

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) E

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>OAKTREE EUROPEAN HIGH YIELD FUND, L.P.</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OAKTREE CAPITAL MANAGEMENT, L.P.</u></p> <p><u>333 SOUTH GRAND AVENUE, 28TH FLOOR</u> <u>LOS ANGELES, CA 90071</u></p>	<p><b>1c</b> Effective date of plan</p> <hr/> <p><b>2b</b> Employer Identification Number (EIN) <u>95-4740200</u></p> <hr/> <p><b>2c</b> Plan Sponsor's telephone number <u>213-830-6300</u></p> <hr/> <p><b>2d</b> Business code (see instructions)</p>

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/02/2024</u>	<u>DANIEL SOONG</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  OAKTREE CAPITAL MANAGEMENT, L.P.  333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	<b>3b</b> Administrator's EIN 26-0189082  <b>3c</b> Administrator's telephone number 213-830-6300
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> <span style="float: right;">0</span>
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>OAKTREE EUROPEAN HIGH YIELD FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAKTREE CAPITAL MANAGEMENT, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-4740200</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	84407	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	16195	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>OAKTREE EUROPEAN HIGH YIELD FUND, L.P.</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OAKTREE CAPITAL MANAGEMENT, L.P.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-4740200</u>

**Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**  
(Complete as many entries as needed to report all interests in DFEs)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	OAKTREE EXPANDED HIGH YIELD FUND, L.P.	
<b>b</b> Name of plan sponsor	OAKTREE CAPITAL MANAGEMENT, L.P.	<b>c</b> EIN-PN 95-4740204-001

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>OAKTREE EUROPEAN HIGH YIELD FUND, L.P.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAKTREE CAPITAL MANAGEMENT, L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-4740200</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	325552	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	316447	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	18540107	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	19182106	0
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	388323	0
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	388323	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	18793783	0

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)		
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	17865	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)	1046666	
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		1064531
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)	2569885	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		-2569885
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)	2982293	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1476939

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>	84407	
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	81443	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	16195	
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	64101	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		246146
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		246146

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1230793
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		702000
(2) From this plan.....	<b>2l(2)</b>		20726576

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1)  Unmodified    (2)  Qualified    (3)  Disclaimer    (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1)  DOL Regulation 2520.103-8    (2)  DOL Regulation 2520.103-12(d)    (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1)  This form is filed for a CCT, PSA, DCG or MTIA.    (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....			
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?.....  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.



OAKTREE

OAKTREE EUROPEAN HIGH YIELD FUND, L.P.

Consolidated Financial Statements on a Liquidation  
Basis

December 31, 2023

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*A plan administrator receiving this Annual Report may be eligible for a simplified reporting procedure described in Department of Labor Regulation 2520.103-9 for a plan year ending on or after the end of the Fund's fiscal year. Oaktree European High Yield Fund, L.P.'s fiscal year ends on December, 31. To such eligible plan administrators, Oaktree Capital Management, L.P. certifies that Form 5500 will be filed with the Department of Labor within the time prescribed by the regulations. Under Department of Labor Regulation 2520.103-3, Oaktree European High Yield Fund, L.P. is considered a 103-12 Investment Entity for reporting purposes. The Employer Identification Number of the Oaktree European High Yield Fund, L.P. is 95-4740200 and the plan number is 001.*

Oaktree European High Yield Fund, L.P.  
Consolidated Statement of Assets and Liabilities on a Liquidation Basis  
as of December 31, 2023

(In thousands)

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<b>ASSETS:</b>	
Total assets.....	\$ -
<b>LIABILITIES:</b>	
Total liabilities.....	-
Partners' capital.....	<u>\$ -</u>

Oaktree European High Yield Fund, L.P.  
 Consolidated Statement of Operations on a Liquidation Basis  
 Year Ended December 31, 2023

(In thousands)

**INVESTMENT INCOME:**

Income:	
Interest .....	\$ 992
Expenses:	
Professional fees.....	149
Investment management fees.....	81
Custody fees .....	<u>16</u>
Total expenses .....	<u>246</u>
Net investment income .....	<u>746</u>

**NET REALIZED GAIN/(LOSS) AND CHANGE IN UNREALIZED APPRECIATION/  
 DEPRECIATION ON INVESTMENTS, DERIVATIVES AND FOREIGN CURRENCY:**

Net realized loss on investments and foreign currency.....	(2,821)
Net realized gain on derivatives .....	324
Net change in unrealized depreciation on investments and foreign currency .....	2,907
Net change in unrealized appreciation on derivatives .....	<u>75</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency.....	<u>485</u>
Net increase in partners' capital from operations.....	<u>\$ 1,231</u>

