20
USD	WINDSOR HOLDINGS III LLC -144A-	5,935,000	06/15/2030	8.50	6,252,291.04	0.21
USD	ZAYO GROUP HOLDINGS, INC. -144A-	3,555,000	03/01/2027	4.00	3,282,310.03	0.11
					681,835,924.78	22.85
Total Corporate Bonds					1,061,322,922.06	35.56
Convertible Bonds						
Bermuda						
USD	JAZZ INVESTMENTS I LTD. -144A-	1,832,000	09/15/2030	3.13	1,980,392.00	0.06
USD	NCL	1,975,000	02/15/2027	1.13	2,052,765.63	0.07
					4,033,157.63	0.13

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, 2024

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)						
Canada						
USD	FIRST MAJESTIC SILVER	646,000	01/15/2027	0.38	585,017.60	0.02
Cayman Islands						
USD	GALAXY DIGITAL HOLDINGS LP -144A-	553,000	12/01/2029	2.50	534,363.90	0.02
USD	H WORLD GROUP LTD.	1,103,000	05/01/2026	3.00	1,171,702.61	0.04
USD	JD.COM ,INC. -144A-	1,230,000	06/01/2029	0.25	1,311,180.00	0.04
USD	ZTO EXPRESS CAYMAN, INC.	1,237,000	09/01/2027	1.50	1,227,413.25	0.04
					4,244,659.76	0.14
China						
USD	PING AN INSURANCE GROUP CO. OF CHINA LTD. -REGS-	1,000,000	07/22/2029	0.88	1,208,444.63	0.04
Denmark						
USD	ASCENDIS PHARMA A/S	1,593,000	04/01/2028	2.25	1,754,291.25	0.06
France						
EUR	ACCOR SA -REGS-	1,238,100	12/07/2027	0.70	727,601.16	0.02
EUR	SAFRAN SA	473,200	04/01/2028	1.00	1,085,439.80	0.04
EUR	SCHNEIDER ELECTRIC SE -REGS-	1,500,000	06/28/2031	1.63	1,655,500.24	0.06
					3,468,541.20	0.12
Hong Kong						
USD	GOLD POLE CAPITAL CO. LTD. -REGS-	2,000,000	06/25/2029	1.00	1,977,953.54	0.07
Italy						
EUR	ENI SPA -REGS-	1,000,000	09/14/2030	2.95	1,056,292.89	0.04
Japan						
JPY	RESONAC HOLDINGS CORP. -REGS-	270,000,000	12/29/2028	1.00	1,973,546.07	0.07
Jersey						
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	400,000	03/15/2027	1.00	481,264.00	0.02
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	1,600,000	05/10/2027	1.00	1,666,944.00	0.05
					2,148,208.00	0.07
Netherlands						
USD	QIAGEN NV -REGS-	2,200,000	09/10/2031	2.50	2,249,167.12	0.07
New Zealand						
USD	XERO INVESTMENTS LTD. -REGS-	843,000	06/12/2031	1.63	973,032.75	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Convertible Bonds (Continued)						
	Spain					
EUR	CELLNEX TELECOM SA -REGS-	2,900,000	07/05/2028	0.50	3,113,038.92	0.11
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	1,500,000	05/18/2028	1.13	1,915,974.50	0.06
					5,029,013.42	0.17
	United Kingdom					
GBP	JET2 PLC	1,400,000	06/10/2026	1.63	1,848,738.01	0.06
	United States					
USD	ADVANCED ENERGY INDUSTRIES, INC.	914,000	09/15/2028	2.50	999,916.00	0.03
USD	AKAMAI TECHNOLOGIES, INC.	1,885,000	09/01/2027	0.38	1,896,874.39	0.06
USD	ALARM.COM HOLDINGS, INC. -144A-	522,000	06/01/2029	2.25	516,780.00	0.02
USD	BILLS HOLDINGS, INC. -144A-	1,087,000	04/01/2030	1.00	1,076,673.50	0.04
USD	BLACKLINE, INC. -144A-	2,138,000	06/01/2029	1.00	2,329,137.20	0.08
USD	CMS ENERGY CORP.	2,135,000	05/01/2028	3.38	2,221,467.50	0.07
USD	CYTOKINETICS, INC.	978,000	07/01/2027	3.50	1,164,404.60	0.04
USD	ENVISTA HOLDINGS CORP.	1,360,000	08/15/2028	1.75	1,221,620.00	0.04
USD	ETSY, INC.	2,499,000	06/15/2028	0.25	2,052,946.14	0.07
USD	FLUOR CORP.	643,000	08/15/2029	1.13	811,144.50	0.03
USD	GUARDANT HEALTH, INC.	2,353,000	11/15/2027	1.00	1,982,402.50	0.07
USD	GUIDEWIRE SOFTWARE, INC. -144A-	1,253,000	11/01/2029	1.25	1,228,566.50	0.04
USD	HAEMONETICS CORP. -144A-	2,073,000	06/01/2029	2.50	2,046,051.00	0.07
USD	INSMED, INC.	194,000	06/01/2028	0.75	420,939.32	0.01
USD	JPMORGAN CHASE FINANCIALLLC	943,000	06/15/2027	0.50	995,336.50	0.03
USD	LIBERTY MEDIA CORP.	1,151,000	08/15/2027	2.25	1,409,831.13	0.05
USD	LIVANOVA USA, INC. -144A-	1,384,000	03/15/2029	2.50	1,381,578.00	0.05
USD	LIVE NATION ENTERTAINMENT, INC. -144A-	770,000	01/15/2030	2.88	776,930.00	0.03
USD	MARA HOLDINGS, INC. -144A-	812,000	06/01/2031	1.00	638,962.80	0.02
USD	MERITAGE HOMES CORP. -144A-	1,058,000	05/15/2028	1.75	1,042,130.00	0.03
USD	MKS INSTRUMENTS, INC. -144A-	1,609,000	06/01/2030	1.25	1,565,557.00	0.05
USD	NEXTERA ENERGY CAPITAL HOLDINGS, INC. -144A-	1,390,000	03/01/2027	3.00	1,613,095.00	0.05
USD	NUTANIX, INC. -144A-	803,000	12/15/2029	0.50	797,780.50	0.03
USD	PARSONS CORP. -144A-	461,000	03/01/2029	2.63	541,905.50	0.02
USD	PEBBLEBROOK HOTEL TRUST	1,464,000	12/15/2026	1.75	1,366,790.40	0.05
USD	PG&E CORP.	2,153,000	12/01/2027	4.25	2,345,693.50	0.08
USD	PPL CAPITAL FUNDING, INC.	2,146,000	03/15/2028	2.88	2,246,325.50	0.07
USD	RWT HOLDINGS, INC.	640,000	10/01/2025	5.75	636,800.00	0.02
USD	SAREPTA THERAPEUTICS	1,308,000	09/15/2027	1.25	1,439,454.00	0.05
USD	SHAKE SHACK, INC.	1,320,000	03/01/2028	1.00	1,357,125.00	0.05
USD	SHIFT4 PAYMENTS, INC.	1,704,000	08/01/2027	0.50	1,840,320.00	0.06
USD	SNOWFLAKE, INC. -144A-	1,569,000	10/01/2027	1.00	1,852,178.02	0.06
USD	SOUTHERN CO.	2,143,000	12/15/2025	3.88	2,253,900.25	0.08
USD	SYNAPTICS, INC. -144A-	1,014,000	12/01/2031	0.75	1,024,500.09	0.03
USD	TANDEM DIABETES CARE, INC. -144A-	866,000	03/15/2029	1.50	1,121,903.00	0.04
USD	TETRA TECH, INC.	798,000	08/15/2028	2.25	939,380.77	0.03

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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
Convertible Bonds (Continued)						
	United States (Continued)					
USD	UBER TECHNOLOGIES, INC.	1,565,000	12/01/2028	0.88	1,729,325.00	0.06
USD	WEC ENERGY GROUP, INC. -144A-	2,065,000	06/01/2029	4.38	2,233,297.50	0.07
USD	WORKIVA, INC.	1,602,000	08/15/2028	1.25	1,701,724.50	0.06
					54,820,747.11	1.84
Total Convertible Bonds					87,370,810.98	2.93
Currency	Description	Quantity			Valuation (in USD)	% of net assets
Investment Funds						
	Luxembourg					
USD	JPMORGAN LIQUIDITY FUNDS -USD LIQUIDITY LVNAV FUND	39,962,851			39,962,851.40	1.34
Total Investment Funds					39,962,851.40	1.34
Total Securities listed on a stock exchange or other organised markets					1,326,890,733.62	44.46

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Corporate Bonds						
	United States					
USD	AZUL SECURED FINANCE II LLP -144A-	457,871	01/28/2025	12.82	463,743.20	0.02
Total Corporate Bonds					463,743.20	0.02
Convertible Bonds						
	Japan					
JPY	DAIFUKU CO. -REGS-	220,000,000	09/14/2028	1.00	1,630,822.09	0.05
Total Convertible Bonds					1,630,822.09	0.05
Term Loans						
	Canada					
USD	BAUSCH & LOMB , INC. - TL	4,138,416	05/10/2027	7.69	4,159,294.61	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 USD)	% of net assets
Term Loans (Continued)						
Canada (Continued)						
USD	BAUSCH & LOMB CORPORATION 2023 INCREMENTAL - TL	987,500	09/29/2028	8.33	993,982.94	0.03
USD	GARDA WORLD SECURITY CORP - TL-B	6,757,087	02/01/2029	7.90	6,795,129.17	0.23
USD	POINTCLICKCARE TECHNOLOGIES, INC. - TL-B	5,100,000	11/03/2031	7.58	5,138,250.00	0.17
					17,086,656.72	0.57
Cayman Islands						
USD	AMERICAN AIRLINES, INC. - TL	3,908,333	04/20/2028	9.63	4,018,919.61	0.13
Finland						
EUR	MEHILAINEN YHTIOT OYJ - TL **	91,066	08/05/2031	4.00	94,888.23	0.00
EUR	MEHILAINEN YHTIOT OYJ - TL-B	2,300,000	08/05/2031	6.86	2,398,821.81	0.08
EUR	MEHILAINEN YHTIOT OYJ - TL-B5	508,934	08/05/2031	6.86	530,294.92	0.02
					3,024,004.96	0.10
France						
EUR	ATHENA HOLDCO SAS - TL-B	2,300,000	04/14/2031	6.22	2,397,214.19	0.08
EUR	BABILOU GROUP - TL-B	3,940,000	11/18/2030	7.16	3,991,683.80	0.13
EUR	BISCUIT INTERNATIONAL - TL	850,000	02/12/2027	7.16	838,366.73	0.03
EUR	CASPER BIDCO SAS - TL-B	2,845,000	03/21/2031	7.17	2,961,906.02	0.10
EUR	CEVA SANTE ANIMALE - TL-B	1,900,000	11/08/2030	6.18	1,977,651.32	0.07
EUR	DELACHAUX GROUP SA - TL-B	2,120,779	04/16/2029	6.56	2,214,590.50	0.07
GBP	FINANCIERE VERDI I SAS - TL-B	1,500,000	04/17/2028	9.20	1,722,441.25	0.06
EUR	GALILEO GLOBAL EDUCATION OPERATIONS SAS - TL-B	1,870,000	07/14/2028	6.69	1,941,332.55	0.06
EUR	HOMEVI SAS - TL-B	1,000,000	10/31/2029	8.06	1,036,364.69	0.03
EUR	IDEMIA IDENTITY & SECURITY FRANCE SAS - TL-B	2,730,000	09/30/2028	6.72	2,845,671.71	0.10
EUR	POP BIDCO SAS - TL-B	3,415,000	10/11/2031	7.34	3,550,589.77	0.12
EUR	SANTE CIE - TL-B	2,045,000	12/03/2031	6.50	2,127,306.79	0.07
EUR	SILICA BIDCO - TL-B	1,030,000	09/29/2028	6.81	1,069,898.07	0.04
EUR	SOLINA BIDCO - TL-B	1,175,000	07/28/2028	7.14	1,224,700.28	0.04
EUR	SOLINA BIDCO - TL-B	225,000	07/28/2028	6.69	234,443.68	0.01
USD	SOLINA BIDCO - TL-B	1,990,000	03/07/2029	8.14	2,002,437.50	0.07
					32,136,598.85	1.08
Germany						
EUR	APLEONA HOLDING GMBH - TL-B3	1,100,000	04/28/2028	6.81	1,146,243.15	0.04
EUR	ATHENA BIDCO GMBH - TL-B	2,270,000	04/16/2029	6.72	2,369,895.17	0.08
EUR	CERAMTEC ACQUICO GMBH - TL-B	2,200,000	03/16/2029	6.41	2,278,214.01	0.08
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH - TL-B	700,000	02/22/2029	7.18	698,364.01	0.02
EUR	DYNAMO NEWCO II GMBH - TL-B	2,000,000	10/01/2031	7.16	2,082,659.83	0.07
EUR	NIDDA HEALTHCARE HOLDING AG - TL-B3	1,700,000	02/21/2030	7.01	1,771,625.12	0.06
GBP	NIDDA HEALTHCARE HOLDING AG - TL-F	1,085,000	08/21/2026	9.22	1,364,058.31	0.04
EUR	SCHOEN KLINIK SE - TL-B	840,000	01/13/2031	6.68	878,531.29	0.03

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
Germany (Continued)						
EUR	TK ELEVATOR MIDCO GMBH - TL-B	700,000	04/30/2030	7.59	731,721.61	0.02
EUR	TK ELEVATOR TOPCO GMBH - TL-B	1,600,000	07/30/2027	7.22	1,666,326.68	0.06
EUR	TTD HOLDING IV GMBH - TL-B5	2,305,000	10/02/2029	7.40	2,397,938.30	0.08
					17,385,577.48	0.58
Gibraltar						
USD	GVC HOLDINGS LTD. - TL-B	2,591,064	10/31/2029	7.08	2,601,583.34	0.09
Ireland						
EUR	VIRGIN MEDIA IRELAND LTD - TL	1,375,000	07/15/2029	6.48	1,410,094.14	0.05
Jersey						
EUR	NEPTUNE BIDCO US, INC. - TL-B	2,881,349	04/11/2029	8.22	2,868,020.87	0.10
Luxembourg						
EUR	AI SIRONA LUXEMBOURG ACQUISITION SARL - TL-B	2,300,000	09/30/2028	6.36	2,394,808.73	0.08
EUR	AURIS LUXEMBOURG III SARL - TL-B5	3,140,000	02/28/2029	6.69	3,263,663.16	0.11
EUR	CCP LUX HOLDING SARL - TL-B	1,579,716	01/05/2028	7.97	1,633,751.66	0.05
EUR	CHRYSAOR BIDCO SARL - TL **	53,785	05/14/2031	6.50	56,112.65	0.00
EUR	CHRYSAOR BIDCO SARL - TL-B	726,215	05/14/2031	6.83	757,639.10	0.03
EUR	CURIUM BIDCO SARL - TL-B	2,339,476	07/31/2029	6.43	2,429,795.10	0.08
USD	CURIUM BIDCO SARL - TL-B	5,097,624	07/31/2029	7.83	5,158,183.50	0.17
EUR	GALILEO GLOBAL EDUCATION OPERA - TL-B	1,030,000	07/14/2028	6.26	1,069,290.12	0.04
USD	INCEPTION HOLDCO SARL - TL-B	3,384,875	04/09/2031	8.83	3,414,069.55	0.11
EUR	ION TRADING TECHNOLOGIES SARL - TL-B	1,849,606	04/01/2028	6.93	1,905,020.38	0.06
EUR	MARCEL LUX IV SARL - TL-B8	2,300,000	11/09/2030	6.76	2,394,308.58	0.08
EUR	NEURAXPHARM HOLDCO SARL - TL-B1	1,286,164	12/15/2027	6.81	1,335,777.96	0.05
EUR	NEURAXPHARM HOLDCO SARL - TL-B2	798,836	12/15/2027	6.81	829,651.93	0.03
USD	PG INVESTMENT CO. 59 SARL - TL-B	2,992,500	03/26/2031	7.33	3,020,868.90	0.10
EUR	RADAR BIDCO SARL - TL-B	3,930,000	04/04/2031	6.99	4,092,406.21	0.14
EUR	TEAM.BLUE FINCO SARL - TL-B	2,195,000	09/30/2029	6.38	2,270,797.43	0.08
					36,026,144.96	1.21
Netherlands						
EUR	ARTISAN NEWCO BV - TL-B	1,000,000	02/12/2029	6.48	1,041,811.42	0.04
EUR	BARENTZ INTERNATIONAL BV - TL	2,400,000	03/01/2031	6.68	2,501,242.08	0.08
EUR	CELESTE BIDCO BV - TL-B	2,115,000	07/22/2029	7.60	2,205,150.37	0.07
EUR	DRIVE BIDCO BV - TL-B	1,820,000	07/23/2031	8.13	1,891,677.38	0.06
USD	FUGUE FINANCE B.V. - TL- B	1,970,000	01/31/2028	8.51	1,991,138.11	0.07
USD	FUGUE FINANCE BV - TL-B	2,640,162	02/26/2031	8.25	2,661,613.09	0.09
EUR	GLOBAL BLUE ACQUISITION BV - TL-B	1,900,000	12/05/2030	6.13	1,976,057.69	0.07

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Term Loans (Continued)						
Netherlands (Continued)						
EUR	INTERNATIONAL PARK HOLDINGS B.V. - TL-B	1,450,000	12/11/2026	7.52	1,507,668.65	0.05
EUR	NOBIAN FINANCE BV - TL-B	2,000,000	07/02/2029	7.02	2,078,176.11	0.07
EUR	NOURYON FINANCE BV - TL-B	2,300,000	04/03/2028	6.72	2,390,319.32	0.08
EUR	ODIDO HOLDING B.V. - TL	1,500,000	03/30/2029	6.58	1,564,332.51	0.05
EUR	PEARLS BIDCO BV - TL-B	2,900,000	02/26/2029	7.06	3,024,766.57	0.10
USD	PEER HOLDING III BV - TL-B4	3,347,138	10/28/2030	7.58	3,373,630.44	0.11
EUR	PEER HOLDING III BV - TL-B7	1,600,000	11/14/2031	6.60	1,668,066.32	0.06
USD	PEGASUS BIDCO BV - TL-B	4,420,267	07/12/2029	7.77	4,467,254.79	0.15
EUR	PEGASUS BIDCO BV - TL-B2	2,757,298	07/12/2029	6.52	2,873,626.37	0.10
EUR	PRECISE BIDCO BV - TL-B1	400,000	05/13/2026	6.09	415,846.46	0.01
EUR	PRECISE BIDCO BV - TL-B5	2,000,000	11/15/2030	6.34	2,081,116.93	0.07
EUR	UPC BROADBAND HOLDING BV - TL-AU	825,000	04/30/2029	5.40	855,889.33	0.03
USD	UPFIELD BV - TL-B10	5,329,053	01/03/2028	9.77	5,354,765.79	0.18
					45,924,149.73	1.54
Spain						
EUR	AERNNOVA AEROSPACE SAU - TL-B	2,665,000	02/27/2030	7.25	2,732,577.28	0.09
EUR	BELLSOLA SAU - TL	1,500,000	07/18/2031	7.68	1,563,385.03	0.05
EUR	BOLUDA TOWAGE SL - TL-B	2,300,000	01/31/2030	6.41	2,400,774.76	0.08
EUR	EUROPA UNIVERSITY EDUCATION GROUP SL - TL-B	2,630,000	06/13/2031	6.46	2,742,428.68	0.09
EUR	TIMBER SERVICIOS EMPRESARIALES - TL-B	1,900,000	03/30/2029	7.81	1,927,550.20	0.07
					11,366,715.95	0.38
Sweden						
EUR	POLYSTORM BIDCO AB - TL-B	2,900,000	10/05/2028	6.72	3,009,992.06	0.10
EUR	QUIMPER AB - TL-B	2,630,000	03/15/2030	7.08	2,736,791.32	0.09
EUR	REN10 HOLDING AB - TL-B	1,500,000	07/31/2030	6.63	1,561,016.32	0.05
EUR	VERISURE HOLDING AB - TL	1,870,000	03/27/2028	5.72	1,946,880.30	0.07
EUR	VERISURE HOLDING AB - TL-B	331,344	05/30/2030	6.35	345,819.26	0.01
					9,600,499.26	0.32
United Kingdom						
EUR	ACURIS FINANCE US, INC. - TL-B	2,678,894	02/16/2028	6.68	2,776,768.94	0.09
EUR	AMBER FINCO PLC - TL	2,890,000	06/11/2029	6.33	3,006,376.04	0.10
EUR	ANTIGUA BIDCO LTD. - TL-B	2,300,000	02/28/2030	7.16	2,346,675.58	0.08
EUR	ARMORICA LUX SARL - TL-B	1,450,000	07/28/2028	7.98	1,438,195.40	0.05
EUR	ARTEMIS ACQUISITIONS U.K. LTD. - TL-B	2,905,000	07/04/2031	6.97	3,032,102.42	0.10
EUR	BCP V MODULAR SERVICES HOLDINGS IV LTD. - TL-B	3,300,000	12/15/2028	6.86	3,410,418.37	0.11
EUR	BELLIS ACQUISITION CO. PLC - TL-B	2,335,000	05/14/2031	7.09	2,368,192.83	0.08
GBP	CD&R FIREFLY BIDCO LTD. - TL-B5	1,680,000	06/21/2028	10.45	2,106,177.96	0.07
EUR	CD&R FIREFLY BIDCO LTD. - TL-B7	1,120,000	06/21/2028	6.81	1,168,464.05	0.04
USD	CITY FOOTBALL GROUP LTD. - TL	5,899,021	07/22/2030	7.47	5,896,572.92	0.20

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, 2024

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)						
USD	DARKTRACE PLC - TL	6,656,000	10/09/2031	7.89	6,658,063.36	0.22
USD	DARKTRACE PLC - TL	925,000	10/09/2032	9.89	918,830.25	0.03
GBP	EAGLE BIDCO LIMITED - TL-B	3,290,000	03/20/2028	9.23	4,119,798.25	0.14
USD	EG GROUP LIMITED - TL- B	4,273,176	02/07/2028	10.33	4,317,445.86	0.15
EUR	HNVR HOLDCO LTD. - TL	2,300,000	09/12/2027	7.05	2,396,856.95	0.08
EUR	INEOS ENTERPRISES HOLDINGS II LTD. - TL-B	2,500,000	07/07/2030	6.91	2,600,891.36	0.09
EUR	INEOS FINANCE PLC - TL-B	1,080,000	06/23/2031	6.36	1,121,834.86	0.04
EUR	INEOS FINANCE PLC - TL-B1	1,220,000	02/07/2031	6.10	1,267,125.26	0.04
EUR	INEOS QUATTRO HOLDINGS U.K. LTD. - TL-B	705,000	10/07/2031	7.11	732,538.83	0.02
EUR	INEOS QUATTRO HOLDINGS UK LTD - TL- B	2,300,000	04/02/2029	7.36	2,385,972.81	0.08
EUR	INSPIRED FINCO HOLDINGS LTD. - TL-B	2,510,000	02/28/2031	6.86	2,620,729.68	0.09
GBP	IVC ACQUISITION LTD. - TL-B	2,160,000	12/12/2028	10.32	2,717,018.99	0.09
USD	IVC ACQUISITION LTD. - TL-B	5,458,762	12/12/2028	9.08	5,509,092.23	0.19
EUR	LERNEN BIDCO LTD - TL-B1	2,050,000	04/25/2029	6.78	2,138,218.29	0.07
EUR	LORCA HOLDCO LTD. - TL-B3	2,305,000	03/25/2031	6.15	2,401,804.96	0.08
EUR	REDHALO MIDCO U.K. LTD. - TL-B	920,000	03/24/2031	6.47	959,952.66	0.03
EUR	SAFETY-KLEEN EUROPE LTD. - TL-B	4,000,000	01/14/2030	6.68	4,163,890.66	0.14
EUR	TIC BIDCO LTD. - TL-B	2,300,000	06/19/2031	6.87	2,394,677.74	0.08
EUR	VIRGIN MEDIA SFA FINANCE LIMITED - TL-O	800,000	01/31/2029	5.40	814,420.79	0.03
					77,789,108.30	2.61
United States						
USD	ACCESS CIG, LLC - TL	5,446,174	08/18/2028	9.59	5,505,973.44	0.18
USD	ADTALEM GLOBAL EDUCATION, INC. - TL-B	3,196,284	08/12/2028	7.11	3,218,913.63	0.11
USD	ADVANTAGE SALES & MARKETING, INC. - TL	3,448,290	10/28/2027	8.86	3,443,169.16	0.12
USD	AI AQUA MERGER SUB, INC. - TL-B	5,579,207	07/31/2028	8.05	5,590,867.34	0.19
USD	ALLIANT HOLDINGS INTERMEDIATE LLC - TL-B6	2,593,500	09/19/2031	7.11	2,603,381.24	0.09
EUR	ALLIED UNIVERSAL HOLDCO LLC - TL	2,277,064	05/12/2028	6.61	2,354,304.62	0.08
USD	ALLIED UNIVERSAL HOLDCO LLC - TL-B	5,294,406	05/12/2028	8.21	5,318,283.56	0.18
USD	ALPHA GENERATION LLC - TL-B	3,591,000	09/30/2031	7.11	3,620,625.75	0.12
EUR	ALPHA US II LTD. - TL-B	1,000,000	10/22/2031	7.80	1,018,031.16	0.03
USD	ALTERRA MOUNTAIN CO. - TL-B	5,083,272	08/17/2028	7.11	5,122,998.27	0.17
USD	ALTERRA MOUNTAIN CO. - TL-B7	2,475,047	05/31/2030	7.36	2,499,809.71	0.08
USD	ALVOGEN PHARMA US, INC. - TL	1,128,201	06/30/2025	11.96	1,094,354.96	0.04
USD	AMYNTA AGENCY BORROWER, INC. - TL-B	3,491,250	02/28/2028	8.09	3,494,985.65	0.12
USD	ARAGORN PARENT CORP. - TL	1,643,033	12/15/2028	8.34	1,658,230.87	0.06
USD	ARSENAL AIC PARENT LLC - TL-B	1,481,325	08/18/2030	7.61	1,495,767.82	0.05
USD	ARTERA SERVICES LLC - TL	2,268,000	02/15/2031	8.83	2,252,089.98	0.08
USD	ASP UNIFRAX HOLDINGS, INC. - TL					
	**	1,660,558	09/28/2029	0.50	1,638,414.46	0.05

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

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	ASSURED PARTNERS, INC. - TL-B5	1,990,000	02/14/2031	7.86	1,996,527.20	0.07
USD	ASURION LLC - TL- B11	3,706,070	08/19/2028	8.71	3,714,019.92	0.12
USD	ASURION LLC - TL-B10	1,751,601	08/19/2028	8.46	1,749,227.58	0.06
USD	ASURION LLC - TL-B12	746,192	09/19/2030	8.61	745,259.12	0.02
USD	ATHENAHEALTH, INC. - TL	5,728,488	02/15/2029	7.61	5,754,065.88	0.19
USD	BAART PROGRAMS, INC. - TL	496,823	06/11/2027	9.59	467,659.87	0.02
USD	BAART PROGRAMS, INC. - TL	739,333	06/11/2028	13.09	635,974.53	0.02
USD	BAART PROGRAMS, INC. - TL	441,748	06/11/2027	9.59	415,817.53	0.01
USD	BAART PROGRAMS, INC. - TL	589,626	06/11/2028	13.10	507,195.92	0.02
USD	BANGL LLC - TL-B	1,666,599	02/01/2029	9.09	1,681,965.49	0.06
EUR	BEAVER VISITEC INT, INC. - TL-B	2,150,445	03/02/2026	6.50	2,112,028.31	0.07
EUR	BEAVER-VISITEC INTERNATIONAL, INC. - TL-B	750,000	03/02/2026	6.50	736,601.66	0.02
USD	BLACKHAWK NETWORK HOLDINGS, INC. - TL	3,591,000	03/12/2029	9.36	3,639,729.87	0.12
USD	BLERIOT US BIDCO, INC. - TL-B	1,990,012	10/31/2030	7.08	2,002,917.73	0.07
USD	BOXER PARENT CO., INC. - TL	500,000	07/30/2032	10.34	493,335.00	0.02
USD	BOXER PARENT COMPANY INC. - TL-B	2,432,000	07/30/2031	8.34	2,455,079.68	0.08
USD	BROADSTREET PARTNERS, INC. - TL-B4	2,693,250	06/13/2031	7.36	2,705,612.02	0.09
USD	CASTLELAKE AVIATION LIMITED 2023, INCREMENTAL - TL-B	1,715,000	10/22/2027	7.11	1,722,503.13	0.06
USD	CCI BUYER, INC. - TL	6,645,829	12/17/2027	8.33	6,660,649.01	0.22
USD	CENTRAL PARENT, INC. - TL-B	9,830,750	07/06/2029	7.58	9,713,420.00	0.33
USD	CENTURY DE BUYER LLC - TL-B	2,738,744	10/30/2030	7.86	2,767,267.75	0.09
USD	CHARTER NEX US, INC. - TL-B1	7,600,646	11/29/2030	7.53	7,651,152.21	0.26
USD	CHG HEALTHCARE SERVICES, INC. - TL-B1	4,241,756	09/29/2028	7.40	4,262,370.47	0.14
USD	CHG HEALTHCARE SERVICES, INC. - TL-B2	1,987,494	09/29/2028	8.27	2,006,533.95	0.07
USD	CHROMALLOY CORP. - TL-B	1,990,000	03/27/2031	8.35	1,994,975.00	0.07
USD	CINCINNATI BELL, INC. - TL-B2	4,310,019	11/22/2028	7.11	4,340,792.62	0.15
USD	CLOUD SOFTWARE GROUP, INC. - TL	6,940,000	03/21/2031	8.08	6,970,987.10	0.23
USD	CLOUD SOFTWARE GROUP, INC. - TL-B	2,927,040	03/30/2029	7.83	2,939,348.12	0.10
USD	COGECO COMMUNICATIONS FINANCE (USA), LP - TL- B	4,931,950	09/18/2030	7.61	4,925,267.57	0.16
USD	CONNECTWISE LLC - TL-B	5,101,416	09/29/2028	8.09	5,141,283.69	0.17
USD	CORNERSTONE GENERATION LLC - TL	4,050,000	10/28/2031	7.55	4,090,500.00	0.14
USD	COVETRUS, INC. - TL	5,142,910	10/13/2029	9.33	4,960,748.28	0.17
USD	CVENT, INC. - TL	3,219,519	06/17/2030	7.58	3,245,677.83	0.11
USD	DAYFORCE, INC. - TL-B	1,492,500	02/26/2031	7.09	1,503,693.75	0.05
USD	DEALER TIRE FINANCIAL LLC - TL-B	6,945,082	07/02/2031	7.86	6,968,973.13	0.23
USD	DIRECTV FINANCING LLC - TL	6,712,776	08/02/2027	9.85	6,746,978.00	0.23
USD	DRW HOLDINGS LLC - TL-B	2,500,000	06/26/2031	8.59	2,504,687.50	0.08
USD	DTI HOLDCO, INC. - TL	4,874,709	04/26/2029	9.11	4,920,409.76	0.16
USD	EAGLE PARENT CORP. - TL-B	1,241,103	04/02/2029	8.58	1,221,325.81	0.04

