

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 [X] 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

1a Name of plan: OAKTREE GLOBAL HIGH YIELD BOND FUND L.P.
1b Three-digit plan number (PN): 001
1c Effective date of plan
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): OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071
2b Employer Identification Number (EIN): 46-5053790
2c Plan Sponsor's telephone number: 213-830-6300
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a 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	3b Administrator's EIN 26-0189082 3c Administrator's telephone number 213-830-6300
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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: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	
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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).	
a(1) Total number of active participants at the beginning of the plan year	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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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:

9a 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	9b 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)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan OAKTREE GLOBAL HIGH YIELD BOND FUND 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) 46-5053790	

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

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	80221	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	63589	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:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>OAKTREE GLOBAL HIGH YIELD BOND FUND L.P.</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OAKTREE CAPITAL MANAGEMENT, L.P.</u>	D Employer Identification Number (EIN) <u>46-5053790</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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 ABBVIE PENSION PLAN TRUST

b Name of plan sponsor ABBVIE INC. **c** EIN-PN 32-0375147-004

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

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b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

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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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan OAKTREE GLOBAL HIGH YIELD BOND FUND 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) 46-5053790

Part I	Asset and Liability Statement
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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
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)	3857641
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4136213
(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)	183629367
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	1048255
(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)	10297899
(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)	983127

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	240557579	203952502
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3345006	2524790
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3345006	2524790
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	237212573	201427712

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)	148516	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	12966549	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	643866	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13758931
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	66279	
(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)		
(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)	1464729	
(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)	5661736	
(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	142869
d Total income. Add all income amounts in column (b) and enter total	2d	18165086

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	1490
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)	73749
(5) Investment advisory and investment management fees	2i(5)	1032222
(6) Bank or trust company trustee/custodial fees	2i(6)	63589
(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)	179124
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1348684
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1350174

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	16814912
l Transfers of assets:		
(1) To this plan	2l(1)	6408571
(2) From this plan	2l(2)	59008344

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 GLOBAL HIGH YIELD BOND FUND L.P.

Consolidated Financial Statements

December 31, 2024

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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 Global High Yield Bond 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 Global High Yield Bond Fund, L.P. is considered a 103-12 Investment Entity for reporting purposes. The Employer Identification Number of the Oaktree Global High Yield Bond Fund, L.P. is 46-5053790 and the plan number is 001.



OAKTREE

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January 31, 2025

Re: Oaktree Global High Yield Bond Fund, L.P.

The table below shows the performance of the Oaktree Global High Yield Bond Fund, L.P. and the relevant market index for the periods ending December 31, 2024.

	Fourth Quarter <u>2024</u>	Full Year <u>2024</u>
Oaktree Global High Yield Bond Fund, L.P.		
- Before Fees and Expenses	1.1%	9.3%
- After Fees and Expenses	0.9	8.6
ICE BofA Non-Financial Developed Markets High Yield Constrained Index	0.6	8.5

We outperformed your benchmark during the quarter. Good credit selection in several sectors, including software services, enhanced returns.

Market Commentary

Equities and bonds moved in opposite directions in the fourth quarter. Stocks continued to perform well despite a treacherous December, with the S&P 500 Index returning a solid 2.4% during the quarter. On the other hand, traditional fixed income asset classes struggled amid concerns that the U.S. Federal Reserve will be more hawkish in the face of elevated inflation. Specifically, the U.S. 10-year Treasury Note and investment grade corporate bonds fell out of favor, losing 5.1% and 2.8%, respectively, in the quarter.

While high yield bonds couldn't keep up with stocks, the asset class meaningfully outpaced investment grade bonds in the fourth quarter. BB-rated bonds, the most interest-rate-sensitive segment of the high yield bond market, ranked as the worst performers, returning 0.2% in the period. B-rated bonds fared a bit better, earning 0.7%. Reflecting their shorter duration and investors' elevated tolerance for credit risk, CCC-rated bonds were the top performers during the quarter, up by 2.2%.

The average yield on B-rated bonds increased by 30 bps during the period, finishing the year at 7.2%. At the same time, the average yield spread on B-rated bonds contracted by 10 bps, ending 2024 at 310 bps. Spreads remain at the low end of the normal range of 300-500 bps.

New issue activity was subdued in the fourth quarter. U.S. high yield bond issuance totaled \$48 billion in the period. The European high yield bond market priced \$26 billion of new high yield bonds.

