

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

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>1a Name of plan <u>OAKTREE HIGH INCOME CONVERTIBLE FUND II, L.P.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a 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>1c Effective date of plan</p> <hr/> <p>2b Employer Identification Number (EIN) <u>82-0580658</u></p> <hr/> <p>2c Plan Sponsor's telephone number <u>213-830-6300</u></p> <hr/> <p>2d 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.

SIGN HERE		Date	
	Signature of plan administrator		Enter name of individual signing as plan administrator
SIGN HERE		Date	
	Signature of employer/plan sponsor		Enter name of individual signing as employer or plan sponsor
SIGN HERE	<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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>OAKTREE CAPITAL MANAGEMENT, L.P.</p> <p>333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071</p>	<p>3b Administrator's EIN 26-0189082</p> <p>3c Administrator's telephone number 213-830-6300</p>
<p>4 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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<p>6a(1)</p> <p>6a(2)</p> <p>6b</p> <p>6c</p> <p>6d</p> <p>6e</p> <p>6f</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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:

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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.

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 0

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 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**

A Name of plan OAKTREE HIGH INCOME CONVERTIBLE FUND II, L.P.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 82-0580658	

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

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

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

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

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

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

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

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

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

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

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

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

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	63706	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	24651	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.

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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.)

a Plan name	CALIFORNIA COMMUNITY FOUNDATION DEFINED CONTRIBUTION PLAN	
b Name of plan sponsor	CALIFORNIA COMMUNITY FOUNDATION	c EIN-PN 95-3510055-001

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ 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	
A Name of plan OAKTREE HIGH INCOME CONVERTIBLE FUND II, L.P.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 OAKTREE CAPITAL MANAGEMENT, L.P.	D Employer Identification Number (EIN) 82-0580658

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	336907 94508
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	724153 583702
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	45924513 24592877
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	46985573	25271087
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	179205	223816
k Total liabilities (add all amounts in lines 1g through 1j)	1k	179205	223816
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	46806368	25047271

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.

Income		(a) Amount	(b) Total
a Contributions:			
(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 Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40456	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2181332	
(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)		2221788
(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)	458663	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1289494	
(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.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3052619

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		3
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	63706	
(5) Investment advisory and investment management fees	2i(5)	165145	
(6) Bank or trust company trustee/custodial fees	2i(6)	24651	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	21030	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		274532
j Total expenses. Add all expense amounts in column (b) and enter total	2j		274535

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2778084
l Transfers of assets:			
(1) To this plan	2l(1)		1899
(2) From this plan	2l(2)		24539080

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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?.....			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?.....			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j 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.).....			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n 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 HIGH INCOME CONVERTIBLE FUND II, L.P.

Financial Statements

December 31, 2023

Table of Contents

Letter to Partners (Unaudited)	2
Financial Statements	5
Condensed Schedule of Investments	8
Notes to Financial Statements	11
Report of Independent Auditors	18
Administration (Unaudited)	20

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 High Income Convertible Fund II, 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 High Income Convertible Fund II, L.P. is considered a 103-12 Investment Entity for reporting purposes. The Employer Identification Number of the Oaktree High Income Convertible Fund II, L.P. is 82-0580658 and the plan number is 001.

January 30, 2024

Re: OCM High Income Convertible Limited Partnership II – Fourth Quarter 2023

Global equity markets strengthened during the period, which caused convertible bond prices to increase. Most major asset classes rallied due to rising expectations of a soft landing in the U.S. and optimism that central banks may begin to cut interest rates meaningfully in 2024. Convertible bonds benefited from the broadening of the equity rally in the quarter and the outperformance of small-cap stocks, as the Russell 2000 Index swung from a 52-week low to a 52-week high in 48 days, the shortest turnaround on record. Reduced fears about higher-for-longer interest rates boosted growth-oriented equities, while many energy companies’ stocks were negatively impacted by expectations of weaker demand for oil.

Fixed income markets also broadly rallied during the quarter, amid credit spread compression and a decline in interest rates. The latter helped longer-duration assets outperform their shorter-duration counterparts.

The performance of the portfolio and our usual benchmarks are presented below:

	4Q2023	YTD 2023
OCM High Income Convertible Limited Partnership II		
Before Fees and Expenses	4.4%	10.6%
After Fees and Expenses	4.2	9.7
ICE BofA U.S. High Yield Index	7.1	13.5
Refinitiv U.S. Focus Convertible Index	8.2	10.4
S&P 500 Total Return Index	11.7	26.3
Barclays Capital Gov’t/Credit Index	6.6	5.7

While this quarter’s underperformance was significant, it didn’t come as too much of a surprise given our style and portfolio profile. Over the last three years, our focus on limiting duration has helped us to outperform both high yield bonds and U.S. Treasuries by a wide margin. In the fourth quarter, the market erased some of that outperformance, as the sharp decline in Treasury yields – the largest quarterly drop since the pandemic – made it difficult for our strategy to keep pace with the market. However, our historical pattern of outperforming at large market inflection points suggests that, despite the recent setback, we may begin to see our relative performance improve over the coming months and quarters.

