



OAKTREE

Oaktree Strategic Credit Fund (AUD) Class A Units

ARSN 679 750 004 | APIR CHN2669AU

Product Disclosure Statement

03 December 2024

Issued By:
Channel Investment Management Limited
ABN 22 163 234 240
AFSL 439007

Important Information

This is an important document which should be read in its entirety before making any investment decision in relation to the Oaktree Strategic Credit Fund (AUD). You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.

This document is a product disclosure statement ('PDS') for the purposes of Part 7.9 of the Corporations Act 2001 (Cth) (the '**Corporations Act**'). This PDS in respect of the Oaktree Strategic Credit Fund (AUD) ARSN 679 750 004 (the '**Fund**') has been prepared and is issued by Channel Investment Management Limited ACN 163 234 240 ('**CIML**' or '**Responsible Entity**') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund (the '**Constitution**') and in this PDS.

This PDS is dated 03 December 2024.

References to "you" and "your" are references to an investor or prospective investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Class A units in the Fund ('**Units**') described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective Investors so receiving it). The offer under this PDS is available to: (i) wholesale clients (as defined in section 761G of the Corporations Act) or "Wholesale Investors" within the meaning of the Financial Markets Conduct Act 2013 (N.Z.) ('**FMCA**') in New Zealand; (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'); and (iii) to whom the Responsible Entity or Oaktree Fund Advisors, LLC (the '**Underlying Fund Investment Manager**', the '**Master Fund Investment Advisor**' in the relevant capacity or together with its affiliates '**Oaktree**') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia. Applications from outside Australia, or from applicants whom the Responsible Entity or Oaktree has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not wholesale clients, and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is general information only and is not a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their

own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from CIML upon request.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at <https://osc.brookfieldoaktree.com/aud>. A paper copy of any updated information will be provided free of charge on request from CIML. In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 8 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or any other company of the "Channel Capital" group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of CIML, Oaktree, the Fund's custodian, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return.

No person is authorised by the Responsible Entity to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by the Responsible Entity.

Oaktree have not been involved, except as otherwise stated in section 13.6 of this PDS, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, Oaktree is not involved in the investment decision-making process for the Fund.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund, summarised in section 8 of this PDS, actual events or results or the actual performance of the Fund may differ materially from the risk summaries in section

8 of this PDS. Actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML and Oaktree. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, prospective investors and the Fund's investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

The Responsible Entity has authorised the use of this PDS as disclosure to investors in the Fund and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio services ('IDPS'). This PDS is available for use by persons applying for the Fund's Units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an investor in the Fund or have the rights of investors in the Fund. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('AUD') unless stated otherwise. Capitalised terms have the meaning given to those terms in section 16 of this PDS, unless the context otherwise requires.

If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

Notice to Residents of New Zealand

This PDS and the information contained in or accompanying this PDS are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the FMCA. This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units in the Fund described in these materials in New Zealand will be made only:

- (a) to a person who is required to pay a minimum of NZ\$750,000 for Units on acceptance of the offer;
- (b) to a person who is an investment business;
- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA; or
- (e) to a person who is a government agency.

In subscribing for Units in the Fund each investor represents and agrees that it is not acquiring those Units in the Fund with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units in the Fund, in each case in New Zealand within 12 months after the issue of Units to that investor other than to persons who meet the criteria set out in paragraphs (a) to (e) above.

Warning:

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

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1. Key Fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (section 16 of this PDS) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional advisers.

Fund Features	Summary	Section
Responsible entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (' CIML ' or ' Responsible Entity ').	4
Fund	Oaktree Strategic Credit Fund (AUD) ARSN 679 750 004 (the ' Fund ').	6
Underlying Fund	Oaktree Strategic Credit Fund (FCP) (the ' Underlying Fund '), being a sub-fund of BOWSAF Intermediate Fund FCP-RAIF (' BOWSAF FCP-RAIF ').	5 and 6
Master Fund	Oaktree Strategic Credit Fund, a Delaware statutory trust formed on 24 November 2021 and structured as a non-diversified, closed-end management investment company (the ' Master Fund ').	5 and 6
Underlying Fund's management company	LFE European Asset Management S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of the Grand Duchy of Luxembourg (in this capacity, the ' BOWSAF FCP-RAIF Management Company ').	5 and 6
Underlying Fund AIFM	LFE European Asset Management S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of the Grand Duchy of Luxembourg (in this capacity, the ' BOWSAF FCP-RAIF AIFM '). BOWSAF FCP-RAIF AIFM is responsible among other things for the risk management function of BOWSAF FCP-RAIF and has delegated discretionary portfolio management of the Underlying Fund to the Underlying Fund Investment Manager (as defined below).	5 and 6

Underlying Fund Investment Manager	Oaktree Fund Advisors, LLC (in this capacity, the ' Underlying Fund Investment Manager '), an indirect subsidiary of the Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC, or ' OCG '), and together with the Underlying Fund Investment Manager and its affiliates, ' Oaktree ').	5 and 6
Master Fund Investment Advisor	Oaktree Fund Advisors, LLC (in this capacity, 'the ' Master Fund Investment Advisor ').	5 and 6
Fund investment objective and strategy	<p>The Fund aims to primarily generate stable current income and some long-term capital appreciation through investment exposure predominantly to private debt opportunities by investing all or substantially all its assets in units of the Underlying Fund. The Fund holds cash only for short-term operational purposes.</p> <p>The Fund, via its investment in the Underlying Fund, aims to provides investors with access to a diversified portfolio of private and public credit securities. Through this investment in the Underlying Fund, the Fund aims for a return consistent with the Underlying Fund's investment objectives and strategies, as set out below.</p> <p>The Fund invests in the AUD denominated distribution unit class of the Underlying Fund, with the objective of earning regular monthly cash distributions from the majority of its available net investment income, subject to reserves (which are to be cash and cash equivalents).</p> <p>Distribution rates and payment frequency may vary, and there is no guarantee of monthly distributions.</p> <p>The Fund may not be successful in achieving the investment objective.</p> <p>For further details on the Fund's investment strategy, please refer to section 6 of this PDS.</p>	3 and 6

Underlying Fund investment objective and strategy	<p>The Underlying Fund, via its investment in the Master Fund, aims to generate stable current income and long-term capital appreciation by primarily investing in private debt opportunities.</p> <p>For further details on the Underlying Fund's investment strategy, please refer to section 6 of this PDS.</p>	3 and 6
Authorised investments	<p>The Fund intends to invest in the following:</p> <ul style="list-style-type: none"> • units in the Underlying Fund; and • cash and cash equivalents (for short-term Fund operations). <p>Authorised investments of the Underlying Fund, directly or indirectly through its investment in shares in the Master Fund include, but are not limited to:</p> <ul style="list-style-type: none"> • loans made directly to non-U.S. and U.S. borrowers, which may be long-term or short-term, secured or unsecured, "covenant-lite" (that is, lacking financial maintenance covenants), and may or may not have an equity component attached; • all types of publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates, mortgages, mezzanine debt or deeds of trust on real property and trade credit; • preferred stock; • publicly traded or privately placed equity securities, including common stock and preferred stock (including convertible preferred stock), as well as warrants with respect to such equity securities; • bridge financings to portfolio companies to facilitate buy-outs or acquisitions; • investments in the "when-issued" trading market, a market for conditional trades in securities that have been authorised but not yet issued; • follow-on, mutually reinforcing investments intended to result in a more successful business entity; • collateralised loan obligation vehicles, commercial mortgage-backed securities, residential mortgage-backed securities and other structured products, including investments in junior and/or equity tranches of such products; • securities or obligations of non-U.S. entities; • debt and equity securities acquired through tender offers; • options and warrants; • short sale transactions for hedging purposes; • temporary investments in one or more unaffiliated money market mutual funds or directly in certificates of deposit, commercial paper, interest-bearing government securities, repurchase contracts and other short-term instruments; • cash, cash equivalents and other liquid investments held in reserve; • all or a substantial portion of the equity of one or more special purpose entities formed for the purpose of purchasing the assets of a company directly, including in connection with sales under section 363 of the U.S. Bankruptcy Code. <p>For more information about these authorised investments, please refer to section 6 of this PDS.</p>	3 and 6

Leverage, Derivatives and Short Selling

The Fund

At the Fund level, leverage, use of derivatives or short selling will not be undertaken.

The Underlying Fund and Master Fund

The Underlying Fund and Master Fund may use leverage and incur debt for various purposes, including investments, financing, expenses, and working capital. Borrowing can include cross-collateralised arrangements and the issuance of various securities.

The Underlying Fund may use derivatives for currency hedging purposes. The Master Fund may use derivatives for efficient portfolio management and hedging, including repurchase agreements and securities lending. Both OTC and exchange-traded derivatives are used, with no exposure limits to any single counterparty, posing default risks. Compliance with European Market Infrastructure Regulation ('EMIR') is required, including reporting, risk management, clearing obligations, and margin posting. Collateral requirements from counterparties can impact liquidity, necessitating asset liquidation at unfavourable times.

The Underlying Fund and Master Fund may engage in short selling for hedging purposes. Risk management strategies include market monitoring, stop-loss limits, liquidity maintenance, research, and stress testing.

See section 3 and 6 of this PDS below for more details regarding the Fund's and the Underlying Fund's use of leverage, derivatives and short selling.

Fund Base
Currency

Australian dollars ('AUD').

Underlying Fund
Base Currency

The reference currency of the Underlying Fund is the U.S. Dollar ('USD'). However, the Underlying Fund or individual classes of the Underlying Fund may be denominated in different currencies, including for example the class of units that the Fund intends to invest into, which is denominated in AUD.

Currency Hedging

The Fund intends to invest in units in an AUD denominated unit class of the Underlying Fund, which may be (but is not obligated to be) hedged back against the Underlying Fund's reference currency, USD, at the discretion of the Underlying Fund Investment Manager.

Fund Unit Pricing

Monthly (in arrears) – on the last Calendar Day of the month or more frequently as determined by CIML.

9.2

Minimum suggested investment timeframe	<p>At least five (5) years.</p> <p>The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.</p>	
Minimum initial investment	\$100,000.	
Minimum additional investment	No minimum.	
Minimum investment balance ¹	\$100,000.	
Minimum redemption amount	No minimum.	
Management fees and costs	<p>The management fees and costs of the Fund are estimated to be 1.895% p.a. of the net asset value ('NAV') of the Fund assets referable to the Units which comprises of the following components:</p> <ul style="list-style-type: none"> • a management fee of 0.25% p.a. of the NAV of the Fund referable to the Units; • estimated indirect costs of 1.635% p.a. of the NAV of the Fund referable to the Units, which comprises of the: <ul style="list-style-type: none"> o Master Fund's management fee of 1.25% p.a.; o Master Fund's estimated expenses of 0.31% p.a.; o Underlying Fund's estimated expenses of 0.075% p.a.; and • estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units 	10

Performance fees	<p>The Fund</p> <p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p>The Underlying Fund</p> <p>The Underlying Fund does not currently charge a performance fee.</p> <p>The Master Fund</p> <p>The Master Fund incurs an incentive fee payable to the Master Fund Investment Advisor, which is divided into two parts: (i) a quarterly incentive fee based on income, where 12.5% of pre-incentive fee net investment income is paid quarterly in arrears subject to a 5% annualised hurdle rate with a catch-up mechanism; and, (ii) an annual incentive fee based on realised capital gains, where 12.5% of cumulative realised capital gains is paid at the end of each fiscal year of the Master Fund in arrears, which is computed net of realised capital losses and unrealised capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.</p>	10
Applications	<p>Monthly on the last Calendar Day of each month or more frequently as determined by CIML.</p> <p>The application form, together with the application monies, must be received by 12 noon (Sydney, New South Wales time), fifteen (15) Business Days prior.</p>	11
Redemptions	<p>The Fund</p> <p>Withdrawal requests for the Fund are processed quarterly on the last calendar day of each quarter, subject to available liquidity. However, investors do not have an automatic right to redeem their units. CIML has the discretion to accept or reject redemption requests for any reason. Requests must be received by 12 noon (Sydney, New South Wales time) fifteen (15) Business Days before the end of the month preceding a calendar quarter end and will be processed as at the end of the following month (the 'Redemption Date'), subject to the matters noted as follows. For the avoidance of doubt, a withdrawal request for a Redemption Date of 30 June would be due 15 Business Days prior to the last Calendar Day in May). CIML may waive notice periods and has the right to suspend redemptions. Rejected requests will not carry over to the next period. While redemption proceeds are expected quarterly, CIML may take up to 585 Calendar Days after the date on which a redemption request is accepted to process redemptions if the Fund is liquid, with proceeds paid within 60 Calendar Days following the redemption. If the Fund is not liquid, redemptions can only occur under regulated offers as per the Corporations Act.</p> <p>Refer to sections 8 and 11 of this PDS for risks and further information on the Fund's withdrawals and liquidity.</p>	11

The Underlying Fund

The Fund, as a unitholder of the Underlying Fund, may request quarterly withdrawals subject to specific conditions. Withdrawal requests from the Fund must be submitted to J.P. Morgan SE – Luxembourg Branch (the '**BOWSAF FCP-RAIF Central Administration**') 30 Business Days before the quarter-end. Redemptions are generally limited to 5% of the Underlying Fund's NAV at the last Calendar Day of the relevant calendar quarter, adjustable based on the Master Fund's capacity. Excess requests will be prorated. Withdrawals within one year incur a 2% fee, which will be retained by the Underlying Fund for the benefit of remaining unitholders. Partial withdrawals reducing the Fund's balance in the Underlying Fund to below USD125,000 are not allowed. Settlements occur promptly post-withdrawal, with the Fund losing associated rights(including the right to receive distributions) in the Underlying Fund from the withdrawal date. Payments can be in cash, securities, or both, with related costs borne by the withdrawing unitholder. Delays may occur in special circumstances, and unmet requests must be resubmitted. Redemption terms, including notice periods and minimum amounts, can be modified for any unitholder of the Underlying Fund in the Underlying Fund's sole discretion. Refer to sections 3 and 6 of this PDS for risks and further information on the Underlying Fund's withdrawals and liquidity.

The Master Fund

Subject to the discretion of the Master Fund's board of trustees, the Master Fund has a quarterly share repurchase program, whereby it intends to offer to repurchase up to 5% of its outstanding common shares each quarter. However, the Master Fund's board of trustees may amend or suspend the program at any time if it believes such actions are in the best interest of the Master Fund and its shareholders, particularly during periods of market dislocation. Repurchases are made at a purchase price equal to the NAV of the Master Fund as of the last day of the relevant quarter, with shares tendered within one year of issue subject to an early repurchase deduction of 2% of the applicable NAV. The quarterly share repurchase program has limitations, including liquidity constraints and no obligation to repurchase shares. Refer to sections 3 and 6 of this PDS for risks and further information on the Master Fund's withdrawals and liquidity.

Distributions	Monthly (when applicable or available from the Underlying Fund), or otherwise as determined by CIML. You can elect to have your distribution reinvested as additional Units or credited to your nominated financial institution account. If no election is made, your distributions will be automatically reinvested into the Fund. It is expected that the Underlying Fund will make distributions on a monthly basis. There is no guarantee, however, that the Underlying Fund will make distributions, and any distributions will be made at the discretion of Underlying Fund Investment Manager, taking into consideration such factors as it deems appropriate, including earnings, cash flow, capital needs, general financial conditions and the requirements of Luxembourg law.	9.3
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Liquidity of assets	The assets of the Underlying Fund are generally expected to be illiquid. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions from the Fund) and Investors should take this into consideration when deciding whether or not to invest in the Fund.	3,6 and 11
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¹ All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.

2. RG240 Disclosure Benchmarks

The Australian Securities and Investments Commission ('ASIC') Regulatory Guide 240, "Hedge Funds: Improving disclosure" ('RG 240'), requires funds, that qualify as "hedge funds," to meet certain benchmarks and disclosure principles to ensure that investors have the necessary information to make an informed decision.

The Fund is a fund of hedge funds for the purposes of RG 240, as more than 35% of the Fund's assets are invested into the Underlying Fund and more than 35% of the Underlying Fund's assets are invested into the Master Fund. As the Fund is a fund of hedge funds, the RG240 benchmarks and disclosure principles apply to the Fund, the Underlying Fund and the Master Fund on a "look-through" basis. Consequently, the Fund, the Underlying Fund and Master Fund will be considered a 'hedge fund' for the purposes of RG 240 as the Fund, Underlying Fund and the Master Fund exhibits, or will exhibit, two or more characteristics of a hedge fund as set out in RG 240.

The following table provides a summary of the benchmark and disclosure principles required under RG 240 and where further detail can be found within this PDS.

Benchmark	Summary	Section(s) (for further information)
<p>Benchmark 1: <i>Valuation of assets</i> <i>Whether valuations of the hedge fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</i></p>	<p>The Fund: The Fund complies with this Benchmark.</p> <p>The Fund will invest substantially all of its assets in units in the Underlying Fund, which are not exchange traded assets. All assets of the Fund (including any that are not exchange traded), are valued by the Fund Administrator. The Fund Administrator will source the Underlying Fund's value from an independent fund administrator, being the BOWSAF FCP-RAIF Central Administration. The Fund Administrator is not related to either CIML or Oaktree.</p> <p>CIML requires that the BOWSAF FCP-RAIF AIFM employ the services of an independent fund administrator to ensure that valuations of the Fund's investments in the Underlying Fund are conducted impartially and in line with best practices. CIML maintains regular communication with BOWSAF FCP-RAIF AIFM or its affiliates to facilitate a comprehensive understanding of the administration and valuation processes adopted by the Underlying Fund. Thus, allowing CIML to monitor the Underlying Fund's compliance with the Fund's policy on the use of independent fund administrators by BOWSAF FCP-RAIF AIFM.</p> <p>The Underlying Fund: The Underlying Fund complies with this Benchmark.</p> <p>The Underlying Fund will invest substantially all of its assets in shares in the Master Fund, which are not exchange traded assets.</p>	6 and 9

The valuation of the Underlying Fund's non-exchange traded assets is conducted independently by an external service provider, J.P. Morgan SE – Luxembourg Branch ('**BOWSAF FCP-RAIF Central Administration**'), which is considered independent from BOWSAF FCP-RAIF AIFM, BOWSAF FCP-RAIF Management Company, and the Underlying Fund Investment Manager.