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Oaktree Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

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	EDGEWATER GENERATION LLC - TL-B	5,052,955	08/01/2030	8.59	5,130,567.93	0.17
USD	EISNER ADVISORY GROUP LLC - TL-B	3,970,050	02/28/2031	8.36	4,020,390.23	0.13
USD	ELECTRON BIDCO, INC. - TL	5,443,120	11/01/2028	7.11	5,470,009.09	0.18
EUR	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. - TL	1,740,762	07/06/2029	6.43	1,812,563.34	0.06
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. - TL	7,150,976	07/06/2029	8.08	7,206,861.02	0.24
USD	EPICOR SOFTWARE CORP. - TL	3,220,998	05/30/2031	7.11	3,248,005.78	0.11
USD	ERESEARCHTECHNOLOGY, INC. - TL	5,090,419	02/04/2027	8.36	5,128,189.57	0.17
USD	FIESTA PURCHASER, INC. - TL-B	2,493,750	02/12/2031	7.56	2,498,812.31	0.08
USD	FIRST BRANDS - TL	992,288	03/30/2027	9.85	934,407.81	0.03
USD	FIRST BRANDS GROUP, LLC 2022 INCREMENTAL - TL	5,735,347	03/30/2027	9.85	5,387,670.44	0.18
USD	FLEXERA SOFTWARE LLC - TL	2,487,500	03/03/2028	7.35	2,507,325.38	0.08
USD	FLYNN RESTAURANT - TL-B	4,922,086	12/01/2028	8.72	4,946,081.00	0.17
USD	FREEMPORT LNG INVESTMENTS, LLLP - TL-B	5,692,092	12/21/2028	8.38	5,726,330.06	0.19
USD	GENESYS CLOUD SERVICES HOLDINGS II LLC - TL-B	2,593,312	12/01/2027	7.36	2,618,324.26	0.09
USD	GLOBAL MEDICAL RESPONSE, INC. - TL	4,773,828	10/31/2028	9.81	4,796,217.62	0.16
USD	GOODRX, INC. - TL-B	3,500,000	07/10/2029	8.11	3,506,020.00	0.12
USD	GRANT THORNTON ADVISORS LLC - TL-B	3,643,750	06/02/2031	7.61	3,649,106.31	0.12
USD	HAMILTON PROJECTS ACQUIROR LLC - TL-B	2,745,000	05/22/2031	8.11	2,769,869.70	0.09
EUR	HELIOS SOFTWARE HOLDINGS, INC. - TL-B	1,665,864	03/11/2028	6.43	1,727,055.27	0.06
USD	HLP MEZZ LLC MEZZANINE - TL *	6,664,000	09/30/2025	11.30	6,664,000.00	0.22
USD	HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY - TL	2,996,741	04/09/2029	9.71	2,959,041.92	0.10
USD	HUB INTERNATIONAL LTD. - TL-B	3,790,500	06/20/2030	7.37	3,818,246.36	0.13
USD	HUNTER DOUGLAS INC. - TL-B1	737,638	02/26/2029	8.02	738,190.91	0.02
EUR	INDY US BIDCO LLC - TL-B	2,892,750	03/06/2028	7.61	3,015,332.50	0.10
USD	INEOS US FINANCE LLC 2023 USD - TL-B	5,379,019	02/18/2030	7.61	5,409,759.84	0.18
USD	INSTRUCTURE HOLDINGS, INC. - TL	5,125,000	11/13/2031	7.52	5,149,830.63	0.17
USD	INSTRUCTURE HOLDINGS, INC. - TL	1,580,000	11/12/2032	9.52	1,608,969.30	0.05
USD	IRB HOLDING CORP. - TL-B	3,459,866	12/15/2027	7.21	3,467,563.75	0.12
USD	KINGPIN INTERMEDIATE HOLDINGS LLC 2023 - TL-B	7,182,068	02/08/2028	7.86	7,209,001.15	0.24
USD	KKR APPLE BIDCO, LLC 2022 INCREMENTAL - TL	3,077,528	09/22/2028	7.86	3,101,579.14	0.10
USD	KUEHG CORP. - TL-B	3,110,065	06/12/2030	7.84	3,145,893.18	0.11
USD	LASERSHIP, INC. - TL-A	816,778	01/02/2029	11.03	853,026.22	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)						
United States (Continued)						
USD	LASERSHIP, INC. - TL-B	3,967,431	08/10/2029	9.09	3,035,084.61	0.10
USD	LES SCHWAB TIRE CENTERS - TL-B	5,472,500	04/23/2031	7.36	5,506,703.13	0.18
USD	LIGHTNING POWER LLC - TL-B	3,475,000	08/18/2031	7.58	3,518,924.00	0.12
USD	LTI HOLDINGS, INC. - TL-B	6,583,500	07/19/2029	9.11	6,602,427.56	0.22
USD	MAJORDRIVE HOLDINGS IV LLC - TL-B	4,042,884	06/01/2028	8.59	3,952,646.77	0.13
USD	MCAFEE CORP. - TL-B	7,180,152	03/01/2029	7.37	7,195,410.06	0.24
EUR	MCAFEE LLC - TL-B	2,280,154	03/01/2029	6.48	2,363,378.25	0.08
USD	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC - TL-B	3,711,967	08/06/2031	8.33	3,758,755.87	0.13
USD	MEDASSETS SOFTWARE INTERMEDIATE HOLDINGS, INC. - TL	138,530	12/17/2028	8.38	137,317.86	0.00
USD	MEDASSETS SOFTWARE INTERMEDIATE HOLDINGS, INC. - TL	1,113,615	12/17/2028	8.49	957,708.90	0.03
USD	MEDLINE BORROWER LP - TL-B	3,740,625	10/23/2028	6.61	3,758,056.31	0.13
EUR	MERMAID BIDCO, INC. - TL-B	2,910,000	07/03/2031	6.84	3,035,920.00	0.10
USD	MITCHELL INTERNATIONAL, INC. - TL	3,840,375	06/17/2031	7.61	3,847,210.87	0.13
USD	MITCHELL INTERNATIONAL, INC. - TL	2,000,000	06/17/2032	9.61	1,983,340.00	0.07
USD	MODENA BUYER LLC - TL	3,000,000	07/01/2031	8.86	2,913,210.00	0.10
USD	NEPTUNE BIDCO US, INC. - TL-B	5,199,871	04/11/2029	9.76	4,680,819.46	0.16
USD	PELOTON INTERACTIVE, INC. - TL	3,980,000	05/23/2029	10.36	4,081,151.70	0.14
USD	PERATON CORP - TL-B	3,924,762	02/01/2028	8.21	3,661,881.52	0.12
USD	PETSMART, INC. - TL-B	4,967,234	02/11/2028	8.21	4,956,877.45	0.17
USD	PLANET US BUYER LLC - TL-B	3,995,000	02/07/2031	7.52	4,034,330.78	0.14
EUR	POLARIS NEWCO LLC - TL-B	2,882,006	06/02/2028	6.86	2,886,774.60	0.10
USD	PROAMPAC PG BORROWER LLC - TL	4,691,707	09/15/2028	8.52	4,712,232.98	0.16
USD	PROJECT ALPHA INTERMEDIATE HOLDING, INC. - TL-B	5,624,917	10/28/2030	7.58	5,667,975.61	0.19
USD	PROJECT BOOST PURCHASER LLC - TL	2,500,000	07/16/2031	8.15	2,520,887.50	0.08
USD	PROOFPOINT, INC. - TL	4,329,970	08/31/2028	7.36	4,355,971.28	0.15
USD	PUG LLC - TL-B	5,165,462	03/15/2030	9.11	5,184,832.97	0.17
USD	QUARTZ ACQUIRECO LLC - TL-B1	3,313,075	06/28/2030	7.08	3,342,064.29	0.11
USD	RAVEN ACQUISITION HOLDINGS LLC - TL **	250,000	11/19/2031	7.65	250,876.25	0.01
USD	RAVEN ACQUISITION HOLDINGS LLC - TL-B	3,500,000	11/19/2031	7.61	3,512,267.50	0.12
USD	REALPAGE, INC. - TL	4,158,762	04/24/2028	7.59	4,156,640.58	0.14
USD	REALPAGE, INC. - TL	1,000,000	04/24/2028	8.08	1,005,940.00	0.03
USD	RENAISSANCE HOLDINGS CORP. - TL	4,910,945	04/05/2030	8.36	4,905,150.24	0.16
USD	ROCKPOINT GAS STORAGE PARTNERS LP - TL-B	3,250,000	09/18/2031	7.99	3,276,000.00	0.11
USD	SANDISK CORP. - TL	3,680,000	12/13/2031	7.55	3,623,659.20	0.12
EUR	SCIENTIFIC GAMES HOLDINGS LP - TL-B	2,300,000	04/04/2029	6.99	2,388,425.91	0.08
USD	SCIH SALT HOLDINGS, INC. - TL-B	4,340,000	01/31/2029	7.57	4,357,099.60	0.15

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Term Loans (Continued)						
	United States (Continued)					
USD	SKOPIMA MERGER SUB, INC. - TL	5,507,385	05/12/2028	10.25	5,534,922.44	0.19
USD	SM WELLNESS HOLDINGS, INC. - TL	1,470,000	04/13/2029	12.85	1,455,300.00	0.05
USD	SONICWALL US HOLDINGS, INC. - TL	333	05/16/2028	9.33	332.75	0.00
USD	SOTERA HEALTH HOLDINGS LLC - TL-B	5,486,250	05/30/2031	7.84	5,506,850.87	0.18
USD	SOUTHERN VETERINARY PARTNERS LLC - TL	8,000,000	12/04/2031	7.71	8,066,520.00	0.27
USD	SPIN HOLDCO, INC. - TL	1,820,831	03/04/2028	8.71	1,541,597.52	0.05
USD	SPIRIT AEROSYSTEMS, INC. - TL-B	4,051,929	01/15/2027	9.09	4,098,363.88	0.14
USD	SPX FLOW, INC. - TL-B	2,209,237	04/05/2029	7.36	2,230,367.90	0.07
USD	STAR PARENT INC TERM LOAN B - TL-B	5,639,713	09/27/2030	8.33	5,519,164.47	0.18
EUR	STEPSTONE GROUP MIDCO 2 GMBH - TL -B	1,620,000	12/04/2031	7.50	1,661,255.01	0.06
USD	STITCH ACQUISITION CORP. - TL *	80,485	09/13/2025	14.94	80,485.39	0.00
USD	STITCH ACQUISITION CORP. - TL	1,494,151	07/28/2028	12.94	366,067.05	0.01
EUR	SUMMER BC HOLDCO B SARL - TL-B	1,900,000	01/31/2029	7.42	1,981,999.38	0.07
USD	SURGERY CENTER HOLDINGS, INC. - TL-B	595,500	12/19/2030	7.09	600,853.55	0.02
USD	TACALA LLC - TL-B	4,129,375	01/31/2031	7.86	4,168,087.52	0.14
USD	TALen ENERGY SUPPLY LLC - TL-B	2,600,000	12/11/2031	7.02	2,613,000.00	0.09
USD	TALen ENERGY SUPPLY, LLC 2023 - TL-B	1,527,333	05/17/2030	8.02	1,536,138.39	0.05
USD	THRASIO LLC - TL	133,466	06/18/2029	14.89	128,127.09	0.00
USD	THRASIO LLC - TL	409,549	06/18/2029	14.89	331,734.32	0.01
USD	TIGER ACQUISITION LLC - TL	5,915,282	06/01/2028	3.00	5,930,070.02	0.20
USD	TOUCHDOWN ACQUIRER, INC. - TL-B	5,486,250	02/21/2031	7.58	5,543,691.04	0.19
USD	TRANSDIGM INC 2023 TERM LOAN J - TL-B	3,337,580	02/28/2031	6.83	3,347,058.47	0.11
USD	TRANSMONTAIGNE OPERATING COMPANY L.P. - TL-B	1,970,436	11/17/2028	7.61	1,989,983.10	0.07
USD	TRAVERSE MIDSTREAM PARTNERS LL - TL-B	2,500,000	02/16/2028	7.85	2,516,662.50	0.08
USD	TRITON WATER HOLDINGS, INC. - TL	4,918,349	03/31/2028	7.84	4,963,253.91	0.17
USD	TRUGREEN LIMITED PARTNERSHIP - TL	5,003,864	11/02/2027	8.46	4,885,022.67	0.16
USD	TRUIST INSURANCE HOLDINGS LLC - TL	1,210,526	05/06/2032	9.08	1,242,556.85	0.04
USD	UKG, INC. - TL-B	5,294,515	02/10/2031	7.62	5,338,485.98	0.18
USD	UNIVISION COMMUNICATIONS INC. - TL-B	3,198,863	01/31/2029	7.72	3,178,869.75	0.11
EUR	VIRGIN MEDIA BRISTOL LLC - TL-R	800,000	01/31/2029	6.15	832,276.95	0.03
EUR	VMED O2 UK HOLDCO 4 LIMITED - TL-Z	710,000	10/15/2031	6.33	738,318.63	0.02
USD	WAND NEWCO 3, INC. - TL-B	7,089,194	01/30/2031	7.61	7,127,050.10	0.24
USD	WHATABRANDS LLC - TL-B	3,477,005	08/03/2028	6.86	3,489,539.94	0.12
USD	WIDEPENWEST FINANCE LLC - TL	1,586,238	12/11/2028	14.00	1,655,635.59	0.06

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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	WIDOPENWEST FINANCE LLC - TL	2,933,528	12/11/2028	7.92	2,640,189.98	0.09
EUR	WINDSOR HOLDINGS III LLC - TL-B	2,300,000	08/01/2030	6.30	2,395,261.24	0.08
USD	WINDSOR HOLDINGS III LLC - TL-B	3,706,406	08/01/2030	7.86	3,757,369.16	0.13
USD	WINDSTREAM SERVICES LLC - TL-B	1,900,000	10/01/2031	9.21	1,928,500.00	0.06
USD	ZAYO GROUP HOLDINGS, INC. - TL-B	4,107,653	03/09/2027	8.61	3,868,648.99	0.13
USD	ZELIS PAYMENTS BUYER, INC. - TL	5,990,000	11/26/2031	7.61	6,018,692.10	0.20
USD	ZUORA, INC. - TL	1,669,000	12/13/2031	8.03	1,664,827.50	0.06
					553,828,091.24	18.55

Total Term Loans					815,066,165.41	27.31
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Currency	Description	Quantity	Valuation (in USD)	% of net assets
Private Placement Equity				
	United States			
USD	WINDSTREAM HOLDINGS, INC. *	78,467	1,045,965.11	0.03
			1,045,965.11	0.03

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities						
	Australia					
AUD	RUBY BOND TRUST -REGS-	1,732,795	03/12/2053	10.32	1,075,447.84	0.04
AUD	RUBY BOND TRUST -REGS-	1,792,546	03/12/2053	7.62	1,108,751.20	0.04
AUD	RUBY BOND TRUST 2022-1	637,455	01/14/2054	11.33	394,869.98	0.01
AUD	RUBY BOND TRUST 2022-1	867,875	01/14/2054	9.83	537,226.83	0.02
					3,116,295.85	0.11
	Bermuda					
USD	BELLEMEADE RE LTD. SERIES 2024-1 -144A-	1,241,000	08/25/2034	8.52	1,287,929.16	0.04
USD	HOME RE 2021-2 LTD -144A-	1,346,000	01/25/2034	7.82	1,365,856.19	0.05
					2,653,785.35	0.09
	Ireland					
GBP	FROST CMBS 2021-1 DAC -REGS-	2,277,045	11/20/2033	8.85	2,755,523.91	0.09
GBP	FROST CMBS 2021-1 DAC -REGS-	2,712,162	11/20/2033	9.55	3,201,400.30	0.11
EUR	FROST CMBS 2021-1 DAC -REGS-	2,048,769	11/20/2033	6.99	2,039,291.84	0.07
GBP	HERA FINANCING DAC SERIES 2024-1A -144A-	2,288,000	11/17/2034	9.63	2,869,244.79	0.10
GBP	LAST MILE LOGISTICS CMBS 2023-1 UK DAC -144A-	1,221,000	08/17/2033	10.51	1,534,914.72	0.05

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Commercial mortgage-backed securities (Continued)						
Ireland (Continued)						
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A--REGS-	98,186	08/17/2033	4.91	101,061.19	0.00
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A--REGS-	974,983	08/17/2033	5.71	997,606.24	0.03
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -REGS-	16,272,303	08/17/2033	5.71	16,649,877.53	0.56
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	2,311,524	08/17/2031	8.01	2,327,759.84	0.08
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	3,316,317	08/17/2031	6.51	3,416,876.50	0.12
EUR	LAST MILE SECURITIES PE DAC SERIES 2021-1X -REGS-	894,816	08/17/2031	5.36	923,454.59	0.03
EUR	TAURUS 2019-4 FIN DAC -REGS-	1,478,887	11/18/2031	6.51	1,438,675.50	0.05
EUR	TAURUS 2019-4 FIN DAC -REGS-	791,823	11/18/2031	7.30	762,396.36	0.03
GBP	TAURUS 2021-1 UK DAC -REGS-	1,476,158	05/17/2031	7.31	1,835,798.94	0.06
GBP	TAURUS 2021-1 UK DAC -144A-	1,913,943	05/17/2031	8.36	2,374,345.68	0.08
EUR	TAURUS 2021-2 SP DAC -REGS-	735,929	09/16/2031	7.76	681,896.38	0.02
EUR	TAURUS 2021-2 SP DAC -REGS-	1,224,585	09/16/2031	8.76	1,053,914.22	0.04
GBP	TAURUS 2021-4 UK DAC -REGS-	2,163,805	08/17/2031	6.81	2,720,450.29	0.09
GBP	TAURUS 2021-4 UK DAC -REGS-	1,520,729	08/17/2031	7.81	1,877,419.48	0.06
GBP	TAURUS 2021-4 UK DAC -144A-	1,267,847	08/17/2031	8.46	1,510,798.91	0.05
EUR	THUNDER LOGISTICS DAC SERIES 2024-1A -144A-	4,135,000	11/17/2036	7.59	4,295,494.44	0.14
					55,368,201.65	1.86
Italy						
EUR	DECO 2019-VIVALDI SRL -REGS-	163,552	08/22/2031	8.00	156,444.93	0.00
EUR	DECO 2019-VIVALDI SRL -REGS-	274,922	08/22/2031	10.75	237,708.90	0.01
					394,153.83	0.01
United Kingdom						
GBP	U.K. LOGISTICS DAC SERIES 2024-1A -144A-	1,459,000	05/17/2034	8.71	1,833,646.85	0.06
GBP	U.K. LOGISTICS DAC SERIES 2024-1A -144A-	5,983,000	05/17/2034	9.71	7,541,499.16	0.25
GBP	U.K. LOGISTICS DAC SERIES 2024-2X	8,785,000	02/17/2035	8.96	11,009,209.69	0.37
					20,384,355.70	0.68
United States						
USD	A&D MORTGAGE TRUST 2023-NQM4 -144A-	560,552	09/25/2068	8.10	573,847.20	0.02
USD	ANGEL OAK MORTGAGE TRUST SERIES 2024-12 -144A-	1,109,000	10/25/2069	6.49	1,105,131.36	0.04
USD	ANGEL OAK MORTGAGE TRUST SERIES 2024-12 -144A-	671,000	10/25/2069	7.08	674,607.56	0.02
USD	ANGEL OAK MORTGAGE TRUST SERIES 2024-13 -144A-	529,000	12/26/2069	6.89	529,333.38	0.02
USD	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,695,000	02/15/2055	2.00	1,129,109.84	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
Commercial mortgage-backed securities (Continued)						
	United States (Continued)					
USD	BRAVO RESIDENTIAL FUNDING TRUST					
	SERIES 2024-NQM2 -144A--REGS-	983,000	02/25/2064	6.82	989,044.57	0.03
USD	BRAVO RESIDENTIAL FUNDING TRUST SERIES 2024-NQM5 -144A-	1,400,000	06/25/2064	7.38	1,411,185.58	0.05
USD	COLT MORTGAGE LOAN TRUST					
	SERIES 2024-1 -144A--REGS-	3,035,000	02/25/2069	7.83	3,055,007.93	0.10
USD	COLT MORTGAGE LOAN TRUST					
	SERIES 2024-INV3 -144A-	2,729,000	09/25/2069	7.71	2,751,637.87	0.09
USD	JP MORGAN MORTGAGE TRUST					
	SERIES 2024-CES1 -144A--REGS-	627,000	06/25/2054	7.64	623,853.65	0.02
USD	JP MORGAN MORTGAGE TRUST					
	SERIES 2024-CES1 -144A-	1,100,000	06/25/2054	9.22	1,097,356.48	0.04
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST -144A-	8,394,000	03/15/2035	10.34	8,344,587.06	0.28
USD	NEW RESIDENTIAL MORTGAGE LOAN TRUST					
	SERIES 2024-NQM2 -144A-	2,337,000	09/25/2064	6.61	2,229,255.19	0.07
USD	NEW RESIDENTIAL MORTGAGE LOAN TRUST					
	SERIES 2024-RTL2 -144A-	1,371,000	09/25/2039	9.43	1,367,163.26	0.05
USD	NYMT LOAN TRUST					
	SERIES 2024-BPL2 -144A-	2,437,000	05/25/2039	6.81	2,457,050.42	0.08
USD	NYMT LOAN TRUST					
	SERIES 2024-BPL3 -144A-	3,500,000	09/25/2039	6.90	3,445,530.20	0.12
USD	OBX TRUST					
	SERIES 2024-NQM3 -144A--REGS-	756,000	12/25/2063	6.85	764,389.03	0.03
USD	PRPM TRUST					
	SERIES 2024-NQM1 -144A--REGS-	3,120,000	12/25/2068	6.71	3,139,599.53	0.11
USD	PRPM TRUST					
	SERIES 2024-NQM1 -144A--REGS-	1,368,000	12/25/2068	7.53	1,356,146.42	0.05
USD	PRPM TRUST					
	SERIES 2024-NQM2 -144A--REGS-	3,522,000	06/25/2069	7.84	3,516,734.26	0.12
USD	TOORAK MORTGAGE TRUST					
	SERIES 2024-RRTL2 -144A-	2,145,000	09/25/2039	7.26	2,123,169.69	0.07
USD	VERUS SECURITIZATION TRUST					
	2022-INV1 -144A-	802,613	08/25/2067	5.83	801,414.20	0.03
USD	VERUS SECURITIZATION TRUST					
	2022-INV1 -144A-	633,000	08/25/2067	5.82	630,805.90	0.02
USD	VERUS SECURITIZATION TRUST					
	2023-4 -144A-	1,782,000	05/25/2068	7.40	1,804,643.70	0.06
USD	VERUS SECURITIZATION TRUST					
	2023-4 -144A-	1,655,000	05/25/2068	8.11	1,667,396.28	0.06
USD	VERUS SECURITIZATION TRUST					
	2023-5 -144A--REGS-	5,981,000	06/25/2068	8.07	6,027,388.04	0.20
USD	VERUS SECURITIZATION TRUST					
	2023-6 -144A-	3,365,575	09/25/2068	7.09	3,408,782.56	0.11
USD	VERUS SECURITIZATION TRUST					
	2023-6 -144A-	6,822,000	09/25/2068	7.81	6,862,122.23	0.23
USD	VERUS SECURITIZATION TRUST					
	2023-7 -144A-	3,906,000	10/25/2068	7.90	3,937,120.66	0.13

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Commercial mortgage-backed securities (Continued)						
United States (Continued)						
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	467,826	08/25/2068	7.08	473,411.08	0.02
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	629,000	08/25/2068	7.35	637,385.95	0.02
USD	VERUS SECURITIZATION TRUST 2023-INV2 -144A-	3,070,000	08/25/2068	8.12	3,103,739.91	0.10
USD	VERUS SECURITIZATION TRUST SERIES 2023-2 -144A--REGS-	3,426,000	03/25/2068	7.53	3,424,242.12	0.11
USD	VERUS SECURITIZATION TRUST SERIES 2023-3 -144A--REGS-	1,713,000	03/25/2068	7.80	1,724,599.58	0.06
USD	VERUS SECURITIZATION TRUST SERIES 2023-8 -144A-	1,359,000	12/25/2068	8.13	1,384,188.11	0.05
USD	VERUS SECURITIZATION TRUST SERIES 2024-1 -144A-	969,000	01/25/2069	6.67	976,009.75	0.03
USD	VERUS SECURITIZATION TRUST SERIES 2024-1 -144A--REGS-	2,200,000	01/25/2069	7.91	2,234,414.16	0.07
USD	VERUS SECURITIZATION TRUST SERIES 2024-2 -144A-	297,000	02/25/2069	6.82	298,843.60	0.01
USD	VERUS SECURITIZATION TRUST SERIES 2024-2 -144A-	2,514,000	02/25/2069	7.86	2,533,420.90	0.08
USD	VERUS SECURITIZATION TRUST SERIES 2024-4 -144A-	2,970,000	06/25/2069	7.64	3,008,517.04	0.10
USD	VERUS SECURITIZATION TRUST SERIES 2024-5 -144A-	2,750,651	06/25/2069	6.65	2,781,215.13	0.09
USD	VERUS SECURITIZATION TRUST SERIES 2024-5 -144A--REGS-	3,000,000	06/25/2069	7.79	3,050,515.50	0.10
USD	VERUS SECURITIZATION TRUST SERIES 2024-6 -144A-	2,675,000	07/25/2069	7.22	2,686,730.68	0.09
					96,140,647.56	3.22
Total Commercial mortgage-backed securities					178,057,439.94	5.97
Other Asset Backed						
Bermuda						
USD	AREIT 2023-CRE8 LLC -144A-	639,000	08/17/2041	9.75	637,395.47	0.02
USD	RR 21 LTD. SERIES 2022-21A -144A-	250,000	07/15/2039	11.45	251,615.25	0.01
USD	SYMPHONY CLO XXXII LTD. SERIES 2022-32A -144A-	3,750,000	04/23/2035	11.33	3,754,638.75	0.13
					4,643,649.47	0.16
Cayman Islands						
USD	AB BSL CLO 1 LTD. SERIES 2020-1A -144A-	1,250,000	01/15/2035	11.52	1,257,508.75	0.04
USD	ACAM 2019 FL1 LTD -144A-	1,090,000	11/17/2034	7.26	1,088,428.00	0.04
USD	ACAM 2019 FL1 LTD -144A-	1,212,000	11/17/2034	7.51	1,188,755.29	0.04
USD	ALLEGRO CLO XII LTD. SERIES 2020-1A -144A-	5,000,000	07/21/2037	12.68	5,104,285.00	0.17