In the U.S., 13 issuers defaulted on a combined \$8.4 billion of bonds, bringing the rolling-four-quarter default rate for the U.S. high yield bond market to 1.5%. In Europe, five issuers defaulted in the fourth quarter. The rolling-12-month default rate for European high yield bonds was 1.6%. **We're pleased to report that our portfolio suffered no defaults in 2024.**

In 2024, 313 U.S. high yield bond issuers were upgraded and 214 were downgraded. We held 115 (37%) of the bonds that were upgraded, compared to 52 (24%) of those that were downgraded. **We're proud to say we've captured a greater percentage of upgrades versus downgrades every year in our 39-year history.**

* * *

Let's briefly review how the high yield bond strategists fared with their forecasts for 2024. Consensus opinion called for a coupon-like return in 2024. Thus, they underestimated actual returns for the year by roughly 200 bps. The pundits' default outlook was also overly pessimistic. The immense challenge of forecasting is why we choose to focus our efforts on credit selection and avoiding pitfalls.

Looking forward, the strategists are once again predicting high yield bonds will generate a coupon-like return in 2025. The market default rate is forecasted to be in the mid 2% range, still well below the long-term average of 3.4%.

While we'll leave forecasting to the so-called experts, we're optimistic about the current environment for high yield bonds. **While spreads have narrowed, the default environment remains benign and yields ended 2024 roughly 100 bps above the ten-year median, providing investors with the opportunity to earn attractive returns on a contractual basis.**

Firm Update

We're heartbroken by the devastation caused by the fires in Los Angeles, Oaktree's headquarters and home since our founding in 1995. In response to these tragic events, we deployed a variety of resources to ensure the safety and well-being of our employees, and will continue to do so to support the long and challenging road to recovery for them and the broader Los Angeles community. Despite these challenging circumstances, our global employee base and business continuity program kept our operations running without interruption, allowing us to continue serving our clients.

As always, please feel free to call or write with any questions you may have about this letter.

Sincerely,



Sheldon M. Stone
Principal and Co-Portfolio
Manager



David M. Rosenberg
Managing Director and
Co-Portfolio Manager



Madelaine Jones
Managing Director and
Co-Portfolio Manager



Anthony Shackleton
Managing Director and
Co-Portfolio Manager



Alap Shah
Managing Director and
Co-Portfolio Manager

Oaktree Global High Yield Bond Fund, L.P.
 Consolidated Statement of Assets and Liabilities
 as of December 31, 2024

(In thousands, except unit data)

ASSETS:

Investments at fair value (cost \$196,495).....	\$ 195,959
Cash and cash equivalents	4,136
Interest receivable.....	3,048
Unrealized appreciation on foreign currency forward contracts (Note 5).....	<u>809</u>
Total assets	<u>203,952</u>

LIABILITIES:

Dividends and distributions payable	1,464
Capital withdrawals payable on January 2, 2025 (5,843.75 units; \$85.56 per unit)	500
Payable for investments purchased	489
Accrued expenses and other liabilities	<u>71</u>
Total liabilities	<u>2,524</u>

Partners' capital (2,354,188.08 units outstanding)	<u>\$ 201,428</u>
--	-------------------

Oaktree Global High Yield Bond Fund, L.P.
 Consolidated Statement of Operations
 Year Ended December 31, 2024

(In thousands)

INVESTMENT INCOME:

Income:	
Interest	\$ 13,915
Other	<u>41</u>
Total income	<u>13,956</u>
Expenses:	
Investment management fees	1,032
Professional fees	158
Custody fees	64
Other	<u>85</u>
Total expenses	<u>1,339</u>
Net investment income	<u>12,617</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	(3,458)
Net realized gain on derivatives	1,994
Net change in unrealized depreciation on investments and foreign currency	3,756
Net change in unrealized appreciation on derivatives	<u>1,906</u>
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments, derivatives and foreign currency	<u>4,198</u>
Net increase in partners' capital from operations	<u>\$ 16,815</u>

Oaktree Global High Yield Bond Fund, L.P.
Consolidated Statement of Changes in Partners' Capital
Year Ended December 31, 2024

(In thousands)

INCREASE IN PARTNERS' CAPITAL FROM OPERATIONS:

Net investment income.....	\$ 12,617
Net realized loss on investments and foreign currency.....	(1,464)
Net change in unrealized depreciation on investments and foreign currency	<u>5,662</u>
Net increase in partners' capital from operations.....	<u>16,815</u>

DECREASE IN PARTNERS' CAPITAL FROM DIVIDENDS:

Dividends from net investment income.....	(12,190)
---	----------

DECREASE IN PARTNERS' CAPITAL FROM CAPITAL TRANSACTIONS:

Capital contributions	48
Reinvested dividends and distributions.....	6,361
Capital withdrawals.....	(46,318)
Capital withdrawals payable on January 2, 2025.....	<u>(500)</u>
Net decrease in partners' capital from capital transactions	<u>(40,409)</u>
Net decrease in partners' capital.....	<u>(35,784)</u>
Partners' capital at beginning of the year.....	<u>237,212</u>
Partners' capital at end of the year	<u>\$ 201,428</u>

Oaktree Global High Yield Bond Fund, L.P.
Consolidated Condensed Schedule of Investments
as of December 31, 2024

Investments	Cost ('000)	Fair Value ('000)	Percentage of Partners' Capital
CORPORATE BONDS:			
Communication Services:			
Media	\$ 16,410	\$ 16,194	8.0 %
Diversified Telecommunication Services	12,648	12,055	6.0
Interactive Media & Services	2,209	2,211	1.1
Wireless Telecommunication Services	804	847	0.4
Entertainment	548	558	0.3
<i>Total Communication Services</i>	32,619	31,865	15.8
Consumer Discretionary:			
Hotels, Restaurants & Leisure	10,600	10,833	5.4
Specialty Retail	5,560	5,544	2.8
Textiles, Apparel & Luxury Goods	2,540	2,614	1.3
Automobile Components	2,526	2,472	1.2
Automobiles	1,790	1,809	0.9
Consumer Staples Distribution & Retail	1,863	1,796	0.9
Household Durables	1,242	1,290	0.6
Diversified Consumer Services	980	883	0.4
Distributors	694	693	0.4
Leisure Products	671	681	0.3
<i>Total Consumer Discretionary</i>	28,466	28,615	14.2
Industrials:			
Trading Companies & Distributors	6,060	6,165	3.0
Commercial Services & Supplies	5,174	5,033	2.5
Machinery	3,475	3,555	1.8
Construction & Engineering	3,274	3,372	1.7
Professional Services	1,680	1,636	0.8
Aerospace & Defense	1,293	1,339	0.7
Building Products	1,119	1,081	0.5
Transportation Infrastructure	724	719	0.3
Air Freight & Logistics	385	395	0.2
<i>Total Industrials</i>	23,184	23,295	11.5
Energy:			
Oil, Gas & Consumable Fuels	14,698	14,953	7.4
Energy Equipment & Services	6,430	6,378	3.2
<i>Total Energy</i>	21,128	21,331	10.6

Please see accompanying notes to consolidated financial statements.

Oaktree Global High Yield Bond Fund, L.P.
Consolidated Condensed Schedule of Investments (continued)
as of December 31, 2024

Investments	Cost (‘000)	Fair Value (‘000)	Percentage of Partners’ Capital
CORPORATE BONDS (CONTINUED):			
Materials:			
Containers & Packaging	\$ 7,333	\$ 7,063	3.5 %
Chemicals	6,456	6,337	3.1
Metals & Mining	2,403	2,424	1.2
Paper & Forest Products	1,618	1,398	0.7
Construction Materials	991	1,024	0.5
<i>Total Materials</i>	<u>18,801</u>	<u>18,246</u>	<u>9.0</u>
Health Care:			
Pharmaceuticals	6,632	6,253	3.1
Health Care Providers & Services	3,826	3,665	1.8
Biotechnology	1,150	1,048	0.5
Health Care Equipment & Supplies	1,067	1,039	0.5
Health Care Technology	1,040	964	0.5
Life Sciences Tools & Services	918	947	0.5
<i>Total Health Care</i>	<u>14,633</u>	<u>13,916</u>	<u>6.9</u>
Information Technology:			
Software	7,184	7,207	3.6
Communications Equipment	1,637	1,701	0.8
Technology Hardware, Storage & Peripherals	895	906	0.5
Electronic Equipment, Instruments & Components	705	677	0.3
IT Services	200	202	0.1
<i>Total Information Technology</i>	<u>10,621</u>	<u>10,693</u>	<u>5.3</u>
Financials:			
Financial Services	4,141	4,286	2.1
Insurance	3,101	3,168	1.6
Consumer Finance	2,407	2,484	1.2
<i>Total Financials</i>	<u>9,649</u>	<u>9,938</u>	<u>4.9</u>
Utilities:			
Independent Power and Renewable Electricity Producers	5,317	5,468	2.7
Gas Utilities	2,210	2,165	1.1
Electric Utilities	1,960	1,868	0.9
<i>Total Utilities</i>	<u>9,487</u>	<u>9,501</u>	<u>4.7</u>

Please see accompanying notes to consolidated financial statements.