The Underlying Fund calculates its net asset value at the close of business on the last calendar day of each month, with the valuation procedures implemented by BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Central Administration. These entities, overseen by BOWSAF FCP-RAIF Management Company, monitor and review methodologies from various third-party pricing services. Private investments held by the Underlying Fund are valued using discounted cash flow methods and market comparables. Although BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Management Company are affiliates of Brookfield Corporation (formerly known as Brookfield Asset Management, Inc., collectively with its affiliates '**Brookfield**') and Oaktree, the BOWSAF FCP-RAIF Central Administration's role is consistent with market standard arrangements for funds similar to the Underlying Fund, and endeavours to achieve a valuation process that is unbiased from influence by Brookfield, and is transparent.

Please refer to section 6 for further information pertaining to the Underlying Fund's valuation policy.

The Master Fund: The Master Fund complies with this Benchmark.

Each quarter, the Master Fund Investment Advisor undertakes a multi-step valuation process to assess the fair value of the portfolio.

This process begins with the initial valuation of each portfolio company or investment, conducted by the valuation team of the Master Fund Investment Advisor. These preliminary valuations are subsequently reviewed and discussed with the management team of the Master Fund Investment Advisor to ensure accuracy and thoroughness.

In addition to the internal review, independent valuation firms are engaged to prepare valuations for the portion of portfolio securities, including non-exchange traded assets of the Master Fund, for which market quotations are not readily available or are available but deemed not reflective of the true fair value. The independent firms submit their reports to both the Master Fund and the Master Fund Investment Advisor, providing an external perspective on the initial valuation.

The Master Fund Investment Advisor then compares the initial valuations with those provided by the independent firms, ensuring that any discrepancies are carefully examined and addressed. Following this comparison, the Master Fund Investment Advisor prepares a detailed valuation report, which is presented to the audit committee of the Master Fund's board of trustees.

The Master Fund's audit committee reviews the valuation report in consultation with the Master Fund Investment Advisor, discussing any issues or adjustments that may be necessary. The Master Fund Investment Advisor then updates the report to reflect these discussions. Finally, as the valuation designee, the Master Fund Investment Advisor determines the fair value of each investment in the portfolio in good faith.

<p>Benchmark 2: <i>Periodic reporting</i></p> <p><i>Whether the issuer will provide periodic disclosure of key information on an annual and monthly basis</i></p>	<p>The Fund: The Fund complies with this benchmark.</p> <p>Underlying Fund and Master Fund: Each of the Underlying Fund and the Master Fund complies with this benchmark.</p> <p>The following information in relation to the Fund and (where relevant) the Underlying Fund and the Master Fund, will be made available to the Fund's investors on a monthly basis:</p> <ul style="list-style-type: none"> • current total NAV and the withdrawal value of a Unit; • net return after fees, costs and taxes; • changes to key service providers, including any change in related party status; • any material changes to the risk profile or investment strategy; and • any changes in individuals playing a key role in investment decisions for the Fund. <p>The following information in relation to the Fund and (where relevant) the Underlying Fund and the Master Fund will be made available to Fund's investors on an annual basis:</p> <ul style="list-style-type: none"> • asset allocation to each asset type; • liquidity profile at the end of the relevant period; • maturity profile of liabilities at the end of the relevant period; • the gross exposure as a measure of the leverage ratio at the end of the relevant period; • details on the class of derivative counterparties engaged; • monthly or annual returns; and • any changes to key service providers including any change in related party status. <p>All reports addressing the above matters will be available at the Fund's website at https://osc.brookfieldoaktree.com/aud.</p>	<p>13</p>
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3. RG240 Disclosure Principles

ASIC has established nine disclosure principles for funds categorised as “hedge funds” under RG 240. Issuers of such products are expected to include information about these principles in their PDS.

The table below outlines these disclosure principles along with a summary of related information. It is important to review this information alongside the detailed explanations provided in this PDS and the key risks outlined in section 8. Updates to this section regarding RG 240 principles will occur periodically. Non-material updates will be posted on CIML’s website while material changes will result in an updated PDS.

Disclosure Principle	Summary	Section(s) (for further information)
<p>Disclosure Principle 1: Investment strategy</p> <p><i>Whether investors are made aware of the details of the investment strategy for the fund, including the type of strategy, how it works in practice and how risks are managed.</i></p>	<p>The Fund</p> <p>The Fund aims to generate stable current income and, long-term capital appreciation through investment exposure predominantly to private debt opportunities by investing substantially all its assets in units of the Underlying Fund. It holds cash only for short-term operational purposes.</p> <p>The Fund, via its investment in the Underlying Fund, aims to provide investors with access to a diversified portfolio of private and public credit securities. Through its investment in the Underlying Fund, the Fund aims for a return consistent with the Underlying Fund’s investment objectives and strategies, as set out below.</p> <p>The Fund invests in the AUD denominated distribution unit class of the Underlying Fund, expecting regular monthly cash distributions of the majority of its available net investment income, subject to reserves. Distribution rates and payment frequency may vary, and there is no guarantee of monthly distributions.</p> <p>CIML’s selection of the Underlying Fund involved comprehensive due diligence, evaluating the management team’s experience, risk management capabilities, and alignment with the Fund’s strategy and regulatory compliance.</p> <p>For further details on the Fund’s investment strategy, please refer to section 6 of this PDS.</p> <p>The Underlying Fund</p> <p>The Underlying Fund, via its investment in the Master Fund, aims to generate stable current income and long-term capital appreciation by primarily investing in private debt opportunities. The Underlying Fund acts as a feeder fund, investing substantially all its assets in the Master Fund.</p> <p>For further details on the Underlying Fund’s investment strategy, please refer to section 6 of this PDS.</p>	<p>6 and 8</p>

The Master Fund

The Master Fund aims to invest at least 80% of its total assets in “Credit Investments” (as defined in section 6 of this PDS) of varying maturities. Credit Investments include a broad range of financial instruments, but exclude preferred stock, publicly traded or privately placed equity securities, warrants, options with respect to equity securities, money market mutual funds, cash and cash equivalents, and equity of special purpose entities. Collectively, under normal circumstances, these excluded investments will not exceed 20% of the Master Fund’s total assets.

In addition, the Master Fund primarily targets private U.S. companies, with at least 70% of assets invested in such companies, but may also invest in European and other non-U.S. companies, U.S. public companies and publicly traded debt.

For further details on the Master Fund’s investment strategy, please refer to section 6 of this PDS.

Disclosure Principle 2: Investment manager

Whether investors have the necessary information about the people responsible for managing the fund’s investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the hedge fund.

The Fund

CIML will act as responsible entity and investment manager of the Fund.

For further details on the Fund’s investment manager, please refer sections 4 and 6 of this PDS.

The Underlying Fund

LFE European Asset Management S.à r.l., a Luxembourg-based affiliate of Oaktree, serves as the management company for BOWSAF FCP-RAIF and the Underlying Fund’s external alternative investment fund manager. BOWSAF FCP-RAIF AIFM oversees investment management, risk management, valuation, and other functions, maintaining policies to manage all relevant risks. BOWSAF FCP-RAIF AIFM also ensures compliance with EU regulations, utilising financial derivatives for hedging purposes. The Underlying Fund Investment Manager acts as the discretionary portfolio manager of the Underlying Fund under a portfolio management agreement with BOWSAF FCP-RAIF AIFM.

For further details on the Underlying Fund’s investment manager, please refer section 6 of this PDS.

The Master Fund

Oaktree Fund Advisors, LLC has been appointed by the Master Fund’s board of trustees as the investment advisor to the Master Fund.

For further details on the Master Fund’s investment manager, please refer to section 6 of this PDS.

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**Disclosure Principle 3:
Fund structure**

Whether the issuer explains the investment structures involved, the relationships between entities in the structure, fees payable to the fund operator and investment manager, the jurisdictions involved (if these involve parties offshore), the due diligence performed on underlying funds, and the related party relationships within the structure.

The Fund

The Fund is an unlisted Australian unit trust registered as a managed investment scheme. This PDS pertains to Class A units, a specific class of units within the Fund. The Fund primarily gains its investment exposure by investing in the AUD unit class of the Underlying Fund.

CIML has appointed Ernst & Young as the Fund's auditor (**'Fund Auditor'**), responsible for providing an opinion on the financial statements and compliance plan in accordance with the Corporations Act.

CIML has appointed Citibank, N.A., Hong Kong Branch (the **'Fund Custodian'**) with responsibility of holding the Fund's assets, ensuring safekeeping, proper segregation, accurate record-keeping, and timely reporting.

CIML has appointed the Fund Administrator to handle fund administration, including independent unit pricing, administration and registry services, and some accounting functions.

CIML implements measures to ensure all key service providers comply with their respective service agreements through a comprehensive monitoring and reporting framework. This includes regular performance assessments, ongoing communication, and prompt resolution of any issues. CIML performs thorough due diligence on service providers to protect the Fund's assets and investors' interests, ensuring high standards of performance and compliance with applicable laws and regulations.

For further details on the Fund's structure, please refer section 6 of this PDS.

The Underlying Fund

The Underlying Fund is a sub-fund of the BOWSAF FCP-RAIF, a multi-compartment reserved alternative investment fund governed by Luxembourg laws. The BOWSAF FCP-RAIF is structured as a common fund without legal personality, meaning it cannot enter contracts or own property; instead, a management company acts on its behalf. The assets and liabilities of each sub-fund of the Underlying Fund are segregated, and creditors have recourse only to the specific sub-fund's assets.

LFE European Asset Management S.à r.l., affiliated with Oaktree, serves as the management company and external alternative investment fund manager for the BOWSAF FCP-RAIF, overseeing investment management, risk management, valuation, and other functions.

Oaktree Fund Advisors, LLC, acts as the investment manager of the Underlying Fund under a delegation of powers.

J.P. Morgan SE – Luxembourg Branch is appointed as: (i) the depositary bank, ensuring safekeeping, record-keeping, and oversight of the Underlying Fund's assets; and (ii) transfer and registrar agent and central administration agent of the Underlying Fund where its responsibilities entails keeping the accounts and holding the books and records of the Underlying Fund, calculating the net asset value of the BOWSAF FCP-RAIF or the Underlying Fund, drawing up the annual financial statements of the BOWSAF FCP-RAIF, maintaining the register of unitholders of the BOWSAF FCP-RAIF and recording any subscription, withdrawal or transfer of BOWSAF FCP-RAIF in such register.

Deloitte Audit S.à.r.l. serves as the approved statutory auditor, auditing the annual report and providing an opinion as to whether the financial statements present a true and fair view of the Underlying Fund's financial position and operations.

For further details on the Underlying Fund's structure, please refer section 6 of this PDS.

The Master Fund

The Master Fund is a Delaware statutory trust formed on 24 November 2021 and structured as a non-diversified, closed-end management investment company.

The board of trustees of the Master Fund has appointed Oaktree Fund Advisors, LLC as the investment adviser of the Master Fund.

The board of trustees of the Master Fund have appointed Oaktree Fund Administration, LLC, as the administrator of the Master Fund.

For further details on the Master Fund's structure, please refer section 6 of this PDS.

**Disclosure Principle 4:
Valuation, location and custody of assets**

Whether the issuer discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.

The Fund

The Fund's assets are valued by the Fund Administrator and the Fund's net asset value is calculated according to the Constitution, accounting for liabilities such as distributions, management fees to CIML, expenses, provisions, and contingent liabilities. The Fund's net asset value is determined by subtracting the Fund's liabilities from the value of its assets. Since the Fund invests substantially all of its assets in units of the Underlying Fund, which are not exchange-traded, the asset values are generally based on the Underlying Fund's financial statements. Market prices for the Fund's assets are electronically sourced from third parties, and where no independent pricing is available, CIML collaborates with the Fund Administrator to determine values using industry standards.

The Fund's investment allocation is typically within the following ranges: (i) 95% to 100% in the Underlying Fund; and, (ii) 0% to 5% in cash. The Fund has no specific policies regarding the geographic location of underlying funds or their managers, nor policies for custodial arrangements of underlying funds which it invests into.

For further details on the Fund's valuation, location and custody of assets, please refer sections 6 and 9 of this PDS.

The Underlying Fund

The Underlying Fund calculates its net asset value as of the last calendar day of each month. The valuation is overseen by the BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Central Administration, who review third-party pricing services, and who are subject to the oversight of, and report to, BOWSAF FCP-RAIF Management Company. Private investments are valued using discounted cash flow methods and market comparables. The Underlying Fund's net asset value calculation involves deducting liabilities from the total asset value, including fund-level debt (but excluding portfolio company debt), accrued fees, and expenses. Liquid investments are valued at market prices, while illiquid investments are valued according to internal procedures determined by BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Central Administration.

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The Underlying Fund's net asset value per unit is determined by dividing the total net asset value by the outstanding units, excluding any new investments or repurchase obligations. The Underlying Fund's net asset value may not immediately reflect rapid market changes or material events, potentially affecting unitholders depending on the net asset value's accuracy. The BOWSAF FCP-RAIF AIFM can consider post-month-end market data for valuation and may suspend net asset value determination and redemptions in exceptional circumstances to protect unitholders' interests.

The Underlying Fund invests all or substantially all its assets in the Master Fund, managed by Oaktree, sharing the same investment objective.

For further details on the Underlying Fund's valuation, location and custody of assets, please refer section 6 of this PDS.

Master Fund

The net asset value per share for each class of the Master Fund is calculated by dividing the total value of assets (including accrued interest, dividends, and assets purchased with borrowings) minus liabilities (including accrued expenses, reserves for contingent liabilities, and borrowings) attributable to the class by the total number of shares outstanding at the determination date. This valuation follows Generally Accepted Accounting Principles ('GAAP') and the Investment Company Act of 1940 (US) ('**Investment Company Act**') guidelines.

The Master Fund Investment Advisor, designated by the board of trustees of the Master Fund, determines the fair value of assets quarterly in line with ASC 820, which prioritises the use of observable market prices over entity-specific inputs.

Fair value hierarchy levels, defined by ASC 820, include:

- Level 1: Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2: Observable inputs other than Level 1 prices.
- Level 3: Unobservable inputs reflecting the best estimate of what market participants would use in pricing the asset or liability at the measurement date.

When reliable quotations are unavailable, the Master Fund Investment Advisor uses valuation techniques such as transaction precedent, enterprise value analysis, and market yield techniques. A multi-step valuation process involving independent valuation firms is conducted quarterly. Due to the inherent uncertainty in valuing investments without readily available market prices, valuations may fluctuate and differ significantly from actual market values. Monthly net asset value updates use the most recent reliable market quotations or the last quarterly valuation, adjusted for any significant observable changes, or cost, for investments acquired after the last quarterly valuation where reliable market quotations are not available.

For further details on the Master Fund's valuation, location and custody of assets, please refer section 6 of this PDS.

Disclosure Principle 5: Liquidity

Whether investors are made aware of the fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.

The Fund

CIML, by investing all or substantially all of the Fund's assets in units of the Underlying Fund, cannot expect to realise at least 80% of its assets within 10 days at their ascribed value in calculating the Underlying Fund's net asset value.

For further details on the Fund's liquidity and CIML's investment policy in relation to the liquidity of the Underlying Fund, please refer to sections 6 and 11 of this PDS.

The Underlying Fund

The Underlying Fund, by investing all or substantially all of its assets in the Master Fund, cannot expect to realise at least 80% of its assets within 10 days. The BOWSAF FCP-RAIF AIFM employs a liquidity risk management process, including stress tests under normal and exceptional conditions.

For further details, please refer to section 6 of this PDS.

The Master Fund

The Master Fund, by investing in companies whose securities are not publicly traded, and whose securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities, cannot expect to realise at least 80% of its assets within 10 days. In order to provide liquidity for share repurchase, the Master Fund intends to generally maintain under normal circumstances an allocation to syndicated loans and other liquid investments. The Master Fund may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds.

For further details, please refer to section 6 of this PDS.

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Disclosure Principle 6: Leverage

Whether investors are made aware of the maximum anticipated level of leverage of the fund (including leverage embedded in the assets of the fund).

The Fund

The Fund does not intend, nor is it likely, to use leverage.

For further details on the Fund's use of leverage and CIML's investment policy regarding the Fund's investments in the Underlying Fund, which may use leverage, please refer to section 6 of this PDS.

The Underlying Fund

The Underlying Fund may use leverage and incur debt for various purposes. Permitted borrowing can involve various forms, such as joint or several basis, cross-collateralised arrangements, or other structures linked to investment entities. The Underlying Fund can issue notes, bonds, and any debt and equity securities, and may provide guarantees, security interests, indemnities, and covenants to third parties. Additionally, it can lend borrowed funds to subsidiaries and affiliated companies, and create security interests over its assets to secure obligations.

Leverage may support bridge financing, expenses, withdrawals, and working capital needs.

For the purposes of the AIFM Rules and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the "UK AIFM Regulation"), the Underlying Fund may only incur indebtedness of up to a maximum of:

1. 300% of its Net Asset Value (calculated using the Gross Method of calculation); or
2. 250% of its Net Asset Value (calculated using the commitment method of calculation).

For further details of the Underlying Fund's use of leverage, please refer to section 6 of this PDS.

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The Master Fund

The Master Fund employs leverage to fund new investments, pay expenses and manage timing issues related to acquiring investments.

The Master Fund utilises leverage within the limitations of the Investment Company Act, which permits borrowing up to a 2:1 debt-to-equity ratio. This means for every \$1 of net asset value, the fund can be leveraged up to \$2. Leverage is applied on a position-by-position basis, with varying levels across different investments.

The Master Fund may pledge up to 100% of its assets and grant a security interest in all its assets under any debt instrument agreements.

For further details of the Master Fund's use of leverage, please refer to section 6 of this PDS.

Disclosure Principle 7: Derivatives

Whether investors are made aware of the purpose and types of derivatives used by the fund operator or investment manager, and the associated risks.

The Fund

The Fund does not intend, nor is it likely, to trade derivatives of any kind.

For further details on the Fund's use of derivatives and CIML's investment policy regarding the Fund's investments in the Underlying Fund, which may trade derivatives, please refer to section 6 of this PDS.

The Underlying Fund

The Underlying Fund may use financial derivatives for currency hedging purposes. It may engage third-party currency managers to arrange and execute these transactions.

Investments in the AUD unit class of the Underlying Fund will be hedged against USD, with associated costs allocated to the AUD unit class. However, hedging is not guaranteed at all times. Financing facilities or guarantees related to the hedging program may involve the Underlying Fund or BOWSAF FCP-RAIF, not specific unit classes.

There are no exposure limits to any single counterparty for OTC derivatives, exchange-listed securities, options, or repurchase agreements, posing a risk if a counterparty defaults. Compliance with EMIR is required for OTC derivatives, mandating reporting, risk management, clearing obligations, and margin posting.