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Other Asset Backed (Continued)						
	Cayman Islands (Continued)					
USD	ALLEGRO CLO XIV LTD. SERIES 2021-2A -144A-	2,000,000	10/15/2034	11.78	2,013,670.00	0.07
USD	ALLEGRO CLO XVI LTD. SERIES 2024-1A -144A-	3,600,000	04/25/2037	11.72	3,668,922.00	0.12
USD	AREIT LTD. SERIES 2024-CRE9 -144A-	4,164,000	05/17/2041	8.68	4,158,067.55	0.14
USD	AREIT LTD. SERIES 2024-CRE9 -144A-	4,142,000	05/17/2041	10.58	4,134,627.65	0.14
USD	ARES LXXV CLO LTD. SERIES 2024-75A -144A-	7,750,000	01/15/2037	1.00	7,790,307.75	0.26
USD	BAIN CAPITAL CREDIT CLO 2019-1 -144A-	4,750,000	04/19/2034	11.89	4,774,795.00	0.16
USD	BAIN CAPITAL CREDIT CLO 2021-1 LTD -144A-	3,750,000	04/18/2034	11.39	3,738,941.25	0.13
USD	BAIN CAPITAL CREDIT CLO LTD. SERIES 2019-1A -144A-	2,000,000	04/19/2034	6.50	2,003,142.00	0.07
USD	BAIN CAPITAL CREDIT CLO LTD. SERIES 2019-1A -144A-	2,000,000	04/19/2034	7.72	2,009,788.00	0.07
USD	BAIN CAPITAL CREDIT CLO LTD. SERIES 2020-5A -144A-	5,500,000	04/20/2034	12.16	5,543,527.00	0.19
USD	BAIN CAPITAL CREDIT CLO LTD. SERIES 2021-2A -144A-	2,000,000	07/16/2034	11.64	2,009,010.00	0.07
USD	BAIN CAPITAL CREDIT CLO LTD. SERIES 2024-4A -144A-	1,500,000	10/23/2037	7.97	1,509,664.50	0.05
USD	BRIGHTWOOD CAPITAL MM CLO LTD. SERIES 2024-2A -144A-	5,000,000	04/15/2036	8.51	5,091,010.00	0.17
USD	CANYON CLO LTD. SERIES 2020-2A -144A--REGS-	1,000,000	10/15/2034	11.45	1,007,132.00	0.03
USD	CANYON CLO LTD. SERIES 2020-3A -144A-	5,000,000	10/15/2037	11.81	5,128,845.00	0.17
USD	CANYON CLO LTD. SERIES 2024-2A -144A-	3,250,000	01/15/2038	10.08	3,265,249.00	0.11
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	1,500,000	07/23/2033	8.91	1,503,525.00	0.05
USD	CERBERUS ONSHORE CLO LLC -144A-	2,000,000	04/22/2033	7.77	2,004,506.00	0.07
USD	DRYDEN 93 CLO LTD. SERIES 2021-93A -144A-	1,500,000	01/15/2038	11.08	1,507,806.00	0.05
USD	FALCON 2019-1 AEROSPACE LTD -144A-	2,005,690	09/15/2039	6.66	1,776,499.80	0.06
USD	FORTRESS CREDIT BSL XXII LTD. SERIES 2024-3A -144A-	3,000,000	10/23/2037	12.25	3,026,127.00	0.10
USD	FORTRESS CREDIT BSL XXV LTD. SERIES 2024-2A -144A-	3,000,000	07/24/2037	8.22	3,013,326.00	0.10
USD	GOLDENTREE LOAN MANAGEMENT U.S. CLO 10 LTD. SERIES 2021-10A -144A-	2,000,000	10/20/2037	7.72	2,019,466.00	0.07
USD	GOLUB CAPITAL PARTNERS 48 LP -144A-	2,900,000	04/17/2033	6.71	2,907,464.60	0.10
USD	HORIZON AIRCRAFT FINANCE III LTD SERIES 2019-2 -144A-	10,469,716	11/15/2039	3.43	9,772,505.99	0.33

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Other Asset Backed (Continued)						
Cayman Islands (Continued)						
USD	ICG U.S. CLO LTD. SERIES 2022-1A -144A-	2,500,000	07/20/2035	12.72	2,507,722.50	0.08
USD	ICG US CLO 2015-2R LTD -144A-	1,250,000	01/16/2033	11.90	1,159,420.00	0.04
USD	ICG US CLO 2015-2R LTD -144A-	2,500,000	01/16/2033	8.41	2,508,867.50	0.08
USD	ICG US CLO LTD -144A-	2,768,000	01/15/2031	7.62	2,726,480.00	0.09
USD	KDAC AVIATION FINANCE LTD. SERIES 2017-1A -144A-	3,594,479	12/15/2042	4.21	3,482,515.02	0.12
USD	MARBLE POINT CLO XV LTD -144A-	2,425,000	07/23/2032	11.72	2,435,873.70	0.08
USD	MARBLE POINT CLO XVII LTD. SERIES 2020-1A -144A-	5,000,000	07/20/2037	8.27	5,026,605.00	0.17
USD	MARBLE POINT CLO XXII LTD -144A-	3,000,000	07/25/2034	8.39	3,007,668.00	0.10
USD	MARBLE POINT CLO XXII LTD -144A-	5,700,000	07/25/2034	12.28	5,469,400.80	0.18
USD	METAL LLC SERIES 2017-1 -144A--REGS-	5,063,364	10/15/2042	4.58	3,381,263.82	0.11
USD	METAL LLC SERIES 2017-1 -144A--REGS-	968,311	10/15/2042	6.50	311,786.49	0.01
USD	MONROE CAPITAL MML CLO XI LTD -144A-	1,500,000	05/20/2033	8.88	1,506,358.50	0.05
USD	MONROE CAPITAL MML CLO XVII LTD. SERIES 2024-2A -144A-	5,500,000	01/15/2037	9.09	5,541,310.50	0.19
USD	MP CLO III LTD -144A-	5,000,000	10/20/2030	6.53	5,013,755.00	0.17
USD	MP CLO VIII LTD -144A-	2,500,000	04/28/2034	8.38	2,507,107.50	0.08
USD	MP CLO VIII LTD -144A-	2,250,000	04/28/2034	12.10	2,182,907.25	0.07
USD	OCEAN TRAILS CLO -144A-	1,000,000	07/20/2034	12.41	992,731.00	0.03
USD	OCEAN TRAILS CLO -144A-	2,250,000	07/20/2034	8.58	2,255,384.25	0.08
USD	OCEAN TRAILS CLO IX -144A-	2,000,000	10/15/2034	8.67	2,007,882.00	0.07
USD	PFP LTD. SERIES 2024-11 -144A-	10,442,000	09/17/2039	8.57	10,426,686.81	0.35
USD	PIONEER AIRCRAFT FINANCE LTD -144A-	6,813,636	06/15/2044	3.97	6,546,105.13	0.22
USD	PROJECT SILVER SERIES 2019-1 -144A--REGS-	11,109,422	07/15/2044	6.90	4,721,726.44	0.16
USD	RAPTOR AIRCRAFT FINANCE I LLC -144A-	2,471,041	08/23/2044	4.21	2,188,601.01	0.07
USD	RR 12 LTD. SERIES 2020-12A -144A-	2,050,000	01/15/2036	11.56	2,065,778.85	0.07
USD	RR 14 LTD. SERIES 2021-14A -144A-	2,000,000	04/15/2036	11.07	2,008,386.00	0.07
USD	RR 2 LTD. SERIES 2017-2A -144A-	2,000,000	04/15/2036	10.72	2,009,146.00	0.07
USD	RR 28 LTD. SERIES 2024-28RA -144A--REGS-	4,500,000	04/15/2037	11.66	4,619,290.50	0.15
USD	RR15 LTD -144A-	1,250,000	04/15/2036	11.12	1,257,313.75	0.04
USD	THUNDERBOLT II AIRCRAFT LEASE LTD -144A-	118,764	09/15/2038	4.15	114,645.94	0.00
USD	THUNDERBOLT II AIRCRAFT LEASE LTD -144A-	2,420,535	09/15/2038	5.07	2,069,940.48	0.07
USD	TRINITAS CLO LTD -144A-	2,500,000	01/25/2034	12.93	2,511,105.00	0.08
USD	TRINITAS CLO LTD -144A--REGS-	2,750,000	04/22/2034	12.34	2,719,398.00	0.09
USD	TRINITAS CLO XIV LTD. SERIES 2020-14A -144A--REGS-	1,500,000	01/25/2034	9.19	1,505,514.00	0.05
USD	TRINITAS CLO XVI LTD -144A-	3,125,000	07/20/2034	8.18	3,134,578.13	0.10
USD	TRINITAS CLO XVI LTD. SERIES 2021-16A -144A--REGS-	1,750,000	07/20/2034	11.88	1,670,896.50	0.06

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Other Asset Backed (Continued)						
Cayman Islands (Continued)						
USD	TRINITAS CLO XVIII LTD. SERIES 2021-18A -144A--REGS-	3,000,000	01/20/2035	8.48	3,008,358.00	0.10
USD	TRINITAS CLO XXXI LTD. SERIES 2024-31A -144A-	5,000,000	01/22/2038	10.33	5,023,205.00	0.17
USD	TRTX 2021-FL4 ISSUER LTD -144A-	3,352,000	03/15/2038	8.85	3,149,270.37	0.11
USD	VENTURE 50 CLO LTD. SERIES 2024-50A -144A-	1,750,000	10/20/2037	13.00	1,763,200.25	0.06
USD	VENTURE CDO LTD -REGS-	1,500,000	07/18/2031	12.74	340,474.50	0.01
USD	VENTURE CDO LTD -144A-	500,000	07/18/2031	12.74	113,491.50	0.00
USD	VOYA CLO LTD. SERIES 2021-1A -144A-	1,500,000	07/15/2034	11.27	1,509,673.50	0.05
					212,518,726.62	7.12
Ireland						
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	4,000,000	04/20/2033	5.67	4,144,695.39	0.14
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	1,250,000	04/20/2033	6.82	1,293,976.39	0.04
EUR	ADAGIO CLO -144A-	1,000,000	10/20/2037	8.72	1,050,463.23	0.04
EUR	ADAGIO CLO VIII DAC SERIES VIII-A -144A-	4,200,000	04/15/2032	9.21	4,207,817.29	0.14
EUR	ADAGIO XI EUR CLO DAC SERIES XI-A -144A-	3,375,000	10/25/2037	6.63	3,497,968.48	0.12
EUR	ALBACORE EURO CLO -REGS-	5,250,000	12/15/2034	6.09	5,426,377.76	0.18
EUR	ALBACORE EURO CLO IV DAC SERIES 4X	3,000,000	07/15/2035	9.38	3,159,987.86	0.11
EUR	ALBACORE EURO CLO VI DAC SERIES 6X	5,700,000	04/15/2037	9.96	5,971,670.43	0.20
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,350,000	04/15/2034	9.63	2,437,698.94	0.08
EUR	ANCHORAGE CAPITAL EUROPE CLO 2 DAC -144A-	2,250,000	04/15/2034	6.73	2,335,460.75	0.08
EUR	ANCHORAGE CAPITAL EUROPE CLO 2021-4 DAC -144A-	3,100,000	04/25/2034	8.80	3,212,072.65	0.11
EUR	ANCHORAGE CAPITAL EUROPE CLO 6 DAC SERIES 6X	1,250,000	01/22/2038	10.74	1,336,805.97	0.05
EUR	ANCHORAGE CAPITAL EUROPE CLO 6 DAC SERIES 6X	1,250,000	01/22/2038	12.24	1,301,296.74	0.04
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC SERIES 8A -144A-	1,000,000	10/25/2038	6.18	1,036,017.80	0.03
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC SERIES 8A -144A-	3,000,000	10/25/2038	8.68	3,108,053.39	0.10
EUR	ARBOUR CLO IX DAC -REGS-	2,000,000	04/15/2034	5.48	2,070,525.84	0.07
EUR	ARES EUROPEAN CLO XII DAC -144A-	2,400,000	04/20/2032	9.32	2,493,268.44	0.08
EUR	ARMADA EURO CLO I DAC -REGS-	875,000	10/24/2033	6.50	907,987.97	0.03
EUR	AURIUM CLO -144A-	2,000,000	01/18/2038	7.96	2,093,669.47	0.07
EUR	AURIUM CLO IX DAC SERIES 9X	1,000,000	10/28/2034	6.57	1,042,519.70	0.04
EUR	AVOCA CLO XX DAC -144A-	1,000,000	07/15/2032	8.93	1,039,717.38	0.04
EUR	AVOCA CLO XXXI DAC SERIES 31A -144A-	875,000	07/15/2038	11.80	872,455.78	0.03
EUR	AVONDALE PARK CLO DAC -144A-	3,000,000	09/20/2034	8.91	3,112,445.36	0.10

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Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	BABSON EURO CLO B.V. -144A-	1,500,000	07/24/2032	6.60	1,514,159.27	0.05
EUR	BAIN CAPITAL EURO CLO -144A--REGS-	2,000,000	07/17/2034	9.44	2,043,459.94	0.07
EUR	BAIN CAPITAL EURO CLO -144A--REGS-	1,250,000	07/17/2034	12.07	1,254,776.96	0.04
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC -REGS-	1,750,000	04/15/2032	9.99	1,808,466.40	0.06
EUR	BAIN CAPITAL EURO CLO 2020-1 DAC -REGS-	1,000,000	01/24/2033	6.30	1,039,070.40	0.04
EUR	BAIN CAPITAL EURO CLO DAC SERIES 2021-2X -REGS-	1,500,000	07/17/2034	9.44	1,532,594.95	0.05
EUR	BAIN CAPITAL EURO CLO DAC SERIES 2024-1X	1,175,000	04/24/2038	7.60	1,234,191.24	0.04
EUR	BARINGS EURO CLO DAC SERIES 2021-3A -144A--REGS-	1,000,000	07/27/2034	9.64	1,029,918.70	0.03
EUR	BARINGS EURO CLO DAC SERIES 2021-3X	2,800,000	07/27/2034	9.64	2,883,772.37	0.10
EUR	BARINGS EURO CLO DAC SERIES 2024-2A -144A-	2,650,000	01/20/2038	9.58	2,729,811.43	0.09
EUR	BASTILLE EURO CLO DAC SERIES 2020-3A -144A-	1,000,000	01/15/2039	8.78	1,036,017.80	0.03
EUR	BBAM EUROPEAN CLO I DAC -144A-	2,250,000	07/22/2034	9.11	2,331,586.05	0.08
EUR	BLACKROCK EUROPEAN CLO II DAC -REGS-	5,500,000	04/15/2034	9.48	5,671,817.16	0.19
EUR	BLACKROCK EUROPEAN CLO III DAC SERIES 3X	1,875,000	07/19/2035	9.35	1,941,558.71	0.07
EUR	BLACKROCK EUROPEAN CLO VIII DAC SERIES 8X	1,250,000	01/20/2036	9.48	1,289,523.74	0.04
EUR	BLACKROCK EUROPEAN CLO XI DAC SERIES 11X	1,000,000	07/17/2034	9.22	1,032,335.04	0.03
EUR	BLACKROCK EUROPEAN CLO XIII DAC SERIES 13X	1,789,000	10/20/2034	9.99	1,867,171.46	0.06
EUR	BLACKROCK EUROPEAN CLO XV DAC SERIES 15X	4,000,000	01/28/2038	1.00	4,144,071.19	0.14
EUR	BOSPHORUS CLO V DAC -144A-	1,000,000	12/12/2032	10.16	1,047,614.93	0.04
EUR	BOSPHORUS CLO VIII DAC -144A-	2,750,000	04/15/2037	9.78	2,870,898.92	0.10
EUR	CABINTEELY PARK CLO DAC SERIES 1A -144A-	3,100,000	08/15/2034	9.28	3,234,305.29	0.11
EUR	CARLYLE EURO CLO DAC SERIES 2019-2A -144A-	4,200,000	08/15/2032	9.46	4,254,322.22	0.14
EUR	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO DAC SERIES 2016-2X	3,500,000	04/15/2034	9.32	3,599,496.54	0.12
EUR	CIFC EUROPEAN FUNDING VI DAC SERIES 6A -144A-	2,000,000	10/15/2037	9.38	2,070,254.02	0.07
EUR	CONTEGO CLO X DAC SERIES 10A -144A--REGS-	4,000,000	05/15/2038	10.11	4,245,040.73	0.14
EUR	CONTEGO CLO XI DAC SERIES 11A -144A-	2,500,000	11/20/2038	8.95	2,594,431.13	0.09
EUR	CVC CORDATUS LOAN FUND -144A-	6,000,000	05/20/2036	0.00	5,260,368.22	0.18

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Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	CVC CORDATUS LOAN FUND XX DAC -REGS-	1,056,000	06/22/2034	8.45	1,104,312.82	0.04
EUR	CVC CORDATUS LOAN FUND XXVI DAC SERIES 26A -144A-	3,000,000	01/15/2038	6.24	3,108,053.39	0.10
EUR	CVC CORDATUS LOAN FUND XXXIII DAC SERIES 33A -144A-	2,000,000	03/24/2038	8.84	2,068,591.52	0.07
EUR	DILLON'S PARK CLO DAC -REGS-	3,000,000	10/15/2034	6.18	3,106,052.81	0.10
EUR	DILLON'S PARK CLO DAC SERIES 1X	2,750,000	10/15/2034	9.29	2,870,232.43	0.10
EUR	DRYDEN 103 EURO CLO DAC SERIES 2021-103A -144A-	1,500,000	01/19/2038	9.32	1,543,930.57	0.05
EUR	DRYDEN 27 R EURO CLO 2017 DAC -REGS-	500,000	04/15/2033	9.04	515,917.45	0.02
EUR	DRYDEN 46 EURO CLO 2016 DAC -144A-	1,400,000	04/15/2034	9.39	1,443,930.99	0.05
EUR	DRYDEN 46 EURO CLO DAC SERIES 2016-46X	1,000,000	04/15/2034	9.39	1,031,379.28	0.03
EUR	DRYDEN 69 EURO CLO 2018 DAC -144A-	750,000	10/18/2034	6.81	777,920.76	0.03
EUR	DRYDEN 74 EURO CLO DAC SERIES 2020-74X	1,000,000	04/18/2033	9.73	1,036,964.76	0.04
EUR	DRYDEN 96 EURO CLO 2021 DAC -REGS-	1,750,000	06/15/2035	7.19	1,819,888.86	0.06
EUR	DUNEDIN PARK CLO DAC SERIES 1X	1,000,000	11/20/2034	9.26	1,037,937.41	0.04
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	3,250,000	07/20/2034	9.29	3,421,253.85	0.11
EUR	HARVEST CLO -144A-	1,250,000	01/15/2034	9.30	1,312,514.43	0.04
EUR	HARVEST CLO XVII DAC -144A-	2,000,000	05/11/2032	6.98	2,079,059.19	0.07
EUR	HARVEST CLO XXVI DAC -REGS-	1,000,000	01/15/2034	9.30	1,050,011.55	0.04
EUR	HARVEST CLO XXVI DAC -REGS-	3,000,000	01/15/2034	6.43	3,109,120.32	0.10
EUR	HARVEST CLO XXVIII DAC SERIES 28X	2,900,000	10/25/2034	10.04	3,028,050.90	0.10
EUR	HAYFIN EMERALD CLO IX DAC SERIES 9X	1,250,000	05/15/2033	10.21	1,291,937.75	0.04
EUR	HAYFIN EMERALD CLO VI DAC SERIES 6A -144A-	2,000,000	04/15/2034	6.68	2,035,670.80	0.07
EUR	HAYFIN EMERALD CLO XI DAC SERIES 11X	1,000,000	10/25/2038	7.05	1,030,131.50	0.03
EUR	HAYFIN FUNDING DAC SERIES 13A -144A-	1,100,000	01/15/2037	8.05	1,147,518.32	0.04
EUR	HENLEY CLO VI DAC -144A-	2,500,000	06/10/2034	9.20	2,592,894.45	0.09
EUR	ICG EURO CLO -144A-	5,400,000	04/19/2036	7.62	5,622,101.22	0.19
EUR	ICG EURO CLO DAC SERIES 2022-1A -144A-	3,500,000	02/15/2038	6.48	3,626,062.29	0.12
EUR	INVESCO EURO CLO -REGS-	854,000	07/15/2034	6.23	844,321.15	0.03
EUR	INVESCO EURO CLO -REGS-	1,347,000	04/15/2033	6.28	1,387,215.62	0.05
EUR	INVESCO EURO CLO I DAC -144A-	1,000,000	07/15/2031	6.08	1,017,428.19	0.03
EUR	INVESCO EURO CLO V DAC -144A-	1,000,000	01/15/2034	5.88	1,035,851.50	0.03
EUR	INVESCO EURO CLO VII DAC -REGS-	2,500,000	01/15/2035	5.53	2,583,146.77	0.09

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Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	INVESCO EURO CLO X DAC SERIES 10A -144A--REGS-	1,500,000	07/15/2036	10.99	1,582,889.58	0.05
EUR	INVESCO EURO CLO XIV DAC SERIES 14A -144A-	4,250,000	01/15/2039	6.53	4,403,075.64	0.15
EUR	JUBILEE CLO DAC SERIES 2013-10X	1,000,000	07/15/2034	9.22	1,034,611.59	0.03
EUR	JUBILEE CLO DAC SERIES 2019-22A -144A-	5,000,000	08/20/2037	6.60	5,182,610.43	0.17
EUR	JUBILEE CLO DAC SERIES 2019-22A -144A-	5,000,000	08/20/2037	9.42	5,190,922.91	0.17
EUR	JUBILEE CLO DAC SERIES 2019-23X	2,750,000	07/15/2037	9.52	2,849,918.90	0.10
EUR	JUBILEE CLO DAC SERIES 2021-25A -144A--REGS-	2,500,000	10/15/2035	2.35	2,330,504.69	0.08
EUR	JUBILEE CLO DAC SERIES 2022-26X	3,000,000	04/15/2038	10.12	3,137,470.40	0.11
EUR	JUBILEE CLO DAC SERIES 2024-29X	2,500,000	01/15/2039	9.26	2,591,481.25	0.09
EUR	MADISON PARK EURO FUNDING IX DAC SERIES 9X	2,000,000	07/15/2035	9.29	2,074,214.29	0.07
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,500,000	04/15/2032	6.88	1,554,772.72	0.05
EUR	MADISON PARK EURO FUNDING VIII DAC SERIES 8X	1,000,000	04/15/2032	10.33	1,036,648.31	0.04
EUR	MADISON PARK EURO FUNDING XII DAC SERIES 12X	3,499,000	10/15/2031	8.38	3,625,410.16	0.12
EUR	MADISON PARK EURO FUNDING XV DAC SERIES 15X	3,000,000	07/15/2036	10.47	3,120,722.17	0.10
EUR	MADISON PARK EURO FUNDING XVII DAC -REGS-	4,130,000	07/27/2034	9.06	4,274,399.91	0.14
EUR	MAN GLG EURO CLO -144A-	2,000,000	10/15/2032	5.58	2,075,115.79	0.07
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC -144A-	1,750,000	04/15/2034	12.15	1,814,791.08	0.06
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 5 DAC SERIES 2022-5A -144A-	1,000,000	01/20/2037	8.57	1,058,554.94	0.04
EUR	NORTHWOODS CAPITAL 19 EURO DAC -REGS-	3,000,000	11/25/2033	9.58	3,046,837.17	0.10
EUR	NORTHWOODS CAPITAL 23 EURO DAC -REGS-	2,000,000	03/15/2034	6.49	2,041,238.89	0.07
EUR	NORTHWOODS CAPITAL 23 EURO DAC -144A-	1,600,000	03/15/2034	9.10	1,617,888.47	0.05
EUR	OAK HILL EUROPEAN CREDIT PARTNERS V DAC SERIES 2016-5A -144A-	5,000,000	01/21/2035	12.09	5,163,202.57	0.17
EUR	OCP EURO CLO DAC SERIES 2024-11A -144A-	2,000,000	10/18/2037	8.78	2,073,499.79	0.07
EUR	OZLME -144A-	1,000,000	04/15/2034	9.07	1,035,073.42	0.03
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	100,000	01/21/2035	9.58	104,299.18	0.00
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	2,000,000	04/15/2035	11.71	2,038,242.67	0.07
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -REGS-	2,600,000	04/15/2035	6.18	2,693,035.12	0.09
EUR	PENTA CLO -REGS-	1,250,000	11/20/2034	9.23	1,296,287.76	0.04
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	9.16	1,037,816.41	0.04

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Other Asset Backed (Continued)						
	Ireland (Continued)					
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	6.39	1,036,944.10	0.04
EUR	PENTA CLO 7 DAC SERIES 2020-7A -144A-	2,500,000	01/25/2039	8.64	2,590,044.50	0.09
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC -REGS-	2,350,000	04/20/2034	9.18	2,437,888.26	0.08
EUR	ROCKFORD TOWER EUROPE CLO 2021-1 DAC -REGS-	2,500,000	04/20/2034	6.67	2,593,353.18	0.09
EUR	ROCKFORD TOWER EUROPE CLO DAC SERIES 2018-1X	1,150,000	04/24/2037	9.70	1,208,521.91	0.04
EUR	SCULPTOR EUROPEAN CLO IX DAC SERIES 9X	2,000,000	10/10/2034	9.59	2,098,126.06	0.07
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,650,000	10/15/2034	9.35	2,750,171.78	0.09
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	450,000	10/15/2034	12.18	462,305.24	0.02
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -REGS-	1,250,000	07/20/2032	9.80	1,300,728.83	0.04
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -144A-	2,625,000	07/20/2032	6.62	2,727,952.58	0.09
EUR	ST. PAULS CLO II DAC SERIES 2X	1,500,000	10/25/2035	9.47	1,531,478.17	0.05
EUR	TIKEHAU CLO VIII DAC -144A-	1,500,000	10/25/2034	11.49	1,553,250.85	0.05
EUR	TIKEHAU CLO VIII DAC -REGS-	1,000,000	10/25/2034	11.49	1,035,500.57	0.03
EUR	TORO EUROPEAN CLO 3 DAC -REGS-	4,000,000	07/15/2034	9.48	4,148,296.03	0.14
EUR	TORO EUROPEAN CLO 8 DAC SERIES 8A -144A-	1,500,000	04/15/2035	9.93	1,555,166.16	0.05
EUR	TORO EUROPEAN CLO 9 DAC SERIES 9A -144A-	2,750,000	04/15/2037	7.68	2,917,124.27	0.10
					285,425,779.37	9.56
	Jersey					
USD	AB BSL CLO LTD -144A-	3,000,000	04/20/2036	10.12	3,050,346.00	0.10
USD	BAIN CAPITAL CREDIT CLO 2019-4 LTD -144A-	4,000,000	04/23/2035	12.62	4,018,288.00	0.14
USD	BAIN CAPITAL CREDIT CLO 2022-2, LTD. -144A--REGS-	1,000,000	04/22/2035	12.47	1,005,841.00	0.03
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD -144A-	2,500,000	01/24/2037	1.00	1,681,887.50	0.06
USD	BAIN CAPITAL CREDIT CLO LTD SERIES 2022-5A -144A-	5,500,000	01/24/2037	12.22	5,648,648.50	0.19
USD	BALLYROCK CLO 21 LTD. SERIES 2022-21A -144A-	1,750,000	10/20/2037	10.62	1,773,789.50	0.06
USD	BIRCH GROVE CLO 7 LTD -144A-	2,750,000	10/20/2036	10.12	2,808,602.50	0.09
USD	BIRCH GROVE CLO 8 LTD. SERIES 2024-8A -144A-	4,500,000	04/20/2037	8.82	4,634,950.50	0.16
USD	BIRCH GROVE CLO 8 LTD. SERIES 2024-8A -144A-	2,000,000	04/20/2037	11.72	2,032,224.00	0.07
USD	BOYCE PARK CLO LTD. SERIES 2022-1A -144A-	1,850,000	04/21/2035	7.72	1,858,175.15	0.06
USD	CANYON CAPITAL CLO 2023-1 LTD -144A-	1,500,000	10/15/2036	9.66	1,534,557.00	0.05