Oaktree European High Yield Fund, L.P.  
 Consolidated Statement of Changes in Partners' Capital on a Liquidation Basis  
 Year Ended December 31, 2023

(In thousands)

**INCREASE IN PARTNERS' CAPITAL FROM OPERATIONS:**

Net investment income.....	\$ 746
Net realized loss on investments and foreign currency.....	(2,497)
Net change in unrealized depreciation on investments and foreign currency .....	<u>2,982</u>
Net increase in partners' capital from operations.....	<u>1,231</u>

**DECREASE IN PARTNERS' CAPITAL FROM DIVIDENDS:**

Dividends from net investment income.....	(700)
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**DECREASE IN PARTNERS' CAPITAL FROM CAPITAL TRANSACTIONS:**

Capital contributions .....	2
Reinvested dividends and distributions.....	700
Capital withdrawals.....	<u>(20,027)</u>
Net decrease in partners' capital from capital transactions .....	<u>(19,325)</u>
Net decrease in partners' capital.....	<u>(18,794)</u>
Partners' capital at beginning of the year.....	<u>18,794</u>
Partners' capital at end of the year .....	<u><u>\$ -</u></u>

## **NOTE 1 – Organization:**

The Oaktree European High Yield Fund, L.P. (the “Fund”, formerly known as OCM European High Yield Fund, L.P.) is a Delaware limited partnership which invests principally in high yield fixed income securities of European issuers. The Fund’s Second Amended and Restated Limited Partnership Agreement (the “Agreement”), dated July 1, 2010, was entered into between Oaktree Fund GP II, L.P. (the “General Partner”), a Delaware limited partnership and the Limited Partners. The Fund commenced operations on May 3, 1999, and will continue until December 31, 2029, unless extended or terminated earlier in accordance with the provisions of the Agreement.

The Fund appointed Oaktree Capital Management, L.P. (“Oaktree”), a Delaware limited partnership and registered investment adviser under the Investment Advisers Act of 1940, as amended, as its Investment Manager to provide portfolio management and administrative services pursuant to a Management Agreement, dated as of July 1, 2010 (as amended or restated from time to time, the “Management Agreement”). Subject to the terms of the Agreement and the Management Agreement, Oaktree has discretionary authority to make decisions with respect to the investments of the Fund and to manage the operations of the Fund. As of December 31, 2013, the Management Agreement was amended to include a provision obligating Oaktree to notify the Funds’ partners of any change in Oaktree’s membership.

The General Partner is required to invest no less than \$100,000 in the Fund. The General Partner’s net capital contributions (including reinvested dividends and distributions) and fair value of its investment amounted to \$380,756,000 and \$0, respectively as of December 31, 2023.

Contributions to and withdrawals from the Fund may only be made on the first business day following the Valuation Date (the last business day of the month as defined in the Agreement) (“Valuation Date”).

In September 2023, the General Partner decided to dissolve the Fund and distribute all proceeds to the remaining partners in the Fund. As of this date, liquidation was deemed imminent and liquidation basis of accounting was adopted. Final distributions were made in November 2023. As of December 31, 2023, there are no partners in the Fund. The Fund is now in the process of being dissolved.

## **NOTE 2 – Significant Accounting Policies:**

### **PRINCIPLES OF ACCOUNTING**

The accompanying consolidated financial statements of the Fund include OCM European High Yield Holdings, Limited, a wholly owned subsidiary registered in the Cayman Islands for the purpose of investing in Regulation S securities. All intercompany transactions and balances are eliminated in consolidation.

The Fund uses the accrual method of accounting. Dividend income is recognized on the ex-dividend date and interest income is recorded on an accrual basis. Security transactions are reported on a trade date basis. Discounts and premiums are accreted/amortized using the effective yield method based on the expected call (yield-to-worst) date. Realized gains and losses on investments are recorded on a specific identification basis.

Investments denominated in non-U.S. currencies are recorded in the financial statements after translation into U.S. dollars utilizing rates of exchange on the last business day of the period. Interest income from such investments is calculated using the exchange rate as accrued or when received. Interest income is recorded net of foreign withholding taxes paid. The effect of changes in exchange rates on assets and liabilities, income, and realized gains or losses is included in net unrealized appreciation/depreciation and net realized gains/losses on investments and foreign currency.

## **NOTE 2 – Significant Accounting Policies *(continued)*:**

### **PRINCIPLES OF ACCOUNTING *(CONTINUED)***

The accompanying financial statements were prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) applied on the liquidation basis of accounting. Estimated expenses are accrued through the date of liquidation and assets and liabilities are recorded at their net realizable value which approximates fair value. The actual values and costs could differ from those estimates and could be greater or less than the amounts recorded. The adoption of the liquidation basis of accounting did not have a material effect on the carrying values of assets and liabilities as of December 31, 2023.