For further details of the Underlying Fund's use of derivatives, please refer to section 6 of this PDS.

The Master Fund

The Master Fund's use of derivatives will primarily be for hedging foreign currency exposures and managing risk and return trade-offs, including interest rate hedging. While these strategies can mitigate certain risks, they also introduce counterparty credit risk and may not fully protect against currency exchange rate, interest rate, or public security price fluctuations. Hedging can limit gains if the value of a portfolio position increases.

Although derivatives are not expected to be a significant part of the investment strategy, the Master Fund may occasionally invest in over-the-counter derivatives. These investments might include bilateral contracts with banks or other dealers and certain derivatives traded on swap execution facilities or cleared through central counterparties.

Rule 18f-4 under the Investment Company Act regulates the use of derivatives by "Business Development Companies," imposing limits on value-at-risk leverage, requiring a derivatives risk management program, and mandating testing and board reporting requirements. The Master Fund believes it qualifies as a "limited derivatives user" under this rule. Additionally, the rule allows the Master Fund to enter unfunded

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commitment agreements, provided there is a reasonable belief it can meet its obligations as they become due, potentially limiting the Master Fund's use of derivatives and certain financial contracts.

For further details of the Master Fund's use of derivatives, please refer to section 6 of this PDS.

**Disclosure
Principle 8:
Short Selling**

Whether investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.

The Fund

The Fund does not intend, nor is it likely, to engage in short selling.

For further details on the Fund's use of short selling and CIML's investment policy regarding the Fund's investments in the Underlying Fund, which may engage in short selling, please refer to section 6 of this PDS.

The Underlying Fund and the Master Fund

The Underlying Fund and Master Fund may undertake short sale transactions for hedging purposes. The Master Fund's activities are also expected to include such transactions for hedging. Short selling involves risks, especially if the price of the security or currency increases instead of decreases. The Underlying Fund and the Master Fund will manage these risks through risk management strategies.

For further details of the Underlying Fund's and Master Fund's use of short selling, please refer to section 6 of this PDS.

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**Disclosure
Principle 9:
Withdrawals**

Whether investors are made aware of the circumstances in which the issuer of the hedge fund allows withdrawals and how this might change.

The Fund

Withdrawal requests are generally processed quarterly on the last Calendar Day of each quarter, where liquidity is available.

Notwithstanding this intention and expectation under the terms of the Constitution, Investors do not have a right to redeem their Units. CIML has discretion to accept or not accept redemption requests for any reason.

Withdrawal requests must be received by 12 noon (Sydney, New South Wales time) fifteen (15) Business Days before the end of the month preceding a calendar quarter end and will be processed using the Redemption Date as at the end of the following month (i.e. a withdrawal request for a Redemption Date of 30 June would be due 15 Business Days prior to the last Calendar Day in May).

CIML, at its sole discretion, has the right to waive notice periods. You can obtain a redemption form by contacting Channel Client Services (see section 17).

Any redemptions rejected either in whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new withdrawal request will need to be submitted for the next Redemption Date.

The Underlying Fund will have limited liquidity and unitholders of the Underlying Fund, including the Fund, can apply for redemptions quarterly in accordance with the notice period outlined above. The aggregate net asset value of total permitted redemptions by the Fund in the Underlying Fund is generally limited to 5% of the Underlying Fund's net asset value per calendar quarter (calculated at the applicable Redemption Date).

Where the Fund is unable to withdraw its interests in the Underlying Fund, is restricted in the amount it may withdraw, or does not have sufficient reserves, it is likely that CIML will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.

Refer to the risks in section 8 related to withdrawals and liquidity and section 11 for further information on redemptions.

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4. About CIML

CIML is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of the PDS. Channel Capital Pty Ltd ACN 162 591 568 ('Channel') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML's AFSL.

CIML is licensed under the Corporations Act to act as responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the

Corporations Act and the Constitution. You can obtain a copy of the Constitution by contacting CIML and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

As at the date of this PDS, there have been no adverse regulatory findings against CIML or any of its key officers or employees.

5. About Oaktree

Oaktree was formed in April 1995 and is considered to be a leading global investment management firm. Oaktree is headquartered in Los Angeles, California, United States of America and has over 1,200 professionals globally as of 31 December 2023.

Oaktree's senior executives and investment professionals have focused on less efficient markets and alternative investments since the firm's inception.

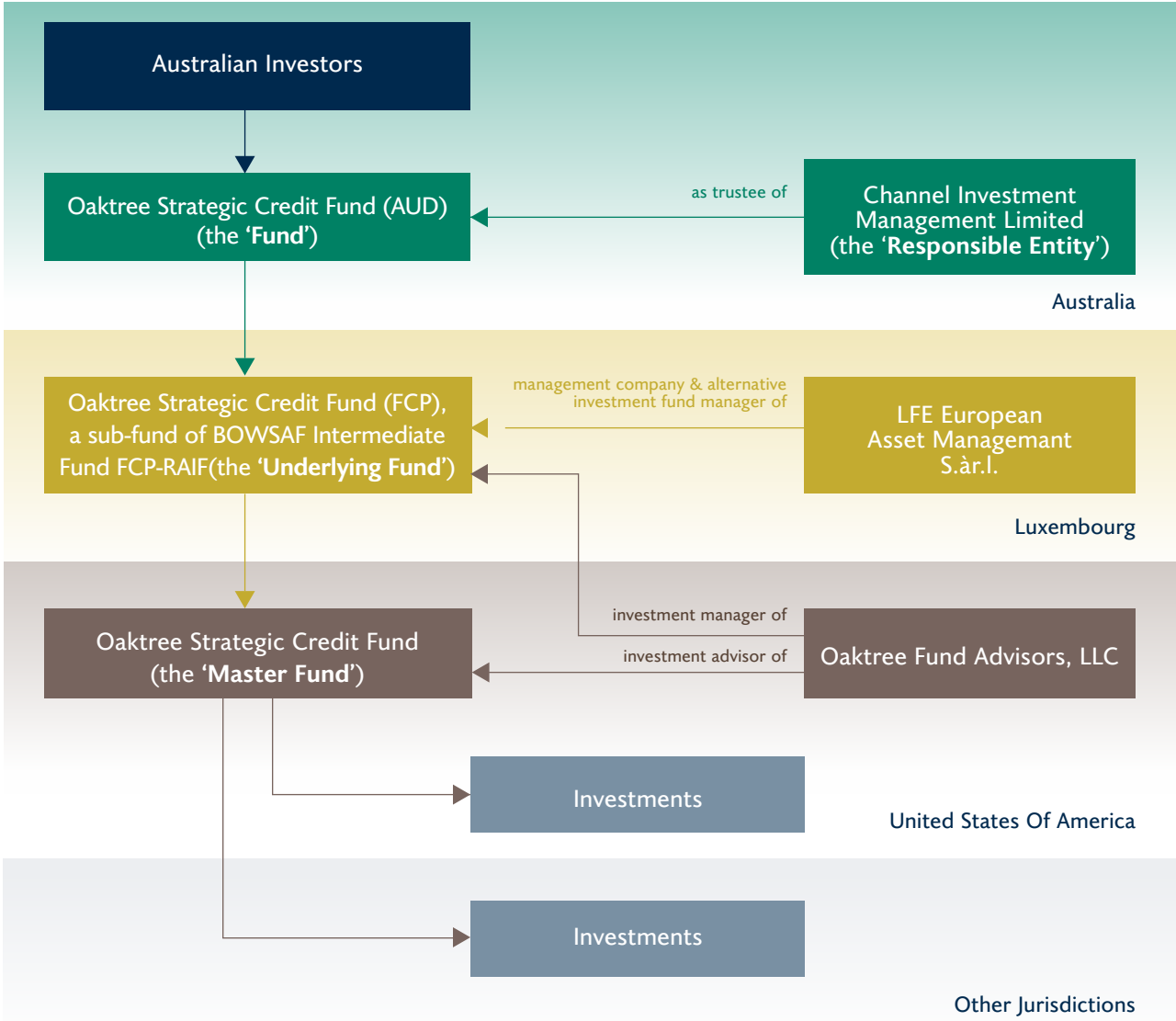
Oaktree emphasises an opportunistic, value-oriented approach to investments in distressed debt, corporate debt (including mezzanine finance, high yield debt and senior loans), control investing, convertible securities, real estate, listed equities and multi-strategy solutions.

Oaktree has a global footprint and access to deal flow which has helped the firm consolidate its position as one of the leading credit managers globally.

6. The Fund, the Underlying Fund and the Master Fund

Structure Chart

Set out below is a diagram of the investment structure of the Fund, the Underlying Fund and the Master Fund.



The Fund

The Fund is an unlisted Australian unit trust registered as a managed investment scheme. This PDS relates to Class A units of the Fund. The Fund primarily obtains its investment exposure by investing in the AUD unit class of the Underlying Fund.

Investment objective and strategy

The investment objective of the Fund, via its investment in the Underlying Fund's AUD denominated unit class, which then invests in the shares of the Master Fund, is to generate stable current income and long-term capital appreciation through investments in private debt opportunities. In seeking to achieve this investment objective, the Fund will invest all or substantially all of its assets in units of the Underlying Fund, which in turn invests substantially all of its assets in shares of the Master Fund. The Fund will hold cash for short-term operational purposes only.

The Fund seeks to provide investors with access and an AUD hedged exposure, through the Underlying Fund, to a diversified portfolio of private and public credit securities with a wide variety of collateral types in the Master Fund. The Fund seeks to generate a return consistent with that of the Underlying Fund and the Master Fund, and shares the Underlying Fund's and the Master Fund's investment objectives.

In selecting the Underlying Fund and the Master Fund as the vehicles that the Fund will invest into, directly or indirectly, CIML has undertaken a comprehensive, multi-step due diligence process that has entailed an evaluation on the level of experience of both the Underlying Fund's and the Master Fund's management team, risk management capabilities, ensuring the investment philosophy and strategy aligns with the strategy of the Fund and operational infrastructure. Further, the due diligence process in the selection of the Underlying Fund also includes a comprehensive review of the Underlying Fund's offering documents and investment guidelines to ensure compliance with the regulatory requirements and alignment with the Fund's objectives. The selection process of the Underlying Fund is guided by the Fund's investment strategy, which seeks to identify and invest in an underlying fund that has a robust risk management framework, and experienced management that provides investors with the benefits of generating current income and long-term capital appreciation primarily by pursuing direct lending strategies.

The Fund applies CIML's risk management strategy which encompasses a comprehensive process for identifying, analysing, and evaluating risks to ensure effective management aligned with the Fund's investment objectives. Upon identifying a risk, CIML undertakes a detailed risk analysis to understand its complexity, evaluate existing control measures, determine the likelihood and potential consequences of the risk materialising,

and assign a risk rating. Control measures are scrutinised to ensure they effectively lower the likelihood and impact of risks, with appropriate policies, procedures, or actions implemented as necessary. The likelihood of a risk materialising is assessed consistently across the company to avoid subjective biases, using a predefined likelihood rating system. Similarly, the potential consequences are evaluated to determine their impact on CIML, ensuring a uniform approach. Based on the outcomes of the risk analysis, risks are evaluated to decide the necessary treatments, their priorities, and the balance between potential benefits and adverse outcomes. This evaluation considers whether existing controls are sufficient or if additional measures are needed, especially for higher-rated risks. Risk treatment options include accepting, mitigating, transferring, or avoiding the risk, with the cost of managing risks weighed against the benefits of the investment or activity. Upon completing the risk assessment, CIML develops risk management plans recorded in its risk register, prioritising risks and allocating resources effectively.

The Fund has: (i) no specific diversification guidelines or limits; (ii) no policies on the geographic location of underlying funds, their managers or the geographic focus of their investing; and (iii) no policies to be applied in relation to the custodial arrangements of underlying funds.

The nature of the Fund's investment strategy is such that substantially all of the assets of the Fund are invested into the Underlying Fund, and indirectly into the Master Fund. Accordingly, the execution of the Fund's investment strategy does not rely on any particular key individuals.

The Fund may not be successful in achieving the investment objective. Should any material changes to the Fund's investment objective or strategy arise, Investors will be duly notified in compliance with the provisions of the Corporations Act.

Related party relationships

There is no related party relationship between CIML on the one hand and the Underlying Fund and the Master Fund on the other hand.

Oaktree Fund Advisors, LLC is both the Master Fund Investment Advisor and portfolio manager of the Underlying Fund. The administrator for the Master Fund is Oaktree Fund Administration LLC which is an affiliate of Oaktree Fund Administration LLC.

Any material arrangements in connection with the Fund are entered into on arm's length terms.

Further, BOWSAF FCP-RAIF Management Company and BOWSAF FCP-RAIF AIFM is a joint venture between Oaktree International Holdings, LLC, an indirect subsidiary of OCG ('**OCG Group**'), and Brookfield Asset Manager (UK) HoldCo, an indirect subsidiary of Brookfield Asset Management Ltd and Brookfield Corporation

(together with other affiliates of Brookfield Asset Management Ltd and Brookfield Corporation the **'Brookfield Group'**). The OCG Group and the Brookfield Group (individually referred to as a **'Group'** and collectively the **'Groups'**) each holds 50% of the share capital of the company. Oaktree deems the company to be its affiliate. Pursuant to a shareholder agreement, both Groups have re-affirmed their commitment to preserving the information barrier such that BOWSAF FCP-RAIF AIFM personnel will not share OCG Group confidential information with the Brookfield Group or Brookfield Group confidential information with the OCG Group, thereby ensuring the independence of their respective management operations. The Groups also procure that every decision in relation to the conduct of "Oaktree-sponsored activities" will be subject to the prior approval of the manager appointed by Oaktree.

BOWSAF FCP-RAIF AIFM acts as the alternative investment fund manager for a number of Oaktree managed funds and accounts (**'Oaktree Accounts'**) and may in the future act in any such or similar capacity for Oaktree Accounts. Neither the Underlying Fund nor BOWSAF FCP-RAIF Investment Manager is party to the details of any such arrangements yet it is possible that there may be circumstances where a conflict of interest between the Underlying Fund and BOWSAF FCP-RAIF AIFM or between the Underlying Fund, on the one hand, and Oaktree, Oaktree Accounts and their portfolio investments, on the other hand, could arise. BOWSAF FCP-RAIF AIFM will deal with any such conflicts in accordance with its conflicts of interest policy.

Allocation ranges of Fund's investment

The Fund is generally expected to invest over time within the allocation ranges set out below.

Asset Type	Allocation Range
Underlying Fund	95% - 100%
Cash	0% - 5%

Liquidity

CIML as the issuer of units in the Fund, and by investing all or substantially all of the Fund's assets in units of the Underlying Fund, cannot reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Underlying Fund's net asset value, within ten (10) days.

In accordance with the Fund's risk management policies, regular monitoring of the liquidity of the Underlying Fund and the assets it invests in is required. This monitoring aims to ensure that the Underlying Fund continues to operate within the permitted investment parameters. To manage these liquidity risks, the Fund implements several measures. For instance, CIML continuously monitors its investment portfolio in the Underlying Fund,

and the liquidity profile of the Underlying Fund, adjusting its investment allocations as needed to maintain an appropriate level of liquidity. Moreover, CIML engages in regular dialogue with the Underlying Fund Investment Manager to assess and anticipate any potential liquidity constraints in the Underlying Fund. This ongoing communication enables the Fund to respond proactively to any changes in the liquidity profile of the Underlying Fund and to adjust its investment strategy pertaining to the liquidity of the Underlying Fund accordingly.

Leverage, derivatives and short selling

The Fund will not engage in the use of leverage, enter into derivative contracts or partake in short selling.

As the Fund will primarily invest in the Underlying Fund and indirectly in the Master Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Manager and the Master Fund Investment Advisor in respect of acceptable types of leverage, limits on leverage, derivatives and short selling that can be engaged by the Underlying Fund and the Master Fund. BOWSAF FCP-RAIF AIFM is in charge of the risk management function of the Underlying Fund. The board of trustees of the Master Fund exercises risk oversight function over the Master Fund. CIML actively monitors the acceptable types of leverage, derivatives and short selling employed by the Underlying Fund and the Master Fund, ensuring these practices is consistent with the Fund's strategic investment objectives.

Key service providers

CIML has appointed Ernst & Young as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion on whether the financial statements and compliance plan of the Fund is in accordance with the Corporations Act.

The Fund Custodian has been appointed to provide custodial services to the Fund. The Fund Custodian is responsible for holding the Fund's assets and, among other things, arranging for settlement of sales and purchases of assets. In accordance with Australian regulatory requirements, including but not limited to the relevant standards for custodial agreements, the Fund Custodian ensures the safekeeping of assets, proper segregation, accurate record-keeping, and timely reporting. The Fund's custodial arrangements complies with the applicable legal and regulatory obligations to safeguard investor interests and maintain the integrity and security of the Fund's assets.

The Fund Administrator has been appointed as the administrator and registrar of the Fund. The Fund Administrator provides fund administration services including independent unit pricing, administration and registry services, and some accounting services for the Fund.

To protect the Fund and its investors, CIML will implement measures to ensure that all of the Fund's key service providers, including but not limited to, the Fund Custodian, the Fund Administrator, and the Fund Auditor comply with their respective service agreement obligations. CIML has a comprehensive monitoring and reporting framework, which involves regular performance assessments, ongoing communication, and prompt resolutions of any issues that may arise. In the event that a service provider fails to meet their contractual obligations or not meet the requisite performance standards, CIML will take appropriate remedial actions, which may include the termination of the service agreement. CIML's supervision of service providers aims to ensure that the Fund's operations are conducted in an efficient, compliant, and transparent manner which ultimately protects the interests of the Fund and its Investors.

CIML performs comprehensive due diligence on the key service providers of the Fund, including but not limited to, the Fund Custodian and the Fund Administrator, to ensure that the Fund's assets and the interests of Investors in the Fund are protected. This procedure commences with a thorough examination of, where appropriate, each entity's financial position, industry reputation and historical performance. CIML will also carefully examine the qualifications and expertise of the personnel responsible for managing the Underlying Fund, as well as assess their compliance with internal policies, procedures, and regulatory requirements. Further, CIML will assess each of the Fund's service providers' operational framework, including systems for risk management, reporting, and compliance to determine their ability to meet the Fund's requirements and maintain high standards of performance. As part of CIML's operational due diligence on Oaktree, CIML has assessed and will seek to rely on Oaktree's robust due diligence process that is performed on all of the Underlying Fund's and the Master Fund's key service providers. CIML will periodically review and update its due diligence process to take into consideration any changes in the Fund's strategy, regulatory environment, or market conditions. By implementing these due diligence measures, CIML aims to ensure that the Fund is managed transparently, effectively and in compliance with all applicable laws and regulations, which consequently enables the protection of the interest of the Fund and its Investors.