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, 2024

Securities not listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in USD)	% of net assets
Other Asset Backed (Continued)						
Jersey (Continued)						
USD	CANYON CAPITAL CLO LTD. SERIES 2022-1A -144A-	1,500,000	04/15/2035	11.05	1,507,483.50	0.05
USD	FORTRESS CREDIT BSL XIX LTD. SERIES 2023-2A -144A-	2,500,000	07/24/2036	13.00	2,569,482.50	0.09
USD	FORTRESS CREDIT BSL XV LTD. SERIES 2022-2A -144A-	5,000,000	10/18/2033	9.38	5,012,640.00	0.17
USD	FORTRESS CREDIT BSL XXI LTD. SERIES 2023-3A -144A-	2,000,000	01/23/2037	13.14	2,070,820.00	0.07
USD	GOLDENTREE LOAN MANAGEMENT U.S. CLO 12 LTD. SERIES 2022-12A -144A-	4,750,000	07/20/2037	7.62	4,794,977.75	0.16
USD	GOLDENTREE LOAN MANAGEMENT U.S. CLO 12 LTD. SERIES 2022-12A -144A-	2,000,000	07/20/2037	10.32	2,051,034.00	0.07
USD	IVY HILL MIDDLE MARKET CREDIT FUND XXII LTD. SERIES 2024-22A -144A-	1,000,000	04/20/2036	7.87	1,018,320.00	0.04
USD	NEUBERGER BERMAN LOAN ADVISERS NBLA CLO 53 LTD. SERIES 2023-53A -144A-	3,250,000	10/24/2037	9.85	3,285,568.00	0.11
USD	OCP CLO LTD. SERIES 2024-35A -144A-	4,500,000	10/25/2037	7.66	4,567,828.50	0.15
USD	WEHLE PARK CLO LTD. SERIES 2022-1A -144A--REGS-	1,000,000	04/21/2035	11.37	1,006,156.00	0.03
USD	WISE CLO 2023-1 LTD -144A-	1,000,000	10/20/2036	8.37	1,016,920.00	0.03
					58,948,539.90	1.98
United States						
USD	AASET TRUST SERIES 2019-2 -144A-	4,594,825	10/16/2039	3.38	4,430,555.22	0.15
USD	AREIT 2022-CRE7 LLC -144A-	3,181,000	06/17/2039	8.82	3,173,748.27	0.11
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	871,516	07/15/2046	2.44	795,859.03	0.03
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	175,813	07/15/2046	3.45	159,836.91	0.01
USD	BSPRT ISSUER LLC SERIES 2024-FL11 -144A-	4,000,000	07/15/2039	8.34	3,994,861.20	0.13
USD	BSPRT ISSUER LLC SERIES 2024-FL11 -144A-	2,376,000	07/15/2039	9.09	2,372,479.72	0.08
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	509,446	08/15/2041	3.92	450,762.76	0.02
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	299,479	08/15/2041	2.74	285,535.38	0.01
USD	CERBERUS LOAN FUNDING XLII LLC -144A-	5,000,000	09/13/2035	8.80	5,084,095.00	0.17
USD	COREVEST AMERICAN FINANCE LTD -REGS-	500,000	06/15/2051	5.94	501,436.65	0.02
USD	COREVEST AMERICAN FINANCE LTD -144A-	575,000	03/15/2052	5.52	563,361.08	0.02
USD	COREVEST AMERICAN FINANCE LTD -REGS-	973,999	11/15/2052	6.03	960,323.64	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, 2024

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	DRIVEN BRANDS FUNDING LLC -144A-	523,797	10/20/2049	3.98	509,117.54	0.02
USD	FIGRE TRUST SERIES 2024-HE2 -144A-	3,488,901	05/25/2054	6.63	3,535,972.88	0.12
USD	FIGRE TRUST SERIES 2024-HE2 -144A-	872,225	05/25/2054	6.72	883,837.01	0.03
USD	FIGRE TRUST SERIES 2024-HE2 -144A-	700,000	05/25/2054	7.20	702,234.61	0.02
USD	FIGRE TRUST SERIES 2024-HE2 -144A-	1,500,000	05/25/2054	8.20	1,511,445.30	0.05
USD	FIGRE TRUST SERIES 2024-HE2 -144A-	1,250,000	05/25/2054	9.79	1,330,820.25	0.04
USD	FIGRE TRUST SERIES 2024-HE3 -144A-	970,000	07/25/2054	6.53	959,906.47	0.03
USD	FIGRE TRUST SERIES 2024-HE3 -144A-	1,260,000	07/25/2054	7.55	1,229,458.73	0.04
USD	FIGRE TRUST SERIES 2024-HE3 -144A-	895,000	07/25/2054	9.26	910,280.78	0.03
USD	FIGRE TRUST SERIES 2024-HE4 -144A-	1,400,000	09/25/2054	6.81	1,357,348.02	0.05
USD	FIGRE TRUST SERIES 2024-HE4 -144A-	500,000	09/25/2054	8.48	488,640.60	0.02
USD	FIGRE TRUST SERIES 2024-HE5 -144A-	2,304,000	10/25/2054	7.01	2,281,263.44	0.08
USD	FLAGSHIP CREDIT AUTO TRUST -144A-*	3,500	06/15/2029	1.00	97,160.00	0.00
USD	FORD MOTOR CO -144A-	1,771,000	07/25/2026	3.62	1,632,268.18	0.05
USD	FS RIALTO ISSUER LLC SERIES 2024-FL9 -144A-	3,212,000	10/19/2039	8.31	3,206,989.92	0.11
USD	FS RIALTO ISSUER LLC SERIES 2024-FL9 -144A-	3,020,000	10/19/2039	8.91	3,015,280.34	0.10
USD	GUGGENHEIM MM CLO LLC SERIES 2024-7A -144A-	3,000,000	01/28/2036	10.77	3,086,652.00	0.10
USD	HORIZON AIRCRAFT FINANCE I LTD -144A-	4,088,275	12/15/2038	4.46	3,930,839.22	0.13
USD	HORIZON AIRCRAFT FINANCE I LTD. SERIES 2018-1 -144A--REGS-	1,171,040	12/15/2038	5.27	867,044.75	0.03
USD	HORIZON AIRCRAFT FINANCE I LTD. SERIES 2018-1 -144A-	11,620,118	12/15/2038	6.66	3,523,150.07	0.12
USD	MARKETS GAP TERM LN LENDER LLC *	2,060,147	03/15/2035	12.68	2,060,147.36	0.07
USD	METRONET INFRASTRUCTURE ISSUER LLC SERIES 2024-1A -144A-	1,500,000	04/20/2054	7.59	1,544,079.15	0.05
USD	MF1 LLC SERIES 2024-FL14 -144A-	4,810,000	03/19/2039	9.20	4,866,941.26	0.16
USD	MF1 TRUST SERIES 2024-FL15 -144A-	4,755,000	08/18/2041	8.41	4,780,676.52	0.16
USD	MF1 TRUST SERIES 2024-FL15 -144A-	4,586,000	08/18/2041	10.06	4,618,238.20	0.15
USD	MONROE CAPITAL MML CLO X LTD -144A-	4,000,000	05/20/2034	13.27	4,019,764.00	0.13
USD	MONROE CAPITAL MML CLO XIII LTD -144A-	2,500,000	02/24/2034	12.84	2,511,405.00	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, 2024

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	MONROE CAPITAL MML CLO XIV LLC SERIES 2022-2A -144A-	4,000,000	10/24/2034	14.65	4,027,592.00	0.14
USD	NASSAU 2019 CFO LLC -144A-	1,271,826	08/15/2034	7.43	1,140,862.20	0.04
USD	NRZ EXCESS SPREAD COLLATERALIZED NOTES -144A-	4,963,411	11/25/2031	7.40	4,998,065.08	0.17
USD	PRPM 2021-5 LLC -144A-	1,138,940	06/25/2026	6.72	1,124,153.50	0.04
USD	PRPM 2022-1 LLC -144A-	2,357,000	02/25/2027	6.29	2,358,099.54	0.08
USD	QDOBA FUNDING LLC -144A-	2,992,500	09/14/2053	8.50	3,131,199.38	0.10
USD	SEB FUNDING LLC SERIES 2024-1A -144A-	5,000,000	04/30/2054	7.39	5,129,359.50	0.17
USD	SPRITE 2021-1 LTD -144A-	1,310,199	11/15/2046	8.84	1,309,919.09	0.04
USD	VISTAJET PASS THROUGH TRUST *	2,478,994	01/15/2029	10.91	2,444,287.68	0.08
USD	VMC FINANCE 2021-FL4 LLC -144A-	3,722,000	06/16/2036	7.99	3,520,675.16	0.12
USD	VMC FINANCE 2021-FL4 LLC -144A- VMC FINANCE LLC	4,383,000	06/16/2036	8.44	4,103,302.36	0.14
USD	SERIES 2021-FL4 -144A--REGS-	2,687,000	06/16/2036	6.74	2,577,636.95	0.09
USD	WAVE 2017-1 TRUST -144A-	2,391,964	11/15/2042	3.84	2,248,333.60	0.08
USD	WAVE 2019-1 LLC -144A-	141,005	09/15/2044	3.60	132,061.15	0.00
USD	WAVE LLC SERIES 2019-1 -144A-	6,732,243	09/15/2044	6.41	4,581,136.40	0.15
USD	WOODMONT TRUST SERIES 2022-9A -144A-	4,000,000	10/25/2036	12.89	4,020,248.00	0.13
					129,080,748.05	4.32
Total Other Asset Backed					690,617,443.41	23.14
Total Securities not listed on a stock exchange or other organised markets					1,686,881,579.16	56.52
Total Portfolio					3,013,772,312.78	100.98
Cash at banks and at brokers					31,367,424.22	1.05
Other Net Liabilities					(60,483,515.80)	(2.03)
Total Net Assets					2,984,656,221.20	100.00

^Defaulted position.

*Fair valued position.

**Unfunded loan. Please refer to Note 9.

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Open Forward Foreign Exchange Contracts as of December 31, 2024

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in USD)
AUD	STATE STREET BANK	506,925	USD	329,811	23.01.2025	(15,939.41)
EUR	STATE STREET BANK	330,169,084	USD	347,260,356	23.01.2025	(5,098,077.16)
GBP	STATE STREET BANK	7,005,940	USD	8,910,426	23.01.2025	(137,690.70)
USD	STATE STREET BANK	89,506,926	GBP	68,814,489	23.01.2025	3,338,426.92
USD	STATE STREET BANK	752,970,203	EUR	686,571,803	23.01.2025	41,459,088.04
USD	STATE STREET BANK	336,585,327	EUR	315,355,588	16.10.2025	4,954,553.41
USD	STATE STREET BANK	3,835,561	JPY	567,947,502	23.01.2025	214,876.63
USD	STATE STREET BANK	3,694,834	AUD	5,498,233	23.01.2025	290,504.01
Net unrealised gain on portfolio hedging						45,005,741.74
Share class hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in USD)
AUD	STATE STREET BANK	575,193,734	USD	373,651,601	28.02.2025	(17,496,543.83)
BRL	STATE STREET BANK	710,751,950	USD	118,244,903	02.10.2025	(10,394,326.38)
BRL	STATE STREET BANK	974,423,882	USD	166,182,115	03.01.2025	(8,453,474.59)
BRL	STATE STREET BANK	1,006,207,090	USD	161,726,233	04.02.2025	177,708.68
EUR	STATE STREET BANK	118,538,082	USD	125,781,202	28.02.2025	(2,741,701.26)
GBP	STATE STREET BANK	111,922,093	USD	141,731,857	28.02.2025	(1,621,156.10)
SGD	STATE STREET BANK	201,852,721	USD	151,071,177	28.02.2025	(2,768,296.06)
USD	STATE STREET BANK	7,514,640	EUR	7,090,855	28.02.2025	154,513.12
USD	STATE STREET BANK	4,763,791	GBP	3,756,560	28.02.2025	61,107.14
USD	STATE STREET BANK	35,335,641	BRL	222,044,301	02.10.2025	1,642,302.59
USD	STATE STREET BANK	157,651,202	BRL	974,423,882	03.01.2025	(77,438.69)
USD	STATE STREET BANK	9,178,959	BRL	57,273,732	04.02.2025	(36,681.71)
USD	STATE STREET BANK	5,345,760	SGD	7,139,682	28.02.2025	100,176.45
USD	STATE STREET BANK	16,893,514	AUD	26,006,627	28.02.2025	790,433.01
Net unrealised loss on share class hedging						(40,663,377.63)
Forwards Total						4,342,364.11

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Future Contracts as of December 31, 2024

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure USD	Net unrealised gain/(loss) USD
1,428	USD	US Treasury 5 Year Note	03.31.2025	151,803,094.46	(657,406.94)
2,984	USD	US Treasury 2 Year Note	03.31.2025	613,538,377.98	(86,997.26)
Total				765,341,472.44	(744,404.20)

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Cash Collateral as of December 31, 2024

Cash Collateral

Fund Name	Nature of the collateral	Currency	Total collateral received/(paid)
Oaktree Global Credit Fund	Cash	USD	(25,187,272.09)
Oaktree Global Credit Fund	Cash	USD	519.99

The accompanying notes form an integral part of these financial statements

Oaktree Global Credit Fund
Swap Contracts as of December 31, 2024

Swap Contracts

Notional	Description	Counterparty	Maturity date*	Net unrealized gain/(loss) (in USD)	Commitment (in USD)
4,500,000	CDX.NA.US.24	MORGAN STANLEY ICE	20/06/2029	359,176.50	4,803,637.50
2,500,000	CDX.NA.US.24	MORGAN STANLEY ICE	20/06/2029	199,542.50	2,666,216.25
4,000,000	CDX.NA.US.24	MORGAN STANLEY ICE	20/06/2029	319,268.00	4,259,562.00
2,500,000	CDX.NA.US.24	MORGAN STANLEY ICE	20/06/2029	199,542.50	2,666,295.00
25,000,000	CDX.NA.US.24	MORGAN STANLEY ICE	20/12/2029	1,929,325.00	26,914,150.00
Total				3,006,854.50	41,309,860.75

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Statement of Assets and Liabilities
As of December 31, 2024

		Oaktree Focussed Global Credit Fund
	Notes	GBP
ASSETS		
Investment securities, at market value		
Debt and Money Market Instruments		
(Cost GBP 659,979,920.55)	8	662,995,433.05
Cash and cash equivalents		7,899,361.31
Due from brokers		1,972,615.66
Interest receivable		8,279,425.76
Securities sold receivable		3,726,796.77
Fees waiver receivable	12	39,914.72
Swap contracts at market value		637,312.41
Total ASSETS		685,550,859.68
LIABILITIES		
Due to brokers		277,908.24
Securities purchased payable		14,668,924.78
Unrealised loss on forward foreign exchange contracts	8	16,151,378.63
Unrealised loss on future contracts	8	234,864.40
Unfunded loan commitment	9	691,552.73
Accrued expenses and other payables		385,982.51
Total LIABILITIES		32,410,611.29
Net Assets		653,140,248.39
	Notes	GBP
Net Asset Value per Share		
Class O		GBP 117.572
Number of Shares Outstanding		
Class O		5,555,248.99

The accompanying notes form an integral part of these financial statements

Statement of Operations
For the year ended December 31, 2024

		Oaktree Focussed Global Credit Fund
	Notes	GBP
Income		
Interest		47,274,075.74
Bank interest		149,563.89
Other income		153,287.25
Total Income		47,576,926.88
Expenses		
Management fees	4	2,198,036.00
Administration fees	7	214,748.89
Depository fees	7	61,572.47
Tax		73,015.97
Transfer Agency fees	7	2,146.25
Professional fees and other charges	12	414,288.98
Total expenses before expense waiver		2,963,808.56
Fees waived	12	(224,071.71)
Total Expenses		2,739,736.85
Net Investment income		44,837,190.03
Net realised and unrealised gain/(loss):		
Net realised gain on investments	8	1,244,847.98
Net realised gain on forward foreign exchange contracts	8	16,715,072.46
Net realised (loss) on foreign currencies	8	(506,001.88)
Net realised (loss) on future contracts	8	(1,910,141.44)
Net realised gain on swap contracts	8	83,075.35
Net change in unrealised gain on investments		17,635,088.78
Net change in unrealised (loss) on forward foreign exchange contracts		(14,557,533.18)
Net change in unrealised (loss) on foreign currencies		(12,677.32)
Net change in unrealised (loss) on future contracts		(919,375.32)
Net change in unrealised (loss) on swap contracts		131,875.37
Total net realised and unrealised gain		17,904,230.80
Net increase in net assets resulting from operations		62,741,420.83

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Net Assets
For the year ended December 31, 2024**

	Oaktree Focussed Global Credit Fund
	GBP
Notes	
Net increase in net assets resulting from operations	62,741,420.83
Capital transactions	
Receipts as a result of issue of shares	2,005,213.06
Increase in net assets from capital transactions	2,005,213.06
Change in total net assets for the year	64,746,633.89
Net Assets at the beginning of the year	588,393,614.50
Net Assets at the end of the year	653,140,248.39

The accompanying notes form an integral part of these financial statements

**Statement of Changes in Shares Outstanding
For the year ended December 31, 2024**

**Oaktree Focussed Global
Credit Fund**

Number of Class O shares outstanding at the beginning of the year	5,536,636.20
Shares issued	18,612.79
Shares reinvested	-
Shares repurchased	-
Number of Class O shares outstanding at the end of the year	5,555,248.99

**Statistical Information
As of December 31, 2024**

**Oaktree Focussed Global
Credit Fund**

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

December 31, 2022

Net Assets	GBP 495,646,982.14
Net Asset Value per Class O	GBP 93.634

Oaktree Focussed Global Credit Fund

Schedule of Investments and Other Net Liabilities as of December 31, 2024

Securities listed on a stock exchange or other organised markets

Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Government Bonds						
United States						
USD	UNITED STATES TREASURY BILL	28,513,000	01/23/2025	1.00	22,710,382.55	3.48
Total Government Bonds					22,710,382.55	3.48
Corporate Bonds						
Australia						
USD	MINERAL RESOURCES LTD -144A-	1,015,000	05/01/2030	8.50	827,650.95	0.13
USD	MINERAL RESOURCES LTD -144A-	1,600,000	10/01/2028	9.25	1,341,961.53	0.21
USD	NUFARM AUSTRALIA LTD / NUFARM AMERICAS, INC. -144A-	1,905,000	01/27/2030	5.00	1,402,955.03	0.21
					3,572,567.51	0.55
Brazil						
USD	SAMARCO MINERACAO SA (REGS) -REGS-	2,520,162	06/30/2031	9.00	1,969,343.75	0.30
British Virgin Islands						
USD	RKPF OVERSEAS 2019 A LTD -REGS-	866,832	09/05/2028	5.90	325,712.71	0.05
USD	RKPF OVERSEAS 2019 A LTD -REGS-	211,915	03/04/2029	6.00	72,912.81	0.01
USD	RKPF OVERSEAS 2020 A LTD -REGS-	858,873	07/12/2029	5.20	292,314.31	0.05
USD	RKPF OVERSEAS 2020 A LTD -REGS-	447,758	01/26/2030	5.13	146,743.41	0.02
USD	SINO-OCEAN LAND TREASURE IV LTD -REGS-	810,000	05/05/2026	3.25	54,974.45	0.01
USD	SINO-OCEAN LAND TREASURE IV LTD -REGS-	1,550,000	08/05/2029	4.75	105,556.94	0.02
USD	SINO-OCEAN LAND TREASURE IV LTD -REGS-	1,220,000	01/14/2030	4.75	83,083.53	0.01
					1,081,298.16	0.17
Canada						
USD	BAUSCH HEALTH COS, INC. -144A-	1,790,000	06/01/2028	4.88	1,144,998.36	0.18
USD	BOMBARDIER, INC. -144A-	940,000	11/15/2030	8.75	807,739.88	0.12
USD	BOMBARDIER, INC. -144A-	760,000	07/01/2031	7.25	626,572.87	0.10
USD	BOMBARDIER, INC. -144A-	965,000	06/01/2032	7.00	784,783.77	0.12
USD	EMPIRE COMMUNITIES CORP. -144A-	2,795,000	05/01/2029	9.75	2,350,645.61	0.36
USD	GARDA WORLD SECURITY CORP. -144A-	835,000	11/15/2032	8.38	679,447.66	0.11
USD	GOEASY LTD -144A-	840,000	05/15/2030	6.88	677,000.03	0.10
USD	HUSKY INJECTION MOLDING SYSTEMS LTD -144A-	1,900,000	02/15/2029	9.00	1,585,744.44	0.24
					8,656,932.62	1.33
Cayman Islands						
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	230,000	03/28/2024	6.55	23,965.99	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)						
Cayman Islands (Continued)						
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	480,000	11/07/2024	6.45	48,830.15	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	1,460,000	07/16/2025	6.00	149,217.51	0.02
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	200,000	10/20/2025	5.95	20,839.99	0.00
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	460,000	05/13/2026	5.25	48,207.45	0.01
USD	CIFI HOLDINGS GROUP CO LTD -REGS-	1,460,000	12/31/2099	5.38	152,131.92	0.02
USD	COUNTRY GARDEN HOLDINGS CO LTD -REGS-	2,350,000	04/08/2026	7.25	197,678.47	0.03
USD	COUNTRY GARDEN HOLDINGS CO LTD -REGS-	330,000	01/14/2027	5.13	27,936.96	0.01
USD	COUNTRY GARDEN HOLDINGS CO LTD -REGS-	270,000	08/06/2030	4.80	22,744.33	0.00
USD	SHIMAO GROUP HOLDINGS LTD -REGS-^	790,000	02/21/2024	6.13	43,745.21	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	730,000	07/15/2026	5.60	41,576.90	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	3,540,000	01/16/2027	5.20	219,059.42	0.03
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	680,000	07/13/2030	4.60	39,185.25	0.01
USD	SHIMAO GROUP HOLDINGS LTD -REGS-	1,105,000	01/11/2031	3.45	58,408.66	0.01
					1,093,528.21	0.17
Chile						
USD	LATAM AIRLINES GROUP SA -144A-	283,000	04/15/2030	7.88	229,041.56	0.04
France						
EUR	AFFLELOU SAS -REGS-	1,150,000	07/25/2029	6.00	994,544.37	0.15
EUR	ALSTOM SA -REGS-	1,200,000	12/31/2099	5.87	1,042,081.55	0.16
EUR	BANIJAY ENTERTAINMENT SR SECURED -REGS-	560,000	05/01/2029	7.00	489,063.83	0.08
EUR	ELECTRICITE DE FRANCE SA	600,000	12/31/2099	5.63	513,807.82	0.08
EUR	ELECTRICITE DE FRANCESUBORDINATED REGS 12/29 VAR	600,000	12/31/2029	7.50	548,444.78	0.08
EUR	ILIAD HOLDING SASU -REGS-	595,000	10/15/2028	5.63	505,041.93	0.08
EUR	ILIAD HOLDING SASU -REGS-	405,000	04/15/2030	5.38	345,114.17	0.05
EUR	ILIAD HOLDING SASU -REGS-	360,000	04/15/2031	6.88	320,034.23	0.05
EUR	NOVA ALEXANDRE III SAS -REGS-	355,000	07/15/2029	8.43	285,153.20	0.04
					5,043,285.88	0.77
Germany						
EUR	CHEPLAPHARM ARZNEIMITTEL -REGS-	990,000	05/15/2030	7.50	807,801.09	0.12
EUR	CHEPLAPHARM ARZNEIMITTEL GMBH -REGS-	1,055,000	05/15/2030	7.77	846,170.16	0.13
EUR	DYNAMO NEWCO II GMBH	790,000	10/15/2031	6.25	673,308.14	0.10
EUR	IHO VERWALTUNGS GMBH -REGS-	995,000	05/15/2028	8.75	870,136.82	0.13
EUR	IHO VERWALTUNGS GMBH	415,000	11/15/2029	6.75	351,315.11	0.05

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Corporate Bonds (Continued)						
Germany (Continued)						
USD	IHO VERWALTUNGS GMBH -144A-	850,000	11/15/2030	7.75	678,371.99	0.11
USD	IHO VERWALTUNGS GMBH -144A-	850,000	11/15/2032	8.00	684,136.71	0.11
EUR	NIDDA HEALTHCARE HOLDING GMBH	1,085,000	02/21/2030	5.63	927,332.65	0.14
EUR	TUI CRUISES GMBH -REGS-	1,330,000	04/15/2029	6.25	1,162,561.38	0.18
					7,001,134.05	1.07
Ireland						
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST	1,523,000	10/29/2026	2.45	1,165,027.81	0.18
USD	ARDAGH HOLDINGS USA, INC. -144A-	750,000	08/15/2026	4.13	539,611.98	0.08
GBP	VIRGIN MEDIA O2 VENDOR FINANCING NOTES V DAC -REGS-	700,000	03/15/2032	7.88	699,641.25	0.11
GBP	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC -REGS-	839,000	07/15/2028	4.88	784,014.04	0.12
					3,188,295.08	0.49
Italy						
EUR	CEDACRI MERGECO SPA -REGS-	1,000,000	05/15/2028	8.52	833,427.12	0.13
EUR	GUALA CLOSURES SPA -REGS-	1,000,000	06/29/2029	6.89	833,959.38	0.13
EUR	IMA INDUSTRIA MACCHINE AUTOMATICHE SPA -REGS-	1,380,000	04/15/2029	6.93	1,148,999.83	0.17
EUR	IRCA SPA -REGS-	865,000	12/15/2029	6.63	724,013.03	0.11
EUR	KEPLER SPA -REGS-	1,000,000	05/15/2029	8.64	832,548.63	0.13
EUR	LOTTOMATICA SPA	595,000	06/01/2030	5.38	512,282.51	0.08
EUR	MOONEY GROUP SPA -REGS-	1,235,000	12/17/2026	6.72	1,020,092.47	0.15
EUR	SAMMONTANA ITALIA SPA -REGS-	395,000	10/15/2031	6.97	328,958.77	0.05
					6,234,281.74	0.95
Japan						
USD	NTT FINANCE CORP. -144A-	1,819,000	07/02/2027	5.10	1,465,440.43	0.22
Jersey						
EUR	ARDONAGH FINCO LTD -REGS-	1,414,000	02/15/2031	6.88	1,207,798.99	0.18
USD	ASTON MARTIN CAPITAL HOLDINGS LTD -144A-	2,785,000	03/31/2029	10.00	2,173,022.58	0.33
GBP	CPUK FINANCE LTD -REGS-	690,000	08/28/2026	6.50	688,583.74	0.11
GBP	CPUK FINANCE LTD -REGS-	435,000	08/28/2027	4.50	414,119.33	0.06
GBP	CPUK FINANCE LTD -REGS-	100,000	08/28/2029	7.88	102,879.54	0.02
					4,586,404.18	0.70
Luxembourg						
EUR	ALTICE FINANCING SA -REGS-	903,000	01/15/2028	3.00	580,971.49	0.09
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	1,075,000	07/31/2028	7.88	942,171.65	0.14
EUR	CIRSA FINANCE INTERNATIONAL SARL -REGS-	570,000	07/31/2028	7.56	478,539.18	0.07
EUR	DANA FINANCING LUXEMBOURG SARL -REGS-	1,355,000	07/15/2031	8.50	1,228,835.16	0.19
EUR	EUROFINS SCIENTIFIC SE -REGS-	1,195,000	12/31/2099	6.75	1,041,513.86	0.16

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Corporate Bonds (Continued)						
Luxembourg (Continued)						
USD	INTELSAT JACKSON HOLDINGS SA -144A-	3,085,000	03/15/2030	6.50	2,278,211.03	0.35
USD	ION TRADING TECHNOLOGIES SARL -144A-	253,000	05/30/2029	9.50	212,244.67	0.03
USD	ION TRADING TECHNOLOGIES SARL -REGS-	240,000	05/15/2028	5.75	182,158.08	0.03
EUR	ROSSINI SARL -REGS-	860,000	12/31/2029	6.75	753,299.30	0.12
EUR	ROSSINI SARL -REGS-	595,000	12/31/2029	6.56	498,976.15	0.08
EUR	SANI/KOS FINANCIAL HOLDINGS 1 SARL	195,000	07/31/2030	7.25	169,898.92	0.03
EUR	SUMMER BC HOLDCO A SARL -REGS-	242,383	10/31/2027	9.25	202,108.87	0.03
EUR	SUMMER BC HOLDCO B SARL -REGS-	1,116,000	10/31/2026	5.75	922,895.89	0.14
USD	TELENET FINANCE LUXEMBOURG NOTES SARL -144A-	800,000	03/01/2028	5.50	621,981.84	0.09
					10,113,806.09	1.55
Marshall Islands						
USD	SEASPAN CORP. -144A-	1,805,000	08/01/2029	5.50	1,347,361.69	0.21
Mexico						
USD	GRUPO AEROMEXICO SAB DE CV -144A-	1,313,000	11/15/2029	8.25	1,035,156.53	0.16
USD	GRUPO POSADAS SAB DE CV -REGS-	80,000	12/30/2027	7.00	58,184.72	0.01
					1,093,341.25	0.17
Netherlands						
EUR	TELEFONICA EUROPE -REGS-	200,000	12/31/2099	6.75	185,817.87	0.03
EUR	TRIVIMUM PACKAGING FINANCE BV -REGS-	1,244,000	08/15/2026	3.75	1,022,422.14	0.15
					1,208,240.01	0.18
Panama						
USD	CARNIVAL CORP. -144A-	1,085,000	06/01/2030	10.50	926,156.19	0.14
Spain						
EUR	KAIXO BONDCO TELECOM SA	1,270,000	09/30/2029	5.13	1,071,994.96	0.16
Supranational						
EUR	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP/ATLAS LUXCO 4 SARL -REGS-	1,465,000	06/01/2028	3.63	1,169,146.10	0.18
EUR	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -REGS-	1,195,000	08/15/2026	2.13	886,174.03	0.14
USD	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA, INC. -144A-	600,000	08/15/2027	5.25	274,362.20	0.04