The Fund is an investment company and follows specialized accounting and reporting requirements for investment companies established under U.S. GAAP.

### **INCOME TAXES**

As a partnership, the Fund is not subject to U.S. federal income tax. Instead, for U.S. federal income tax purposes, the partners of the Fund that are subject to U.S. tax are responsible for their allocable share of the Fund’s net taxable income and are required to take into account their distributive share of each item of the Fund’s income, gain, loss, deduction and credit, whether or not distributed. Consequently, no income tax provision has been made in the accompanying financial statements. The Fund intends generally to conduct its affairs so that its activities do not constitute a U.S. trade or business and do not create a taxable presence in any of the jurisdictions outside of the U.S. in which the General Partner and/or Investment Manager has offices or in which the Fund has made any investments. Dividends, certain interest as well as other income realized by the Fund from sources within the U.S. may be subject to U.S. withholding tax on certain non-U.S. partners. Interest, dividends and other income realized by the Fund from non-U.S. sources and capital gains realized on the sale of investments in non-U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. Certain activities of the Fund may cause partners in the Fund to be subject to state and local taxes.

The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. Management determines whether a tax position of the Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the maximum tax benefit recognized is limited to the amount that is more than 50% likely to be realized upon ultimate settlement. Management has analyzed the tax positions expected to be taken on the Fund’s tax returns for all open tax years (generally, current and prior three tax years) for all major jurisdictions, and has concluded that no provision for income taxes is required in the Fund’s financial statements. The Fund’s tax returns for tax years for which the applicable statutes of limitation have not expired are subject to examination by federal, state, local and foreign jurisdictions, where applicable. The Fund has no examinations in progress.

### **CASH AND CASH EQUIVALENTS**

The Fund considers all highly liquid cash investments, primarily investments in money market funds and a collective trust which operates similar to a money market fund, to be cash equivalents and are valued at cost, which approximates fair value. Cash and cash equivalents may also include cash denominated in foreign currencies. As of December 31, 2023, the Fund has no remaining cash balance.

### **CAPITAL WITHDRAWALS**

Capital withdrawals are recognized as liabilities when the withdrawal becomes certain to occur, which generally occurs upon the effective date of the withdrawal. As a result, withdrawals paid in cash or investments in-kind after the end of the period, but based upon period end capital balances, are reflected as withdrawals payable. The amount

## **NOTE 2 – Significant Accounting Policies *(continued)*:**

### **CAPITAL WITHDRAWALS *(CONTINUED)***

of capital subject to withdrawal notices received, but not yet certain to occur, remains in partners' capital.

### **ALLOCATION OF PROFITS AND LOSSES**

Any increase or decrease in the partners' capital of the Fund generally will be allocated monthly on a pro rata basis to the partners.

### **DIVIDENDS AND DISTRIBUTIONS**

Dividends equal to net investment income are declared on a monthly basis and distributed quarterly or reinvested on a pro rata basis to the partners. Net Realized gain distributions are declared and distributed on an annual basis or reinvested.

### **INDEMNIFICATIONS**

The Fund may enter into contracts that contain certain representations, warranties, and indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risks of material loss to be remote.

### **RISKS AND UNCERTAINTIES**

To the extent that the Fund has investments denominated in non-U.S. currencies or non-U.S. domiciled entities, there are risks and special considerations not typically associated with U.S. investments. These risks may include, but are not limited to, investment and repatriation restrictions, currency exchange rate fluctuations, adverse political, social, and economic developments, government involvement in the private sector, limited and less reliable investor information, lack of liquidity, certain local tax law considerations, and limited regulation of the securities markets.

The Fund is subject to various risk factors, including market, credit, concentration, interest rate, liquidity and currency risk. Market risk is the potential loss the Fund may incur as a result of changes in the fair value of a particular instrument. Credit risk is the possibility that a loss may occur from the failure of a counterparty or issuer to make payments according to the terms of a contract. The Fund's exposure to credit risk at any point in time is limited to the amounts recorded as assets on the consolidated statement of assets and liabilities.

## **NOTE 3 – Investment Management Fee and Expenses:**

The General Partner receives a monthly investment management fee equal to 1/12th of 0.50% of the aggregate partners' capital value. For the year ended December 31, 2023, these fees totaled \$81,000.

The Fund pays all fees and expenses of the custodian, attorneys, brokers, independent auditors, and all commissions and taxes incurred with respect to the Fund. Administrative and operating costs relating to the management of the Fund are borne by the General Partner.