The Underlying Fund and the Master Fund

About the Underlying Fund

The Underlying Fund is a sub-fund of BOWSAF FCP-RAIF, a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples* or 'RAIF') in the form of a mutual investment fund (*fonds commun de placement* or 'FCP') governed by the laws of the Grand Duchy of Luxembourg. BOWSAF FCP-RAIF is not a legal entity in Luxembourg but is a contractual

arrangement between investors of BOWSAF FCP-RAIF and BOWSAF FCP-RAIF Management Company and it is structured as a common fund without legal personality, meaning BOWSAF FCP-RAIF and the Underlying Fund itself cannot enter into contracts or own property. Instead, BOWSAF FCP-RAIF Management Company acts on behalf of BOWSAF FCP-RAIF and the Underlying Fund. Each of BOWSAF FCP-RAIF and the Underlying Fund is governed by management regulations that outline the relationship between BOWSAF FCP-RAIF, the Underlying Fund and BOWSAF FCP-RAIF Management Company and these regulations specify the responsibilities and liabilities of BOWSAF FCP-RAIF Management Company.

The assets and liabilities of the Underlying Fund shall be segregated from the assets and liabilities of the other sub-funds of BOWSAF FCP-RAIF, with creditors having recourse only to the assets of the sub-fund of BOWSAF FCP-RAIF concerned. As between the investors of BOWSAF FCP-RAIF, each sub-fund of BOWSAF FCP-RAIF will be deemed to be a separate entity. The rights and obligations of BOWSAF FCP-RAIF's investors are limited to the assets of the BOWSAF FCP-RAIF sub-fund in which they invest. Each BOWSAF FCP-RAIF sub-fund may be liquidated individually, without this resulting in the liquidation of another BOWSAF FCP-RAIF sub-fund.

The Underlying Fund has a number of classes of units on issue. As at the date of this PDS, CIML intends to invest in the AUD denominated distributing unit class (C2) of the Underlying Fund to pursue the Fund's investment objective.

About the Master Fund

The Master Fund is a Delaware statutory trust formed on 24 November 2021 and structured as a non-diversified, closed-end management investment company. The "closed-ended" designation of the Master Fund is for US legal and regulatory purposes and, for the avoidance of doubt, the board of trustees of the Master Fund has voluntarily implemented a share repurchase program which the Underlying Fund intends to utilise in support of its corresponding redemption mechanism, and which the Underlying Fund will apply on a look-through basis.

Unless expressly stated to the contrary, references to the Underlying Fund's investments or investment activity may include investments by, or investment activity of, the Master Fund. The Master Fund has elected to be treated for federal income tax purposes, and intends to qualify annually, as a regulated investment company under the Internal Revenue Code of 1986 (US), as amended.

Investment objective and strategy

The Underlying Fund's and the Master Fund's investment objectives are to generate stable current income and long-term capital appreciation by primarily investing in private debt opportunities. The Underlying Fund will invest, as a feeder fund, all or substantially all of its assets in the Class I shares of the Master Fund.

When investing in the Underlying Fund, the Fund will subscribe for the AUD denominated distribution unit class (C2), where proceeds are typically distributed from the Underlying Fund on a monthly basis. Subject to the law and the terms of the relevant Underlying Fund class, the Underlying Fund Investment Manager expects the Underlying Fund to pay monthly cash distributions, as determined by the Underlying Fund Investment Manager in its sole discretion. Any distributions that the Underlying Fund makes will, however, be at the discretion of the Underlying Fund Investment Manager taking into consideration such factors as it deems appropriate, including earnings, cash flow, capital needs and general financial condition and the requirements of Luxembourg law. As a result, the Underlying Fund's distribution rates and payment frequency are expected to vary from month-to-month and there can be no guarantee that any distributions will be made in respect of any given month. Should any material changes to the Underlying Fund's or the Master Fund's investment objective or strategy arise, Investors will be duly notified in compliance with the provisions of the Corporations Act.

Underlying Fund and Master Fund's investment allocation and restrictions

The Underlying Fund will invest all or substantially all of its investable assets in the Master Fund which is managed by Oaktree and shares the same investment objective as the Fund and the Underlying Fund.

The Master Fund attempts to achieve its investment objective by investing, as a principal strategy, at least 80% of its total assets (net assets plus any amounts borrowed for investment purposes) (the **'Master Fund 80% Policy'**) in Credit Investments (as defined below) of varying maturities.

"Credit Investments" for this purpose includes the investments listed below other than preferred stock, publicly traded or privately placed equity securities, warrants and options with respect to equity securities, money market mutual funds, cash and cash equivalents and equity of special purpose entities. Collectively, these excluded investments will not exceed 20% of the Master Fund's total assets under normal circumstances. The valuation of derivative instruments for the Master Fund 80% Policy is based on their market value. The remaining 20% of the Master Fund's assets may be invested in other portfolio investments that do not fall under the definition of Credit Investments.

Under normal circumstances, the Master Fund expects that its portfolio and investing activities will predominantly include:

- loans made directly to non-U.S. and U.S. borrowers, which may be long-term or short-term, secured or unsecured, "covenant-lite" (that is, lacking financial maintenance covenants), and may or may not have an equity component attached;

- all types of publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates, mortgages, mezzanine debt or deeds of trust on real property and trade credit;
- preferred stock;
- publicly traded or privately placed equity securities, including common stock and preferred stock (including convertible preferred stock), as well as warrants with respect to such equity securities;
- bridge financings to portfolio companies to facilitate buy-outs or acquisitions;
- investments in the "when-issued" trading market, a market for conditional trades in securities that have been authorised but not yet issued;
- follow-on, mutually reinforcing investments intended to result in a more successful business entity;
- collateralised loan obligation vehicles ('CLOs'), commercial mortgage-backed securities ('CMBS'), residential mortgage-backed securities ('RMBS') and other structured products, including investments in junior and/or equity tranches of such products;
- securities or obligations of non-U.S. entities;
- debt and equity securities acquired through tender offers;
- options and warrants;
- short sale transactions for hedging purposes;
- temporary investments in one or more unaffiliated money market mutual funds or directly in certificates of deposit, commercial paper, interest-bearing government securities, repurchase contracts and other short-term instruments;
- cash, cash equivalents and other liquid investments held in reserve;
- all or a substantial portion of the equity of one or more special purpose entities formed for the purpose of purchasing the assets of a company directly, including in connection with sales under section 363 of the U.S. Bankruptcy Code; and
- other investment techniques the Master Fund Investment Advisor believes will help achieve the Master Fund's investment objective.

Asset Type	Allocation Range
Credit Investments	80% - 100%
Other investments (for example, preferred stock, publicly traded or privately placed equity securities, warrants and options with respect to equity securities, money market mutual funds, cash and cash equivalents and equity of special purpose entities)	0% - 20%

Primarily, the Master Fund's investments will target private U.S. companies, adhering to the requirement that at least 70% of its assets are invested in private U.S. companies as mandated for business development companies under the Investment Company Act. Nevertheless, the Master Fund may also invest in European and other non-U.S. companies. Additionally, to enhance returns, the Master Fund may opportunistically invest in publicly traded debt, including discounted, high-quality investments arising from market dislocations or specific situational challenges.

Geographical Location	Allocation Range
US	70% - 100%
Non-US	0% - 30%

The Master Fund expects most of its debt investments will be unrated; however, some of its debt investments may be rated by a nationally recognised statistical rating organisation, and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's Ratings or lower than "BBB-" by S&P Global Ratings). The Master Fund expects that its unrated debt investments will generally have credit quality consistent with below investment grade securities. In addition, the Master Fund may invest in CLOs and will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs.

Because the Master Fund is intended to be an opportunistic investment vehicle, the composition of its portfolio may change with market conditions. The Master Fund may invest across the capital structure, in both liquid and illiquid securities and obligations, which it believes should allow the Master Fund to access attractive risk-reward opportunities as they arise in all types of investments. In addition, the Master Fund's debt investments will have varying maturities, and the maturity of its newly originated debt investments, in particular, will be driven by market dynamics at the time of investment and will change over time. There is no limit on the maturity or duration of any security the Master Fund may hold in its portfolio.

Subject to the limitations of the Investment Company Act, the Master Fund may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Oaktree accounts. From time to time, the Master Fund may co-invest with other Oaktree funds.

The foregoing investment guidelines are not strict limitations and serve only as an indication of the Master Fund Investment Advisor's current intent. Future market conditions and investment opportunities may cause the Underlying Fund Investment Manager and Master Fund Investment Advisor to consummate portfolio investments for the Underlying Fund and Master Fund that deviate from these guidelines.

The Master Fund Investment Advisor will make investments for the Master Fund in accordance with the following restrictions:

- As a Business Development Company ('BDC') that has made an election with the U.S. Securities and Exchange Commission ('SEC') to be subject to certain restrictions applicable to investment companies under the Investment Company Act, at least 70% of the Master Fund's assets must be the type of "qualifying" assets listed in section 55(a) of the Investment Company Act, as described in the Master Fund's prospectus, which are generally privately-offered securities issued by U.S. private or thinly-traded companies. The Master Fund may also invest up to 30% of its portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies.
- The Master Fund must invest at least 80% of its fund assets in "Credit" investments, as determined by the Master Fund.
- To maintain the option to be taxed as a regulated investment company ('RIC'), the Master Fund is subject to the following quarterly diversification tests: (a) at least 50% of total assets must be invested in cash, government securities, RIC securities, and "other" securities, which cannot be more than 5% of a RIC's total assets OR more than 10% of an issuer's voting stock; (b) no more than 25% of the RIC's assets may be invested in any one issuer (or in similar businesses if the RIC controls); and (c) no more than 25% of the RIC's total assets may be invested in qualified publicly traded partnerships (as defined in The Internal Revenue Code of 1986 (US)).

Key individuals implementing the investment strategies of the Underlying Fund and Master Fund

Armen Panossian

Mr. Panossian is Chairman of the board of trustees of the Master Fund, Chief Executive Officer and Chief Investment Officer of the Master Fund. In addition, Mr. Panossian serves as Oaktree's co-Chief Executive Officer, primarily focused on overseeing the organisation and performance of Oaktree's investment teams. He also serves as a co-portfolio manager within Oaktree's Global Private Debt and Global Credit strategies. He is also Oaktree's Head of Performing Credit, where his responsibilities include oversight of the firm's liquid and private credit strategies and as a portfolio manager within the Global Private Debt and Global Credit strategies. Mr. Panossian joined Oaktree's Global Opportunities group in 2007. In January 2014, he joined the U.S. Senior Loans team to assume co-portfolio management responsibilities and lead the development of Oaktree's CLO business. He became head of all performing credit in 2019. Mr. Panossian joined Oaktree from Pequot Capital Management, where he worked on their distressed debt strategy. Mr. Panossian holds a B.A. degree in economics with honours and distinction from Stanford University, where he was elected to Phi Beta Kappa; an M.S. degree in health services research from Stanford Medical School; a J.D. degree from Harvard Law School; and an M.B.A. from Harvard Business School. Mr. Panossian serves on the Advisory Board of the Stanford Institute for Economic Policy Research. He is a member of the State Bar of California. It is estimated that Mr. Panossian devotes 10-20% of this time executing the investment objectives of the Master Fund, based the proportion of the AUM of the Master Fund relative to the aggregate AUM of funds and accounts managed by Mr. Panossian.

Raghav Khanna, Managing Director

Mr. Khanna is a managing director within Oaktree's Private Credit strategy where he is a co-portfolio manager for its Strategic Credit platform and an investment committee member for its Private Credit platform. He first joined Oaktree in 2012 as a member of the Global Opportunities group before becoming a founding member of the Private Credit strategy in 2014. Prior to joining Oaktree, Mr. Khanna was an investment professional at the Carlyle Group focusing on buyout opportunities in the financial services space and an analyst at Goldman Sachs. Mr. Khanna received a B.S. degree in electrical engineering and economics from Yale University and an M.B.A. from the Stanford Graduate School of Business. It is estimated that Mr. Khanna devotes 10-20% of this time executing the investment objectives of the Master Fund, based the proportion of the AUM of the Master Fund relative to the aggregate AUM of funds and accounts managed by Mr. Khanna.

Milwood Hobbs, Jr., Managing Director, Head of Sourcing and Origination

Mr. Hobbs leads Oaktree's Sourcing and Origination group, which focuses on private credit sourcing and deal origination for the firm's Private Credit, Special Situations and Global Opportunities strategies. He also serves on the investment committee for Oaktree's Private Credit platform. Prior to joining the firm in 2013, Mr. Hobbs was an executive director at Natixis Securities focused on building the high yield sales and trading franchise. Prior thereto, he spent five years at Goldman Sachs as a vice president in leveraged finance origination and sales. Before joining Goldman Sachs in 2007, Mr. Hobbs was a director in Leveraged Finance at Deutsche Bank Securities, which he joined in 2000. Additional experience includes regional account management focused on fleet financing at GE Capital Corporation and controller for Leveraged Finance at Bank of America. Mr. Hobbs received his M.B.A. from Columbia Business School and a B.S. degree in accounting from Rutgers University. It is estimated that Mr. Hobbs devotes 10-20% of this time executing the investment objectives of the Master Fund, based the proportion of the AUM of the Master Fund relative to the aggregate AUM of funds and accounts managed by Mr. Panossian and Mr. Khanna.

Matt Pendo, Managing Director, Head of Corporate Development and Capital Markets

Mr. Pendo is the Head of Corporate Development and Capital Markets for Oaktree and the President of the Master Fund. Mr. Pendo joined Oaktree in 2015. His prior experience includes serving as the chief investment officer of the Troubled Asset Relief Program (TARP) of the U.S. Department of the Treasury, where he was honoured with the Distinguished Service Award in 2013. Mr. Pendo began his career at Merrill Lynch, where he spent 18 years, starting in their investment banking division before becoming managing director of the technology industry group. Subsequently, Mr. Pendo was a managing director at Barclays Capital, first serving as co-head of U.S. Investment Banking and then co-head of the Global Industrials group. He received a bachelor's degree in economics from Princeton University, cum laude and is a former board member of Ally Financial and SuperValu Inc. It is estimated that Mr. Pendo devotes 10-20% of this time executing the investment objectives of the Master Fund, based the proportion of the AUM of the Master Fund relative to the aggregate AUM of funds and accounts managed by Mr. Panossian and Mr. Khanna.

Valuation policy

Underlying Fund

The Underlying Fund calculates its net asset value as of the close of business on the last calendar day of each calendar month and at such other times as determined by BOWSAF FCP-RAIF AIFM (each, an **'Underlying Fund Valuation Date'**). The Underlying Fund's valuation procedures are implemented by BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Central Administration, both of which are subject to the oversight of, and report to, BOWSAF FCP-RAIF Management Company. BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Central Administration monitor and review the methodologies of various third-party pricing services employed by the Underlying Fund. BOWSAF FCP-RAIF AIFM uses valuation techniques for private investments held by the Underlying Fund, which include discounted cash flow methods and market comparables.

BOWSAF FCP-RAIF AIFM calculates the Underlying Fund's net asset value each month on the Underlying Fund Valuation Date by determining the current value of the Underlying Fund's total assets, including the value of all investment held, valued in accordance with the policies and procedures, and then subtracting any liabilities such as an Underlying Fund-level debt (excluding the debt of the Underlying Fund's investments), accrued fees and expenses of the Underlying Fund, or distributions to be paid in connection with permitted redemptions. Expenses of the Underlying Fund are accrued at least on a monthly basis on the Underlying Fund Valuation Date and taken into account for the purpose of determining the Underlying Fund's net asset value. The Underlying Fund level debt is valued in accordance with International Financial Reporting Standards. The Underlying Fund's investments that are of a liquid nature are valued according to their market values, while illiquid investments of the Underlying Fund, including Credit Investments, are valued by BOWSAF FCP-RAIF AIFM according to its internal valuation procedures.

Further, as the Fund is investing in the distributing unit classes of the Underlying Fund, the value of the net assets attributable to the distributing units of the Underlying Fund is reduced by the amount of such distributions. Rapidly changing market conditions or material events may not be immediately reflected in the Underlying Fund's monthly net asset value, which may benefit or disadvantage Underlying Fund unitholders depending on whether the published net asset value per unit is overstated or understated. BOWSAF FCP-RAIF AIFM may, but is not obligated to, consider material market data and other information available after the end of the applicable month in valuing the Underlying Fund's assets and liabilities and calculating the Underlying Fund's net asset value. BOWSAF FCP-RAIF AIFM may suspend the determination of the Underlying Fund's net asset value, and the Underlying Fund's offering and/

or redemptions, if justified by the interests of the Underlying Fund unitholders. The Underlying Fund's redemptions program shall only be suspended in exceptional circumstances.

Master Fund

The NAV per share for each class of shares of the Master Fund is determined by dividing the value of total assets (including accrued interest, dividends and assets purchased with borrowings) attributable to the class minus liabilities (including accrued expenses, any reserves established by the Master Fund Investment Advisor in its discretion for contingent liabilities and any borrowings) attributable to the class by the total number of common shares outstanding of the class at the date as of which the determination is made.

The valuation of investments, upon which the NAV is based, is conducted at all times consistent with GAAP and the Investment Company Act. The Master Fund Investment Advisor, as the valuation designee of the board of trustees of the Master Fund pursuant to Rule 2a-5 under the Investment Company Act, determines the fair value of the assets on at least a quarterly basis in accordance with "ASC 820." ASC 820 defines fair value as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A liability's fair value is defined as the amount that would be paid to transfer the liability to a new obligor, not the amount that would be paid to settle the liability with the creditor. ASC 820 prioritises the use of observable market prices over entity-specific inputs. Where observable prices or inputs are not available or reliable, valuation techniques are applied. These valuation techniques involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the investments or market and the investments' complexity.

Hierarchical levels, defined by ASC 820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities, are as follows:

- Level 1 – Unadjusted, quoted prices in active markets for identical assets or liabilities as of the measurement date.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data at the measurement date for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that reflect the Master Fund Investment Advisor's best estimate of what market participants would use in pricing the asset or liability at the measurement

date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

If inputs used to measure fair value fall into different levels of the fair value hierarchy, an investment's level is based on the lowest level of input that is significant to the fair value measurement. The Master Fund Investment Advisor's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. This includes investment securities that are valued using "bid" and "ask" prices obtained from independent third party pricing services or directly from brokers. These investments may be classified as Level 3 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 adjustments for investment-specific factors or restrictions.