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Corporate Bonds (Continued)						
Supranational (Continued)						
GBP	BOOST NEWCO BORROWER LLC					
	-REGS-	755,000	01/15/2031	8.50	809,523.27	0.12
USD	DELTA AIR LINES, INC./SKYMILES					
	IP LTD -144A-	810,500	10/20/2025	4.50	643,302.43	0.10
					3,782,508.03	0.58
Sweden						
EUR	ASSEMBLIN CAVERION GROUP AB					
	-REGS-	895,000	07/01/2030	6.25	778,259.77	0.12
EUR	VERISURE MIDHOLDING AB -REGS-	1,422,000	02/15/2029	5.25	1,179,639.78	0.18
					1,957,899.55	0.30
Switzerland						
USD	UBS GROUP AG -144A-	1,902,000	04/15/2026	4.13	1,504,872.96	0.23
Turkey						
USD	LIMAK CIMENTO SANAYI VE					
	TICARET AS -REGS-	850,000	07/25/2029	9.75	668,906.75	0.10
United Kingdom						
EUR	AMBER FINCO PLC -REGS-	1,365,000	07/15/2029	6.63	1,196,188.21	0.18
USD	AMCOR GROUP FINANCE PLC	1,432,000	05/23/2029	5.45	1,153,826.30	0.18
EUR	BCP V MODULAR SERVICES					
	FINANCE PLC -REGS-	1,595,000	11/30/2029	6.75	1,198,428.72	0.18
GBP	BRITISH TELECOMMUNICATIONS					
	-REGS-	1,000,000	12/20/2083	8.38	1,070,156.25	0.16
GBP	CD&R FIREFLY BIDCO PLC. -REGS-	1,030,000	04/30/2029	8.63	1,075,706.25	0.17
GBP	HEATHROW FINANCE PLC	1,175,000	03/01/2031	6.63	1,182,894.53	0.18
EUR	INEOS FINANCE PLC -REGS-	1,400,000	04/15/2029	6.38	1,216,473.69	0.19
EUR	INEOS QUATTRO FINANCE 2 PLC					
	-REGS-	1,170,000	04/15/2030	6.75	1,005,741.52	0.15
EUR	OEG FINANCE PLC	1,435,000	09/27/2029	7.25	1,243,020.59	0.19
USD	VODAFONE GROUP PLC.	1,095,000	06/04/2081	4.13	774,974.59	0.12
					11,117,410.65	1.70
United States						
USD	ACADEMY LTD -144A-	2,426,000	11/15/2027	6.00	1,928,423.55	0.30
USD	ADAMS HOMES, INC. -144A-	1,975,000	10/15/2028	9.25	1,641,421.61	0.25
USD	AEGON FUNDING CO. LLC -144A-	1,441,000	04/16/2027	5.50	1,161,219.69	0.18
USD	ALLIANT HOLDINGS					
	INTERMEDIATE LLC/ALLIANT					
	HOLDINGS CO-ISSUER -144A-	1,260,000	10/01/2032	7.38	1,016,583.85	0.16
USD	ALLIED UNIVERSAL HOLDCO LLC					
	-144A-	3,140,000	02/15/2031	7.88	2,565,679.69	0.39
USD	AMC NETWORKS, INC. -144A-	955,000	01/15/2029	10.25	812,663.54	0.12
USD	AMC NETWORKS, INC.	1,900,000	02/15/2029	4.25	1,192,550.47	0.18
USD	AMERICAN TOWER	887,000	01/15/2028	3.60	681,662.46	0.10
USD	ARCHES BUYER, INC. -144A-	1,130,000	06/01/2028	4.25	829,657.99	0.13
USD	AZUL SECURED FINANCE LLP					
	-REGS-	4,211,468	05/28/2030	10.88	1,930,452.46	0.30
USD	B&G FOODS, INC. -144A-	1,185,000	09/15/2028	8.00	973,830.87	0.15
USD	BANK OF AMERICA CORP	1,926,000	06/19/2026	1.32	1,513,036.75	0.23
USD	BELLRING BRANDS, INC. -144A-	2,150,000	03/15/2030	7.00	1,761,137.50	0.27

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Corporate Bonds (Continued)						
	United States (Continued)					
USD	BERRY GLOBAL, INC.	891,000	01/15/2026	1.57	686,879.38	0.11
USD	BLOCK COMMUNICATIONS, INC. -144A-	930,000	03/01/2028	4.88	692,764.29	0.11
USD	BLOOMIN' BRANDS, INC. / OSI RESTAURANT PARTNERS LLC -144A-	3,140,000	04/15/2029	5.13	2,269,248.88	0.35
USD	BOOST NEWCO BORROWER LLC -144A-	1,390,000	01/15/2031	7.50	1,164,424.28	0.18
USD	BRINKER INTERNATIONAL, INC. -144A-	2,453,000	07/15/2030	8.25	2,070,550.34	0.32
USD	CABLEVISION LIGHTPATH LLC -144A-	1,535,000	09/15/2027	3.88	1,166,166.57	0.18
USD	CABLEVISION LIGHTPATH LLC -144A-	1,710,000	09/15/2028	5.63	1,274,801.13	0.20
USD	CAPITAL ONE FINANCIAL CORP. CCO HOLDINGS LLC / CCO	1,487,000	07/28/2026	3.75	1,166,109.46	0.18
USD	HOLDINGS CAPITAL CORP -144A- CCO HOLDINGS LLC / CCO	515,000	03/01/2030	4.75	375,978.48	0.06
USD	HOLDINGS CAPITAL CORP. -144A- CCO HOLDINGS LLC / CCO	585,000	09/01/2029	6.38	463,628.67	0.07
USD	HOLDINGS CAPITAL CORP. -144A- CCO HOLDINGS LLC / CCO	390,000	03/01/2031	7.38	317,663.92	0.05
USD	HOLDINGS CAPITAL CORP. -144A- CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL	2,450,000	06/01/2033	4.50	1,648,170.36	0.25
USD	CHS/COMMUNITY HEALTH SYSTEMS, INC. -144A-	857,000	07/23/2025	4.91	683,712.24	0.10
USD	CLEAR CHANNEL OUTDOOR HOLDINGS, INC. -144A-	495,000	02/15/2031	4.75	307,083.05	0.05
USD	CLEVELAND-CLIFFS, INC. -144A-	1,945,000	04/01/2030	7.88	1,600,211.55	0.24
USD	CLOUD SOFTWARE GROUP HOLDINGS, INC. -144A-	2,100,000	05/01/2033	7.38	1,648,924.37	0.25
USD	CNO GLOBAL FUNDING -144A--REGS-	3,487,000	03/31/2029	6.50	2,736,331.62	0.42
USD	CNT PRNT/CDK GLO II/FIN -144A-	1,846,000	06/04/2027	5.88	1,501,627.11	0.23
USD	COGENT COMMUNICATIONS GROUP, INC. -144A-	2,875,000	06/15/2029	8.00	2,340,115.65	0.36
USD	COMMSCOPE, INC. -144A-	2,765,000	06/15/2027	7.00	2,220,877.57	0.34
USD	COMMSCOPE, INC. -144A-	3,330,000	07/01/2028	7.13	2,343,421.65	0.36
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	805,000	09/01/2029	4.75	573,296.95	0.09
USD	COMMUNITY HEALTH SYSTEMS, INC. -144A-	775,000	03/15/2027	5.63	594,574.59	0.09
USD	COMPASS GROUP DIVERSIFIED HOLDINGS LLC -144A-	750,000	01/15/2032	10.88	618,599.16	0.09
USD	CONSOLIDATED COMMUNICATIONS, INC. -144A-	2,643,000	04/15/2029	5.25	2,027,220.08	0.31
USD	CORNERSTONE BUILDING BRANDS, INC. -144A-	1,500,000	10/01/2028	6.50	1,155,323.82	0.18
USD	DIEBOLD NIXDORF, INC. -144A-	2,785,000	08/15/2029	9.50	2,167,044.37	0.33
USD	DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO, INC. -144A-	1,625,000	03/31/2030	7.75	1,335,204.58	0.20
		1,250,000	08/15/2027	5.88	973,494.62	0.15

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Corporate Bonds (Continued)						
United States (Continued)						
EUR	EMERALD DEBT MERGER SUB LLC					
	-REGS-	1,080,000	12/15/2030	6.38	946,378.82	0.14
USD	ENDO FINANCE HOLDINGS, INC.					
	-144A-	2,655,000	04/15/2031	8.50	2,248,785.59	0.34
USD	EQUIPMENTSHARE.COM, INC.					
	-144A-	2,980,000	05/15/2028	9.00	2,471,249.17	0.38
USD	FERTITTA ENTERTAINMENT LLC /					
	FERTITTA ENTERTAINMENT					
	FINANCE CO, INC. -144A-	710,000	01/15/2030	6.75	523,479.67	0.08
USD	FIESTA PURCHASER, INC. -144A-	595,000	03/01/2031	7.88	496,520.51	0.08
USD	FIESTA PURCHASER, INC. -144A-	890,000	09/15/2032	9.63	746,226.39	0.11
USD	FIRSTCASH, INC. -144A-	3,074,000	01/01/2030	5.63	2,367,341.96	0.36
USD	FIVE POINT OPERATING CO.					
	LP/FIVE POINT CAPITAL CORP.					
	-144A-	2,104,001	01/15/2028	10.50	1,716,227.56	0.26
USD	FORD MOTOR CREDIT CO. LLC	895,000	08/10/2026	2.70	686,817.07	0.11
USD	FORTRESS TRANSPORTATION AND					
	INFRASTRUCTURE INVESTORS LLC					
	-144A-	2,044,000	05/01/2028	5.50	1,604,328.60	0.25
USD	FORTRESS TRANSPORTATION AND					
	INFRASTRUCTURE INVESTORS LLC					
	-144A-	235,000	12/01/2030	7.88	197,714.49	0.03
USD	FREEDOM MORTGAGE CORP.					
	-144A-	1,705,000	10/01/2028	12.00	1,481,944.50	0.23
USD	FREEDOM MORTGAGE CORP.					
	-144A-	375,000	10/01/2030	12.25	331,458.30	0.05
USD	FRONTIER COMMUNICATIONS					
	-144A-	565,000	05/01/2029	6.75	453,766.97	0.07
USD	FRONTIER COMMUNICATIONS					
	CORP. -144A-	820,000	05/01/2028	5.00	640,574.06	0.10
USD	FRONTIER COMMUNICATIONS					
	HOLDINGS LLC -144A-	485,000	01/15/2030	6.00	386,800.40	0.06
USD	FRONTIER COMMUNICATIONS					
	HOLDINGS LLC -144A-	755,000	05/15/2030	8.75	637,632.26	0.10
USD	GA GLOBAL FUNDING TRUST					
	-144A-	1,868,000	09/23/2027	4.40	1,470,580.53	0.23
USD	GENERAL MOTORS FINANCIAL CO,					
	INC.	1,453,000	04/09/2027	5.00	1,161,742.39	0.18
USD	GLOBAL PAYMENTS, INC.	862,000	02/15/2025	2.65	686,161.79	0.10
USD	GRAHAM PACKAGING CO, INC.					
	-144A-	820,000	08/15/2028	7.13	648,442.28	0.10
USD	HANESBRANDS, INC. -144A-	1,865,000	02/15/2031	9.00	1,589,264.29	0.24
USD	HAT HOLDINGS I LLC / HAT -144A-	885,000	09/15/2030	3.75	623,212.72	0.10
USD	HAT HOLDINGS I LLC / HAT					
	HOLDINGS II LLC -144A-	885,000	06/15/2026	3.38	685,214.09	0.10
USD	HCA, INC.	853,000	06/15/2026	5.25	683,098.99	0.10
EUR	HELIOS SOFTWARE HOLDINGS,					
	INC. / ION CORPORATE SOLUTIONS					
	FINANCE SARL -REGS-	1,385,000	05/01/2029	7.88	1,175,266.85	0.18
USD	HELIOS SOFTWARE HOLDINGS,					
	INC./ION CORPORATE SOLUTIONS					
	FINANCE SARL -144A-	1,915,000	05/01/2029	8.75	1,570,676.26	0.24
USD	HILTON GRAND VACATIONS					
	BORROWER ESCROW LLC -144A-	2,988,000	06/01/2029	5.00	2,250,458.14	0.34

The accompanying notes form an integral part of these financial statements

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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	HOWARD MIDSTREAM ENERGY PARTNERS LLC -144A-	675,000	07/15/2028	8.88	566,970.40	0.09
USD	HUB INTERNATIONAL LTD -144A-	1,360,000	12/01/2029	5.63	1,054,186.74	0.16
USD	HUB INTERNATIONAL LTD -144A-	1,105,000	01/31/2032	7.38	896,668.09	0.14
USD	HUNT COS. -144A-	2,680,000	04/15/2029	5.25	2,030,509.10	0.31
USD	IMOLA MERGER CORP. -144A-	2,832,000	05/15/2029	4.75	2,146,206.84	0.33
USD	JB POINDEXTER & CO., INC. -144A-	1,880,000	12/15/2031	8.75	1,581,993.69	0.24
USD	KENNEDY-WILSON, INC.	2,600,000	02/01/2030	4.75	1,838,586.21	0.28
USD	KENNEDY-WILSON, INC.	465,000	03/01/2031	5.00	326,322.72	0.05
USD	KODIAK GAS SERVICES LLC -144A-	935,000	02/15/2029	7.25	762,238.57	0.12
USD	LABL, INC. -144A-	800,000	11/01/2028	5.88	570,281.91	0.09
USD	LCM INVESTMENTS HOLDINGS II LLC -144A-	2,805,000	08/01/2031	8.25	2,325,916.78	0.36
USD	LIGHTNING POWER LLC -144A-	1,230,000	08/15/2032	7.25	1,012,675.85	0.15
USD	MARRIOTT OWNERSHIP RESORTS, INC. -144A-	3,620,000	06/15/2029	4.50	2,700,344.74	0.41
USD	MATTEL, INC. -144A--REGS-	878,000	04/01/2026	3.38	687,251.94	0.11
USD	MERCER INTERNATIONAL, INC.	3,113,000	02/01/2029	5.13	2,151,382.20	0.33
USD	MICROCHIP TECHNOLOGY, INC.	1,399,000	03/15/2028	4.90	1,113,427.61	0.17
USD	MOHAWK INDUSTRIES	1,408,000	09/18/2028	5.85	1,156,461.12	0.18
USD	MOZART DEBT MERGER SUB, INC. -144A-	2,290,000	10/01/2029	5.25	1,766,346.35	0.27
USD	MPH ACQUISITION HOLDINGS LLC -144A-	724,000	09/01/2028	5.50	496,221.79	0.08
USD	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	1,923,000	10/15/2027	5.00	1,295,992.92	0.20
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,086,000	08/15/2028	5.50	842,691.82	0.13
USD	NATIONSTAR MORTGAGE HOLDINGS, INC. -144A-	1,585,000	11/15/2031	5.75	1,210,989.19	0.19
USD	NCR ATLEOS LLC -144A-	2,345,000	04/01/2029	9.50	2,030,145.89	0.31
USD	NECESS RETAIL/AFIN OP LP -144A-	935,000	09/30/2028	4.50	686,537.69	0.11
USD	NEPTUNE BIDCO US, INC. -144A-	3,640,000	04/15/2029	9.29	2,706,541.40	0.41
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,450,000	10/01/2028	4.25	1,082,914.35	0.17
EUR	OLYMPUS WATER US HOLDING CORP. -REGS-	1,295,000	11/15/2028	9.63	1,143,075.87	0.17
USD	OLYMPUS WATER US HOLDING CORP. -144A-	1,115,000	11/15/2028	9.75	945,725.77	0.14
USD	ORACLE CORP	1,469,000	04/01/2025	2.50	1,166,329.52	0.18
USD	PEDIATRIX MEDICAL GROUP -144A-	1,913,000	02/15/2030	5.38	1,459,557.41	0.22
USD	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP -144A-	1,464,000	07/15/2025	4.00	1,162,717.53	0.18
USD	PIKE CORP. -144A-	2,929,000	09/01/2028	5.50	2,250,988.25	0.34
USD	PNC BANK NA	1,013,000	01/15/2027	4.78	809,324.42	0.12
EUR	PRIMO WATER HOLDINGS, INC. -REGS-	602,000	10/31/2028	3.88	489,328.13	0.07
USD	QVC, INC.	880,000	02/15/2025	4.45	698,978.87	0.11
USD	QVC, INC. -144A-	2,876,000	04/15/2029	6.88	1,871,439.12	0.29
EUR	RAY FINANCING LLC -REGS-	1,125,000	07/15/2031	6.50	974,730.22	0.15
USD	ROCKET SOFTWARE, INC. -144A-	2,705,000	11/28/2028	9.00	2,241,456.81	0.34
USD	SERVICE PROPERTIES TRUST -144A-	785,000	11/15/2031	8.63	655,114.01	0.10
USD	SIRIUS XM RADIO, INC. -144A-	375,000	07/01/2029	5.50	287,431.34	0.04

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Corporate Bonds (Continued)						
United States (Continued)						
USD	SIRIUS XM RADIO, INC. -144A-	2,160,000	07/01/2030	4.13	1,507,270.20	0.23
USD	SIRIUS XM RADIO, INC. -144A-	991,000	09/01/2031	3.88	663,116.22	0.10
USD	SIX FLAGS ENTERTAINMENT CORP. -144A-	740,000	05/15/2031	7.25	604,102.78	0.09
USD	SOTERA HEALTH HOLDINGS LLC -144A-	2,355,000	06/01/2031	7.38	1,907,375.73	0.29
USD	STANLEY BLACK & DECKER, INC.	1,482,000	03/01/2026	3.40	1,164,643.51	0.18
USD	STL HOLDING CO. LLC -144A-	1,057,000	02/15/2029	8.75	897,226.29	0.14
USD	TALEN ENERGY SUPPLY LLC -144A-	1,775,000	06/01/2030	8.63	1,511,443.82	0.23
USD	TMS INTERNATIONAL CORP. -144A-	1,578,000	04/15/2029	6.25	1,215,840.39	0.19
USD	UNIVISION COMMUNICATIONS, INC. -144A-	739,000	06/01/2027	6.63	588,383.77	0.09
USD	WAND NEWCO 3, INC. -144A-	1,870,000	01/30/2032	7.63	1,535,156.31	0.23
USD	WASH MULTIFAMILY ACQUISITION, INC. -144A-	3,216,000	04/15/2026	5.75	2,560,045.32	0.39
USD	WATCO COS LLC / WATCO FINANCE CORP. -144A-	1,990,000	08/01/2032	7.13	1,639,396.48	0.25
USD	WELLS FARGO & CO.	1,893,000	04/25/2026	3.91	1,507,104.44	0.23
USD	WINDSOR HOLDINGS III LLC -144A-	1,455,000	06/15/2030	8.50	1,223,878.85	0.19
USD	ZAYO GROUP HOLDINGS, INC. -144A-	1,430,000	03/01/2027	4.00	1,054,224.25	0.16
					157,388,345.36	24.10
Total Corporate Bonds					236,302,396.66	36.18
Convertible Bonds						
Bermuda						
USD	JAZZ INVESTMENTS I LTD. -144A-	484,000	09/15/2030	3.13	417,761.13	0.06
USD	NCL	456,000	02/15/2027	1.13	378,437.43	0.06
					796,198.56	0.12
Canada						
USD	FIRST MAJESTIC SILVER	170,000	01/15/2027	0.38	122,925.59	0.02
Cayman Islands						
USD	GALAXY DIGITAL HOLDINGS LP -144A-	212,000	12/01/2029	2.50	163,570.44	0.03
USD	H WORLD GROUP LTD.	290,000	05/01/2026	3.00	245,978.33	0.04
USD	JD.COM ,INC. -144A-	332,000	06/01/2029	0.25	282,587.05	0.04
USD	ZTO EXPRESS CAYMAN, INC.	331,000	09/01/2027	1.50	262,244.31	0.04
					954,380.13	0.15
China						
USD	PING AN INSURANCE GROUP CO. OF CHINA LTD. -REGS-	300,000	07/22/2029	0.88	289,470.95	0.04
Denmark						
USD	ASCENDIS PHARMA A/S	442,000	04/01/2028	2.25	388,655.81	0.06

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (Continued)						
France						
EUR	ACCOR SA -REGS-	453,600	12/07/2027	0.70	212,847.07	0.03
EUR	SAFRAN SA	119,600	04/01/2028	1.00	219,052.97	0.03
EUR	SCHNEIDER ELECTRIC SE -REGS-	400,000	06/28/2031	1.63	352,496.62	0.06
					784,396.66	0.12
Hong Kong						
USD	GOLD POLE CAPITAL CO. LTD. -REGS-	600,000	06/25/2029	1.00	473,799.19	0.07
Italy						
EUR	ENI SPA -REGS-	300,000	09/14/2030	2.95	253,024.50	0.04
Japan						
JPY	RESONAC HOLDINGS CORP. -REGS-	70,000,000	12/29/2028	1.00	408,543.70	0.06
Jersey						
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	200,000	03/15/2027	1.00	192,136.71	0.03
USD	GOLDMAN SACHS FINANCE CORP. INTERNATIONAL LTD.	500,000	05/10/2027	1.00	415,937.43	0.06
					608,074.14	0.09
Netherlands						
USD	QIAGEN NV -REGS-	400,000	09/10/2031	2.50	326,524.68	0.05
New Zealand						
USD	XERO INVESTMENTS LTD. -REGS-	400,000	06/12/2031	1.63	368,652.21	0.06
Spain						
EUR	CELLNEX TELECOM SA -REGS-	700,000	07/05/2028	0.50	599,986.62	0.09
EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -REGS-	400,000	05/18/2028	1.13	407,957.98	0.06
					1,007,944.60	0.15
United Kingdom						
GBP	JET2 PLC	400,000	06/10/2026	1.63	421,758.94	0.07
United States						
USD	ADVANCED ENERGY INDUSTRIES, INC.	261,000	09/15/2028	2.50	227,989.48	0.03
USD	AKAMAI TECHNOLOGIES, INC.	492,000	09/01/2027	0.38	395,320.46	0.06
USD	ALARM.COM HOLDINGS, INC. -144A-	124,000	06/01/2029	2.25	98,019.81	0.01
USD	BILLS HOLDINGS, INC. -144A-	156,000	04/01/2030	1.00	123,377.52	0.02
USD	BLACKLINE, INC. -144A-	595,000	06/01/2029	1.00	517,560.72	0.08
USD	CYTOKINETICS, INC.	260,000	07/01/2027	3.50	247,169.79	0.04
USD	ENVISTA HOLDINGS CORP.	322,000	08/15/2028	1.75	230,945.80	0.04
USD	ETSY, INC.	537,000	06/15/2028	0.25	352,243.15	0.05
USD	FLUOR CORP.	163,000	08/15/2029	1.13	164,184.38	0.02
USD	GUARDANT HEALTH, INC.	579,000	11/15/2027	1.00	389,498.19	0.06
USD	GUIDEWIRE SOFTWARE, INC. -144A-	202,000	11/01/2029	1.25	158,145.17	0.02
USD	HAEMONETICS CORP. -144A-	436,000	06/01/2029	2.50	343,605.90	0.05

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Convertible Bonds (Continued)						
United States (Continued)						
USD	INSMED, INC.	58,000	06/01/2028	0.75	100,485.35	0.02
USD	JPMORGAN CHASE FINANCIAL LLC	252,000	06/15/2027	0.50	212,381.04	0.03
USD	LIBERTY MEDIA CORP.	288,000	08/15/2027	2.25	281,670.41	0.04
USD	LIVANOVA USA, INC. -144A-	210,000	03/15/2029	2.50	167,384.63	0.03
USD	LIVE NATION ENTERTAINMENT, INC. -144A-	205,000	01/15/2030	2.88	165,158.91	0.03
USD	MARA HOLDINGS, INC. -144A-	221,000	06/01/2031	1.00	138,857.32	0.02
USD	MERITAGE HOMES CORP. -144A-	271,000	05/15/2028	1.75	213,138.79	0.03
USD	MKS INSTRUMENTS, INC. -144A-	423,000	06/01/2030	1.25	328,632.25	0.05
USD	NEXTERA ENERGY CAPITAL HOLDINGS, INC. -144A-	364,000	03/01/2027	3.00	337,290.03	0.05
USD	NUTANIX, INC. -144A-	214,000	12/15/2029	0.50	169,761.27	0.03
USD	PARSONS CORP. -144A-	120,000	03/01/2029	2.63	112,631.76	0.02
USD	PEBBLEBROOK HOTEL TRUST	364,000	12/15/2026	1.75	271,343.36	0.04
USD	PG&E CORP. -144A-	92,000	12/01/2027	4.25	80,087.17	0.01
USD	PG&E CORP.	513,000	12/01/2027	4.25	446,273.99	0.07
USD	SAREPTA THERAPEUTICS	339,000	09/15/2027	1.25	297,883.68	0.05
USD	SHAKE SHACK, INC.	359,000	03/01/2028	1.00	294,711.68	0.04
USD	SHIFT4 PAYMENTS, INC.	377,000	08/01/2027	0.50	325,103.82	0.05
USD	SNOWFLAKE, INC. -144A-	328,000	10/01/2027	1.00	309,165.19	0.05
USD	SOUTHERN CO.	536,000	12/15/2025	3.88	450,126.19	0.07
USD	SYNAPTICS, INC. -144A-	288,000	12/01/2031	0.75	232,339.74	0.04
USD	TANDEM DIABETES CARE, INC. -144A-	203,000	03/15/2029	1.50	209,986.04	0.03
USD	TETRA TECH, INC.	222,000	08/15/2028	2.25	208,664.57	0.03
USD	UBER TECHNOLOGIES, INC.	419,000	12/01/2028	0.88	369,686.23	0.06
USD	WORKIVA, INC.	387,000	08/15/2028	1.25	328,242.40	0.05
					9,299,066.19	1.42
Total Convertible Bonds					16,503,415.85	2.52
Total Securities listed on a stock exchange or other organised markets					275,516,195.06	42.18

Securities not listed on a stock exchange or other organised markets

Corporate Bonds

United States						
USD	AZUL SECURED FINANCE II LLP -144A-	219,564	01/28/2025	12.82	177,563.02	0.03
Total Corporate Bonds					177,563.02	0.03

Convertible Bonds

Japan						
JPY	DAIFUKU CO. -REGS-	60,000,000	09/14/2028	1.00	355,133.90	0.06
Total Convertible Bonds					355,133.90	0.06

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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						
Canada						
USD	BAUSCH & LOMB, INC. - TL	1,992,587	05/10/2027	7.69	1,599,041.90	0.25
USD	GARDA WORLD SECURITY CORP - TL-B	1,984,873	02/01/2029	7.90	1,593,778.41	0.24
USD	POINTCLICKCARE TECHNOLOGIES, INC. - TL-B	1,550,000	11/03/2031	7.58	1,246,906.03	0.19
					4,439,726.34	0.68
Finland						
EUR	MEHILAINEN YHTIOT OYJ - TL **	141,152	08/05/2031	4.00	117,435.94	0.02
EUR	MEHILAINEN YHTIOT OYJ - TL-B5	788,848	08/05/2031	6.86	656,305.64	0.10
					773,741.58	0.12
France						
EUR	ATHENA HOLDCO SAS - TL-B	1,000,000	04/14/2031	6.22	832,215.84	0.13
EUR	BABILOU GROUP - TL-B	1,070,000	11/18/2030	7.16	865,566.94	0.13
EUR	BISCUIT INTERNATIONAL - TL	500,000	02/12/2027	7.16	393,769.51	0.06
EUR	CASPER BIDCO SAS - TL-B	1,000,000	03/21/2031	7.17	831,277.41	0.13
EUR	CEVA SANTE ANIMALE - TL-B	1,000,000	11/08/2030	6.18	831,099.64	0.13
EUR	FINANCIERE VERDI I SAS - TL-B	1,000,000	04/14/2028	6.18	788,279.02	0.12
EUR	GALILEO GLOBAL EDUCATION OPERATIONS SAS - TL-B	1,000,000	07/14/2028	6.69	828,925.12	0.12
EUR	HOMEVI SAS - TL-B	635,000	10/31/2029	8.06	525,464.41	0.08
EUR	IDEMIA IDENTITY & SECURITY FRANCE SAS - TL-B	1,000,000	09/30/2028	6.72	832,298.52	0.13
EUR	POP BIDCO SAS - TL-B	1,115,000	10/11/2031	7.34	925,638.97	0.14
EUR	SANTE CIE - TL-B	570,000	12/03/2031	6.50	473,444.03	0.07
EUR	SILICA BIDCO - TL-B	700,000	09/29/2028	6.81	580,577.48	0.09
EUR	SOLINA BIDCO - TL-B	1,000,000	07/28/2028	7.14	832,240.64	0.13
USD	SOLINA BIDCO - TL-B	995,000	03/07/2029	8.14	799,440.13	0.12
					10,340,237.66	1.58
Germany						
EUR	APLEONA HOLDING GMBH - TL-B3	690,000	04/28/2028	6.81	574,103.42	0.09
EUR	DYNAMO NEWCO II GMBH - TL-B	495,000	10/01/2031	7.16	411,576.45	0.06
EUR	NIDDA HEALTHCARE HOLDING AG - TL-B3	970,000	02/21/2030	7.01	807,145.10	0.12
EUR	SCHOEN KLINIK SE - TL-B	460,000	01/13/2031	6.68	384,142.85	0.06
EUR	TK ELEVATOR MIDCO GMBH - TL-B	1,000,000	04/30/2030	7.59	834,650.80	0.13
EUR	TTD HOLDING IV GMBH - TL-B5	1,035,000	10/02/2029	7.40	859,734.58	0.13
					3,871,353.20	0.59
Ireland						
EUR	VIRGIN MEDIA IRELAND LTD - TL	1,000,000	07/15/2029	6.48	818,846.28	0.13
Jersey						
EUR	NEPTUNE BIDCO US, INC. - TL-B	985,000	04/11/2029	8.22	782,852.02	0.12
Luxembourg						
EUR	AI SIRONA LUXEMBOURG ACQUISITION SARL - TL-B	1,155,000	09/30/2028	6.36	960,244.78	0.15
EUR	AURIS LUXEMBOURG III SARL - TL-B5	1,000,000	02/28/2029	6.69	829,913.16	0.13