Our relative quarterly performance was negatively impacted by our security selection within healthcare, retail stores, consumer products, and banking, while our underweight exposure to the energy sector had a positive effect. At the issuer level, the top contributors to our quarterly absolute return were Coinbase (a cryptocurrency exchange platform), MicroStrategy (a business intelligence firm), and Snap (a social media platform). The largest detractors were Fisker (an automotive company), Beauty Health (a personal care products company), and JetBlue (a passenger airline).

So, as another quarter ends, we ask, “where does that leave us?” The table below shows the average characteristics of our representative High Income Convertibles portfolio at the end of the third and fourth quarters. The yield-to-maturity/put decreased by 80 basis points, largely due to the decline in U.S. Treasury yields, while our duration remained roughly unchanged at around two years. The median conversion premium declined during the quarter, primarily as a result of the ongoing rally in the equity market.

	September 30	December 31
Yield-to-Maturity/Put	8.5%	7.7%
Duration	2.0 years	1.9 years
Yield Spread over Treasuries	370 bps	370 bps
Median Conversion Premium	213.1%	136.3%
Average Price	85.8	88.4
Average Credit Quality	B+	B+

Outlook

The fourth-quarter rally in both risk and duration reflected market participants’ persistent focus on inflation and the Federal Reserve’s actions. While concerns remain regarding the negative impact of a higher-for-longer interest rate environment, markets have continued to rocket higher as investors increasingly believe we’ve reached the terminal Fed funds rate and interest rate cuts may therefore be around the corner.

We’re particularly excited to see that many of our holdings are developing an increased potential for equity-driven returns, as the market begins to focus on the depressed valuations of many small-cap and value stocks. Small-cap equities have produced only minimal gains as a group over the past five-plus years while many of the underlying companies have continued to improve their performance, so we see plenty of additional upside potential in this segment of the equity market. Meanwhile, the market value of the “yield alternative” portion of the convertible universe is still near its highest level in at least the last 20 years.

We feel comfortable with both the quality of our portfolio and the opportunity in the market. **Moreover, we believe our strategy is well equipped to accept and deploy additional capital commitments, given the current environment.**

Team Update

In January, Steve Prado and Kent Bailey departed from the Convertibles group. After 20 years at the firm, Steve is leaving Oaktree to pursue other opportunities. We appreciate the contributions he has made to our team and wish him the best in his future endeavors. Kent is moving within Oaktree to pursue a new opportunity on our Life Sciences team, where he will continue to focus on the healthcare space. We look forward to continuing contact with him in his new role. Furthermore, we are delighted to announce that we have hired Kaitlyn Thayer, who will

join the Convertibles team starting in February and will be based in New York. Kaitlyn joins us from Ruane, Cunniff & Goldfarb, where her team managed a stock portfolio for the Sequoia Fund. She has a B.S. in Chemical and Biomolecular Engineering from the University of Pennsylvania, where she graduated magna cum laude. We are excited for the opportunity to bring in new talent and diverse perspectives to the team, which we believe will enhance our already-strong research coverage across our investment universe.

As always, we welcome your questions and comments.

Best,



Andrew Watts
Managing Director and
Portfolio Manager



Craig Borcharding
Managing Director and
Portfolio Manager

Oaktree High Income Convertible Fund II, L.P.
Statement of Assets and Liabilities
as of December 31, 2023

(In thousands, except unit data)

ASSETS:	
Investments at fair value (cost \$24,079)	\$ 24,593
Cash and cash equivalents	584
Interest receivable.....	74
Receivable for investments sold.....	<u>20</u>
Total assets	<u>25,271</u>
LIABILITIES:	
Capital withdrawals payable on January 2, 2024	96
Payable for investments purchased	39
Accrued expenses and other liabilities	<u>89</u>
Total liabilities	<u>224</u>
Partners' capital (50,980.75 units outstanding)	<u>\$ 25,047</u>

Oaktree High Income Convertible Fund II, L.P.
Statement of Operations
Year Ended December 31, 2023

(In thousands)

INVESTMENT INCOME:

Income:	
Interest	\$ 2,222
Expenses:	
Investment management fees.....	165
Professional fees.....	85
Custody fees	<u>25</u>
Total expenses	<u>275</u>
Net investment income	<u>1,947</u>

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

Net realized loss on investments	(459)
Net change in unrealized appreciation on investments	<u>1,290</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency.....	<u>831</u>
Net increase in partners' capital from operations.....	<u><u>\$ 2,778</u></u>

Oaktree High Income Convertible Fund II, L.P.
Statement of Changes in Partners' Capital
Year Ended December 31, 2023

(In thousands)

	General Partner	Affiliated Limited Partners	Limited Partners	Total
INCREASE IN PARTNERS' CAPITAL				
FROM OPERATIONS:				
Net investment income.....	\$ 23	\$ 1,122	\$ 802	\$ 1,947
Net realized loss on investments	(3)	(362)	(94)	(459)
Net change in unrealized appreciation on investments	15	781	494	1,290
Incentive allocation	96	-	(96)	-
Net increase in partners' capital from operations.....	<u>131</u>	<u>1,541</u>	<u>1,106</u>	<u>2,778</u>
DECREASE IN PARTNERS' CAPITAL				
FROM CAPITAL TRANSACTIONS:				
Capital contributions	2	-	-	2
Capital withdrawals.....	-	(22,270)	(2,173)	(24,443)
Capital withdrawals payable on January 2, 2024.....	(96)	-	-	(96)
Net decrease in partners' capital from capital transactions	<u>(94)</u>	<u>(22,270)</u>	<u>(2,173)</u>	<u>(24,537)</u>
Net decrease in partners' capital.....	<u>37</u>	<u>(20,729)</u>	<u>(1,067)</u>	<u>(21,759)</u>
Partners' capital at beginning of the year....	<u>367</u>	<u>33,109</u>	<u>13,330</u>	<u>46,806</u>
Partners' capital at end of the year	<u>\$ 404</u>	<u>\$ 12,380</u>	<u>\$ 12,263</u>	<u>\$ 25,047</u>

Oaktree High Income Convertible Fund II, L.P.
Condensed Schedule of Investments
as of December 31, 2023

Investments ^{(1),(2)}	Cost (‘000)	Fair Value (‘000)	Percentage of Partners’ Capital
CONVERTIBLE BOND:			
Information Technology:			
Software	\$ 2,937	\$ 3,088	12.3 %
IT Services	1,185	1,198	4.8
Communications Equipment	469	485	1.9
Semiconductors & Semiconductor Equipment	374	392	1.6
Electronic Equipment, Instruments & Components	<u>168</u>	<u>177</u>	<u>0.7</u>
<i>Total Information Technology</i>	<u>5,133</u>	<u>5,340</u>	<u>21.3</u>
Financials:			
Mortgage Real Estate Investment Trusts (REITs)	2,424	2,456	9.8
Financial Services	1,470	1,526	6.1
Consumer Finance	698	697	2.8
Capital Markets	<u>488</u>	<u>571</u>	<u>2.3</u>
<i>Total Financials</i>	<u>5,080</u>	<u>5,250</u>	<u>21.0</u>
Communication Services:			
Interactive Media & Services	1,817	1,883	7.5
Entertainment	1,421	1,452	5.8
Media	551	555	2.2
Diversified Telecommunication Services	<u>11</u>	<u>10</u>	<u>0.1</u>
<i>Total Communication Services</i>	<u>3,800</u>	<u>3,900</u>	<u>15.6</u>
Health Care:			
Health Care Equipment & Supplies	1,114	1,113	4.4
Health Care Technology	423	429	1.7
Life Sciences Tools & Services	389	390	1.6
Biotechnology	267	295	1.2
Pharmaceuticals	264	275	1.1
Health Care Providers & Services	<u>245</u>	<u>245</u>	<u>1.0</u>
<i>Total Health Care</i>	<u>2,702</u>	<u>2,747</u>	<u>11.0</u>
Consumer Discretionary:			
Hotels, Restaurants & Leisure	1,280	1,304	5.2
Specialty Retail	719	747	3.0
Diversified Consumer Services	352	353	1.4
Automobiles	110	113	0.4
Household Durables	<u>77</u>	<u>-</u>	<u>-</u>
<i>Total Consumer Discretionary</i>	<u>2,538</u>	<u>2,517</u>	<u>10.0</u>

Please see accompanying notes to financial statements.