Financial instruments with readily available quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value. As such, the Master Fund Investment Advisor obtains and analyses readily available market quotations provided by pricing vendors and brokers for all of the investments for which quotations are available. In determining the fair value of a particular investment, pricing vendors and brokers use observable market information, including both binding and non-binding indicative quotations.

The Master Fund Investment Advisor seeks to obtain at least two quotations for the subject or similar securities, typically from pricing vendors. If the Master Fund Investment Advisor is unable to obtain two quotes from pricing vendors, or if the prices obtained from pricing vendors are not within the Master Fund Investment Advisor's set threshold, the Master Fund Investment Advisor seeks to obtain a quote directly from a broker making a market for the asset. The Master Fund Investment Advisor evaluates the quotations provided by pricing vendors and brokers 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 Master Fund Investment Advisor also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, the Master Fund Investment Advisor performs due diligence procedures over pricing vendors to understand their methodology and controls to support their use in the valuation process. Generally, the Master Fund Investment Advisor does not adjust any of the prices received from these sources.

If the quotations obtained from pricing vendors or brokers are determined not to be reliable or are not readily available, the Master Fund Investment Advisor values such investments using any of three different valuation techniques:

1. The first valuation technique is the transaction precedent technique, which utilises recent or expected future transactions of the investment to determine fair value, to the extent applicable;
2. The second valuation technique is an analysis of the enterprise value ("EV") of the portfolio company. EV means the entire value of the portfolio company to a market participant, including the sum of the values of debt and equity securities used to capitalise the enterprise at a point in time. The EV analysis is typically performed to determine: (i) the value of equity investments; (ii) whether there is credit impairment for debt investments; and (iii) the value for debt investments that is deemed to control under the Investment Company Act.

To estimate the EV of a portfolio company, the Master Fund Investment Advisor analyses various factors, including the portfolio company's historical and projected financial results, macroeconomic impacts on the company and competitive dynamics in the company's industry. The Master Fund Investment Advisor also utilises some or all of the following information based on the individual circumstances of the portfolio company: (i) valuations of comparable public companies; (ii) recent sales of private and public comparable companies in similar industries or having similar business or earnings characteristics; (iii) purchase prices as a multiple of their earnings or cash flow; (iv) the portfolio company's ability to meet its forecasts and its business prospects; (v) a discounted cash flow analysis; (vi) estimated liquidation or collateral value of the portfolio company's assets; and (vii) offers from third parties to buy the portfolio company.

The Master Fund Investment Advisor may use probability weight potential sale outcomes with respect to a portfolio company when uncertainty exists as of the valuation date.

3. The third valuation technique is a market yield technique, which is typically performed for non-credit impaired debt investments. In the market yield technique, a current price is imputed for the investment based upon an assessment of the expected market yield for a similarly structured investment with a similar level of risk, and the Master Fund Investment Advisor considers the current contractual

interest rate, the capital structure and other terms of the investment relative to the risk and the specific investment. A key determinant of risk, among other things, is the leverage through the investment relative to the EV of the portfolio company. As debt investments held by the Master Fund are substantially illiquid with no active transaction market, the Master Fund Investment Advisor depends on primary market data, including newly funded transactions and industry specific market movements, as well as secondary market data with respect to high yield debt instruments and syndicated loans, as inputs in determining the appropriate market yield, as applicable.

The Master Fund Investment Advisor estimates the fair value of certain privately held warrants using a Black Scholes pricing model, which includes an analysis of various factors and subjective assumptions, including the current stock price (by using an EV analysis as described above), the expected period until exercise, expected volatility of the underlying stock price, expected dividends and the risk-free rate. Changes in the subjective input assumptions can materially affect the fair value estimates.

The Master Fund Investment Advisor undertakes a multi-step valuation process each quarter in connection with determining the fair value of the investments:

- the quarterly valuation process begins with each portfolio company or investment being initially valued by the Master Fund Investment Advisor's valuation team;
- preliminary valuations are then reviewed and discussed with management of the Master Fund Investment Advisor;
- separately, independent valuation firms prepare valuations of the investments, on a selected basis, for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment, and submit the reports to the Master Fund and provide such reports to the Master Fund Investment Advisor;
- the Master Fund Investment Advisor compares and contrasts its preliminary valuations to the valuations of the independent valuation firms and prepares a valuation report for the Audit Committee;
- the Audit Committee reviews the valuation report with the Master Fund Investment Advisor, and the Master Fund Investment Advisor responds and supplements the valuation report to reflect any discussions between the Master Fund Investment Advisor and the Audit Committee; and

- the Master Fund Investment Advisor, as valuation designee, determines the fair value of each investment in the portfolio.

The Master Fund has and will continue to engage independent valuation firms each quarter to provide assistance regarding the determination of the fair value of a portion of the portfolio securities for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments may fluctuate from period to period. Because of the inherent uncertainty of valuation, these estimated values may differ significantly from the values that would have been reported had a ready market for the investments existed, and it is reasonably possible that the difference could be material.

When the net asset value as of the last day of a month that is not also the last day of a calendar quarter is determined, the Master Fund intends to update the value of securities with reliable market quotations to the most recent market quotation. For securities without reliable market quotations, pursuant to the valuation policy, the Master Fund Investment Advisor's valuation team will generally value such assets at the most recent quarterly valuation or, in the case of securities acquired after such date, cost, unless, in either case, the Master Fund Investment Advisor determines that since the most recent quarter end or the date of acquisition for securities acquired after quarter end, as the case may be, a significant observable change has occurred with respect to the investment (which determination may be as a result of a material event at a portfolio company, material change in market spreads, secondary market transaction in the securities of an investment or otherwise). If the Master Fund Investment Advisor determines such a change has occurred with respect to one or more investments, the Master Fund Investment Advisor will determine whether to update the value for each relevant investment using a range of values from an independent valuation firm, where applicable, in accordance with the valuation policy.

Additionally, the Master Fund Investment Advisor may otherwise determine to update the most recent quarter end valuation of an investment without reliable market quotations that the Master Fund Investment Advisor considers to be material to the Master Fund using a range of values from an independent valuation firm.

Liquidity

Underlying Fund

The Underlying Fund, by investing all or substantially all of its assets in shares of the Master Fund, cannot reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Underlying Fund's net asset value, within 10 days. BOWSAF FCP-RAIF AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Underlying Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. BOWSAF FCP-RAIF AIFM will comply with the European Securities and Markets Authority Guidelines, ESMA34-39897, on liquidity stress testing.

Master Fund

The Master Fund invests all or substantially all of its assets in companies whose securities are not publicly traded, and whose securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for the Master Fund to sell these investments when desired, which may limit the ability to sell such securities at their fair market value. The Master Fund cannot reasonably expect to realise at least 80% of its assets, at the value ascribed to those assets in calculating the Master Fund's net asset value, within 10 days. The Master Fund Investment Advisor maintains a liquidity risk management process to monitor the liquidity risk of the Master Fund. The Master Fund Investment Advisor manages the Master Fund as lenders, not security traders. The Master Fund generally only purchases securities for the long-term and the turnover is relatively low as a result. Trading is viewed as a cost item, as opposed to a value enhancer, and, therefore, generally kept to a minimum. This approach helps reduce the liquidity risk of the Master Fund, as it is generally not driven to sell during down cycles.

Leverage

Underlying Fund

The Underlying Fund may employ leverage and incur indebtedness and provide other credit support for various purposes. According to the BOWSAF FCP-RAIF's management regulation (the '**BOWSAF FCP-RAIF Management Regulation**'), and the Underlying Fund's offering document, the Underlying Fund is permitted to borrow in various forms, which may include joint and/or several basis, cross-collateralised arrangements, or other structures in connection with the entities through which investments are made. The Underlying Fund can issue notes, bonds, and any kind of debt and equity securities. In relation to such indebtedness,

the Underlying Fund may provide guarantees, security interests, indemnities, covenants, and undertakings in favour of third parties on behalf of the Underlying Fund. Additionally, it may lend funds, including the proceeds of any borrowings, to its subsidiaries, affiliated companies, and other entities. It may also give guarantees and create security interests over its assets to secure its obligations and those of other entities. However, the Underlying Fund may not engage in regulated financial sector activities without the necessary authorisation. The amounts of leverage employed, and the selection of leverage providers will be at the discretion of the Underlying Fund Investment Manager.

Leverage may be used for bridge financing, funding expenses, withdrawals, and general working capital when liquid funds are not readily available. The Underlying Fund's assets may be pledged as security for these borrowings. The Underlying Fund may pledge up to 100% of its assets and may grant a security interest in all of the Underlying Fund's assets under the terms of any debt instrument the Underlying Fund enters into with lenders. The Underlying Fund expects that any security interests it grants will be set forth in a pledge and security agreement, or some other form of security agreement, and evidenced by the filing of financing statements by the agent for the lenders.

As of the date of this PDS, the Underlying Fund operates without any borrowings and has no intention of utilising leverage. However, for regulatory purposes, particularly under the Alternative Investment Fund Managers Directive 2011 (European Union) ('**AIFMD**') and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the '**UK AIFM Regulation**'), the Underlying Fund is permitted to incur indebtedness up to specified limits. These limits are:

1. a maximum of 300% of its net asset value when calculated using the "Gross Method" (as defined below) of calculation. This means that for every \$1 of the Underlying Fund's net asset value, the Underlying Fund can be leveraged up to \$3; and
2. a maximum of 250% of its net asset value when calculated using the "Commitment Method" (as defined below) of calculation. This means that for every \$1 of the Underlying Fund's net asset value, the Underlying Fund can be leveraged up to \$2.50.

The Gross Method, as defined by the AIFMD and the UK AIFM Regulation, calculates leverage as the ratio between the Underlying Fund's total investment exposure and its net asset value, where the investment exposure includes the absolute values of all portfolio positions, including the notional amounts of derivative instruments, but excludes cash and cash equivalents.

Alternatively, the Commitment Method accounts for netting and hedging arrangements, defining leverage as the ratio between the Underlying Fund's net investment exposure and its net asset value, without excluding cash and cash equivalents.

Worked example of the Underlying Fund's use of leverage

To illustrate the impact of leverage on investment returns and losses, consider the following worked example using the Gross Method of calculation. The maximum leverage under the Gross Method (300% of net asset value) would result in a higher level of apparent leverage compared to the maximum leverage under the Commitment Method (250% of net asset value) because the Gross Method does not adjust for risk-reducing positions, thereby reflecting a greater total exposure.

Assume the Underlying Fund has gross assets valued at \$100 million and employs leverage up to 300% of its net assets, resulting in \$300 million of borrowed funds. This brings the total investment capital to \$400 million.

- **Scenario 1 – Positive Return:** If the Underlying Fund's investments yield a 10% return, the gross profit would be \$40 million ($\$400 \text{ million} \times 10\%$). After accounting for borrowing costs, assuming an interest rate of 5%, the cost of borrowing \$300 million would be \$15 million ($\$300 \text{ million} \times 5\%$). Therefore, the net profit would be \$25 million ($\$40 \text{ million} - \15 million). Without leverage, a 10% return on \$100 million would result in a \$10 million profit. Thus, leverage has enhanced the return on equity from 10% to 25%.
- **Scenario 2 – Negative Return:** If the Underlying Fund's investments experience a 10% loss, the gross loss would be \$40 million ($\$400 \text{ million} \times 10\%$). The cost of borrowing remains \$15 million. The total loss would then be \$55 million ($\$40 \text{ million} + \15 million). Without leverage, a 10% loss on \$100 million would result in a \$10 million loss. Thus, leverage has amplified the loss on equity from 10% to 55%.

These examples demonstrate that while leverage can amplify returns, it also increases the potential for greater losses. The Underlying Fund's use of leverage aims to enhance returns but also introduces higher risk, particularly in adverse market conditions. Investors should be aware that the use of leverage can result in significant fluctuations in the value of their investment.

Master Fund

The Master Fund employs leverage as a strategy for its investment purposes. This leveraging involves borrowing money through credit facilities or may include other arrangements (for example, but not limited to, issuing multiple classes of indebtedness or one class of shares senior to the common shares

of the Master Fund, securitising the Master Fund's assets (including CLOs)), primarily to fund new investments, pay expenses or manage timing issues related to acquiring investments.

The use of leverage, while potentially beneficial in amplifying returns when investments perform well, also carries significant risks. If the investments made with borrowed funds fail to yield a return that exceeds the cost of borrowing, the overall returns of the Master Fund – and consequently, the Underlying Fund and the Fund – could be negatively impacted. Additionally, an inability to meet repayment obligations can lead to actions by facility providers to recover amounts owed, with potential repercussions for the Underlying Fund's and the Fund's investments.

The Master Fund utilises leverage and anticipates continuing to do so as market conditions allow and at the discretion of Oaktree. However, the leverage employed will not exceed the limitations set forth in the Investment Company Act, which currently permits the Master Fund to borrow up to a 2:1 debt-to-equity ratio. This means that for every \$1 of the Master Fund's net asset value, the fund can be leveraged up to \$2. Any such leverage is expected to be applied on a position-by-position basis, meaning little-to-no leverage may be applied to certain investments, while others may have more leverage applied.

The Master Fund may pledge up to 100% of its assets and may grant a security interest in all of the Master Fund's assets under the terms of any debt instrument the Master Fund enters into with lenders. The Master Fund expects that any security interests it grants will be set forth in a pledge and security agreement, or some other form of security agreement, and evidenced by the filing of financing statements by the agent for the lenders.

Worked example of the Master Fund's use of leverage

To illustrate the impact of leverage on investment returns and losses, consider the following hypothetical examples. Assume the Master Fund has gross assets valued at \$100 million and employs leverage up to the maximum allowable 2:1 ratio, resulting in \$200 million of borrowed funds. This brings the total investment capital to \$300 million.

- **Scenario 1 – Positive Return:** If the Underlying Fund's/Master Fund's investments yield a 10% return, the gross profit would be \$30 million ($\$300 \text{ million} \times 10\%$). After accounting for borrowing costs, assuming an interest rate of 5%, the cost of borrowing \$200 million would be \$10 million ($\$200 \text{ million} \times 5\%$). Therefore, the net profit would be \$20 million ($\$30 \text{ million} - \10 million). Without leverage, a 10% return on \$100 million would result in a \$10 million profit. Thus, leverage has enhanced the return on equity from 10% to 20%.

- Scenario 2 – Negative Return:** If the Underlying Fund's/Master Fund's investments experience a 10% loss, the gross loss would be \$30 million (\$300 million x 10%). The cost of borrowing remains \$10 million. The total loss would then be \$40 million (\$30 million + \$10 million). Without leverage, a 10% loss on \$100 million would result in a \$10 million loss. Thus, leverage has amplified the loss on equity from 10% to 40%.

These examples demonstrate that while leverage can amplify returns, it also increases the potential for greater losses. The Master Fund's use of leverage aims to enhance returns but also introduces higher risk, particularly in adverse market conditions. Investors should be aware that the use of leverage can result in significant fluctuations in the value of their investment.

Derivatives

Underlying Fund

The Underlying Fund may enter into financial derivatives transactions for currency hedging purposes. The Underlying Fund, or its duly authorised delegates, such as the Underlying Fund Investment Manager, may engage third-party currency managers to arrange and execute these derivatives transactions. The Underlying Fund can utilise both OTC and exchange-traded derivatives.

As the Fund will invest in an AUD unit class of the Underlying Fund, the AUD unit class will be hedged from AUD against the USD. Any costs associated with such hedging will be allocated to the AUD unit class of the Underlying Fund. However, depending on the prevailing circumstances, the Underlying Fund may or may not hedge the AUD unit classes and is under no obligation to hedge them at all times. Additionally, any financing facilities or guarantees utilised in connection with the hedging program may be entered into by the Underlying Fund or BOWSAF FCP-RAIF itself and not any specific unit class of the Underlying Fund. The Underlying Fund may appoint a third-party currency manager to arrange and execute derivatives transactions in respect of the hedged unit classes.

There is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange-listed securities, options, or other similar transactions. As a result, if any counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to the Underlying Fund would be greater than if such limits were imposed. Furthermore, the Underlying Fund is permitted to engage in OTC derivative transactions with counterparties so long as these transactions are conducted in compliance with the EMIR, as amended, along with any delegated or implementing regulations associated with it. The EMIR sets out specific requirements for counterparties in OTC derivatives contracts. These requirements include, but are not limited

to, mandatory reporting obligations, bilateral risk management prerequisites, and under certain conditions, compulsory clearing obligations for specific classes of OTC derivatives, as well as a requirement to post margins for OTC derivatives contracts that are not subject to clearing.

Master Fund

The Master Fund use of derivatives will largely be limited to hedging certain foreign currency exposures in order to manage risk and return trade-offs, and the Master Fund may also engage in interest rate hedging or other hedging strategies. While these transactions may reduce certain risks, the transactions themselves entail certain other risks, including counterparty credit risk. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions value. These types of hedging transactions also limit the opportunity for gain if the value of the portfolio position increases. Moreover, it may not be possible to hedge against currency exchange rate, interest rate or public security price fluctuations at a price sufficient to provide protection from the decline in the value of the portfolio position.

While not anticipated to be a meaningful aspect of the investment strategy, the Master Fund may also invest in over-the-counter ('OTC') derivative instruments from time to time. Although the Master Fund expects to invest in OTC contracts on a bilateral basis with banks or other dealers, the Master Fund may invest in certain derivatives that are traded on swap execution facilities, security-based swap execution facilities or other similar multi-lateral trading platforms. Certain of such derivatives may be cleared through central counterparties ('CCPs').

Rule 18f-4 under the Investment Company Act addresses the ability of a BDC to use derivatives and other transactions that create future payment or delivery obligations (except reverse repurchase agreements and similar financing transactions). Under the rule, BDCs that use derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program, testing requirements and requirements related to board reporting. These new requirements will apply unless the BDC qualifies as a "limited derivatives user," as defined under the rule. The Master Fund believes it qualifies as a limited derivative user under the rule. Under the rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its

unfunded commitment agreements, in each case as it becomes due. Collectively, these requirements may limit the Master Fund's ability to use derivatives and/or enter into certain other financial contracts.