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Term Loans (Continued)						
Luxembourg (Continued)						
EUR	CCP LUX HOLDING SARL - TL-B	835,000	01/05/2028	7.97	689,525.55	0.10
USD	CURIUM BIDCO SARL - TL-B	1,197,000	07/31/2029	7.83	967,119.49	0.15
USD	INCEPTION HOLDCO SARL - TL-B	1,076,100	04/09/2031	8.83	866,641.20	0.13
EUR	ION TRADING TECHNOLOGIES SARL - TL-B	954,727	04/01/2028	6.93	785,156.90	0.12
EUR	RADAR BIDCO SARL - TL-B	860,000	04/04/2031	6.99	715,058.56	0.11
					5,813,659.64	0.89
Netherlands						
EUR	GLOBAL BLUE ACQUISITION BV - TL-B	660,000	12/05/2030	6.13	548,083.75	0.08
EUR	INTERNATIONAL PARK HOLDINGS B.V. - TL-B	1,000,000	12/11/2026	7.52	830,223.22	0.13
EUR	NOBIAN FINANCE BV - TL-B	1,091,807	07/02/2029	7.02	905,847.83	0.14
EUR	ODIDO HOLDING B.V. - TL	1,000,000	03/30/2029	6.58	832,711.93	0.13
EUR	PEARLS BIDCO BV - TL-B	1,000,000	02/26/2029	7.06	832,819.41	0.13
USD	PEGASUS BIDCO BV - TL-B	1,246,875	07/12/2029	7.77	1,006,171.65	0.15
EUR	PEGASUS BIDCO BV - TL-B2	990,000	07/12/2029	6.52	823,832.29	0.12
EUR	PRECISE BIDCO BV - TL-B5	1,000,000	11/15/2030	6.34	830,851.60	0.13
USD	UPFIELD BV - TL-B10	1,489,431	01/03/2028	9.77	1,194,999.61	0.18
					7,805,541.29	1.19
Spain						
EUR	BOLUDA TOWAGE SL - TL-B	1,000,000	01/31/2030	6.41	833,451.92	0.13
EUR	TIMBER SERVICIOS EMPRESARIALES - TL-B	1,000,000	03/30/2029	7.81	810,044.86	0.12
					1,643,496.78	0.25
Sweden						
EUR	POLYSTORM BIDCO AB - TL-B	1,000,000	10/05/2028	6.72	828,751.49	0.13
United Kingdom						
EUR	ACURIS FINANCE US, INC. - TL-B	853,835	02/16/2028	6.68	706,667.73	0.11
EUR	AMBER FINCO PLC - TL	515,000	06/11/2029	6.33	427,769.35	0.06
EUR	ANTIGUA BIDCO LTD. - TL-B	1,000,000	02/28/2030	7.16	814,670.87	0.12
EUR	ARTEMIS ACQUISITIONS U.K. LTD. - TL-B	620,000	07/04/2031	6.97	516,709.43	0.08
EUR	BCP V MODULAR SERVICES HOLDINGS IV LTD. - TL-B	1,000,000	12/15/2028	6.86	825,183.80	0.13
EUR	BELLIS ACQUISITION CO. PLC - TL	650,000	05/14/2031	6.75	526,381.36	0.08
GBP	CD&R FIREFLY BIDCO LTD. - TL-B5	1,000,000	06/21/2028	10.45	1,001,020.00	0.15
USD	CITY FOOTBALL GROUP LTD. - TL	2,176,524	07/22/2030	7.47	1,737,161.53	0.27
USD	DARKTRACE PLC - TL	767,000	10/09/2031	7.89	612,614.04	0.09
USD	DARKTRACE PLC - TL	665,000	10/09/2032	9.89	527,438.91	0.08
GBP	EAGLE BIDCO LIMITED - TL-B	1,000,000	03/20/2028	9.23	999,855.00	0.15
USD	EG GROUP LIMITED - TL- B	1,307,734	02/07/2028	10.33	1,054,999.74	0.16
EUR	HNVR HOLDCO LTD. - TL	1,000,000	09/12/2027	7.05	832,091.82	0.13
EUR	INEOS FINANCE PLC - TL-B1	560,000	02/07/2031	6.10	464,413.37	0.07
EUR	INEOS QUATTRO HOLDINGS UK LTD - TL	1,000,000	03/14/2030	6.86	827,329.37	0.13
EUR	INSPIRED FINCO HOLDINGS LTD. - TL-B	865,000	02/28/2031	6.86	721,143.32	0.11
USD	IVC ACQUISITION LTD. - TL-B	1,588,261	12/12/2028	9.08	1,279,866.22	0.20

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, 2024

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 Kingdom (Continued)						
GBP	IVC ACQUISITION LTD. - TL-B	1,000,000	12/12/2028	10.32	1,004,375.00	0.15
EUR	LERNEN BIDCO LTD - TL-B1	525,000	04/25/2029	6.78	437,234.54	0.07
EUR	LORCA HOLDCO LTD. - TL-B3	1,000,000	03/25/2031	6.15	832,000.87	0.13
EUR	REDHALO MIDCO U.K. LTD. - TL-B	500,000	03/24/2031	6.47	416,570.93	0.06
EUR	SAFETY-KLEEN EUROPE LTD. - TL-B	1,000,000	01/14/2030	6.68	831,182.32	0.13
EUR	TIC BIDCO LTD. - TL-B	1,000,000	06/19/2031	6.87	831,335.28	0.13
					18,228,014.80	2.79
United States						
USD	ACCESS CIG, LLC - TL	1,481,374	08/18/2028	9.59	1,195,815.51	0.18
USD	ADTALEM GLOBAL EDUCATION, INC. - TL-B	977,911	08/12/2028	7.11	786,357.71	0.12
USD	ADVANTAGE SALES & MARKETING, INC. - TL	233,597	10/28/2027	8.86	186,242.34	0.03
USD	AI AQUA MERGER SUB, INC. - TL-B	1,896,825	07/31/2028	8.05	1,517,717.92	0.23
USD	ALLIANT HOLDINGS					
EUR	INTERMEDIATE LLC - TL-B6	698,250	09/19/2031	7.11	559,653.77	0.09
EUR	ALLIED UNIVERSAL HOLDCO LLC - TL	994,719	05/12/2028	6.61	821,191.72	0.13
USD	ALLIED UNIVERSAL HOLDCO LLC - TL-B	1,739,526	05/12/2028	8.21	1,395,217.97	0.21
USD	ALPHA GENERATION LLC - TL-B	897,750	09/30/2031	7.11	722,737.55	0.11
USD	ALTERRA MOUNTAIN CO. - TL-B	1,500,000	08/17/2028	7.11	1,207,060.53	0.19
USD	ALTERRA MOUNTAIN CO. - TL-B7	498,750	05/31/2030	7.36	402,219.76	0.06
USD	ALVOGEN PHARMA US, INC. - TL	1,246,875	06/30/2025	11.96	965,720.84	0.15
USD	AMYNTA AGENCY BORROWER, INC. - TL-B	897,750	02/28/2028	8.09	717,590.75	0.11
USD	ARAGORN PARENT CORP. - TL	1,421,826	12/15/2028	8.34	1,145,782.59	0.18
USD	ARTERA SERVICES LLC - TL	637,125	02/15/2031	8.83	505,154.60	0.08
USD	ASP UNIFRAX HOLDINGS, INC. - TL					
USD	**	636,604	09/28/2029	0.50	501,529.01	0.08
USD	ASSURED PARTNERS, INC. - TL-B5	500,000	02/14/2031	7.86	400,542.99	0.06
USD	ASURION LLC - TL- B11	984,962	08/19/2028	8.71	788,146.92	0.12
USD	ASURION LLC - TL-B10	405,317	08/19/2028	8.46	323,193.65	0.05
USD	ASURION LLC - TL-B3	500,000	01/31/2028	9.72	391,107.10	0.06
USD	ATHENAHEALTH, INC. - TL	1,971,474	02/15/2029	7.61	1,581,185.24	0.24
USD	BAART PROGRAMS, INC. - TL	379,422	06/11/2027	9.59	285,172.36	0.04
USD	BAART PROGRAMS, INC. - TL	534,929	06/11/2028	13.09	367,411.56	0.06
EUR	BEAVER-VISITEC					
USD	INTERNATIONAL, INC. - TL-B	1,000,000	03/02/2026	6.50	784,202.83	0.12
USD	BLACKHAWK NETWORK					
USD	HOLDINGS, INC. - TL	1,000,000	03/12/2029	9.36	809,302.20	0.12
USD	BOXER PARENT COMPANY INC. - TL-B	789,875	07/30/2031	8.34	636,674.36	0.10
USD	BROADSTREET PARTNERS, INC. - TL-B4	997,500	06/13/2031	7.36	800,126.64	0.12
EUR	CASTLE US HOLDING					
USD	CORPORATION - TL	962,121	01/29/2027	6.65	454,095.79	0.07
USD	CASTLELAKE AVIATION LIMITED					
USD	2023, INCREMENTAL - TL-B	980,000	10/22/2027	7.11	785,921.09	0.12
USD	CCI BUYER, INC. - TL	1,815,363	12/17/2027	8.33	1,452,739.80	0.22
USD	CENTRAL PARENT, INC. - TL-B	2,567,638	07/06/2029	7.58	2,025,704.99	0.31
USD	CENTURY DE BUYER LLC - TL-B	845,750	10/30/2030	7.86	682,336.75	0.10
USD	CHARTER NEX US, INC. - TL-B1	2,521,204	11/29/2030	7.53	2,026,475.06	0.31

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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	CHG HEALTHCARE SERVICES, INC. - TL-B1	1,977,073	09/29/2028	7.40	1,586,299.90	0.24
USD	CHROMALLOY CORP. - TL-B	995,000	03/27/2031	8.35	796,460.85	0.12
USD	CINCINNATI BELL, INC. - TL-B2	1,434,985	11/22/2028	7.11	1,153,969.38	0.18
USD	CLOUD SOFTWARE GROUP, INC. - TL	1,455,000	03/21/2031	8.08	1,166,956.79	0.18
USD	CLOUD SOFTWARE GROUP, INC. - TL-B	1,305,993	03/30/2029	7.83	1,047,177.40	0.16
USD	COGECO COMMUNICATIONS FINANCE (USA), LP - TL- B	1,992,500	09/18/2030	7.61	1,588,789.76	0.24
USD	CONNECTWISE LLC - TL-B	1,485,887	09/29/2028	8.09	1,195,704.09	0.18
USD	CORNERSTONE GENERATION LLC - TL	1,100,000	10/28/2031	7.55	887,096.84	0.14
USD	COVETRUS, INC. - TL	1,988,596	10/13/2029	9.33	1,531,587.45	0.23
USD	CVENT, INC. - TL	1,017,220	06/17/2030	7.58	818,815.90	0.13
USD	DEALER TIRE FINANCIAL LLC - TL-B	1,384,842	07/02/2031	7.86	1,109,554.12	0.17
USD	DIRECTV FINANCING LLC - TL	2,091,380	08/02/2027	9.85	1,678,406.42	0.26
USD	DTI HOLDCO, INC. - TL	1,251,990	04/26/2029	9.11	1,009,044.55	0.15
USD	EAGLE PARENT CORP. - TL-B	808,833	04/02/2029	8.58	635,534.91	0.10
USD	EDGEWATER GENERATION LLC - TL-B	1,500,000	08/01/2030	8.59	1,216,097.18	0.19
USD	EISNER ADVISORY GROUP LLC - TL-B	1,042,140	02/28/2031	8.36	842,665.86	0.13
USD	ELECTRON BIDCO, INC. - TL	1,496,037	11/01/2028	7.11	1,200,437.53	0.18
USD	ELEMENT MATERIALS TECHNOLOGY GROUP US HOLDINGS, INC. - TL	2,028,219	07/06/2029	8.08	1,632,122.01	0.25
USD	ERESEARCHTECHNOLOGY, INC. - TL	2,086,967	02/04/2027	8.36	1,678,738.53	0.26
USD	FIESTA PURCHASER, INC. - TL-B	995,006	02/12/2031	7.56	796,092.45	0.12
USD	FIRST BRANDS - TL	992,288	03/30/2027	9.85	746,093.79	0.11
USD	FIRST BRANDS GROUP, LLC 2022 INCREMENTAL - TL	822,545	03/30/2027	9.85	616,961.01	0.09
USD	FLYNN RESTAURANT - TL-B	1,925,226	12/01/2028	8.72	1,544,723.52	0.24
USD	GENESYS CLOUD SERVICES HOLDINGS II LLC - TL-B	698,199	12/01/2027	7.36	562,866.11	0.09
USD	GLOBAL MEDICAL RESPONSE, INC. - TL	1,323,442	10/31/2028	9.81	1,061,680.48	0.16
USD	GOODRX, INC. - TL-B	500,000	07/10/2029	8.11	399,920.18	0.06
USD	GRANT THORNTON ADVISORS LLC - TL-B	1,098,125	06/02/2031	7.61	878,105.49	0.13
USD	HAMILTON PROJECTS ACQUIROR LLC - TL-B	750,000	05/22/2031	8.11	604,275.83	0.09
EUR	HELIOS SOFTWARE HOLDINGS, INC. - TL-B	1,084,030	03/11/2028	6.43	897,356.15	0.14
USD	HOUGHTON MIFFLIN HARCOURT PUBLISHING COMPANY - TL	982,324	04/09/2029	9.71	774,486.47	0.12
USD	HUB INTERNATIONAL LTD. - TL-B	997,500	06/20/2030	7.37	802,300.92	0.12
USD	INSTRUCTURE HOLDINGS, INC. - TL	1,480,000	11/13/2031	7.52	1,187,456.65	0.18
USD	INSTRUCTURE HOLDINGS, INC. - TL	280,000	11/12/2032	9.52	227,669.93	0.04
USD	KINGPIN INTERMEDIATE HOLDINGS LLC 2023 - TL-B	1,829,076	02/08/2028	7.86	1,465,933.79	0.22

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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	KKR APPLE BIDCO, LLC					
	2022 INCREMENTAL - TL	2,097,475	09/22/2028	7.86	1,687,852.66	0.26
USD	KUEHG CORP. - TL-B	1,191,878	06/12/2030	7.84	962,638.78	0.15
USD	LES SCHWAB TIRE CENTERS - TL-B	748,120	04/23/2031	7.36	601,082.80	0.09
USD	LIGHTNING POWER LLC - TL-B	1,025,000	08/18/2031	7.58	828,773.61	0.13
USD	LTJ HOLDINGS, INC. - TL-B	2,144,625	07/19/2029	9.11	1,717,335.48	0.26
USD	MAJORDRIVE HOLDINGS IV LLC - TL-B	1,935,000	06/01/2028	8.59	1,510,548.49	0.23
USD	MCAFEEL CORP. - TL-B	2,477,364	03/01/2029	7.37	1,982,296.97	0.30
EUR	MCAFEEL LLC - TL-B	816,286	03/01/2029	6.48	675,566.50	0.10
USD	MCGRAW-HILL GLOBAL EDUCATION HOLDINGS LLC - TL-B	899,452	08/06/2031	8.33	727,235.58	0.11
USD	MEDASSETS SOFTWARE INTERMEDIATE HOLDINGS, INC. - TL	88,970	12/17/2028	8.38	70,418.01	0.01
USD	MEDASSETS SOFTWARE INTERMEDIATE HOLDINGS, INC. - TL	714,635	12/17/2028	8.49	490,726.72	0.08
USD	MEDLINE BORROWER LP - TL-B	1,097,250	10/23/2028	6.61	880,200.63	0.14
EUR	MERMAID BIDCO, INC. - TL-B	825,000	07/03/2031	6.84	687,239.73	0.11
USD	MITCHELL INTERNATIONAL, INC. - TL	1,047,375	06/17/2031	7.61	837,782.98	0.13
USD	MITCHELL INTERNATIONAL, INC. - TL	730,000	06/17/2032	9.61	578,025.51	0.09
USD	MODENA BUYER LLC - TL	1,100,000	07/01/2031	8.86	852,904.08	0.13
USD	NEPTUNE BIDCO US, INC. - TL-B	1,674,500	04/11/2029	9.76	1,203,570.36	0.18
USD	PELOTON INTERACTIVE, INC. - TL	1,293,500	05/23/2029	10.36	1,059,066.11	0.16
USD	PERATON CORP - TL-B	1,788,199	02/01/2028	8.21	1,332,182.63	0.20
USD	PETSMART, INC. - TL-B	1,494,859	02/11/2028	8.21	1,191,106.63	0.18
USD	PLANET US BUYER LLC - TL-B	1,497,500	02/07/2031	7.52	1,207,476.04	0.19
EUR	POLARIS NEWCO LLC - TL-B	967,500	06/02/2028	6.86	773,795.13	0.12
USD	PROAMPAC PG BORROWER LLC - TL	2,608,245	09/15/2028	8.52	2,091,708.88	0.32
USD	PROJECT ALPHA INTERMEDIATE HOLDING, INC. - TL-B	843,636	10/28/2030	7.58	678,771.73	0.10
USD	PROJECT BOOST PURCHASER LLC - TL	750,000	07/16/2031	8.15	603,853.64	0.09
USD	PROOFPOINT, INC. - TL	1,138,529	08/31/2028	7.36	914,537.19	0.14
USD	PUG LLC - TL-B	1,557,756	03/15/2030	9.11	1,248,480.73	0.19
USD	RAVEN ACQUISITION HOLDINGS LLC - TL **	83,333	11/19/2031	7.65	66,772.13	0.01
USD	RAVEN ACQUISITION HOLDINGS LLC - TL-B	1,166,667	11/19/2031	7.61	934,809.90	0.14
USD	REALPAGE, INC. - TL	1,324,311	04/24/2028	7.59	1,056,879.63	0.16
USD	REALPAGE, INC. - TL	400,000	04/24/2028	8.08	321,283.96	0.05
USD	RENAISSANCE HOLDINGS CORP. - TL	1,802,335	04/05/2030	8.36	1,437,407.14	0.22
USD	SANDISK CORP. - TL	980,000	12/13/2031	7.55	770,517.62	0.12
USD	SKOPIMA MERGER SUB, INC. - TL	994,872	05/12/2028	8.69	798,344.16	0.12
USD	SOTERA HEALTH HOLDINGS LLC - TL-B	1,533,656	05/30/2031	7.84	1,229,172.18	0.19
USD	SOUTHERN VETERINARY PARTNERS LLC - TL	2,450,000	12/04/2031	7.71	1,972,510.32	0.30
USD	SPIN HOLDCO, INC. - TL	943,085	03/04/2028	8.71	637,542.58	0.10
USD	SPIRIT AEROSYSTEMS, INC. - TL-B	750,500	01/15/2027	9.09	606,116.88	0.09

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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	SPX FLOW, INC. - TL-B	1,031,563	04/05/2029	7.36	831,547.06	0.13
USD	STAR PARENT INC TERM LOAN B - TL-B	1,539,494	09/27/2030	8.33	1,202,960.54	0.18
USD	STITCH ACQUISITION CORP. - TL *	119,238	09/13/2025	14.94	95,207.30	0.01
USD	STITCH ACQUISITION CORP. - TL	2,239,012	07/28/2028	12.94	438,005.49	0.07
EUR	SUMMER BC HOLDCO B SARL - TL-B	1,000,000	01/31/2029	7.42	832,926.90	0.13
USD	SURGERY CENTER HOLDINGS, INC. - TL-B	248,125	12/19/2030	7.09	199,900.72	0.03
USD	TACALA LLC - TL-B	1,488,769	01/31/2031	7.86	1,199,877.09	0.18
USD	TALEN ENERGY SUPPLY LLC - TL-B	25,000	12/11/2031	7.02	20,061.48	0.00
USD	TALEN ENERGY SUPPLY, LLC 2023 - TL-B	1,091,893	05/17/2030	8.02	876,866.56	0.13
USD	THRASIO LLC - TL *	0	12/18/2026	12.65	0.01	0.00
USD	THRASIO LLC - TL	85,704	06/18/2029	14.89	65,694.51	0.01
USD	THRASIO LLC - TL	262,988	06/18/2029	14.89	170,089.89	0.03
USD	TIGER ACQUISITION LLC - TL	1,926,019	06/01/2028	3.00	1,541,707.06	0.24
USD	TOUCHDOWN ACQUIRER, INC. - TL-B	1,496,250	02/21/2031	7.58	1,207,214.83	0.19
USD	TRANSDIGM INC 2023 TERM LOAN J - TL-B	1,326,513	02/28/2031	6.83	1,062,184.79	0.16
USD	TRITON WATER HOLDINGS, INC. - TL	1,442,678	03/31/2028	7.84	1,162,448.03	0.18
USD	TRUGREEN LIMITED PARTNERSHIP - TL	1,544,664	11/02/2027	8.46	1,204,070.60	0.18
USD	TRUIST INSURANCE HOLDINGS LLC - TL	526,316	05/06/2032	9.08	431,365.50	0.07
USD	UKG, INC. - TL-B	1,567,242	02/10/2031	7.62	1,261,783.78	0.19
USD	UNIVISION COMMUNICATIONS INC. - TL-B	1,475,965	01/31/2029	7.72	1,171,143.99	0.18
EUR	VIRGIN MEDIA BRISTOL LLC - TL-R	1,000,000	01/31/2029	6.15	830,682.10	0.13
USD	WAND NEWCO 3, INC. - TL-B	1,373,149	01/30/2031	7.61	1,102,269.08	0.17
USD	WIDEOPENWEST FINANCE LLC - TL	679,514	12/11/2028	14.00	566,307.11	0.09
USD	WIDEOPENWEST FINANCE LLC - TL	1,256,668	12/11/2028	7.92	903,072.13	0.14
EUR	WINDSOR HOLDINGS III LLC - TL-B	920,000	08/01/2030	6.30	765,014.82	0.12
USD	WINDSTREAM SERVICES LLC - TL-B	900,000	10/01/2031	9.21	729,399.60	0.11
USD	ZAYO GROUP HOLDINGS, INC. - TL-B	845,652	03/09/2027	8.61	635,937.37	0.10
USD	ZELIS PAYMENTS BUYER, INC. - TL	1,586,000	11/26/2031	7.61	1,272,434.57	0.20
USD	ZUORA, INC. - TL	460,000	12/13/2031	8.03	366,376.58	0.06
					121,938,797.73	18.67
Total Term Loans					177,285,018.81	27.14
Commercial mortgage-backed securities						
Australia						
AUD	CRIMSON BOND TRUST 2022-1P	2,280,000	11/15/2053	10.83	1,127,706.23	0.17
AUD	CRIMSON BOND TRUST 2022-1P	1,503,000	11/15/2053	11.83	741,305.58	0.11
AUD	RUBY BOND TRUST -REGS-	2,607,635	03/12/2053	10.32	1,292,248.53	0.20
AUD	RUBY BOND TRUST -REGS-	2,697,912	03/12/2053	7.62	1,332,442.52	0.20

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Commercial mortgage-backed securities (Continued)						
Australia (Continued)						
AUD	RUBY BOND TRUST 2022-1	367,995	01/14/2054	11.33	182,013.21	0.03
AUD	RUBY BOND TRUST 2022-1	500,759	01/14/2054	9.83	247,506.32	0.04
					4,923,222.39	0.75
Bermuda						
USD	HOME RE 2021-2 LTD -144A-	785,000	01/25/2034	7.82	636,043.10	0.10
Ireland						
GBP	FROST CMBS 2021-1 DAC -REGS-	1,088,767	11/20/2033	8.85	1,052,021.22	0.16
GBP	FROST CMBS 2021-1 DAC -REGS-	1,816,563	11/20/2033	9.55	1,712,110.67	0.26
EUR	FROST CMBS 2021-1 DAC -REGS-	1,359,664	11/20/2033	6.99	1,080,625.05	0.17
GBP	HERA FINANCING DAC SERIES 2024-1A -144A-	712,000	11/17/2034	9.63	712,932.72	0.11
GBP	LAST MILE LOGISTICS CMBS 2023-1 UK DAC -144A-	672,000	08/17/2033	10.51	674,520.00	0.11
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A--REGS-	3,082,047	08/17/2033	5.71	2,518,014.35	0.39
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -144A-	2,770,798	08/17/2033	6.66	2,219,339.40	0.34
EUR	LAST MILE LOGISTICS PAN EURO FINANCE DAC -REGS-	1,762,432	08/17/2033	5.71	1,439,896.70	0.22
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	508,895	08/17/2031	8.01	409,190.08	0.06
EUR	LAST MILE SECURITIES PE 2021 DAC -144A-	490,899	08/17/2031	6.51	403,852.03	0.06
EUR	LAST MILE SECURITIES PE DAC SERIES 2021-1X -REGS-	306,937	08/17/2031	5.36	252,922.72	0.04
EUR	TAURUS 2019-4 FIN DAC -REGS-	1,272,262	11/18/2031	6.51	988,237.51	0.15
EUR	TAURUS 2019-4 FIN DAC -REGS-	680,563	11/18/2031	7.30	523,212.53	0.08
GBP	TAURUS 2021-1 UK DAC -REGS-	1,662,787	05/17/2031	7.31	1,651,147.73	0.25
EUR	TAURUS 2021-2 SP DAC -REGS-	403,616	09/16/2031	8.76	277,358.55	0.04
GBP	TAURUS 2021-4 UK DAC -REGS-	1,667,451	08/17/2031	8.46	1,586,535.89	0.24
EUR	THUNDER LOGISTICS DAC SERIES 2024-1A -144A-	1,235,000	11/17/2036	7.59	1,024,381.15	0.16
					18,526,298.30	2.84
United Kingdom						
GBP	U.K. LOGISTICS DAC SERIES 2024-1A -144A-	554,000	05/17/2034	8.71	555,939.00	0.08
GBP	U.K. LOGISTICS DAC SERIES 2024-1A -144A-	2,074,000	05/17/2034	9.71	2,087,393.89	0.32
GBP	U.K. LOGISTICS DAC SERIES 2024-2X	2,415,000	02/17/2035	8.96	2,416,509.38	0.37
					5,059,842.27	0.77
United States						
USD	A&D MORTGAGE TRUST 2023-NQM4 -144A-	269,895	09/25/2068	8.10	220,613.87	0.03
USD	ANGEL OAK MORTGAGE TRUST SERIES 2024-12 -144A-	313,000	10/25/2069	6.49	249,048.35	0.04
USD	ANGEL OAK MORTGAGE TRUST SERIES 2024-12 -144A-	189,000	10/25/2069	7.08	151,721.62	0.02