Oaktree Global High Yield Bond Fund, L.P.
Consolidated Condensed Schedule of Investments (continued)
as of December 31, 2024

Investments	Cost ('000)	Fair Value ('000)	Percentage of Partners' Capital
CORPORATE BONDS (CONTINUED):			
Real Estate:			
Real Estate Management & Development	\$ 5,559	\$ 5,634	2.8 %
Hotel & Resort REITs	1,671	1,630	0.8
Diversified REITs	<u>1,222</u>	<u>1,168</u>	<u>0.6</u>
<i>Total Real Estate</i>	<u>8,452</u>	<u>8,432</u>	<u>4.2</u>
Consumer Staples:			
Food Products	3,318	3,345	1.7
Consumer Staples Distribution & Retail	1,934	1,898	0.9
Personal Care Products	2,067	1,847	0.9
Household Products	<u>709</u>	<u>708</u>	<u>0.3</u>
<i>Total Consumer Staples</i>	<u>8,028</u>	<u>7,798</u>	<u>3.8</u>
<i>Total Corporate Bonds</i>	<u>185,068</u>	<u>183,630</u>	<u>90.9</u>
BANK DEBT (TERM LOAN):			
Information Technology:			
Software	1,403	1,454	0.7
IT Services	<u>836</u>	<u>847</u>	<u>0.4</u>
<i>Total Information Technology</i>	<u>2,239</u>	<u>2,301</u>	<u>1.1</u>
Financials:			
Insurance	<u>1,968</u>	<u>1,988</u>	<u>1.0</u>
<i>Total Financials</i>	<u>1,968</u>	<u>1,988</u>	<u>1.0</u>
Health Care:			
Life Sciences Tools & Services	1,158	1,166	0.6
Health Care Technology	<u>573</u>	<u>575</u>	<u>0.3</u>
<i>Total Health Care</i>	<u>1,731</u>	<u>1,741</u>	<u>0.9</u>
Materials:			
Chemicals	1,223	1,254	0.6
Metals & Mining	<u>375</u>	<u>379</u>	<u>0.2</u>
<i>Total Materials</i>	<u>1,598</u>	<u>1,633</u>	<u>0.8</u>
Industrials:			
Trading Companies & Distributors	489	478	0.2
Building Products	325	327	0.2

Please see accompanying notes to consolidated financial statements.

Oaktree Global High Yield Bond Fund, L.P.
Consolidated Condensed Schedule of Investments (continued)
as of December 31, 2024

Investments	Cost (‘000)	Fair Value (‘000)	Percentage of Partners’ Capital
BANK DEBT (TERM LOAN) (CONTINUED):			
Industrials: (continued)			
Machinery	\$ 322	\$ 327	0.2 %
<i>Total Industrials</i>	<u>1,136</u>	<u>1,132</u>	<u>0.6</u>
Communication Services:			
Diversified Telecommunication Services	976	929	0.5
Media	<u>75</u>	<u>78</u>	<u>0.0</u>
<i>Total Communication Services</i>	<u>1,051</u>	<u>1,007</u>	<u>0.5</u>
Consumer Staples:			
Food Products	<u>439</u>	<u>445</u>	<u>0.2</u>
<i>Total Consumer Staples</i>	<u>439</u>	<u>445</u>	<u>0.2</u>
Consumer Discretionary:			
Textiles, Apparel & Luxury Goods	<u>50</u>	<u>51</u>	<u>0.0</u>
<i>Total Consumer Discretionary</i>	<u>50</u>	<u>51</u>	<u>0.0</u>
Total Bank Debt (Term Loan)	<u>10,213</u>	<u>10,298</u>	<u>5.1</u>
COMMON STOCK:			
Energy:			
Energy Equipment & Services	<u>634</u>	<u>1,048</u>	<u>0.5</u>
Total Common Stock	<u>634</u>	<u>1,048</u>	<u>0.5</u>
WARRANTS:			
Energy:			
Energy Equipment & Services	<u>580</u>	<u>983</u>	<u>0.5</u>
Total Warrants	<u>580</u>	<u>983</u>	<u>0.5</u>
Total Investments	<u>\$ 196,495</u>	<u>\$ 195,959</u>	<u>97.0 %</u>

Please see accompanying notes to consolidated financial statements.