Underlying Fund and Master Fund – Key collateral risks

A key risk associated with the use of derivatives by the Underlying Fund and the Master Fund is the collateral requirements imposed by derivative counterparties. The need to post collateral can result in significant cash outflows, potentially impacting the liquidity of the Underlying Fund or the Master Fund, as applicable. If the Underlying Fund or the Master Fund is required to post substantial collateral, it may need to liquidate assets at inopportune times, potentially leading to losses. Moreover, if a counterparty defaults, the posted collateral might not be fully recovered, leading to additional financial losses.

Short selling

The Underlying Fund and Master Fund may engage in short sale transactions for hedging purposes. Additionally, it is expected that the Master Fund's portfolio and investing activities will predominantly include short sale transactions for hedging purposes. Short selling involves selling a security or currency that the seller does not own, with the expectation that the price will decline, allowing it to be bought back at a lower price for a profit. However, short selling carries significant risks, particularly if the price of the security or currency increases instead of decreases.

To manage these risks pertaining to short selling, the Underlying Fund and Master Fund will implement risk management strategies. These strategies may include continuous monitoring of market conditions, setting strict stop-loss limits to automatically cover short positions if the price moves unfavourably, and maintaining adequate liquidity to cover potential margin calls. The Underlying Fund Investment Manager or the Master Fund Investment Advisor (as applicable) will conduct research and analysis to identify short sale opportunities with a high probability of success and will diversify short positions to spread risk. The Underlying Fund and the Master Fund may also engage in stress testing and scenario analysis to understand the impact of extreme market conditions on short positions and may adjust the Underlying Fund and Master Fund's investments accordingly to mitigate risks.

Short selling example

For example, suppose the Underlying Fund decides to hedge its exposure to the USD by short selling USD 1,000,000 at an exchange rate of 0.75 USD/AUD. This means the Underlying Fund expects the USD to depreciate against the AUD. If the exchange rate moves to 0.70 USD/AUD, the value of the USD 1,000,000 short position would decrease, resulting in a gain for the Underlying Fund. The calculation would be as follows:

Initial position:

USD 1,000,000 / 0.75 = **AUD 1,333,333.33**

New position:

USD 1,000,000 / 0.70 = **AUD 1,428,571.43**

Gain:

AUD 1,428,571.43 - AUD 1,333,333.33 = **AUD 95,238.10**

In this scenario, the Underlying Fund would realise a gain of AUD 95,238.10 due to the depreciation of the USD against the AUD.

Conversely, if the exchange rate moves to 0.80 USD/AUD, the value of the USD 1,000,000 short position would increase, resulting in a loss for the Fund. The calculation would be as follows:

Initial position:

USD 1,000,000 / 0.75 = **AUD 1,333,333.33**

New position:

USD 1,000,000 / 0.80 = **AUD 1,250,000**

Loss:

AUD 1,333,333.33 - AUD 1,250,000 = **AUD 83,333.33**

In this case, the Underlying Fund would incur a loss of AUD 83,333.33 due to the appreciation of the USD against the AUD.

Key service providers

Underlying Fund

The management company (société de gestion) of BOWSAF FCP-RAIF is LFE European Asset Management S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and an affiliate of Brookfield and Oaktree, acting in its own name and on behalf of the BOWSAF FCP-RAIF as management company of the BOWSAF FCP-RAIF in accordance with the BOWSAF FCP-RAIF Management Regulations and in the interests of unitholders (in this capacity, the **'BOWSAF FCP-RAIF Management Company'**).

LFE European Asset Management S.à r.l. has also been appointed as the BOWSAF FCP-RAIF's external alternative investment fund manager (in this capacity, the **'BOWSAF FCP-RAIF AIFM'**) in order to perform the investment management, oversight, valuation and certain other functions in relation to the BOWSAF FCP-RAIF. BOWSAF FCP-RAIF AIFM is responsible for the risk management function of BOWSAF FCP-RAIF and it has established and maintains a dedicated risk management function that implements effective risk management policies and procedures to identify, measure, manage, and monitor on an ongoing basis all risks relevant to BOWSAF FCP-RAIF's investment objective, including market, credit, liquidity, counterparty, operational, and other relevant risks. The risk management process also ensures an independent review of the valuation policies and procedures as per Article 70(3) of the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December

2012 (**'AIFM Regulation'**). The risk profile of the Underlying Fund is designed to correspond to its size, portfolio structure, and investment objective. BOWSAF FCP-RAIF may utilise all financial derivative instruments for hedging or investment purposes, and may, through its authorised delegates (including the Underlying Fund Investment Manager), engage third-party currency managers to arrange and execute such derivatives transactions, in compliance with the terms of the Underlying Fund Portfolio Management Agreement. The risk management staff within BOWSAF FCP-RAIF AIFM supervises compliance with these provisions in accordance with the requirements of applicable circulars or regulations issued by any European authority authorised to issue related regulations or technical standards applicable to BOWSAF FCP-RAIF.

BOWSAF FCP-RAIF AIFM has delegated discretionary portfolio management of the Underlying Fund to the Underlying Fund Investment Manager, a US limited liability company, pursuant to (A) a portfolio management agreement entered into between (i) BOWSAF FCP-RAIF Management Company for and on behalf of BOWSAF FCP-RAIF (ii) the Management Company in its own capacity, (iii) BOWSAF FCP-RAIF AIFM and (iv) the Underlying Fund Investment Manager (the **'Underlying Fund Portfolio Management Agreement'**), and/or (B) a specific delegation of powers granted to the Underlying Fund Investment Manager by BOWSAF FCP-RAIF Management Company and/or BOWSAF FCP-RAIF AIFM. The Underlying Fund Portfolio Management Agreement is entered into for an undetermined duration, except as otherwise provided below, shall continue until the earlier of the date of which (x) the Underlying Fund completes its winding-up and liquidation in accordance with the terms of the BOWSAF FCP-RAIF Management Regulations; and (y) the alternative investment management fund management agreement appointing BOWSAF FCP-RAIF AIFM with respect to the BOWSAF FCP-RAIF is terminated. Furthermore, the Underlying Fund Portfolio Management Agreement may be terminated by (aa) by the Underlying Fund Investment Manager upon not less than (3) months' written notice to BOWSAF FCP-RAIF AIFM; and/or (bb) by BOWSAF FCP-RAIF AIFM if it considers such action is in the best interests of the unitholders of the Underlying Fund (in which case BOWSAF FCP-RAIF AIFM shall terminate the appointment of the Underlying Fund Investment Manager with immediate effect by notice in writing).

The Underlying Fund Investment Manager will not receive remuneration from the Underlying Fund under the Underlying Fund Portfolio Management Agreement by way of management fee, administrative fee or otherwise. Notwithstanding the foregoing, the Underlying Fund Investment Manager shall be entitled to receive such fees as payable by the Master Fund (both as described in, and subject to the conditions set forth in, the Underlying Fund's offering documents), and possibly at other levels of the wider fund structure. For the avoidance of doubt, and as further set out in the Underlying Fund's offering documents,

the Underlying Fund Investment Manager reserves the right to charge a management fee at the Underlying Fund level provided it would not result in an aggregate increase in the management fees being directly or indirectly born by the Underlying Fund. Should the Underlying Fund Investment Manager decide to charge a management fee at Underlying Fund level, the Underlying Fund Portfolio Management Agreement shall be amended and restated to detail the terms of such remuneration. As at the date of this PDS, there have been no adverse regulatory findings against the Underlying Fund Investment Manager or any of its key officers or employees.

BOWSAF FCP-RAIF Management Company has appointed J.P. Morgan SE – Luxembourg Branch as transfer and registrar agent and central administration agent of BOWSAF FCP-RAIF (**'BOWSAF FCP-RAIF Central Administration'**) pursuant to a fund administration agreement entered into between BOWSAF FCP-RAIF Management Company (acting on behalf of BOWSAF FCP-RAIF), BOWSAF FCP-RAIF AIFM and BOWSAF FCP-RAIF Central Administration (the **'BOWSAF FCP-RAIF Administration Agreement'**). The duties of BOWSAF FCP-RAIF Central Administration (as further detailed in BOWSAF FCP-RAIF Administration Agreement) include inter alia keeping the accounts and holding the books and records of BOWSAF FCP-RAIF, calculating the net asset value of BOWSAF FCP-RAIF or the Underlying Fund, drawing up the annual financial statements of BOWSAF FCP-RAIF, maintaining the register of unitholders of the BOWSAF FCP-RAIF and recording any subscription, withdrawal or transfer of BOWSAF FCP-RAIF in such register.

BOWSAF FCP-RAIF Management Company has appointed J.P. Morgan SE – Luxembourg Branch, as depositary bank and paying agent of BOWSAF FCP-RAIF (the **'BOWSAF FCP-RAIF Depositary'**) pursuant to the terms of a depositary bank and custodian agreement entered into between BOWSAF FCP-RAIF Management Company (acting on behalf of the BOWSAF FCP-RAIF), BOWSAF FCP-RAIF AIFM and the BOWSAF FCP-RAIF Depositary (the **'BOWSAF FCP-RAIF Depositary Agreement'**), effective as of the establishment of BOWSAF FCP-RAIF. The duties of BOWSAF FCP-RAIF Depositary (as further detailed in BOWSAF FCP-RAIF Depositary Agreement) include the safekeeping of BOWSAF FCP-RAIF's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of BOWSAF FCP-RAIF, oversight duties, and cash flow monitoring. Under its oversight duties, BOWSAF FCP-RAIF Depositary will ensure that the sale, issue, repurchase, withdrawal and cancellation of units effected on behalf of BOWSAF FCP-RAIF are carried out in accordance with BOWSAF FCP-RAIF Management Regulations; ensure that the value of units is calculated in accordance with BOWSAF FCP-RAIF Management Regulations; carry out the instructions of BOWSAF FCP-RAIF and BOWSAF FCP-RAIF AIFM; ensure that in transactions involving

BOWSAF FCP-RAIF's assets, the consideration is remitted to BOWSAF FCP-RAIF within the usual time limits; and ensure that the income of BOWSAF FCP-RAIF is applied in accordance with BOWSAF FCP-RAIF Management Regulations. As paying agent of BOWSAF FCP-RAIF, BOWSAF FCP-RAIF Depositary may receive contributions from unitholders, deposit such payments in the cash accounts of BOWSAF FCP-RAIF that may be opened with BOWSAF FCP-RAIF Depositary and pay any distributions and/or withdrawal amounts to the unitholders from time to time; provided that such services are currently expected to be performed by other financial entities, which may include Brookfield or Oaktree, in compliance with applicable law. BOWSAF FCP-RAIF Depositary will also ensure that cash flows are properly and effectively monitored in accordance with BOWSAF FCP-RAIF Depositary Agreement.

Deloitte Audit S.à.r.l. (the '**BOWSAF FCP-RAIF Auditor**'), will act as the approved statutory auditor (réviseur d'entreprises agréé) of BOWSAF FCP-RAIF and will audit BOWSAF FCP-RAIF's annual report and perform its functions and responsibilities in accordance with applicable laws. The role of the BOWSAF FCP-RAIF Auditor in respect of the Underlying Fund is to provide an opinion as to whether the financial statements of the Underlying Fund give a true and fair view of the financial position of the Underlying Fund and of the results of its operations and changes in its net assets in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Master Fund

The board of trustees of the Master Fund has appointed Oaktree Fund Advisors, LLC as the investment adviser of the Master Fund (in this capacity, the '**Master Fund Investment Advisor**') under a written agreement (the '**Master Fund Investment Advisory Agreement**'). The Master Fund Investment Advisor is registered as an investment adviser under the Investment Advisers Act. Subject to the overall supervision of the board of trustees of the Master Fund, the Master Fund Investment Advisor will manage the day-to-day operations of, and provide investment advisory and management services to the Master Fund, including but not limited to:

- determining the composition of the portfolio of the Master Fund, the nature and timing of the changes therein and the manner of implementing such changes;
- identifying, evaluating and negotiating the structure of the investments made by the Master Fund;
- executing, closing, monitoring and servicing the Master Fund's investments;
- determining the securities and other assets that

the Master Fund will purchase, retain or sell;

- performing due diligence on prospective portfolio companies, and
- providing the Master Fund with such other investment advisory, research and related services as the Master Fund may, from time to time, reasonably require for the investment of its funds.

As at the date of this PDS, there have been no adverse regulatory findings against the Master Fund Investment Advisor or any of its key officers or employees.

The Investment Advisory Agreement may be terminated, without payment of any penalty, upon a majority of the Board of Trustees or the shareholders of the Master Fund holding a majority of the outstanding voting securities which means the lesser of (1) 67% of more of the voting securities present at the meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Investment Advisory Agreement upon 120 days' written notice.

The board of trustees of the Master Fund have appointed Oaktree Fund Administration, LLC, as the administrator of the Master Fund ('**Master Fund Administrator**'), who provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of other service providers of the Master Fund), preparing reports to shareholders and reports filed with the SEC, preparing materials and coordinating meetings of the board of trustees of the Master Fund, managing the payment of expenses and the performance of administrative and professional services rendered by others and providing office space, equipment and office services. Under the terms of the Master Fund's administration agreement with the Master Fund Administrator (the '**Master Fund Administration Agreement**'), the Master Fund Administrator furnishes the Master Fund with office facilities (certain of which are located in buildings owned by a Brookfield affiliate), equipment and clerical, bookkeeping and recordkeeping services at such facilities. Under the Master Fund Administration Agreement, the Master Fund Administrator also performs, or oversees the performance of, required administrative services, which include, among other things, providing assistance in accounting, legal, compliance, operations, technology and investor relations, and being responsible for the financial records that the Master Fund is required to maintain and preparing reports to shareholders

and reports that are filed with the SEC. In addition, the Master Fund Administrator assists the Master Fund in determining and publishing the NAV, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to shareholders, and generally overseeing the payment of expenses and the performance of administrative and professional services rendered to the Master Fund by others.

Securities of the Master Fund are held under a custody agreement by the Bank of New York Mellon. As the custodian, Bank of New York Mellon is responsible for the safekeeping of the Master Fund's assets. Its services include the settlement of trades, custody and maintenance of securities, collection of income, processing of corporate actions, and handling of other administrative matters related to the assets. The custodian plays a crucial role in ensuring that the Master Fund's assets are securely held and properly managed in accordance with regulatory requirements and industry best practices.

Related party transactions

Brookfield and Oaktree are global alternative asset managers with significant assets under management and a long history of owning, managing, and operating assets, businesses, and investment vehicles across various sectors, geographies, and strategies. A key element of BOWSAF FCP-RAIF's, the Underlying Fund's and the Master Fund's strategy is to leverage Brookfield and Oaktree's experience, expertise, broad reach, relationships, and position in the market for investment opportunities and deal flow, financial resources, access to capital markets, and operating needs. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield and, Oaktree, gives rise to actual or potential conflicts of interest that may not be resolved in favour of the BOWSAF FCP-RAIF 's, the Underlying Fund's, the Master Fund or their underlying investment's interests.

For more details of how related party transactions are managed with respect to BOWSAF FCP-RAIF, the Underlying Fund and the Master Fund, the Investors are asked to refer to the offering documents of BOWSAF FCP-RAIF, the Underlying Fund and the Master Fund.

Indemnification and exculpation

BOWSAF FCP-RAIF Management Regulations and the Underlying Fund Portfolio Management Agreement contain provisions that, subject to applicable law, reduce or modify the duties, including fiduciary and other duties, to the Underlying Fund and the unitholders to which the Underlying Fund Investment Manager would otherwise be subject; waive duties or consent to conduct of the Underlying Fund Investment Manager that might not otherwise be permitted

pursuant to such duties; and limit the remedies of the unitholders with respect to breaches of such duties. However, nothing contained in BOWSAF FCP-RAIF Management Regulations, or in the Underlying Fund Portfolio Management Agreement shall restrict, amend, eliminate, or waive any fiduciary duties of the Underlying Fund Investment Manager. Additionally, BOWSAF FCP-RAIF Management Regulations and the Underlying Fund Portfolio Management Agreement contain exculpation and indemnification provisions that, subject to specific exceptions, provide that the Underlying Fund, the Underlying Fund Investment Manager, and their respective affiliates will be held harmless and indemnified for matters relating to the operation of the Underlying Fund, including matters that may involve potential or actual conflicts of interest.

In accordance with, and subject to, BOWSAF FCP-RAIF Management Regulations, to the maximum extent permitted by applicable law, each of BOWSAF FCP-RAIF Management Company (collectively or each member individually), service providers or officers of the Underlying Fund or any liquidation representative, and their heirs, executors and administrators (each an, '**Underlying Fund Indemnitee**') shall be fully protected and indemnified by the Underlying Fund out of BOWSAF FCP-RAIF's assets against all liabilities and losses, including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding, suffered by virtue of its or his serving as an Underlying Fund Indemnitee with respect to any action or omission (including, without limitation, trading errors), suffered or taken that is not in material violation of BOWSAF FCP-RAIF Management Regulations and does not constitute fraud (dol), willful misfeasance (faute intentionnelle), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Underlying Fund Indemnitee in the conduct of such Underlying Fund Indemnitee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful. Further, each service provider appointed by BOWSAF FCP-RAIF and/or the Underlying Fund (including the Underlying Fund Investment Manager), is also the beneficiary of an indemnity under the relevant agreement entered into, which are on customary terms for agreements of those types. BOWSAF FCP-RAIF AIFM may have the Underlying Fund purchase, at the Underlying Fund's expense, insurance to insure the Underlying Fund and any Underlying Fund Indemnitee against liability in connection with the activities of the Underlying Fund.

Delaware law permits a Delaware statutory trust to include in its declaration of trust a provision

to indemnify and hold harmless any trustee or beneficial owner or other person from and against any and all claims and demands whatsoever.

The Master Fund's declaration of trust provides that its trustees will not be liable to the Master Fund or its shareholders for monetary damages for breach of fiduciary duty as a trustee to the fullest extent permitted by Delaware law. The Master Fund's declaration of trust provides for the indemnification of any person to the full extent permitted, and in the manner provided, by Delaware law. In accordance with the Investment Company Act, the Master Fund will not indemnify certain persons for any liability to which such persons would be subject by reason of such person's wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Pursuant to the Master Fund's declaration of trust and subject to certain exceptions described therein, the Master Fund will indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former trustee or officer of the Master Fund and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a trustee or officer of the Master Fund and at the request of the Master Fund, serves or has served as a trustee, officer, partner or trustee of any corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity (each such person, a **'Master Fund Indemnitee'**), in each case to the fullest extent permitted by Delaware law. Notwithstanding the foregoing, the Master Fund will not provide indemnification for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by a Master Fund Indemnitee unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations, (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction, or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which securities were offered or sold as to indemnification for violations of securities laws.