Oaktree High Income Convertible Fund II, L.P.
Condensed Schedule of Investments *(continued)*
as of December 31, 2023

Investments ^{(1),(2)}	Cost ('000)	Fair Value ('000)	Percentage of Partners' Capital
CONVERTIBLE BOND (CONTINUED):			
Industrials:			
Aerospace & Defense	\$ 621	\$ 603	2.4 %
Passenger Airlines	569	545	2.2
Ground Transportation	487	495	2.0
Air Freight & Logistics	285	287	1.1
Professional Services	263	264	1.0
<i>Total Industrials</i>	<u>2,225</u>	<u>2,194</u>	<u>8.7</u>
Real Estate:			
Hotel & Resort REITs	902	945	3.7
Real Estate Management & Development	467	471	1.9
<i>Total Real Estate</i>	<u>1,369</u>	<u>1,416</u>	<u>5.6</u>
Consumer Staples:			
Tobacco	403	404	1.6
Consumer Staples Distribution & Retail	110	114	0.5
<i>Total Consumer Staples</i>	<u>513</u>	<u>518</u>	<u>2.1</u>
Materials:			
Metals & Mining	430	420	1.7
<i>Total Materials</i>	<u>430</u>	<u>420</u>	<u>1.7</u>
Utilities:			
Independent Power and Renewable Electricity Producers	289	291	1.2
<i>Total Utilities</i>	<u>289</u>	<u>291</u>	<u>1.2</u>
Total Convertible Bond	<u>24,079</u>	<u>24,593</u>	<u>98.2</u>
Total Investments	<u>\$ 24,079</u>	<u>\$ 24,593</u>	<u>98.2 %</u>

Oaktree High Income Convertible Fund II, L.P.
Condensed Schedule of Investments *(continued)*
as of December 31, 2023

Investments ^{(1),(2)}	Cost ('000)	Fair Value ('000)	Percentage of Partners' Capital
INVESTMENTS BY COUNTRY:			
United States	\$ 21,886	\$ 22,447	89.7 %
China	878	909	3.5
Canada	457	449	1.8
Spain	289	291	1.2
Singapore	280	280	1.1
Israel	178	183	0.8
Puerto Rico	34	34	0.1
India	77	0	0.0
Total Investments	<u>\$ 24,079</u>	<u>\$ 24,593</u>	<u>98.2 %</u>

(1) As of December 31, 2023, there were no issuer or position concentrations greater than 5% of partners' capital.

(2) All investments are denominated in U.S. dollars.

NOTE 1 – Organization:

The Oaktree High Income Convertible Fund II, L.P. (the “Fund”, formerly known as OCM High Income Convertible Fund II, L.P.) is an open-ended Delaware limited partnership which invests principally in U.S. dollar denominated convertible securities. 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 February 3, 2003, and will continue until December 31, 2032, 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 amounted to \$(3,470,000) 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”).

NOTE 2 – Significant Accounting Policies:

PRINCIPLES OF ACCOUNTING

The Fund uses the accrual method of accounting. Dividend income is recognized on the ex-dividend date and interest income is recorded on the accrual basis. Security transactions are reported on a trade date basis. Original issue and market discounts are amortized using an effective interest methodology. Realized gains and losses on investments are recorded on a specific identification basis.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires the General Partner to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from these estimates.

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

INVESTMENT VALUATIONS

U.S. GAAP establishes a hierarchical disclosure framework, which prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

Financial assets and liabilities measured and reported at fair value are classified as follows:

- *Level I* – Quoted unadjusted prices for identical instruments in active markets to which the Funds have access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.
- *Level II* – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives and other investments where the fair value is based on observable inputs.
- *Level III* – Valuations for which one or more significant inputs are unobservable. These inputs reflect the General Partner’s assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, an instrument may fall into different levels of the fair value hierarchy. In such instances, the instrument’s level within the fair value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the value measurement. The assessment of the significance of an input requires judgment and considers factors specific to the instrument. The transfer of assets into or out of each fair value hierarchy level is accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

In the absence of observable market prices, the General Partner values Level III investments using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, or security being initially valued by the investment or valuation teams. The valuations are then reviewed and approved by the valuation team and the valuation committee of each investment strategy, which consists of senior members of the investment team. All Level III investment values are ultimately approved by the valuation committees and designated investment professionals as well as the valuation officer who is independent of the investment teams. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the General Partner evaluates changes in fair value measurements from period to period for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain Level III assets are valued using prices obtained from pricing vendors or brokers. The General Partner seeks to obtain prices from at least two pricing vendors for the subject or similar securities. In cases where vendor pricing is not reflective of fair value, a secondary vendor is unavailable, or no vendor pricing is available, a fair value comprised of quotes for the subject or similar securities received from broker dealers may be used. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. Generally, the General Partner does not adjust any of the prices received from these sources, and all prices are reviewed by the General Partner. The General Partner evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The General Partner

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to on-going monitoring and back-testing, the General Partner performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process.