#### **NOTE 4 – Commitments and Contingencies:**

The Fund is party to certain legal actions that have arisen in the ordinary course of business. The Fund's potential losses in connection with such claims cannot be reasonably estimated, as there is significant uncertainty regarding the outcome of the related legal proceedings.

The Fund may be a party to certain credit agreements, providing for the issuance of letters of credit and revolving loans, which may require the Fund to extend additional loans to investee companies. The Fund uses the same investment criteria in making these unrecorded commitments as it does for investments, which are included in the statement of assets and liabilities. The unfunded liability associated with these credit agreements is equal to the amount by which the contractual loan commitment exceeds the sum of the amount of funded debt and cash held in escrow, if any. As of December 31, 2023, the Fund had no outstanding commitments.

As an investment company under U.S. GAAP, the Fund is required to disclose financial support provided to investees, and whether such support was provided pursuant to previously existing contractual obligations or at the discretion of Oaktree. During the year ended December 31, 2023, the Fund did not provide financial support to its investees.

## NOTE 5 – Limited Partner Financial Highlights:

Information regarding the Fund’s operations for the Limited Partners for the year ended December 31, 2023 is as follows:

Net asset value per unit, beginning of year	<u>\$34.05</u>
Income from investment operations:	
Net investment income	1.34
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments	<u>0.87</u>
Total income from investment operations	2.21
Distributions of net investment income	<u>(1.25)</u>
Net asset value per unit, before final redemption	<u><u>\$35.01</u></u>
Total return (time-weighted):	
Before fees and expenses	7.9 %
After fees and expenses	6.6 %
Ratios:	
Net investment income to average Limited Partners’ capital	3.8 %
Operating expenses to average Limited Partners’ capital	1.3 %

Each Limited Partner’s results may vary based on the timing of capital transactions.

The total returns and ratios of net investment income and expenses are calculated based on income and expenses allocated to the Limited Partners taken as a whole. Average Limited Partners’ capital is obtained by calculating the monthly average for the year ended December 31, 2023.

The Fund’s unit transactions for the year ended December 31, 2023 were as follows:

Beginning Units	<u>551,961.87</u>
Contributions	59.20
Dividend Reinvestment	19,955.50
Withdrawals	<u>(571,976.57)</u>
Ending Units	<u><u>0.00</u></u>

## NOTE 6 – Subsequent Events:

No events have occurred subsequent to the date of the consolidated statement of assets and liabilities that require recognition or disclosure in the consolidated financial statements as of and for the year ended December 31, 2023.

Subsequent events have been reviewed through March 19, 2024, the date these consolidated financial statements became available for distribution to the partners.



Ernst & Young LLP  
725 South Figueroa Street  
Los Angeles, CA 90017  
United States of America

Tel: +1 213 977 3200  
Fax: +1 213 977 3729  
ey.com

## Report of Independent Auditors

The General Partner  
Oaktree European High Yield Fund, L.P.

### Opinion

We have audited the consolidated financial statements in liquidation of Oaktree European High Yield Fund, L.P. (the “Fund”), which comprise the consolidated statement of assets and liabilities on a liquidation basis as of December 31, 2023, and the related consolidated statements of operations on a liquidation basis and changes in partners' capital on a liquidation basis for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements in liquidation present fairly, in all material respects, the financial position of the Fund at December 31, 2023, and the results of its operations and changes in its partners' capital for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Liquidation Basis of Accounting

As described in Note 1 to the financial statements, the General Partner of the Fund has decided to liquidate the Fund, and the Fund determined liquidation is imminent. As a result, the Fund changed its basis of accounting from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



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- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst + Young LLP*

March 19, 2024

## Oaktree European High Yield Fund, L.P.

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### INVESTMENT MANAGER

Oaktree Capital Management, L.P.  
333 South Grand Avenue, 28th Floor  
Los Angeles, California 90071  
(213) 830-6300

[www.oaktreecapital.com](http://www.oaktreecapital.com)

### CONTACT INFORMATION

To ensure your requests are handled in a timely and effective manner, please direct all inquiries to Client Services:

Americas

[csus@oaktreecapital.com](mailto:csus@oaktreecapital.com)

Europe and Middle East

[cslondon@oaktreecapital.com](mailto:cslondon@oaktreecapital.com)

Asia Pacific

[csasia@oaktreecapital.com](mailto:csasia@oaktreecapital.com)

### CUSTODIAN

The Bank of New York Mellon  
135 Santilli Highway  
Everett, Massachusetts 02149

### INDEPENDENT AUDITORS

Ernst & Young LLP  
725 South Figueroa Street  
Los Angeles, California 90017

**See**

**Audited Financial**

**Statements**

**For**

**Schedule of Assets Held**

**(Schedule H 4i)**