The Master Fund will not indemnify a Master Fund Indemnitee against any liability or loss suffered by such Master Fund Indemnitee unless (i) the Master Fund determines in good faith that the course of

conduct that caused the loss or liability was in the best interest of the Master Fund, (ii) the Master Fund Indemnitee was acting on behalf of or performing services for the Master Fund, (iii) such liability or loss was not the result of (A) negligence or misconduct, in the case that the party seeking indemnification is a trustee (other than an independent trustee), officer, employee, sponsor, controlling person or agent of the Master Fund, or (B) gross negligence or wilful misconduct, in the case that the party seeking indemnification is an independent trustee, and (iv) such indemnification or agreement to hold harmless is recoverable only out of assets of the Master Fund and not from the shareholders.

In addition, the Master Fund's declaration of trust permits the Master Fund to advance reasonable expenses to a Master Fund Indemnitee, and the Master Fund will do so in advance of final disposition of a proceeding (a) if the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Master Fund, (b) the legal proceeding was initiated by a third party who is not a shareholder or, if by a shareholder of the Master Fund acting in his or her capacity as such, a court of competent jurisdiction approves such advancement and (c) upon the Master Fund's receipt of (i) a written affirmation by the trustee or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Master Fund and (ii) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the Master Fund, together with the applicable legal rate of interest thereon, if it is ultimately determined that the standard of conduct was not met.

Each of the Master Fund Investment Advisory Agreement and the Master Fund Administration Agreement provide for limitation of liability and indemnification, as further set out below.

The Master Fund Investment Advisor will not assume any responsibility to the Master Fund other than to render the services described in, and on the terms of, the Master Fund Investment Advisory Agreement and will not be responsible for any action of the board of trustees of the Master Fund in declining to follow the advice or recommendations of the Master Fund Investment Advisor. Under the terms of the Master Fund Investment Advisory Agreement, the Master Fund Investment Advisor (and its members (and their partners or members, including the owners of their partners or members), managers, officers, employees, agents, controlling persons and any other person or entity affiliated with it) (collectively, the **'Master Fund Investment Advisor Indemnified Parties'**) will not be liable to the Master Fund for any action taken or omitted to be taken by the Master Fund Investment Advisor in connection with the performance of any of its duties or obligations under the Master Fund

Investment Advisory Agreement or otherwise as an investment adviser of the Master Fund (except to the extent specified in Section 36(b) of the Investment Company Act). Absent wilful misfeasance, bad faith or gross negligence in the performance of the Master Fund Investment Advisor's duties or by reason of the reckless disregard of the Master Fund Investment Advisor's duties and obligations under the Master Fund Investment Advisory Agreement, the Master Fund will provide indemnification from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Master Fund Investment Adviser Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Master Fund or its security holders) arising out of or otherwise based upon the performance of any of the Master Fund Investment Advisor's duties or obligations under the Master Fund Investment Advisory Agreement or otherwise as an investment adviser of the Master Fund.

The Master Fund Administration Agreement provides that, absent wilful misfeasance, bad faith or gross negligence in the performance of the Master Fund Administrator's duties or by reason of the reckless disregard of the Master Fund Administrator's duties and obligations under the Master Fund Administration Agreement, the Master Fund Administrator (and its officers, managers, partners, agents, employees, controlling persons, members, and any other person or entity affiliated with the Master Fund Administrator, including without limitation the Master Fund Investment Advisor and any person affiliated with its members or the Master Fund Investment Advisor, to the extent they are providing services for or otherwise acting on behalf of the Master Fund Administrator, the Master Fund Investment Advisor or the Master Fund) (collectively, the **'Master Fund Administrator Indemnified Parties'** and, together with the Master Fund Investment Advisor Indemnified Parties, the **'Master Fund Administrator Indemnified Parties'**) will not be liable to the Master Fund for any action taken or omitted to be taken by the Master Fund Administrator in connection with the performance of any of its duties or obligations under the Master Fund Administration Agreement or otherwise as administrator for the Master Fund, and the Master Fund will indemnify, defend and protect the Master Fund Administrator Indemnified Parties and hold them harmless from and against all damages, liabilities, fees, penalties, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by them in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Master Fund or its shareholders) arising out of or otherwise based upon the performance

of any of the Master Fund Administrator's duties or obligations under the Master Fund Administration Agreement or otherwise as administrator for the Master Fund.

The Master Fund will not provide for indemnification of a Master Fund Administrator Indemnified Party for any liability or loss suffered by such Master Fund Administrator Indemnified Party, nor will the Master Fund provide that a Master Fund Administrator Indemnified Party be held harmless for any loss or liability suffered by us, unless: (1) the Master Fund has determined, in good faith, that the course of conduct that caused the loss or liability was in the Master Fund's best interest; (2) the Master Fund Administrator Indemnified Party was acting on behalf or performing services for the Master Fund; (3) such liability or loss was not the result of negligence or misconduct, in the case that the Master Fund Administrator Indemnified Party is the Master Fund Investment Advisor or Master Fund Administrator, as applicable, an affiliate of the Master Fund Investment Advisor or Master Fund Administrator or one of the Master Fund's officers; and (4) the indemnification or agreement to hold harmless is recoverable only out of the net assets of the Master Fund and not from shareholders of the Master Fund.

Key dependencies

The ability of the Fund, the Underlying Fund, and the Master Fund (together, the 'Investment Funds') to produce investment returns is subject to several key dependencies. If altered, these could significantly impact the performance and outcomes of the Fund. Key dependencies of the Investment Funds include, but are not limited to:

- The success of the Fund depends in substantial part upon the skill and expertise of the investment professionals who will be providing investment advice with respect to the Master Fund. There can be no assurance that these key investment professionals will continue to be associated with the Master Fund or the Master Fund Investment Advisor throughout the life of the Investment Funds.
- The success of the Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Master Fund's (and, by extension, the Underlying Fund's) investment objectives and the ability of the Underlying Fund Investment Manager and the Master Fund Investment Advisor to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Master Fund Investment Advisor will be able to locate and complete portfolio investments which enable the Master

Fund to invest its capital in opportunities that satisfy the Master Fund's investment objectives or realise the value of these portfolio investments, nor can there be any assurance that any Investment Fund will be able to make portfolio investments on favourable terms and conditions. Failures in identifying or consummating portfolio investments on satisfactory or favourable terms could reduce the number of portfolio investments that are completed, reduce such Investment Fund's returns, and slow its growth.

- The Investment Funds expect to enter into and may otherwise be bound from time to time with respect to, a services agreement with a third-party administrator. Any such administrator may perform certain administrative, accounting and reporting services for or related to the Investment Funds. If engaged, an Investment Fund would depend on the services provided by any such administrator in order to comply with certain reporting and other obligations. The Investment Funds intend to monitor any such administrator and its performance. However, there is no assurance that such administrator will comply with its obligations to an Investment Fund or that the Investment Fund will be able to recover in part or in full any damages caused by any failure of such administrator to comply with such obligations, including as a result of such administrator's bankruptcy, lack of liquidity, operational failure or otherwise.
- The Master Fund's business model depends to a significant extent upon strong referral relationships, and the ability of the personnel associated with the Master Fund Investment Advisor to maintain or develop these relationships. The failure of these relationships to generate investment opportunities could adversely affect the Master Fund's business (and, by extension, the other Investment Fund's businesses). If these individuals fail to maintain their existing relationships or fail to develop new relationships with other sources of investment opportunities, the Master Fund may not be able to grow or maintain its investment portfolio. In addition, individuals with whom the personnel associated with the Master Fund Investment Advisor have relationships are not obligated to provide the Master Fund with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for the Master Fund. The failure of the personnel associated with the Master Fund Investment Advisor to maintain existing relationships, grow new relationships, or for those relationships to generate investment opportunities could have an adverse effect on the Master Fund's business, financial condition and results of operations.
- The Master Fund borrows to fund its investments and a portion of its net investment income is dependent upon the difference between the interest rate at which the Master Fund borrows funds and the interest rate at which it invests these funds.

7. Benefits of investing in the Fund

A summary of the features and benefits of investing in the Fund is as follows.

Oaktree has a long-standing global presence, with three decades of experience investing in credit products in periods of both market strength and distress. Oaktree has an integrated investment approach and a disciplined credit underwriting process centred on risk control.



Effective collaboration

Enables sharing of insights and increases buying power through cross-strategy deals



Multi-channel sourcing capabilities

Facilitate proprietary deal flow through deep and long-standing relationships



Risk Control Orientation

Utilising disciplined credit underwriting and our firmwide distressed expertise to better avoid adverse outcomes



Creative Structuring

Helps better align interests with borrowers while maintaining significant downside protection

Oaktree believes that its defining characteristic is its adherence to the highest professional standards, which has yielded several important benefits. First and foremost, this characteristic has allowed Oaktree to attract and retain an experienced group of investment professionals as well as accounting, valuation, legal, compliance and other administrative professionals. As of December 31, 2023, Oaktree had more than 1200 professionals in 22 cities and 17 countries, including a deep and broad credit platform drawing from more than 200 highly experienced credit investment professionals with significant origination, structuring and underwriting expertise. In particular, the Private Credit group that is primarily responsible for implementing the Master Fund's investment strategy consists of a deep and experienced team of investment professionals led primarily by Armen Panossian, the Master Fund's Chief Executive Officer and Chief Investment Officer, who focuses on the investment strategy employed by the Master Fund Investment Advisor and certain of its affiliates.

The Master Fund Investment Advisor and its affiliates aim to attract, motivate and retain talented employees (both investment professionals and accounting, valuation, legal, compliance and other administrative professionals) by making them active participants in, and beneficiaries of, the platform's success. In addition to competitive base salaries, all of the Master Fund Investment Advisor's investment professionals share in a discretionary bonus pool. An employee's participation in the bonus pool is based on the overall success of the Master Fund Investment Advisor and its affiliates and the individual employee's performance and level of responsibility.

In addition, the Master Fund Investment Advisor's investment team has long-standing relationships with sponsors, management teams, capital-raising advisors and issuers, as well as brokers, banks and other market participants. These institutional relationships have been instrumental in strengthening access to trading opportunities, to understanding the current market, and to executing the investment team's investment strategies.

8. Risks of investing in the Fund and, indirectly, in the Underlying Fund

8.1 Overview

Investors need to understand the investment risks involved before investing in the Fund and, indirectly, the Underlying Fund and the Master Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide or indicative of future performance.

Neither CIML, nor Oaktree, their directors, associates nor any of their related bodies guarantee the success of the Fund, the Underlying Fund or the Master Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or Oaktree or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 8.2, “General risks of Investing into the Fund” describes some of the risks associated with an investment in the Fund and how CIML manages those risks. Section 8.3 “Specific risks of indirectly investing into the Underlying Fund and the Master Fund” describes some of the risks attached to an investment in the Underlying Fund (including indirectly investing in the Master Fund), including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Additional risks and uncertainties not presently known to CIML or not presently deemed material by it may also impair the Fund’s operations and performance. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund and indirectly, in the Master Fund.

8.2 General risks of investing into the Fund

Investment Environment

Many factors affect the demand for and supply of the types of investments that the Fund, the Underlying Fund and the Master Fund may target and their valuations. Interest rates and general levels of economic activity may affect the value and number of investments made by the Fund, the Underlying Fund and the Master Fund or considered for investment. The Fund and its investments could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of CIML, Oaktree or their affiliates.

Fund of Funds risk

As a fund of funds structure, the success of the Fund is intrinsically linked to the performance and management of the Underlying Fund and the Master Fund. The Fund’s ability to achieve its investment objectives is dependent on the Underlying Fund and the Master Fund’s effective management of its investments. Risks associated with the Underlying Fund, and therefore an investment exposure to the Master Fund, include, but are not limited to, the potential loss of key staff from the Underlying Fund Investment Manager and Master Fund Investment Advisor, or the Underlying Fund or the Master Fund failing to perform as expected. These factors may negatively impact the returns, risks and/or liquidity of the Fund.

The returns, risks and liquidity of the Underlying Fund may also be adversely affected by the investment assets the Master Fund holds and manages. Each asset within the Master Fund comes with its own unique risk factors, return drivers, and economic sensitivities, which can collectively influence the overall performance of the Underlying Fund and in turn the Fund.

Moreover, both the Underlying Fund and Master Fund operate outside Australia. This introduces additional risks, including, but not limited to, political and economic instability, differing regulatory and legal environments, and potential difficulties in enforcing legal rights in foreign jurisdictions. Such risks can result in increased volatility and potential loss for investors. It is important for investors to recognise that these overseas investments can be subject to a variety of

external factors beyond the control of the Fund and its managers, which can further impact the Fund's ability to meet its investment objectives.

Foreign investment risk

Investments in different countries involve risks and special considerations to which investors may not be accustomed. Such risks include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation, (b) social, economic and political uncertainty, including war and revolution, (c) dependence on exports and the corresponding importance of international trade, (d) price fluctuations, market volatility, less liquidity and smaller capitalisation of securities markets, (e) currency exchange rate fluctuations, (f) rates of inflation, (g) controls on, and changes in controls on, non-U.S. investments and limitations on repatriation of invested capital and on the ability to exchange local currencies for the Fund's base currency, (h) governmental involvement in and control over the economies, (i) governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies, (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (k) less extensive regulation of the securities markets, (l) longer settlement periods for securities transactions, (m) less developed corporate laws regarding fiduciary duties and the protection of investors, (n) less reliable judicial systems to enforce contracts and applicable law, (o) certain considerations regarding the maintenance of the portfolio securities and cash with sub-custodians and securities depositories in different countries, (p) restrictions and prohibitions on ownership of property by foreign entities and changes in laws relating thereto and (q) terrorism. These factors may increase the likelihood of potential losses being incurred and may impact on the value of the Master Fund and the value of the Fund's investments which has investment exposure to the Master Fund via its direct investments in the Underlying Fund.

Liquidity risk

The Underlying Fund as a whole invests in highly illiquid investments, being shares in the Master Fund, which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions from the Fund).

Liquidity risk may mean that an asset of the Underlying Fund is unable to be sold or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. In some cases, the Underlying Fund and the Master Fund could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted

from disposing of them and illiquidity could also result from the absence of an established market for certain investments.

Moreover, investments in the Underlying Fund and the Master Fund are generally private in nature and not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these securities, they may be less liquid than publicly traded securities.

Although investments by the Underlying Fund and the Master Fund generate income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty.

In addition, certain types of investments made by the Underlying Fund and the Master Fund are likely to require a substantial length of time to liquidate. The authorised value of a highly illiquid investment at any given time could be less than its intrinsic value.

Inflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

Interest rate risk

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.

Investment environment risk

Many factors affect the demand for and supply of the types of investments that the Fund, the Underlying Fund and Master Fund may target and their valuations. Interest rates and general levels of economic activity may affect the value and number of investments made by the Fund, the Underlying Fund and Master Fund or considered for investment. The Fund and its investments could be materially adversely affected by instability in global financial markets or changes in market, economic, political or regulatory conditions, as well as by other factors outside the control of Oaktree, Brookfield or its affiliates.

Withdrawal risk

Investors should be aware of the withdrawal risks associated with the Fund, particularly in relation to redemptions. While no buy-sell spread typically applies to applications or redemptions, there are specific instances where additional costs may be incurred. Notably, when the Fund redeems units in the Underlying Fund within the first year of investment, an Early Redemption Fee of 2% of the NAV of the units being redeemed from the Underlying Fund will be charged. This fee is payable pursuant to the Underlying Fund's investment in the Master Fund and applies to the Fund's initial subscription and any subsequent subscriptions made to the Underlying Fund

Furthermore, permitted redemptions are generally limited to 5% of the net asset value of the Underlying Fund per calendar quarter, except in the exceptional circumstances where BOWSAF FCP-RAIF Management Company modifies or suspends, in whole or in part, the Underlying Fund's redemption mechanism if it deems such action to be in the best interests of the Underlying Fund and its investors. The availability and implementation of this redemption mechanism are contingent upon various factors, including the financial condition of the Underlying Fund and Master Fund and the availability of liquidity to satisfy redemption requests.

In the event that the Underlying Fund levies an Early Redemption Fee, the Fund, at the sole discretion of CIML, may impose a sell-spread on Investors redeeming units in the Fund.

It is crucial for investors to understand that withdrawal risks include the potential for delays in the usual timeframe for redemption requests. CIML, subject to the Constitution, reserves broad discretion to suspend the redemption of units in certain circumstances. Additionally, CIML may accept or reject redemption requests at its absolute discretion.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR OAKTREE, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Underlying Fund Investment Manager, Master Fund Investment Advisor and Responsible Entity risk

The success of the Fund depends upon the ability of the Underlying Fund Investment Manager and Master Fund Investment Advisor to implement investment processes and identify investment opportunities that achieve the investment objectives of the Underlying Fund and Master Fund. Matters such as the loss of key staff, the replacement of CIML as responsible entity of the Fund or Oaktree Fund Advisors, LLC as the Underlying Fund Investment Manager and Master Fund Investment Advisor, or the failure of either CIML, the Underlying Fund Investment Manager or the Master Fund Investment Advisor to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML and the Fund, Oaktree, the Underlying Fund and the Master Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which CIML has established as part of its governance oversight, risk management framework and compliance management system.

Regulatory risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Distribution risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.

Structural risk

Structural risks include the potential termination of the Fund, the Underlying Fund or the Master Fund, or the risk of error in administration of the Fund, the Underlying Fund or the Master Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. CIML aims to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Fund and the Master Fund. The Underlying Fund may also compulsorily redeem the units held by the Fund. Correspondingly, the Master Fund may also compulsorily redeem units in the Underlying Fund.

Foreign currency risk

The Fund intends to invest in units in the AUD denominated unit class of the Underlying Fund, which may be hedged back against the Underlying Fund's reference currency (USD) at the discretion of the Underlying Fund Investment Manager.

Depending on the prevailing circumstances, the Underlying Fund may or may not hedge certain classes of units (including the AUD denominated unit class), either partially or fully, and has no obligation to hedge any class of units at all. If the Underlying Fund decides to hedge certain classes of units (including the AUD denominated unit class) against the Underlying Fund's reference currency, there can be no guarantee that it will be successful in doing so, nor that such hedging will be systematic.

Force majeure event risk

A pandemic, epidemic or other public health crisis could adversely impact CIML, Oaktree, the Underlying Fund, the Master Fund and its investments.