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by the General Partner using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The General Partner reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on facts and circumstances known as of the valuation date and the application of valuation methodologies further described below under “Non-Publicly Traded Equity Investments.” The fair value may also be based on a pending transaction expected to close after the valuation date. These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations do not necessarily represent the amounts which may eventually be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the financial statements.

Exchange-Traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last “bid” and “ask” prices on the valuation date. Securities that are not marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or analysis of market studies. Instances where discounts have been applied to quoted prices of restricted listed securities have been infrequent. The impact of such discounts is not material to the financial statements.

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

NOTE 2 – Significant Accounting Policies (continued):

INCOME TAXES (CONTINUED)

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. As of December 31, 2023, the Fund held \$584,000 in cash and cash equivalents, which are considered a Level I investment under the U.S. GAAP fair value hierarchy.

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 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.

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

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 statement of assets and liabilities.

NOTE 3 – Fair Value:

The table below summarizes the valuation of the Funds' investments by the U.S. GAAP fair value hierarchy levels as of December 31, 2023 (in thousands):

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments:				
Convertible Bond	<u>\$ -</u>	<u>\$ 24,593</u>	<u>\$ -</u>	<u>\$ 24,593</u>
Total	<u><u>\$ -</u></u>	<u><u>\$ 24,593</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 24,593</u></u>

The following table sets forth a summary of changes in the fair value of the Funds' Level III investments for the year ended December 31, 2023 (in thousands):

	<u>Convertible Bond</u>	<u>Total</u>
Balance, December 31, 2022	\$ 190	\$ 190
Purchases	-	-
Sales	-	-
Transfers out (a)	<u>(190)</u>	<u>(190)</u>
Balance, December 31, 2023	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

- (a) Represents the transfer out of Level III investments into Level II principally due to the development of a more active market for the investments, resulting in increased availability of reliable market quotations.

NOTE 4 – 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 \$165,000.

The General Partner will be entitled to an incentive allocation on December 31st of each year or the date of any redemption made by a Limited Partner (other than a Limited Partner who is an affiliate of Oaktree). The incentive allocation, as defined in the Agreement, is equal to 15% of the excess return earned by a Limited Partner over the FTSE High Yield Market Index, applied to the Limited Partner's average month-end partners' capital during the incentive period. For the year ended December 31, 2023, this allocation totaled \$96,000. The Affiliated Limited Partners are not subject to the incentive allocation.

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 5 – Non-Affiliated Limited Partner Financial Highlights:

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

Net asset value per unit, beginning of year	\$ 447.85
Income from investment operations:	
Net investment income	26.23
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments	<u>17.23</u>
Total income from investment operations	<u>43.46</u>
Net asset value per unit, end of year	<u><u>\$ 491.31</u></u>
Total return (time-weighted):	
Before incentive allocation to the General Partner	9.7 %
After incentive allocation to the General Partner	9.0 %
Ratios:	
Net investment income to average Non-Affiliated Limited Partners’ capital	6.4 %
Operating expenses to average Non-Affiliated Limited Partners’ capital (including incentive allocation of 0.7%)	1.7 %

Each Non-Affiliated 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 Non-Affiliated Limited Partners taken as a whole. Average Non-Affiliated 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>104,512.33</u>
Contributions	198.81
Withdrawals Payable	(194.71)
Withdrawals	<u>(53,535.68)</u>
Ending Units	<u><u>50,980.75</u></u>

NOTE 6 – Subsequent Events:

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

Subsequent events have been reviewed through March 19, 2024, the date these financial statements became available for distribution to the partners. In February 2024, the General Partner decided to dissolve the Fund. Therefore, the Fund adopted the liquidation basis of accounting in the subsequent event period as liquidation was deemed imminent. The remaining assets and liabilities were settled and then the Fund made a final distribution to the

NOTE 6 – Subsequent Events *(continued)*:

remaining partners in March 2024. No other material subsequent events were identified.



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 High Income Convertible Fund II, L.P.

Opinion

We have audited the financial statements of Oaktree High Income Convertible Fund II, L.P. (the “Fund”), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements 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.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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.
- 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.



Building a better
working world

- 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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 High Income Convertible Fund II, L.P.

INVESTMENT MANAGER

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

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

Europe and Middle East

cslondon@oaktreecapital.com

Asia Pacific

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)