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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	ARBOR MULTIFAMILY MORTGAGE SECURITIES TRUST 2022-MF4 -144A-	1,005,000	02/15/2055	2.00	534,551.47	0.08
USD	BRAVO RESIDENTIAL FUNDING TRUST					
	SERIES 2024-NQM2 -144A--REGS-	423,000	02/25/2064	6.82	339,828.41	0.05
USD	COLT MORTGAGE LOAN TRUST					
	SERIES 2024-1 -144A--REGS-	1,066,000	02/25/2069	7.83	856,777.05	0.13
USD	JP MORGAN MORTGAGE TRUST					
	SERIES 2024-CES1 -144A--REGS-	248,000	06/25/2054	7.64	197,026.13	0.03
USD	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST -144A-	4,596,000	03/15/2035	10.34	3,648,151.59	0.56
USD	OBX TRUST					
	SERIES 2024-NQM3 -144A--REGS-	244,000	12/25/2063	6.85	196,987.85	0.03
USD	PRPM 2021-8 LLC -144A-	2,987,518	09/25/2026	6.60	2,342,635.15	0.36
USD	PRPM TRUST					
	SERIES 2024-NQM1 -144A--REGS-	1,214,000	12/25/2068	6.71	975,428.23	0.15
USD	PRPM TRUST					
	SERIES 2024-NQM1 -144A--REGS-	532,000	12/25/2068	7.53	421,103.73	0.06
USD	PRPM TRUST					
	SERIES 2024-NQM2 -144A--REGS-	1,200,000	06/25/2069	7.84	956,727.85	0.15
USD	VERUS SECURITIZATION TRUST					
	2022-INV1 -144A-	468,255	08/25/2067	5.83	373,328.05	0.06
USD	VERUS SECURITIZATION TRUST					
	2022-INV1 -144A-	369,000	08/25/2067	5.82	293,613.06	0.05
USD	VERUS SECURITIZATION TRUST					
	2023-4 -144A-	1,018,000	05/25/2068	7.40	823,168.07	0.13
USD	VERUS SECURITIZATION TRUST					
	2023-4 -144A-	945,000	05/25/2068	8.11	760,203.06	0.12
USD	VERUS SECURITIZATION TRUST					
	2023-5 -144A--REGS-	2,748,000	06/25/2068	8.07	2,211,205.21	0.34
USD	VERUS SECURITIZATION TRUST					
	2023-6 -144A-	1,754,000	09/25/2068	7.81	1,408,747.94	0.22
USD	VERUS SECURITIZATION TRUST					
	2023-7 -144A-	1,899,000	10/25/2068	7.90	1,528,369.71	0.23
USD	VERUS SECURITIZATION TRUST					
	2023-INV2 -144A-	478,407	08/25/2068	7.08	386,552.46	0.06
USD	VERUS SECURITIZATION TRUST					
	2023-INV2 -144A-	643,000	08/25/2068	7.35	520,259.22	0.08
USD	VERUS SECURITIZATION TRUST					
	2023-INV2 -144A-	3,187,000	08/25/2068	8.12	2,572,681.25	0.39
USD	VERUS SECURITIZATION TRUST					
	SERIES 2023-2 -144A--REGS-	1,574,000	03/25/2068	7.53	1,256,142.20	0.19
USD	VERUS SECURITIZATION TRUST					
	SERIES 2023-3 -144A--REGS-	787,000	03/25/2068	7.80	632,648.70	0.10
USD	VERUS SECURITIZATION TRUST					
	SERIES 2024-1 -144A-	352,000	01/25/2069	6.67	283,093.58	0.04
USD	VERUS SECURITIZATION TRUST					
	SERIES 2024-1 -144A--REGS-	800,000	01/25/2069	7.91	648,765.81	0.10
USD	VERUS SECURITIZATION TRUST					
	SERIES 2024-2 -144A-	100,000	02/25/2069	6.82	80,342.34	0.01

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Currency	Description	Nominal	Maturity Date	Interest Rate	Valuation (in GBP)	% of net assets
Commercial mortgage-backed securities (Continued)						
USD	United States (Continued) VERUS SECURITIZATION TRUST SERIES 2024-2 -144A-	812,000	02/25/2069	7.86	653,363.81	0.10
USD	VERUS SECURITIZATION TRUST SERIES 2024-4 -144A-	1,030,000	06/25/2069	7.64	833,086.74	0.13
					26,356,172.51	4.04
Total Commercial mortgage-backed securities					55,501,578.57	8.50

Other Asset Backed

USD	Bermuda AREIT 2023-CRE8 LLC -144A-	347,000	08/17/2041	9.75	276,372.33	0.04
USD	Cayman Islands AREIT LTD. SERIES 2024-CRE9 -144A-	1,473,000	05/17/2041	8.68	1,174,466.24	0.18
USD	AREIT LTD. SERIES 2024-CRE9 -144A-	1,469,000	05/17/2041	10.58	1,170,860.30	0.18
USD	ARES LXXV CLO LTD. SERIES 2024-75A -144A-	1,000,000	01/15/2037	10.11	802,619.83	0.12
USD	BAIN CAPITAL CREDIT CLO 2020-2 LTD -144A-	3,000,000	07/19/2034	8.18	2,412,952.10	0.37
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	500,000	07/23/2033	8.91	400,171.70	0.06
USD	CERBERUS LOAN FUNDING XXXIII LP -144A-	4,500,000	07/23/2033	7.71	3,600,787.15	0.55
USD	DRYDEN 93 CLO LTD. SERIES 2021-93A -144A-	1,000,000	01/15/2038	11.08	802,622.22	0.12
USD	FALCON 2019-1 AEROSPACE LTD -144A-	2,476,160	09/15/2039	6.66	1,751,205.51	0.27
USD	FORTRESS CREDIT BSL XXII LTD. SERIES 2024-3A -144A-	1,000,000	10/23/2037	12.25	805,420.85	0.12
USD	FORTRESS CREDIT BSL XXV LTD. SERIES 2024-2A -144A-	1,000,000	07/24/2037	8.22	802,013.79	0.12
USD	HORIZON AIRCRAFT FINANCE III LTD SERIES 2019-2 -144A-	3,102,138	11/15/2039	3.43	2,312,006.97	0.35
USD	ICG US CLO 2015-2R LTD -144A-	1,625,000	01/16/2033	11.90	1,203,486.19	0.19
USD	ICG US CLO 2015-2R LTD -144A-	1,000,000	01/16/2033	8.41	801,299.16	0.12
USD	MARBLE POINT CLO XV LTD -144A-	2,700,000	07/23/2032	11.72	2,165,527.78	0.33
USD	MARBLE POINT CLO XXII LTD -144A-	2,500,000	07/25/2034	8.39	2,001,269.70	0.31
USD	MARBLE POINT CLO XXII LTD -144A-	3,500,000	07/25/2034	12.28	2,681,574.77	0.41
USD	MONROE CAPITAL MML CLO XVII LTD. SERIES 2024-2A -144A-	1,500,000	01/15/2037	9.09	1,206,696.43	0.19
USD	PROJECT SILVER -144A-	1,311,778	07/15/2044	3.97	979,144.22	0.15
USD	RAPTOR AIRCRAFT FINANCE I LLC -144A-	3,583,010	08/23/2044	4.21	2,533,912.32	0.39
USD	RR 2 LTD. SERIES 2017-2A -144A-	1,000,000	04/15/2036	10.72	802,118.39	0.12
USD	RR 28 LTD. SERIES 2024-28RA -144A--REGS-	750,000	04/15/2037	11.66	614,725.17	0.10
USD	RR15 LTD -144A-	500,000	04/15/2036	11.12	401,569.42	0.06

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Other Asset Backed (Continued)						
Cayman Islands (Continued)						
USD	THUNDERBOLT II AIRCRAFT LEASE LTD -144A-	1,607,143	09/15/2038	5.07	1,097,381.96	0.17
USD	TRINITAS CLO LTD -144A--REGS-	500,000	04/22/2034	12.34	394,790.83	0.06
USD	VENTURE 41 CLO LTD -144A-	750,000	01/20/2034	8.75	602,391.25	0.09
USD	VENTURE 50 CLO LTD. SERIES 2024-50A -144A-	1,000,000	10/20/2037	13.00	804,489.84	0.12
USD	VENTURE CDO LTD -144A-	1,250,000	07/18/2031	12.74	226,548.04	0.04
USD	VOYA CLO 2021-1 LTD -144A-	3,000,000	07/15/2034	8.07	2,405,866.51	0.37
					36,957,918.64	5.66
Ireland						
EUR	ACCUNIA EUROPEAN CLO IV DAC -144A-	750,000	04/20/2033	6.82	619,918.47	0.09
EUR	ADAGIO XI EUR CLO DAC SERIES XI-A -144A-	2,500,000	10/25/2037	6.63	2,068,898.07	0.32
EUR	ALBACORE EURO CLO -REGS-	500,000	12/15/2034	6.09	412,646.05	0.06
EUR	ANCHORAGE CAPITAL EUROPE CLO 2021-4 DAC -144A-	1,000,000	04/25/2034	8.80	827,333.55	0.13
EUR	ANCHORAGE CAPITAL EUROPE CLO 8 DAC SERIES 8A -144A-	2,250,000	10/25/2038	6.18	1,861,258.55	0.28
EUR	ARES EUROPEAN CLO XII DAC -144A-	900,000	04/20/2032	9.32	746,547.22	0.11
EUR	ARES EUROPEAN CLO XII DAC -REGS-	2,875,000	04/20/2032	9.32	2,384,803.60	0.37
EUR	ARES EUROPEAN CLO XVI DAC SERIES 16X	1,250,000	07/15/2037	10.42	1,041,566.86	0.16
EUR	AURIUM CLO IX DAC -144A-	1,750,000	10/28/2034	9.77	1,460,987.61	0.22
EUR	AVOCA CLO XX DAC -144A-	1,000,000	07/15/2032	8.93	830,180.02	0.13
EUR	AVONDALE PARK CLO DAC -144A-	1,500,000	09/20/2034	11.50	1,228,159.28	0.19
EUR	AVONDALE PARK CLO DAC -144A-	2,000,000	09/20/2034	8.91	1,656,789.94	0.25
EUR	BABSON EURO CLO B.V. -144A-	1,000,000	07/24/2032	6.60	806,004.14	0.12
EUR	BAIN CAPITAL EURO CLO 2019-1 DAC -REGS-	1,250,000	04/15/2032	9.99	1,031,429.10	0.16
EUR	BAIN CAPITAL EURO CLO 2020-1 DAC -REGS-	500,000	01/24/2033	6.30	414,831.72	0.06
EUR	BAIN CAPITAL EURO CLO 2023-1 DAC -144A-	1,000,000	10/25/2037	8.44	837,322.65	0.13
EUR	BARINGS EURO CLO DAC SERIES 2021-3X	1,500,000	07/27/2034	9.64	1,233,534.15	0.19
EUR	BLACKROCK EUROPEAN CLO II DAC -REGS-	1,000,000	04/15/2034	9.48	823,410.70	0.13
EUR	BLACKROCK EUROPEAN CLO III DAC SERIES 3X	1,250,000	07/19/2035	9.35	1,033,513.70	0.16
EUR	BLACKROCK EUROPEAN CLO IX DAC -144A-	1,200,000	12/15/2032	9.21	994,440.52	0.15
EUR	BLUEMOUNTAIN FUJI EUR CLO IV DAC -144A-	1,000,000	02/25/2034	6.16	828,009.72	0.13
EUR	CABINTEELY PARK CLO DAC SERIES 1A -144A-	1,000,000	08/15/2034	9.28	833,060.01	0.13
EUR	CIFC EUROPEAN FUNDING CLO V DAC -144A-^	500,000	11/23/2034	12.12	412,569.78	0.06
EUR	CIFC EUROPEAN FUNDING CLO V DAC -144A-^	1,000,000	11/23/2034	9.44	828,814.08	0.13

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Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	CONTEGO CLO XI DAC SERIES 11A -144A-	1,000,000	11/20/2038	8.95	828,627.06	0.13
EUR	CVC CORDATUS LOAN FUND -144A-	2,000,000	05/20/2036	0.00	1,400,076.81	0.21
EUR	CVC CORDATUS LOAN FUND XXVI DAC SERIES 26A -144A-	1,000,000	01/15/2038	6.24	827,226.02	0.13
EUR	DILLON'S PARK CLO DAC -REGS-	1,000,000	10/15/2034	6.18	826,693.56	0.13
EUR	DRYDEN 74 EURO CLO DAC SERIES 2020-74X	500,000	04/18/2033	9.73	413,991.07	0.06
EUR	ELM PARK CLO DAC -144A-	2,000,000	04/15/2034	6.68	1,656,444.09	0.25
EUR	GOLDENTREE LOAN MANAGEMENT EUR CLO 4 DAC -144A-	4,375,000	07/20/2034	9.29	3,677,366.94	0.56
EUR	HARVEST CLO XXVI DAC -REGS-	1,500,000	01/15/2034	9.30	1,257,599.35	0.19
EUR	HARVEST CLO XXVIII DAC SERIES 28X	700,000	10/25/2034	10.04	583,606.59	0.09
EUR	HAYFIN EMERALD CLO X DAC SERIES 10X	2,500,000	07/18/2038	7.36	2,079,979.74	0.32
EUR	HAYFIN EMERALD CLO XI DAC SERIES 11X	1,000,000	10/25/2038	7.05	822,526.01	0.13
EUR	HENLEY CLO VI DAC -144A-	1,000,000	06/10/2034	9.20	828,136.26	0.13
EUR	INVESCO EURO CLO VII DAC -REGS-	1,000,000	01/15/2035	5.53	825,022.98	0.13
EUR	INVESCO EURO CLO X DAC SERIES 10A -144A--REGS-	500,000	07/15/2036	10.99	421,295.04	0.06
EUR	INVESCO EURO CLO XIV DAC SERIES 14A -144A-	1,000,000	01/15/2039	6.53	827,226.02	0.13
EUR	JUBILEE CLO DAC SERIES 2019-23X	1,000,000	07/15/2037	9.52	827,478.61	0.13
EUR	JUBILEE CLO DAC SERIES 2024-29X	1,250,000	01/15/2039	9.26	1,034,606.13	0.16
EUR	MADISON PARK EURO FUNDING IX DAC SERIES 9X	1,275,000	07/15/2035	9.29	1,055,822.18	0.16
EUR	MADISON PARK EURO FUNDING VIII DAC -144A-	1,000,000	04/15/2032	6.88	827,623.14	0.13
EUR	MADISON PARK EURO FUNDING XVII DAC -REGS-	1,750,000	07/27/2034	11.69	1,440,586.74	0.22
EUR	NEUBERGER BERMAN LOAN ADVISERS EURO CLO 2 DAC -144A-	1,500,000	04/15/2034	12.15	1,242,043.54	0.19
EUR	OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO -144A-	2,500,000	01/21/2035	9.59	2,072,340.20	0.32
EUR	OCP EURO CLO DAC SERIES 2024-11A -144A-	1,300,000	10/18/2037	8.78	1,076,153.75	0.16
EUR	OZLME -144A-	500,000	04/15/2034	9.07	413,235.99	0.06
EUR	PALMER SQUARE EUROPEAN CLO 2021-2 DAC -144A-	4,625,000	04/15/2035	9.14	3,872,489.13	0.59
EUR	PENTA CLO 6 DAC -144A-	2,500,000	07/25/2034	9.16	2,071,655.39	0.32
EUR	PENTA CLO 6 DAC -144A-	1,000,000	07/25/2034	6.39	827,965.65	0.13
EUR	ROCKFORD TOWER EUROPE CLO DAC SERIES 2018-IX	1,000,000	04/24/2037	9.70	839,099.88	0.13
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	2,550,000	10/15/2034	9.35	2,113,056.45	0.32
EUR	SCULPTOR EUROPEAN CLO VI DAC -144A-	250,000	10/15/2034	12.18	205,075.27	0.03
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -REGS-	1,975,000	07/20/2032	9.80	1,640,970.69	0.25

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Other Asset Backed (Continued)						
Ireland (Continued)						
EUR	SEGOVIA EUROPEAN CLO 6-2019 DAC -144A-	6,000,000	07/20/2032	6.62	4,978,697.40	0.76
EUR	TORO EUROPEAN CLO 3 DAC -REGS-	4,000,000	07/15/2034	9.48	3,312,277.49	0.51
EUR	VENDOME FUNDING CLO 2020-1 DAC -144A-	5,265,000	07/20/2034	12.01	4,133,984.88	0.63
EUR	VESEY PARK CLO DAC -144A-	1,252,000	11/16/2032	10.17	1,038,325.37	0.16
					77,515,334.91	11.87
Jersey						
USD	BAIN CAPITAL CREDIT CLO 2019-4 LTD -144A-	500,000	04/23/2035	12.62	401,058.80	0.06
USD	BAIN CAPITAL CREDIT CLO 2022-5 LTD -144A-	2,000,000	01/24/2037	1.00	1,074,345.33	0.16
USD	BAIN CAPITAL CREDIT CLO LTD SERIES 2022-5A -144A-	1,000,000	01/24/2037	12.22	820,047.17	0.13
USD	BIRCH GROVE CLO 7 LTD -144A-	600,000	10/20/2036	10.12	489,289.40	0.07
USD	BIRCH GROVE CLO 8 LTD. SERIES 2024-8A -144A-	1,000,000	04/20/2037	8.82	822,412.23	0.13
USD	BIRCH GROVE CLO 8 LTD. SERIES 2024-8A -144A-	1,000,000	04/20/2037	11.72	811,331.90	0.12
USD	BOYCE PARK CLO LTD. SERIES 2022-1A -144A-	1,000,000	04/21/2035	7.72	801,995.43	0.12
USD	FORTRESS CREDIT BSL XIX LTD. SERIES 2023-2A -144A-	1,000,000	07/24/2036	13.00	820,658.79	0.13
USD	FORTRESS CREDIT BSL XXI LTD. SERIES 2023-3A -144A-	750,000	01/23/2037	13.14	620,055.54	0.09
USD	ICG US CLO 2023-1 I LTD -144A-	2,000,000	07/18/2036	10.46	1,631,189.83	0.25
USD	NEUBERGER BERMAN LOAN ADVISERS NBLA CLO 53 LTD. SERIES 2023-53A -144A-	2,000,000	10/24/2037	9.85	1,614,410.85	0.25
					9,906,795.27	1.51
United States						
USD	AASET TRUST SERIES 2019-2 -144A-	716,077	10/16/2039	3.38	551,322.40	0.08
USD	AREIT 2022-CRE7 LLC -144A-	1,819,000	06/17/2039	8.82	1,449,100.41	0.22
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	1,386,059	07/15/2046	2.44	1,010,646.98	0.16
USD	BLACKBIRD CAPITAL AIRCRAFT -144A-	686,373	07/15/2046	3.45	498,246.03	0.08
USD	CASTLELAKE AIRCRAFT STRUCTURED TRUST 2017-1R -144A-	590,957	08/15/2041	3.92	417,506.26	0.06
USD	CERBERUS LOAN FUNDING XLII LLC -144A-	1,000,000	09/13/2035	8.80	811,896.42	0.12
USD	COREVEST AMERICAN FINANCE 2018-1 TRUST -144A-	517,000	06/15/2051	5.94	413,993.56	0.06
USD	FIGRE TRUST SERIES 2024-HE3 -144A-	330,000	07/25/2054	6.53	260,752.27	0.04
USD	FIGRE TRUST SERIES 2024-HE3 -144A-	429,000	07/25/2054	7.55	334,239.43	0.05
USD	FIGRE TRUST SERIES 2024-HE3 -144A-	305,000	07/25/2054	9.26	247,690.39	0.04

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, 2024

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	FIGRE TRUST					
	SERIES 2024-HE5 -144A-	696,000	10/25/2054	7.01	550,248.89	0.08
USD	FORD MOTOR CO -144A-	1,226,000	07/25/2026	3.62	902,236.51	0.14
USD	FS RIALTO ISSUER LLC					
	SERIES 2024-FL9 -144A-	997,000	10/19/2039	8.31	794,829.89	0.12
USD	FS RIALTO ISSUER LLC					
	SERIES 2024-FL9 -144A-	938,000	10/19/2039	8.91	747,791.57	0.12
USD	HORIZON AIRCRAFT FINANCE I					
	LTD -144A-	2,422,681	12/15/2038	4.46	1,859,938.02	0.29
USD	MARKETS GAP TERM LN LENDER					
	LLC *	1,408,744	03/15/2035	12.68	1,124,835.67	0.17
USD	MF1 LLC SERIES 2024-FL14 -144A-	1,690,000	03/19/2039	9.20	1,365,383.67	0.21
USD	MF1 TRUST					
	SERIES 2024-FL15 -144A-	1,617,000	08/18/2041	8.41	1,298,093.07	0.20
USD	MF1 TRUST					
	SERIES 2024-FL15 -144A-	1,559,000	08/18/2041	10.06	1,253,560.69	0.19
USD	MONROE CAPITAL MML CLO X					
	LTD -144A-	1,500,000	05/20/2034	13.27	1,203,618.34	0.18
USD	MONROE CAPITAL MML CLO XIII					
	LTD -144A-	600,000	02/24/2034	12.84	481,265.76	0.07
USD	NASSAU 2019 CFO LLC -144A-	423,942	08/15/2034	7.43	303,646.94	0.05
USD	NRZ EXCESS SPREAD					
	COLLATERALIZED NOTES -144A-	1,454,230	11/25/2031	7.40	1,169,261.29	0.18
USD	PRPM 2021-5 LLC -144A-	3,269,524	06/25/2026	6.72	2,576,715.45	0.40
USD	PRPM 2022-1 LLC -144A-	1,396,000	02/25/2027	6.29	1,115,179.92	0.17
USD	QDOBA FUNDING LLC -144A-	1,995,000	09/14/2053	8.50	1,666,772.92	0.26
USD	VMC FINANCE 2021-FL4 LLC -144A-	4,022,000	06/16/2036	7.99	3,037,726.19	0.47
USD	VMC FINANCE LLC					
	SERIES 2021-FL4 -144A--REGS-	766,000	06/16/2036	6.74	586,732.07	0.09
USD	WAVE 2017-1 TRUST -144A-	273,055	11/15/2042	3.84	204,933.81	0.03
USD	WAVE 2019-1 LLC -144A-	1,692,065	09/15/2044	3.60	1,265,357.72	0.19
					29,503,522.54	4.52
Total Other Asset Backed					154,159,943.69	23.60
Total Securities not listed on a stock exchange or other organised markets					387,479,237.99	59.33
Total Portfolio					662,995,433.05	101.51
Cash at banks and at brokers					9,594,068.73	1.47
Other Net Liabilities					(19,449,253.39)	(2.98)
Total Net Assets					653,140,248.39	100.00

^Defaulted position.

*Fair valued position.

**Unfunded loan. Please refer to Note 9.

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, 2024

Portfolio hedging						
Purchases	Counterparty	Units	Sales	Units	Maturity*	Valuation (in GBP)
AUD	STATE STREET BANK	622,967	GBP	317,447	23.01.2025	(9,408.69)
EUR	STATE STREET BANK	107,284,154	GBP	89,841,992	23.01.2025	(1,052,279.78)
GBP	STATE STREET BANK	182,555,865	EUR	217,122,776	23.01.2025	2,862,332.03
GBP	STATE STREET BANK	447,266,045	USD	584,271,117	23.01.2025	(19,335,076.56)
GBP	STATE STREET BANK	5,446,966	AUD	10,591,246	23.01.2025	209,913.30
GBP	STATE STREET BANK	786,279	JPY	150,717,501	23.01.2025	18,982.78
GBP	STATE STREET BANK	88,769,665	EUR	104,291,959	16.10.2025	1,010,329.04
USD	STATE STREET BANK	12,408,043	GBP	9,765,281	23.01.2025	143,829.25
Net unrealised loss on portfolio hedging						(16,151,378.63)

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Future Contracts as of December 31, 2024

Future contracts

Number of contracts	Currency of contracts	Description	Maturity date	Gross underlying exposure GBP	Net unrealised gain/(loss) GBP
515	USD	US Treasury 5 Year Note	03.31.2025	43,713,604.45	(189,308.57)
756	USD	US Treasury 2 Year Note	03.31.2025	124,114,260.07	(45,555.83)
Total				167,827,864.52	(234,864.40)

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Cash Collateral as of December 31, 2024

Cash Collateral

Fund Name	Nature of the collateral	Currency	Total collateral received/(paid)
Oaktree Global Credit Fund	Cash	USD	(1,972,615.66)
Oaktree Global Credit Fund	Cash	USD	277,908,,24

The accompanying notes form an integral part of these financial statements

Oaktree Focussed Global Credit Fund
Swap Contracts as of December 31, 2024

Swap Contracts

Notional	Description	Counterparty	Maturity date*	Net unrealized gain/(loss) (in GBP)	Commitment (in GBP)
10,000,000	CDX.NA.US.24	MORGAN STANLEY ICE	20/06/2029	637,312.41	10,665,180.00

* Dates are in DD/MM/YYYY format.

The accompanying notes form an integral part of these financial statements

Notes to the Financial Statements as of December 31, 2024

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 B 214.762. The Company qualifies as an alternative investment fund within the meaning of the July 12, 2013 law on alternative investment fund managers, as it may be amended from time to time implementing Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers and has designated LFE European Asset Management S.à.r.l. a “société anonyme” incorporated under the laws of the Grand Duchy of Luxembourg, as its Alternative Investment Fund Manager (the “AIFM”).

As of December 31, 2024, 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. The Sub-Fund has issued thirty two classes of shares, Class A Shares, Class Ad Shares, Class E Shares, Class F Shares, Class Fd Shares, Class I Shares, Class Id Shares, Class I2 Shares, Class I2d 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, Hedge SGD Class Ad Shares, Hedged EUR Class E Shares, Hedged EUR Class F Shares, Hedged EUR Class Fd Shares, Hedged GBP Class I Shares, Hedged SGD Class I Shares, Hedged EUR Class Id Shares, Hedged GBP Class Id Shares, Hedged GBP Class I2 Shares, Hedged SGD Class I2 Shares, Hedged GBP Class I2d Shares, Hedged BRL Class J Shares, Hedged AUD Class S Shares and Hedged AUD Class Z Shares.

Oaktree Focussed Global Credit Fund is denominated in GBP. The Sub-Fund has issued one class of shares, Class O Shares.

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

2. Significant Accounting Policies

The accompanying financial statements have been prepared and presented in accordance with the 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, 2024

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, 2024.

Notes to the Financial Statements as of December 31, 2024

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

Close of business:	Average for the year:
USD 1 = AUD 1.615117	USD 1 = AUD 1.516137
USD 1 = BRL 6.177850	USD 1 = BRL 5.389466
USD 1 = EUR 0.965717	USD 1 = EUR 0.924629
USD 1 = GBP 0.798467	USD 1 = GBP 0.782395*
USD 1 = HKD 7.767950	USD 1 = HKD 7.803052
USD 1 = JPY 157.160000	USD 1 = JPY 151.516724
USD 1 = SGD 1.364200	USD 1 = SGD 1.336461

*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 swung during the year. The Sub-Funds did not swing as at December 31, 2024.

Notes to the Financial Statements as of December 31, 2024

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 E Shares	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 ¹	0.50% p.a.
Class I2d Shares ²	0.50% 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 ³	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 EUR Class E Shares	0.75% p.a.
Hedged EUR Class F Shares	0.40% p.a.
Hedged EUR Class Fd Shares	0.40% p.a.
Hedged GBP Class I Shares	0.55% p.a.*
Hedged SGD Class I Shares	0.55% p.a.*
Hedged EUR Class Id Shares ⁴	0.55% p.a.*
Hedged GBP Class Id Shares	0.55% p.a.
Hedged GBP Class I2 Shares ⁵	0.50% p.a.
Hedged SGD Class I2 Shares ⁶	0.50% p.a.
Hedged GBP Class I2d Shares ⁷	0.50% 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

Notes to the Financial Statements as of December 31, 2024

4. Management Fees (continued)

Oaktree Focussed Global Credit Fund

Class O Shares 0.32% p.a.

*Share Class Management fee changed from 0.65% to 0.55% from January 1, 2024.

¹Share Class launched on February 9, 2024.

²Share Class launched on June 10, 2024.

³Share Class launched on August 21, 2024.

⁴Share Class launched on February 5, 2024.

⁵Share Class launched on June 21, 2024.

⁶Share Class launched on February 1, 2024.

⁷Share Class launched on July 12, 2024.

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 5.

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.

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

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

Notes to the Financial Statements as of December 31, 2024

7. Administration, Depositary Fees and Transfer Agent Fees (continued)

Annual Fees for Administration Services Assets per Sub-Fund	Basis Point Fees
USD 0 - USD 250mm	3.00 bps
USD 250mm - USD 500mm	2.75 bps
USD 500mm - USD 750mm	2.50 bps
USD 750mm - USD 1bn	2.25 bps
USD 1bn and thereafter	2.00 bps

The Administrator receives fees based upon the Net Asset Value of the Sub-Funds. The actual level of fees can vary from time to time depending on asset allocation and number of share classes.

The Depositary receives fees based upon the Net Asset Value of the Sub-Funds and the number and location of transactions. The actual level of fees can vary from time to time according to the asset allocation and the level of transactions. The Depositary is subject to an annual minimum fee of USD 35,000.

The Transfer Agent receives a fee for processing subscriptions, redemptions, transfers and other shareholder related transactions.