Oaktree Global High Yield Bond Fund, L.P.
Consolidated Condensed Schedule of Investments (continued)
as of December 31, 2024

Investments	Cost (‘000)	Fair Value (‘000)	Percentage of Partners’ Capital
INVESTMENTS BY COUNTRY:			
United States of America	\$ 129,735	\$ 131,028	64.9 %
United Kingdom	10,142	10,004	5.0
Italy	9,281	8,821	4.4
France	7,996	7,492	3.7
Canada	7,236	7,328	3.6
Germany	7,455	7,122	3.5
Luxembourg	7,084	6,869	3.3
Netherlands	4,415	4,452	2.2
Spain	3,844	3,780	1.9
Ireland	3,109	3,028	1.5
Sweden	2,807	2,729	1.4
Mexico	1,438	1,356	0.7
Australia	1,079	1,100	0.5
Jersey	874	850	0.4
Total Investments	\$ 196,495	\$ 195,959	97.0 %

NOTE 1 – Organization:

The Oaktree Global High Yield Bond Fund, L.P. (the “Fund”) is a Delaware limited partnership which invests primarily in corporate high yield fixed income securities, emphasizing issuers in North America and Europe. The Fund’s Second Amended and Restated Limited Partnership Agreement (the “Agreement”), dated May 1, 2017, was entered into between Oaktree Global High Yield Bond Fund GP, L.P. (the “General Partner”), a Delaware limited partnership and the Limited Partners. The Fund commenced operations on August 1, 2014, and will continue unless terminated 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 August 1, 2014 (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.

Oaktree Global High Yield Bond Fund (Cayman), Ltd., a Cayman Islands exempted company that was formed on March 19, 2014 (the “Company”) is a wholly owned subsidiary of the Fund. The assets and liabilities of the Company is included on the Fund’s Consolidated Statement of Assets and Liabilities.

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 \$185,000 and \$167,000, respectively as of December 31, 2024.

Affiliated Limited Partners may invest in the Fund under the same terms and conditions as the Limited Partners.

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 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.

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.

NOTE 2 – Significant Accounting Policies (continued):

PRINCIPLES OF ACCOUNTING (CONTINUED)

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

The Fund's consolidated financial statements include the accounts of certain special purpose vehicles that were formed for the purpose of acquiring certain investments. All material intercompany balances and transactions have been eliminated in consolidation.

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.

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 Fund has 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

NOTE 2 – Significant Accounting Policies (continued):

INVESTMENT VALUATIONS (CONTINUED)

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 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 consolidated 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 consolidated financial statements.

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

INVESTMENT VALUATIONS (*CONTINUED*)

Credit-Oriented Investments

Investments in corporate debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market yield approach is considered in the valuation of non-publicly traded debt investments, utilizing expected future cash flows, discounted using estimated current market rates. Discounted cash flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrowers. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral or the underlying value of the borrower utilizing techniques described below under "Non-Publicly Traded Equity Investments."

Non-Publicly Traded Equity Investments

The fair values of private equity investments are determined by using a market approach or income approach. A market approach utilizes valuations of comparable public companies or transactions and generally seeks to establish the enterprise value of the portfolio company using a market multiple approach. This approach takes into account a specific financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company. Consideration may also be given to such factors as acquisition price of the security, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company relative to its comparable companies, industry trends, general economic and market conditions and other factors deemed relevant. The income approach is typically a discounted cash flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount rates, capital structure, terminal values and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the period of time elapsed from the date of the investment to the valuation date) and applicable restrictions on the transferability of the securities.

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.

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

INCOME TAXES *(CONTINUED)*

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, 2024, the Fund's foreign cash balance, as translated into U.S. dollars, totaled \$782,000 with a cost of \$791,000.

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.

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,

Oaktree Global High Yield Bond Fund, L.P.
Notes to Consolidated Financial Statements (continued)
December 31, 2024
(Amounts in thousands)

NOTE 2 – Significant Accounting Policies (continued):

RISKS AND UNCERTAINTIES (CONTINUED)

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 – Fair Value:

The table below summarizes the valuation of the Fund's investments by the U.S. GAAP fair value hierarchy levels as of December 31, 2024:

	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>	<u>Total</u>
Investments:				
Bank Debt (Term Loan)	\$ -	\$ 10,298	\$ -	\$ 10,298
Common Stock	-	-	1,048	1,048
Corporate Bonds	-	183,630	-	183,630
Warrants	-	-	983	983
Foreign currency forward contracts, net	-	809	-	809
Total	<u>\$ -</u>	<u>\$ 194,737</u>	<u>\$ 2,031</u>	<u>\$ 196,768</u>

The following table sets forth a summary of changes in the fair value of the Fund's Level III investments for the year ended December 31, 2024 (in thousands):

	<u>Common Stock</u>	<u>Warrants</u>	<u>Total</u>
Balance, December 31, 2023	\$ 1,038	\$ 973	\$ 2,011
Purchases	-	-	-
Sales	-	-	-
Unrealized gains (losses), net	<u>10</u>	<u>10</u>	<u>20</u>
Balance, December 31, 2024	<u>\$ 1,048</u>	<u>\$ 983</u>	<u>\$ 2,031</u>

NOTE 3 – Fair Value (continued):

The following table sets forth a summary of valuation techniques and quantitative information utilized in determining the fair value of the Company’s Level III investments as of December 31, 2024:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs
Equity investments:	\$ 2,031	Market approach (comparable companies)	Earnings multiple (range: 3x – 5x)
	<u>\$ 2,031</u>		

As described in Note 2, other factors beyond the unobservable inputs described above have a significant impact on our investment valuations. A significant amount of judgment may be required when using unobservable inputs, including assessing the accuracy of source data and the results of pricing models. The General Partner assesses the accuracy and reliability of the sources it uses to develop unobservable inputs. These sources may include third-party vendors that the General Partner believes are reliable and commonly utilized by other market participants. Additional details regarding the application of valuation techniques and significant unobservable inputs described above are as follows:

- Multiple of either earnings or underlying assets is the significant unobservable input used in the market approach, which is generally used for distressed credit-oriented investments and equity investments. An increase (decrease) in the multiple generally results in a higher (lower) fair-value measurement.
- Earnings multiples or revenue multiples are based on comparable public companies or transactions with comparable companies. The General Partner typically utilizes multiples of EBITDA or revenue; however, in certain cases the General Partner may use other earnings multiples believed to be most relevant to the investment. The General Partner typically applies the multiple to trailing-twelve-month’s EBITDA; however, in certain cases other earning measures, such as pro forma EBITDA, may be utilized if deemed to be more relevant.

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, 2024, these fees totaled \$1,032,000.

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 5 – Foreign Currency Forward Contracts:

The Fund purchases foreign currency forward contracts for the purpose of hedging against foreign currency risk arising from investments in non-dollar denominated securities. Any unrealized gain or loss on these contracts offsets a similar unrealized loss or gain on the related securities. The following forward foreign currency contracts were

Oaktree Global High Yield Bond Fund, L.P.
Notes to Consolidated Financial Statements *(continued)*
December 31, 2024
(Amounts in thousands)

NOTE 5 – Foreign Currency Forward Contracts *(continued)*:

outstanding as of December 31, 2024:

Net unrealized appreciation /(depreciation) on foreign currency forward contracts	Contract amount in local currency	Contract amount in U.S. dollars	Notional fair value in U.S. dollars	Unrealized appreciation/ (depreciation)
<i>Unrealized Appreciation on Foreign Currency Forward Contracts:</i>				
MELLON BANK - LONDON				
British Pounds, expiring 01/08/2025	(4,711)	\$ 5,959	\$ 5,899	\$ 60
Euros, expiring 01/08/2025	(42,455)	44,695	43,973	722
Wells Fargo Bank, National Association (FX) – CLS				
British Pounds, expiring 01/08/2025	(1,450)	\$ 1,842	\$ 1,816	\$ 26
Euros, expiring 01/08/2025	(100)	105	104	<u>1</u>
<i>Total Unrealized Appreciation on Foreign Currency Forward Contracts</i>				<u><u>\$ 809</u></u>

All contracts are valued on each valuation date at the applicable foreign exchange rate and any resulting unrealized appreciation or depreciation is recorded on such date. The Fund realizes gains and losses at the time forward contracts are extinguished or closed upon entering into an offsetting contract.