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, 2024		
Realised gains on equity	2,584,396.62	1,794.96
Realised gains on corporate bonds	18,257,733.14	5,644,127.64
Realised gains on loans	9,650,797.69	3,555,236.39
Realised gains on TBA	9,305,683.19	3,024,297.18
Realised gains on government issues and FNMA	4,904,726.66	1,065,240.97
Realised gains on forward foreign exchange contracts	43,461,005.30	28,308,605.26
Realised gains on foreign currencies	7,179,250.77	8,725,781.79
Realised gains on future contracts	12,268,098.73	3,723,799.16
Realised gains on swap contracts	593,113.33	83,075.35
Total realised gains on financial assets	108,204,805.43	54,131,958.70
For the year ended December 31, 2024		
Realised losses on corporate bonds	(17,230,334.52)	(7,324,168.78)
Realised losses on loans	(11,697,284.68)	(3,759,320.79)
Realised losses on TBA	(3,597,117.19)	(962,359.59)
Realised losses on government issues and FNMA	(35,398.51)	0.00
Realised losses on forward foreign exchange contracts	(99,899,771.61)	(11,593,532.80)
Realised losses on foreign currencies	(10,018,606.93)	(9,231,783.67)

Notes to the Financial Statements as of December 31, 2024

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

	Oaktree Global Credit Fund USD	Oaktree Focussed Global Credit Fund GBP
Realised losses on future contracts	(21,751,479.84)	(5,633,940.60)
Realised losses on swap contracts	(244,986.51)	0.00
Total realised losses on financial assets	(164,474,979.79)	(38,505,106.23)
Net realised gain/(loss) on financial assets	(56,270,174.36)	15,626,852.47

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, 2024		
Unrealised gains on investments	53,152,766.99	21,647,328.84
Unrealised losses on investments	(70,289,100.74)	(18,631,816.34)
Total unrealised gains/losses on investments	(17,136,333.75)	3,015,512.50
Unrealised gains on forward foreign exchange contracts	53,183,690.00	4,245,386.40
Unrealised losses on forward foreign exchange contracts	(48,841,325.89)	(20,396,765.03)
Total unrealised gains/losses on forward foreign exchange contracts	4,342,364.11	(16,151,378.63)
Unrealised gains on foreign currencies	895,023.42	171,132.76
Unrealised losses on foreign currencies	(263,992.65)	(255,445.60)
Total unrealised gains/losses on foreign currencies	631,030.77	(84,312.84)
Unrealised losses on future contracts	(744,404.20)	(234,864.40)
Total unrealised gains/losses on future contracts	(744,404.20)	(234,864.40)
Unrealised gains on swap contracts	200,115.42	518,045.37
Unrealised losses on swap contracts	0.00	(386,170.00)
Total unrealised gains/losses on swap contracts	200,115.42	131,875.37

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'.

Notes to the Financial Statements as of December 31, 2024

9. Unfunded loan commitment (continued)

As at December 31, 2024, unfunded loan commitment on Oaktree (Lux.) III - Oaktree Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment USD
ASP UNIFRAX HOLDINGS, INC. - TL	LX248197	USD	1,660,558.00
RAVEN ACQUISITION HOLDINGS LLC - TL	LX249677	USD	250,000.00
MEHILAINEN YHTIOT OYJ - TL-B6	LX236761	USD	94,298.87
CHRYSAOR BIDCO SARL - TL	LX232238	USD	55,694.66

As at December 31, 2024, unfunded loan commitment on Oaktree (Lux.) III - Oaktree Focussed Global Credit Fund is as follows:

Issuer	LX code	Denomination Currency	Unfunded commitment GBP
ASP UNIFRAX HOLDINGS, INC. - TL	LX248197	GBP	508,307.29
MEHILAINEN YHTIOT OYJ - TL	LX236761	GBP	116,706.53
RAVEN ACQUISITION HOLDINGS LLC - TL	LX249677	GBP	66,538.91

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 holds an Uncommitted Revolving Credit Facility Agreement with State Street Bank and Trust Company. As of December 31, 2024, the outstanding balance was nil.

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).

Notes to the Financial Statements as of December 31, 2024

12. Professional Fees and Other Charges (continued)**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, 2024. 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 Fd Shares, Class Id Shares, Class I2d Shares, Class Pd Shares, Class Rd Shares, Class Zd Shares, Hedged EUR Class Ad Shares, Hedged EUR Class Id Shares, Hedged GBP Class Id Shares, Hedged GBP Class I2d Shares, Hedged SGD Class Ad Shares and Hedged EUR Class Fd Shares.

(a) Oaktree Global Credit Fund**Quarterly Distributions**

		Record-date*	Amount
Fd - Distribution	USD	27.03.2024	1.71
Fd - Distribution	USD	27.06.2024	1.79
Fd - Distribution	USD	27.09.2024	1.83
Fd - Distribution	USD	30.12.2024	1.82
Hedged EUR Fd - Distribution	EUR	27.03.2024	1.58
Hedged EUR Fd - Distribution	EUR	27.06.2024	1.65
Hedged EUR Fd - Distribution	EUR	27.09.2024	1.64
Hedged EUR Fd - Distribution	EUR	30.12.2024	1.72
Id - Distribution	USD	27.03.2024	1.68
Id - Distribution	USD	27.06.2024	1.76
Id - Distribution	USD	27.09.2024	1.80
Id - Distribution	USD	30.12.2024	1.79
Hedged EUR Id - Distribution ¹	EUR	27.03.2024	1.09
Hedged EUR Id - Distribution ¹	EUR	27.06.2024	1.91
Hedged EUR Id - Distribution ¹	EUR	27.09.2024	1.90
Hedged EUR Id - Distribution ¹	EUR	30.12.2024	1.99
Hedged GBP Id - Distribution	GBP	27.03.2024	1.74
Hedged GBP Id - Distribution	GBP	27.06.2024	1.82
Hedged GBP Id - Distribution	GBP	27.09.2024	1.80
Hedged GBP Id - Distribution	GBP	30.12.2024	1.90

Notes to the Financial Statements as of December 31, 2024

13. Distribution Policy (continued)

(a) Oaktree Global Credit Fund (continued)

Quarterly Distributions

		Record-date *	Amount
I2d - Distribution ²	USD	27.06.2024	0.35
I2d - Distribution ²	USD	27.09.2024	1.94
I2d - Distribution ²	USD	30.12.2024	1.94
Hedged GBP I2d - Distribution ³	GBP	27.09.2024	1.56
Hedged GBP I2d - Distribution ³	GBP	30.12.2024	1.97
Pd - Distribution	USD	27.03.2024	1.67
Pd - Distribution	USD	27.06.2024	1.75
Pd - Distribution	USD	27.09.2024	1.79
Pd - Distribution	USD	30.12.2024	1.78
Rd - Distribution	USD	27.03.2024	1.62
Rd - Distribution	USD	27.06.2024	1.69
Rd - Distribution	USD	27.09.2024	1.72
Rd - Distribution	USD	30.12.2024	1.71
Zd - Distribution	USD	27.03.2024	1.91
Zd - Distribution	USD	27.06.2024	2.01
Zd - Distribution	USD	27.09.2024	2.05
Zd - Distribution	USD	30.12.2024	2.05

Monthly Distributions

		Record-date *	Amount
Ad - Distribution	USD	30.01.2024	0.57
Ad - Distribution	USD	28.02.2024	0.54
Ad - Distribution	USD	27.03.2024	0.53
Ad - Distribution	USD	29.04.2024	0.60
Ad - Distribution	USD	30.05.2024	0.59
Ad - Distribution	USD	27.06.2024	0.53
Ad - Distribution	USD	30.07.2024	0.63
Ad - Distribution	USD	29.08.2024	0.57
Ad - Distribution	USD	27.09.2024	0.55
Ad - Distribution	USD	30.10.2024	0.64
Ad - Distribution	USD	27.11.2024	0.51
Ad - Distribution	USD	30.12.2024	0.60
Hedged EUR Ad - Distribution	EUR	30.01.2024	0.52
Hedged EUR Ad - Distribution	EUR	28.02.2024	0.49
Hedged EUR Ad - Distribution	EUR	27.03.2024	0.48
Hedged EUR Ad - Distribution	EUR	29.04.2024	0.54
Hedged EUR Ad - Distribution	EUR	30.05.2024	0.53
Hedged EUR Ad - Distribution	EUR	27.06.2024	0.47
Hedged EUR Ad - Distribution	EUR	30.07.2024	0.56

Notes to the Financial Statements as of December 31, 2024

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

		Record-date *	Amount
Hedged EUR Ad - Distribution	EUR	29.08.2024	0.51
Hedged EUR Ad - Distribution	EUR	27.09.2024	0.49
Hedged EUR Ad - Distribution	EUR	30.10.2024	0.57
Hedged EUR Ad - Distribution	EUR	27.11.2024	0.46
Hedged EUR Ad - Distribution	EUR	30.12.2024	0.54
Hedged SGD Ad - Distribution	SGD	30.01.2024	0.57
Hedged SGD Ad - Distribution	SGD	28.02.2024	0.53
Hedged SGD Ad - Distribution	SGD	27.03.2024	0.52
Hedged SGD Ad - Distribution	SGD	29.04.2024	0.60
Hedged SGD Ad - Distribution	SGD	30.05.2024	0.58
Hedged SGD Ad - Distribution	SGD	27.06.2024	0.52
Hedged SGD Ad - Distribution	SGD	30.07.2024	0.61
Hedged SGD Ad - Distribution	SGD	29.08.2024	0.55
Hedged SGD Ad - Distribution	SGD	27.09.2024	0.53
Hedged SGD Ad - Distribution	SGD	30.10.2024	0.63
Hedged SGD Ad - Distribution	SGD	27.11.2024	0.50
Hedged SGD Ad - Distribution	SGD	30.12.2024	0.58

¹Share Class was launched on February 5, 2024.

²Share Class was launched on June 10, 2024.

³Share Class was launched on July 12, 2024.

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

(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 and derivatives. The transaction costs are included in the transaction price. For this reason, there is no data available to disclose for the Sub-Funds.

15. Significant events during the year

A new Prospectus was issued on April 15, 2024.

Effective from January 1, 2024, Oaktree Global Credit Fund Management Fee for Share Class I changed from 0.65% to 0.55%.

Hedged SGD Class I2 Shares launched on February 1, 2024 for Oaktree Global Credit Fund.

Hedged EUR Class Id Shares launched on February 5, 2024 for Oaktree Global Credit Fund.

Notes to the Financial Statements as of December 31, 2024

15. Significant events during the year (continued)

Class I2 USD Shares launched on February 9, 2024 for Oaktree Global Credit Fund.

Class I2d USD Shares launched on June 10, 2024 for Oaktree Global Credit Fund.

Hedged GBP Class I2 Shares launched on June 21, 2024 for Oaktree Global Credit Fund.

Hedged GBP Class I2d Shares launched on July 12, 2024 for Oaktree Global Credit Fund.

Class Z Shares launched on August 21, 2024 for Oaktree Global Credit Fund.

Effective from April 15, 2024, the SFDR category was uplifted to Article 8 for the Sub-Fund Oaktree Global Credit Fund.

16. Subsequent events

A new Prospectus was issued on January 16, 2025.

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



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Ernst & Young
Société anonyme

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R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
Oaktree (Lux.) III
49, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Oaktree (Lux.) III (the "Fund") and of each of its sub-funds, which comprise the statements of assets and liabilities, the schedules of investments and other net liabilities, the open forward foreign exchange contracts, the future contracts, the cash collateral and the swap contracts as at December 31, 2024, and the statements of operations and the statements 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, 2024, 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 included 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.



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- 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

A handwritten signature in blue ink, appearing to read 'Kerry-ann Au Yeong', with a stylized, cursive script.

Kerry-ann Au Yeong

General Information

Current Prospectus

The Company's Prospectus, dated January 2025, 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, 2024 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
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Andrew Murray
Nicolas Puissant
Christopher Edge
Peter Preisler

Global Distributor

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

Portfolio 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

Andrew Murray (effective until September 2, 2024)
Dominic Keenam (effective from September 2, 2024)
Jean-Paul Gennari
Philippa Elder
Nicolas Puissant
Carolina Parisi

Conducting Officers of the AIFM

Endrit Prendi (effective until February 15, 2024)
Alexandre Brajou (effective from February 27, 2024 to July 15, 2024)
Farid Rebhi (effective from July 15, 2024)
Alina Planus (effective until July 31, 2024)
Jasper Ronda (effective from August 1, 2024)
Nicolas Puissant
Carolina Parisi

Registrar, Transfer Agent,

Depository, Paying Agent, Domiciliation Agent and Administrator

State Street Bank International GmbH, Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Legal Advisor

Allen Overy Shearman Sterling SCS
5, avenue J.F. Kennedy
L-1855 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, 2024.

See details below as of December 31, 2024 (Unrounded figures in EUR).

Description	December 31, 2024 (EUR)
1. Total amount of remuneration	4,911,001.49
2. Number of beneficiaries	39
3. Split between fixed and variable remuneration	Fixed: 2,128,199.65 Variable: 2,782,801.84
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.	3,467,540.99

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 II - Total Expense Ratio (Unaudited)

1. AIFM Remuneration disclosures (Unaudited) (continued)

The 'carried interest paid' represents the amount of carry accrued as of December 31, 2024, 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, 2024.

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

The Sub-Fund Oaktree Global Credit Fund is categorised under Article 8 of SFDR. The other Sub-Fund is currently classified under Article 6 of SFDR.

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

Appendix II - Total Expense Ratio (Unaudited)
5. 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 (annualised)*
Oaktree Global Credit Fund	
Class A	1.35%
Class Ad	1.35%
Class E	0.95%
Class F	0.55%
Class Fd	0.55%
Class I	0.70%
Class Id	0.70%
Class I2 ¹	0.65%
Class I2d ²	0.65%
Class P	1.10%
Class Pd	1.10%
Class R	1.60%
Class Rd	1.60%
Class Z ³	0.15%
Class Zd	0.15%
Hedged EUR Class A	1.38%
Hedged SGD Class A	1.38%
Hedged EUR Class Ad	1.38%
Hedged SGD Class Ad	1.38%
Hedged EUR Class E	0.98%
Hedged EUR Class F	0.58%
Hedged EUR Class Fd	0.58%
Hedged GBP Class I	0.73%
Hedged SGD Class I	0.73%
Hedged EUR Class Id ⁴	0.73%
Hedged GBP Class Id	0.73%
Hedged GBP Class I2 ⁵	0.68%
Hedged SGD Class I2 ⁶	0.68%
Hedged GBP Class I2d ⁷	0.68%
Hedged BRL Class J	1.03%
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 February 9, 2024.

Appendix II - Total Expense Ratio (Unaudited)

5. Total Expense Ratio (Unaudited) (continued)

²Share Class launched on June 10, 2024.

³Share Class launched on August 21, 2024.

⁴Share Class launched on February 5, 2024.

⁵Share Class launched on June 21, 2024.

⁶Share Class launched on February 1, 2024.

⁷Share Class launched on July 12, 2024.

*Total expense ratios include management fees charged for the year ended December 31, 2024. 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 II - Fund Performance (Unaudited)

Fund Performance

		2024	2023	2022
Oaktree Global Credit Fund				
Class A	USD	9.48%	12.91%	-6.94%
Class Ad	USD	8.73%	12.91%	-6.94%
Class E	USD	9.92%	13.36%	-6.56%
Class F	USD	10.36%	13.82%	-6.19%
Class Fd	USD	10.36%	13.82%	-6.19%
Class I	USD	10.19%	13.54%	-6.43%
Class Id	USD	10.19%	13.54%	-6.43%
Class I2 ¹	USD	8.61% *	/	/
Class I2d ²	USD	5.96% *	/	/
Class P	USD	9.75%	13.20%	-6.71%
Class Pd	USD	9.75%	13.20%	-6.70%
Class R	USD	9.21%	12.63%	-7.17%
Class Rd	USD	9.21%	12.63%	-7.17%
Class Z ³	USD	3.10% *	/	/
Class Zd ⁴	USD	10.80%	12.65%*	/
Hedged EUR Class A	EUR	7.91%	10.41%	-8.82%
Hedged SGD Class A	SGD	7.64%	11.41%	-7.13%
Hedged EUR Class Ad	EUR	7.15%	10.41%	-8.81%
Hedged SGD Class Ad	SGD	6.91%	11.41%	-7.14%
Hedged EUR Class E	EUR	8.34%	10.98%	-8.46%
Hedged EUR Class F	EUR	8.78%	11.30%	-8.09%
Hedged EUR Class Fd	EUR	8.78%	11.30%	-8.09%
Hedged GBP Class I	GBP	10.08%	12.78%	-6.50%
Hedged SGD Class I	SGD	8.35%	12.02%	-6.63%
Hedged EUR Class Id ⁵	EUR	7.80% *	/	/
Hedged GBP Class Id ⁶	GBP	10.08%	12.79%	-4.37%*
Hedged GBP Class I2 ⁷	GBP	5.47% *	/	/
Hedged SGD Class I2 ⁸	SGD	6.82% *	/	/
Hedged GBP Class I2d ⁹	GBP	4.51% *	/	/
Hedged BRL Class J	USD	13.66%	19.66%	2.19%
Hedged AUD Class S ¹⁰	AUD	9.80%	4.36%	-6.81%
Hedged AUD Class Z	AUD	10.36%	12.81%	-6.42%
Oaktree Focussed Global Credit Fund				
Class O	GBP	10.63%	13.50%	-7.43%

* Performance from inception to year-end.

¹Share Class launched on February 9, 2024.

²Share Class launched on June 10, 2024.

³Share Class launched on August 21, 2024.

⁴Share Class launched on January 5, 2023.

⁵Share Class launched on February 5, 2024.

⁶Share Class launched on March 29, 2022.

⁷Share Class launched on June 21, 2024.

⁸Share Class launched on February 1, 2024.

⁹Share Class launched on July 12, 2024.

¹⁰Share Class re-launched on August 10, 2023.

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 Tool**") 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.

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

● *How did the sustainability indicators perform?*

Sustainability Indicator	Result ⁽¹⁾
Percentage of Scope 1 and 2 Financed Emissions in single name corporate issuers that are in High Impact sectors (by Financed Emissions)	<p>Total percentage of Scope 1 and 2 financed emissions in single name corporate issuers in High Impact sectors in at least one Alignment category was 83.8%.</p> <p>This can be broken down as follows:</p> <ul style="list-style-type: none"> a. Net-zero – 0% b. Net-zero aligned – 44.9% c. Net-zero aligning – 18.7% d. Committed to net-zero alignment – 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	100%

has given rise to such score (by Net Asset Value)

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

Not applicable; this is the first reporting period during which the Sub-Fund's sustainability indicators have been in effect.

● ***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).

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.

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.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 – 31 December 2024

#	Largest Investments ⁽¹⁾	Sector ⁽²⁾	% Assets ⁽³⁾	Country ⁽⁴⁾
1	Allied Universal Holdco LLC	Industrials	0.84%	United States of America
2	Cloud Software Group Inc	Information Technology	0.74%	United States of America
3	CDK Global II LLC	Information Technology	0.68%	United States of America
4	Vedanta Resources Ltd	Materials	0.66%	United Kingdom
5	Nielsen Holdings Ltd	Communication Services	0.62%	United States of America
6	Last Mile Securities European Logistics Portfolio	Real Estate	0.59%	Ireland
7	Samarco Mineracao SA	Materials	0.50%	Brazil
8	Sotera Health Co	Healthcare	0.49%	United States of America
9	Caliber Collision (Wand NewCo 3 Inc)	Consumer Discretionary	0.49%	United States of America
10	Charter Communications Inc	Communication Services	0.43%	United States of America
11	Ineos AG	Materials	0.42%	United Kingdom
12	Windsor Holdings III LLC	Materials	0.42%	United States of America
13	EquipmentShare.com Inc	Industrials	0.40%	United States of America
14	AssuredPartners Inc	Financials	0.40%	United States of America
15	QVC Inc	Consumer Discretionary	0.39%	United States of America

Footnotes:

- 1) All data in this table is as of December 31, 2024
- 2) Largest investments exclude cash & other instruments which represented ~8.07% 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) Represents % of portfolio investments including any cash and derivatives, by market value
- 5) Represents country of incorporation

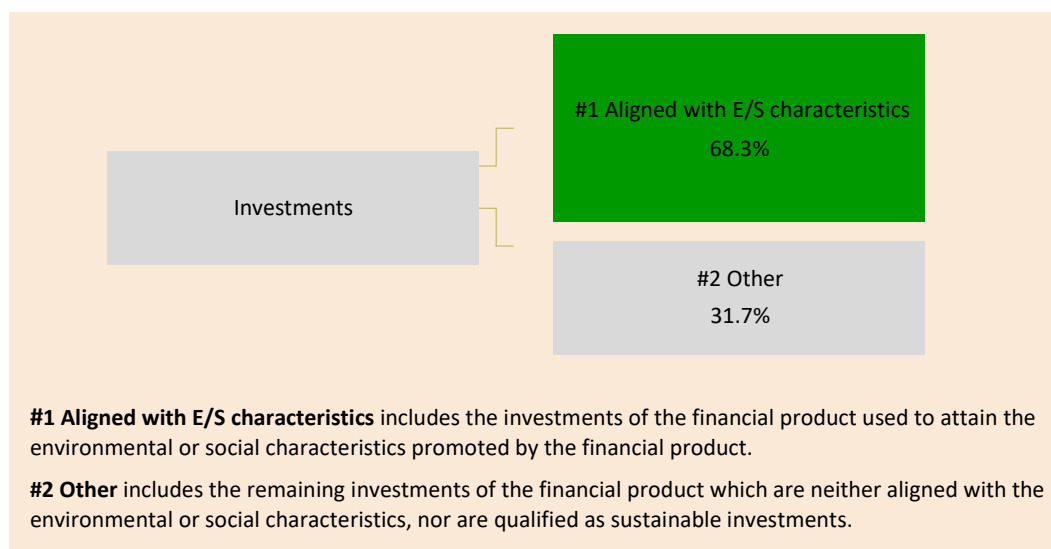


What was the proportion of sustainability-related investments?

As of December 31, 2024, 68.3% of issuers (by net asset value) were aligned with the environmental and social characteristics promoted by 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	31.76%
Industrials	11.18%
Consumer Discretionary	10.35%
Communication Services	7.68%
Health Care	7.24%
Information Technology	7.22%
Financials	6.78%
Materials	6.74%
Cash & Other	3.05%
Energy	2.28%
Consumer Staples	2.12%
Utilities	2.01%
Real Estate	1.59%

Footnotes:

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

2) Sector designations are defined by reference to GICS

3) Represents % of portfolio investments including any cash and derivatives, by market value

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

Sector ⁽²⁾	% Assets ⁽³⁾
Energy	2.28%

Footnotes:

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

2) Sector designations are defined by reference to GICS, with the exception of the Securitized Assets designation which includes all of the Sub-Fund's structured credit investments.

3) Represents % of portfolio investments including any cash and derivatives, by market value

Industry ⁽¹⁾⁽²⁾	% Assets ⁽³⁾
Securitized Assets	31.76%
Multi-Sector Holdings	16.97%
Diversified Real Estate Activities	10.58%
Specialized Finance	4.13%
Asset Management & Custody Banks	0.08%
Industrials	11.18%
Research & Consulting Services	1.48%
Security & Alarm Services	1.44%
Industrial Machinery & Supplies & Components	1.24%
Diversified Support Services	1.06%
Aerospace & Defense	1.03%
Passenger Airlines	0.77%
Trading Companies & Distributors	0.67%
Construction & Engineering	0.67%
Building Products	0.59%
Data Processing & Outsourced Services	0.51%
Environmental & Facilities Services	0.37%
Airport Services	0.32%
Air Freight & Logistics	0.25%
Rail Transportation	0.24%
Construction Machinery & Heavy Transportation Equipment	0.16%
Cargo Ground Transportation	0.16%
Marine Ports & Services	0.11%
Passenger Ground Transportation	0.06%
Electrical Components & Equipment	0.06%
Consumer Discretionary	10.35%
Education Services	1.41%
Hotels, Resorts & Cruise Lines	1.16%
Automotive Retail	1.04%
Automobile Manufacturers	0.84%
Automotive Parts & Equipment	0.70%
Restaurants	0.69%
Casinos & Gaming	0.62%
Other Specialty Retail	0.62%
Broadline Retail	0.61%

Homebuilding	0.61%
Leisure Facilities	0.49%
Specialized Consumer Services	0.40%
Apparel, Accessories & Luxury Goods	0.36%
Leisure Products	0.32%
Home Furnishings	0.22%
Distributors	0.18%
Apparel Retail	0.08%
Homefurnishing Retail	0.00%
Communication Services	7.68%
Integrated Telecommunication Services	2.22%
Cable & Satellite	2.04%
Alternative Carriers	1.12%
Interactive Media & Services	0.96%
Movies & Entertainment	0.55%
Broadcasting	0.35%
Publishing	0.19%
Advertising	0.18%
Wireless Telecommunication Services	0.08%
Health Care	7.24%
Pharmaceuticals	1.76%
Health Care Services	1.63%
Health Care Facilities	0.99%
Life Sciences Tools & Services	0.96%
Health Care Technology	0.67%
Health Care Supplies	0.55%
Health Care Equipment	0.31%
Health Care Distributors	0.21%
Biotechnology	0.15%
Information Technology	7.22%
Application Software	3.93%
Systems Software	1.43%
Communications Equipment	0.67%
Technology Hardware, Storage & Peripherals	0.38%
Semiconductors	0.30%
Electronic Components	0.22%
Internet Services & Infrastructure	0.11%
IT Consulting & Other Services	0.09%
Semiconductor Materials & Equipment	0.05%
Electronic Equipment & Instruments	0.03%
Technology Distributors	0.00%
Financials	6.78%
Insurance Brokers	1.14%
Transaction & Payment Processing Services	0.73%
Specialized Finance	0.71%
Mortgage REITs	0.67%

Diversified Banks	0.64%
Life & Health Insurance	0.60%
Consumer Finance	0.58%
Commercial & Residential Mortgage Finance	0.48%
Multi-Sector Holdings	0.39%
Property & Casualty Insurance	0.38%
Investment Banking & Brokerage	0.23%
Diversified Capital Markets	0.21%
Asset Management & Custody Banks	0.02%
Materials	6.74%
Metal, Glass & Plastic Containers	1.65%
Commodity Chemicals	1.46%
Diversified Metals & Mining	1.19%
Steel	0.92%
Specialty Chemicals	0.71%
Paper Products	0.29%
Diversified Chemicals	0.23%
Paper & Plastic Packaging Products & Materials	0.21%
Gold	0.06%
Silver	0.02%
Cash & Other	3.05%
Cash & Other	3.05%
Energy	2.28%
Oil & Gas Drilling	0.73%
Oil & Gas Refining & Marketing	0.45%
Oil & Gas Storage & Transportation	0.40%
Oil & Gas Exploration & Production	0.31%
Oil & Gas Equipment & Services	0.31%
Integrated Oil & Gas	0.09%
Consumer Staples	2.12%
Packaged Foods & Meats	1.30%
Soft Drinks & Non-alcoholic Beverages	0.49%
Personal Care Products	0.25%
Food Retail	0.08%
Utilities	2.01%
Electric Utilities	0.71%
Independent Power Producers & Energy Traders	0.62%
Gas Utilities	0.49%
Renewable Electricity	0.10%
Multi-Utilities	0.09%
Real Estate	1.59%
Real Estate Operating Companies	0.63%
Diversified Real Estate Activities	0.32%
Real Estate Development	0.27%
Health Care REITs	0.16%
Telecom Tower REITs	0.09%

Diversified REITs	0.08%
Hotel & Resort REITs	0.04%
Real Estate Services	0.00%

Footnotes:

- 1) All data in this table is as of December 31, 2024
- 2) Sector designations are defined by reference to GICS, with the exception of the Securitized Assets designation which includes all of the Sub-Fund's structured credit investments
- 3) Represents % of portfolio investments including any cash and derivatives, by market value



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

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.

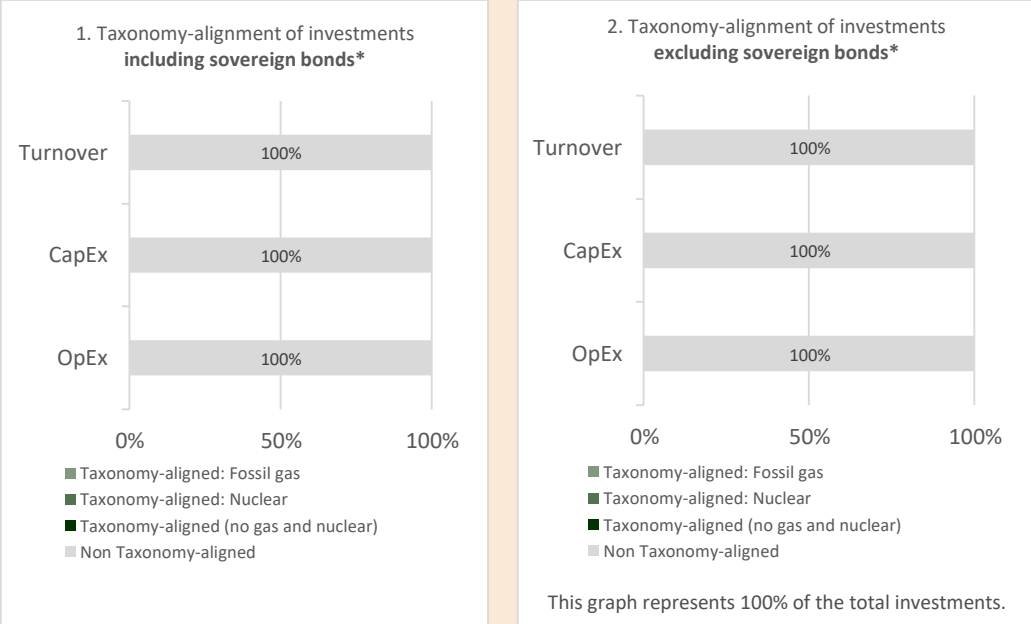
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

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.

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.

● **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; this is the Sub-Fund's first reporting period under SFDR.

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.



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 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 a majority of single name corporate issuers.
- 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



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.