Although the Fund generally presents derivative instruments on a gross basis in the consolidated statement of assets and liabilities, certain derivative instruments may be subject to enforceable master netting arrangements with certain counterparties that allow the Fund to offset derivative assets and liabilities in the same currency by specific derivative type or, in the event of default by the counterparty, to offset derivative assets and liabilities with the same counterparty. As of December 31, 2024, the Fund has not offset any amount in the consolidated statement of assets and liabilities. The gross amounts not offset in the consolidated statement of assets and liabilities' column in the table below relates to derivative instruments that are eligible to be offset in accordance with applicable accounting guidance, but for which the Fund has elected not to offset in the consolidated statement of assets and liabilities.

Oaktree Global High Yield Bond Fund, L.P.
Notes to Consolidated Financial Statements (*continued*)
December 31, 2024
(Amounts in thousands)

NOTE 5 – Foreign Currency Forward Contracts (*continued*):

The table below summarizes such rights of offset and related arrangements, if any, associated with the Fund's derivative instruments as of December 31, 2024 (in thousands):

	Gross Amounts of Assets (Liabilities) Presented	Gross Amounts Not Offset in the Statement of Assets and Liabilities		Net Amount
		Derivative Assets (Liabilities)	Cash Collateral (Received) Pledged	
<i>Derivative assets:</i>				
Foreign currency forward contracts (currency risk)	809	(809)	-	-
<i>Derivative liabilities:</i>				
Foreign currency forward contracts (currency risk)	-	809	-	809

The fair value of these foreign currency forward contracts is included as separate line items in the consolidated statement of assets and liabilities, with changes in fair value reflected as a net realized gain on foreign currency of \$1,994,000 and a net change in unrealized appreciation on foreign currency of \$1,906,000 within the consolidated statement of operations.

For the year ended December 31, 2024, the average aggregate notional cost amount outstanding under the forward foreign currency contracts was \$53,799,000, calculated as the average of the aggregate ending notional cost values held as of the last day of each calendar month during the reporting period.

NOTE 6 – 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, 2024, 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, 2024, the Fund did not provide financial support to its investees.

Oaktree Global High Yield Bond Fund, L.P.
Notes to Consolidated Financial Statements (*continued*)
December 31, 2024
(Amounts in thousands)

NOTE 7 – Limited Partner Financial Highlights:

Information regarding the Funds’ operations for the Limited Partners for the year ended December 31, 2024 is as follows:

Net asset value per unit, beginning of year	<u>\$83.69</u>
Income from investment operations:	
Net investment income	5.10
Net realized gain/(loss) and change in unrealized appreciation/depreciation on investments	<u>1.70</u>
Total income from investment operations	6.80
Distributions of net investment income	(4.93)
Net asset value per unit, end of year	<u><u>\$85.56</u></u>
Total return (time-weighted):	
Before fees and expenses	9.4 %
After fees and expenses	8.7 %
Ratios:	
Net investment income to average Limited Partners’ capital	6.0 %
Operating expenses to average Limited Partners’ capital	0.6 %

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, 2024.

The Fund’s unit transactions for the year ended December 31, 2024 were as follows:

Beginning Units	<u>2,834,514.65</u>
Contributions	565.14
Dividend Reinvestment	75,038.22
Withdrawals Payable	<u>(5,843.75)</u>
Withdrawals	<u>(550,086.18)</u>
Ending Units	<u><u>2,354,188.08</u></u>

NOTE 8 – 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, 2024.

Subsequent events have been reviewed through March 18, 2025, the date these consolidated financial statements became available for distribution to the partners.



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Report of Independent Auditors

The General Partner
Oaktree Global High Yield Bond Fund, L.P.

Opinion

We have audited the consolidated financial statements of Oaktree Global High Yield Bond Fund, L.P. (the “Fund”), which comprise the consolidated statement of assets and liabilities, including the consolidated condensed schedule of investments, as of December 31, 2024, and the related consolidated 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, 2024, 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.



- 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 18, 2025

Oaktree Global High Yield Bond Fund, L.P.

INVESTMENT MANAGER

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See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)