The value of the assets in which the Fund, the Master Fund and the Underlying Fund invest changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Fund's, Master Fund's and the Underlying Fund's investments. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

For example, an outbreak of COVID-19, has negatively affected economies and markets throughout the world, including those in which the Fund, the Master Fund and the Underlying Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Fund's, the Master Fund's and the Underlying Fund's investments, increase the Fund's, the Master Fund's and the Underlying Fund's volatility, negatively impact the Fund's, the Master Fund's and the Underlying Fund's pricing, magnify pre-existing risks to the Fund, the Master Fund and the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's, the Master Fund's and the Underlying

Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impacts the Fund, the Master Fund and the Underlying Fund will also depend on future developments which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Class risk

As at the date of this PDS, the Fund intends to have two separate classes of Units, Class A and Class B. This PDS pertains to Class A of the Fund. There is a risk that Investors holding Units in one class may be exposed to liabilities of another class of Units, classes of units in the Underlying Fund or classes of shares in the Master Fund, and they could lose some or all of their investment in the Fund, by operation of those exposures, even if the assets referable to the class of Units held by the Investor perform well. There is also a risk that, where there is an insolvency, the assets referable to a class could be made available to creditors of another class.

There are different classes of units in the Underlying Fund. Again, this gives rise to a potentially material risk of the assets of one class being exposed to the liabilities of another class. Under Luxembourg law, the assets and liabilities of a particular sub-fund are attributable to all unit classes in that sub-fund. Whilst certain costs and expenses will be attributed to the NAV of a particular unit class, there is no legal segregation as between those classes.

Counterparty and service provider risk

Default by any of the Fund's, the Master Fund's or the Underlying Fund's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's, the Master Fund's or the Underlying Fund's assets so that they rank ahead of Investors in recovering the assets.

Derivatives risk

The Fund will not use derivatives at the Fund level. The Underlying Fund may use various derivative instruments including, but not limited to, forward contracts, options, warrants, swaps and other derivatives to engage in currency hedging transactions for the hedged unit class.

The Master Fund also will use derivatives, primarily for hedging foreign currency exposures and managing risk and return trade-offs, including interest rate hedging.

Where derivatives are employed on a particular class of the Underlying Fund and the assets

attributable to any such class are insufficient to bear all such costs and liabilities, the assets of the other classes of the Underlying Fund will be at risk for the excess because the relevant hedge counterparties are likely to have full recourse to all assets of the Underlying Fund.

The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying assets, difficulty in liquidating the derivative and counterparty risk.

Availability of investment opportunities risk

The nature of the private credit asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Master Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.

Leverage

The Fund is not restricted from borrowing money and as of the date of this PDS. The Fund has no borrowings and does not intend to utilise leverage, any borrowing, or short selling.

Investors should be aware, however, that while the Fund itself avoids leveraging, the same cannot be said for the Underlying Fund in which the Fund invests. The Underlying Fund may employ leverage as a strategy for its investment purposes. This leveraging may involve borrowing money through credit facilities or other arrangements, primarily make additional purchases of units in the Master Fund, to pay expenses or to manage timing issues related to acquiring investments. Such actions might include providing the Underlying Fund with temporary liquidity to facilitate investment acquisitions ahead of receiving redemption proceeds and may be structured in such a way that the assets of the Underlying Fund are pledged as security.

The Underlying Fund invests all or substantially all of its assets in the Master Fund. The Master Fund also employs leverage as a strategy for its investment purposes. This leveraging involves borrowing money through credit facilities or may include other arrangements (for example, but not limited to, issuing multiple classes of indebtedness or one class of shares senior to the common shares of the Master Fund, securitising the Master Fund's assets (including CLOs)), primarily to fund new investments, pay expenses or manage timing issues related to acquiring investments.

The use of leverage, while potentially beneficial in amplifying returns when investments perform well, also carries significant risks. If the investments made with borrowed funds fail to yield a return that exceeds the cost of borrowing, the overall returns of the Underlying Fund and the Master Fund – and consequently, the Fund – could be negatively

impacted. Additionally, an inability to meet repayment obligations can lead to actions by facility providers to recover amounts owed, with potential repercussions for the Fund's investments.

Conflicts of interests risk

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its unitholders.

Additionally, certain activities of Oaktree, Brookfield and its affiliates will give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund and the Master Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions). Conflicts of interest are summarised in section 13.8 of this PDS.

Oaktree, Brookfield and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund, the Master Fund or their respective investors.

8.3 Specific risks of indirectly investing into the Underlying Fund and the Master Fund

Credit Risk

One of the fundamental risks associated with investments in debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Master Fund's returns would be adversely impacted if a portfolio entity, invested either at the Master Fund level, becomes unable to make such payments when due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade.

Direct Lending

When the Master Fund originates a loan, it expects to rely significantly upon representations made by the borrower. There can be no assurance that such representations are accurate or complete, and any misrepresentation or omission may adversely affect the valuation of the collateral underlying the loan, or may adversely affect the ability of the Master Fund to perfect or foreclose on a lien on the collateral securing the loan, or may result in liability

of the Master Fund to a subsequent purchaser of the loan.

Re-Financing Risk

Although the Master Fund or an affiliate thereof may seek to refinance investments during the Master Fund's period of ownership, there is no guarantee that the Master Fund or an affiliate thereof will be able to achieve this for any particular investment and the failure to do so may impair the value of the investment.

Distressed Investments

The Master Fund may invest in securities of investments that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganisation proceedings, as applicable. Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Portfolio investments or prospective portfolio companies may be or may become involved in bankruptcy proceedings as may parent organisations of investments or prospective portfolio companies that are within distressed industries or subject to distressed situations. Bankruptcy or other insolvency proceedings are highly complex and may result in unpredictable outcomes. The bankruptcy courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Unitholders, shareholders, creditors and other interested parties are all entitled to participate in bankruptcy proceedings to attempt to influence the outcome for their own benefit. A variety of factors may affect the bargaining position of holders of distressed investments and may accordingly affect the outcome. The time required to conclude a bankruptcy case is unpredictable, and may have a material impact on the value of a distressed investment. It also frequently is a critical variable in determining the rate of return on a distressed investment.

Distressed investments require active monitoring and may, at times, require participation in business strategy or reorganisation proceedings by the Master Fund. To the extent that the Master Fund becomes involved in such proceedings, the Master Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the Master Fund in an issuer's reorganisation proceedings (or by having representatives on a creditor's committee or on its board of directors) could result in the imposition of restrictions limiting the Master Fund's ability to liquidate its position in the issuer.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no

assurance that the Master Fund will correctly evaluate the value of a portfolio entity's assets or the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a portfolio entity in which the Master Fund invests, the Master Fund may lose its entire investment, may be required to accept cash or securities with a value less than the Master Fund's original investment, and/or may be required to accept payment over an extended period of time.

Original Issue Discount ('OID') and Contractual Payment-In-Kind ('PIK') Interest

Certain of the Master Fund's investments may include OID and PIK interest, which typically represents contractual interest added to a loan balance and due at the end of such loan's term. To the extent OID or PIK interest constitute a portion of the Master Fund's income, it is exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including (a) OID and PIK instruments may have higher yields, which reflect the payment deferral and credit risk associated with these instruments; (b) OID and PIK accruals may create uncertainty about the source of our distributions to shareholders; (c) OID and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral; and (d) OID and PIK instruments may represent a higher credit risk than coupon loans.

Interest Rate Volatility

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on the investments and on the investment opportunities which are available to the Master Fund and, accordingly, may have a material adverse effect on the Master Fund's rate of return on invested capital, net investment income and net asset value. The majority of the Master Fund's debt investments have, and are expected to have, variable interest rates that reset periodically based on benchmarks such as the Secured Overnight Financing Rate ('SOFR'), the SONIA, the Euro Interbank Offered Rate, the federal funds rate or prime rate.

Increases in interest rates have made and will continue to make it more difficult for investments to service their obligations under the debt investments that the Master Fund will hold and increase defaults even where the Master Fund's investment income increases. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults.

Additionally, as interest rates increase and the corresponding risk of a default by borrowers

increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated when interest rates rise rapidly and/or significantly.

Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of the Master Fund's floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities.

Conversely, if interest rates were to decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require the Master Fund Investment Advisor to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favourable as the Master Fund's existing loans.

Investments in secured or unsecured loans

In the event of a default by a borrower, the Master Fund may not receive payments to which it is entitled and thereby could experience a decline in the value of the Master Fund's investments in the borrower. If the Master Fund invests in debt that is not secured by collateral, in the event of such default, the Master Fund will have only an unsecured claim against the borrower. In the case of second lien loans that are secured by collateral, while the Master Fund Investment Advisor generally expects the value of the collateral to be greater than the value of such secured second lien loans, the value of the collateral may actually be equal to or less than the value of such second lien loans or may decline below the outstanding amount of such second lien loans subsequent to the Master Fund's investment. The Master Fund's ability to have access to the collateral may be limited by bankruptcy and other insolvency laws. Under certain circumstances, the collateral may be released with the consent of the lenders or pursuant to the terms of the underlying loan agreement with the borrower. There is no assurance that the liquidation of the collateral securing a loan would occur in a timely fashion or would satisfy the borrower's obligation in the event of nonpayment of scheduled interest or principal, or that the collateral could be readily liquidated. As a result, the Master Fund may not receive full payment on a secured loan investment to which it is entitled and thereby may experience a decline in the value of, or a loss on, the investment.

Investments in Highly Leveraged Companies

The Master Fund invests in companies that are highly leveraged, and, in most cases, the investments in such companies are not rated by any rating agency. If such investments were rated, the Master Fund Investment Advisor believes that

they would likely receive a rating from a nationally recognised statistical rating organisation of below investment grade (i.e., below BBB-or Baa), which is often referred to as "high yield" and "junk." Exposure to below investment grade securities involves certain risks, and those securities are viewed as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Securities in the lower-rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Such issuers typically are highly leveraged, with significant burdens on cash flow and, therefore, involve a high degree of financial risk. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Because investors generally perceive that there are greater risks associated with the lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher-rated or comparable non-rated securities, and the market prices of such securities are subject to erratic and abrupt movements. The spread between bid and asked prices for such securities may be greater than normally expected. Such factors can adversely affect the prices at which these securities can be sold and may even make it difficult to sell such securities.

Investment in the securities of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk. These financial difficulties may never be overcome and may cause issuers to become subject to bankruptcy proceedings.

Leveraged Portfolio Companies May Pose a Higher Risk of Default

Leveraged companies, such as those in which the Master Fund invests, may be more prone to bankruptcy or similar financial distress. A portfolio company's failure to satisfy financial or operating covenants imposed by the Master Fund or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardise a portfolio company's ability to meet its obligations under the securities that the Master Fund will hold. The Master Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, the Master Fund may write down the value of a portfolio company investment

upon the worsening of the financial condition of the portfolio company or in anticipation of a default, which could also have a material adverse effect on the Master Fund's business, financial condition and results of operations

As a result, the Master Fund may need to modify the payment terms of its investments, including changes in PIK interest provisions and/or cash interest rates. The performances of leveraged companies have been, and may continue to be, negatively impacted by these economic or other conditions, which may result in the Master Fund's receipt of a reduced level of interest income from such portfolio companies and/or losses or charge offs related to such investments, and, in turn, may adversely affect distributable income and have a material adverse effect on the Master Fund's results of operations.

The Master Fund's success may depend, in part, on the ability of the Master Fund Investment Advisor to effectuate loan modifications or restructure and improve the operations of portfolio companies. The activity of identifying and implementing any such restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that the Master Fund Investment Advisor will be able to successfully identify and implement such restructuring programs and improvements.

Leveraged Credit Risk

The Master Fund's investments in securitisations may also be subject to leverage risks. The leveraged nature of securitisation vehicles, in particular, magnifies the adverse impact of securitisation asset defaults. Because securitisation vehicle investments represent a leveraged investment with respect to the underlying securitisation assets, changes in the market value of securitisation vehicle investments could be greater than the change in the market value of the underlying securitisation assets, which are subject to credit, liquidity and interest rate risks.

Liquidity Risk

Certain debt tranches of securitisation vehicles may be thinly traded or have a limited trading market and may have the effect of decreasing the Master Fund's liquidity to the extent that the Master Fund, at a particular point in time, may be unable to find qualified buyers for, and may have difficulty valuing, these securities.

Prepayments and Re-Investment Risk

The Master Fund's investments in securitisation vehicles and the securitisation assets that collateralise them may prepay more quickly than expected and have an impact on the value of the Master Fund's investments in such securitisation vehicles. Early prepayments give rise to increased re-investment risk, as the Master Fund or a securitisation vehicle collateral manager might realise excess cash from prepayments earlier than expected. If the Master Fund or a securitisation vehicle collateral manager is unable to reinvest such

cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce net income and the fair value of that asset.

Investments in Event-Driven Special Situations

The Master Fund may invest in companies that become involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing spin-offs or reorganisations, or that become the subject of work-outs, liquidations or bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Master Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Master Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Master Fund may be invested, there is a potential risk of loss of the Master Fund's entire investment in such companies.

Lower Rated Securities and Subordinated Loans

Because securities targeted by the Master Fund are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities), the Master Fund Investment Advisor must take into account the special nature of such securities and certain special considerations in assessing the risks associated with such investments. Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated securities. The market for lower-rated securities is thinner, often less liquid, and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities. The limited liquidity of the market may also adversely affect the ability of the Master Fund Investment Advisor to arrive at a fair value for certain lower-rated securities at certain times and could make it difficult to sell certain securities. It should be recognised that an economic downturn or increase in interest rates is likely to have a negative effect on the lower-rated bond market and

on the value of the lower-rated securities as well as on the ability of the securities' issuers, especially highly leveraged issuers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. Moreover, the prices of lower-rated securities have been found to be less sensitive to changes in prevailing interest rates than higher-rated investments. If the issuer of a fixed-income security defaults, the holder may incur additional expenses to seek recovery and the possibility of any recovery can be subject to the expense and uncertainty of insolvency proceedings.

The Master Fund may make investments in companies that may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which the Master Fund invests. By their terms, such debt instruments may entitle the holders to receive payments of interest or principal on or before the dates on which the Master Fund is entitled to receive payments with respect to the debt instruments. Also, in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before the Master Fund receives any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to the Master Fund. In the case of debt ranking equally with debt instruments in which the Master Fund invests, it would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganisation or bankruptcy of the relevant portfolio company.

Investments in Bank Loans

The Master Fund's investment program includes investments in significant amounts of bank loans. Bank loans may not be deemed to be "securities" for purposes of the federal securities laws and therefore may not have the protections afforded by the federal securities laws, including anti-fraud protections. In addition, bank loans have a longer settlement period as compared to other debt instruments. When compared to the purchase of high yield bonds, which typically settle within three business days after the initial trade date, the settlement process for the purchase of bank loans can take several days and, in certain instances, several weeks longer than a bond trade. The longer a trade is outstanding between the counterparties may increase the risk of additional operational and settlement issues and the potential for a counterparty to fail to perform.

Bank loans and participations are subject to unique risks, including: (a) the possible invalidation of

an investment transaction, including the pledging of collateral, as a fraudulent conveyance under relevant creditors' rights laws, (b) lender-liability claims by the issuer of the obligations, (c) environmental liabilities that may arise with respect to collateral securing the obligations, (d) the utilisation of a floating interest rate instead of a fixed interest rate and (e) limitations on the ability of the holder to directly enforce its rights with respect to participations. In analysing each bank loan or participation, the Master Fund Investment Advisor will compare the relative significance of the risks against the expected benefits of the investment. Some of these risks are also present for fixed income securities. In addition, participation in bank loans may cause the Master Fund Investment Advisor to receive material, non-public information which may limit its ability to trade in the public securities of the borrower, including high yield fixed income securities.

Limited Amortisation Requirements

The Master Fund may invest directly in senior secured loans, including at initial issuance, which would typically have limited mandatory amortisation and interim repayment requirements. A low level of amortisation of any directly originated senior secured loans over the life of such senior secured loans may increase the risk that an issuer will not be able to repay or refinance the senior secured loans held by the Master Fund when it comes due at its final stated maturity.

Early Repayment of Loan Principal by Borrowers

The Master Fund's investments will typically permit the borrowers to voluntarily prepay directly originated senior secured loans and other debt investments at any time, either with no or a nominal prepayment premium. Borrowers may elect to repay the principal on an obligation earlier than expected. This may happen, including when there is a decline in interest rates, or when an issuer's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. Assuming an improvement in a borrower's or the credit market conditions, early repayments of the debt held by the Master Fund could increase. Generally, the Master Fund's investments are not expected to include a significant premium payable upon the repayment of such senior debt.

Short Sale Transactions

The Underlying Fund and Master Fund may engage in short sale transactions for hedging purposes. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Underlying Fund or Master Fund portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security that could result in an inability to cover the short position. In addition, there can be no

assurance that securities necessary to cover a short position will be available for purchase.

High Turnover Rates at Investment Portfolio Level

The different strategies the Master Fund uses may require frequent trading and a high portfolio turnover. The more frequently the Master Fund trades, the higher the commission and transaction costs and certain other expenses involved in the Master Fund's operations. The Master Fund will bear these costs regardless of the profitability of the Master Fund's investment and trading activities. In addition, a high portfolio turnover may increase the recognition of short-term, rather than long-term, capital gains.

Reliance on portfolio company management

The day-to-day operations of each portfolio company in which the Master Fund invests will be the responsibility of such portfolio company's management team, which, in each case, could likely include representatives of investors with whom the Underlying Fund, Master Fund and/or CIML are not affiliated and whose interests conflict with the interests of the Fund, the Underlying Fund, the Master Fund, Oaktree, Brookfield and/or CIML. Although the Master Fund will monitor the performance of each investment, the Master Fund may rely (where applicable) significantly on the management teams and boards of directors of portfolio companies in which the Master Fund invests. The failure of any management teams and boards of directors of portfolio companies may impact the investments of the Master Fund and therefore the performance of the Fund.

Contract risk

As part of their structure, the assets of the Master Fund (and indirectly the Underlying Fund) will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.

Non-Controlling Investments

The Master Fund is not expected to make investments that result in control of, or significant influence over, a company. As a result, it may have a more limited ability to protect its investment in portfolio companies than if it holds a controlling interest or position of significant influence.

Nature of Bankruptcy Proceedings

The Master Fund may make investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy, which could entail significant risks, time commitments and costs.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Master Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of any business. The Master Fund also may be required to indemnify the purchasers of such investment with respect to certain matters, including the accuracy of such representations. These arrangements may result in contingent liabilities for which the Master Fund Investment Advisor may establish reserves or escrows.

Operational Clearance and Settlement Problems in Securities Markets

From time to time, certain securities markets have experienced operational clearance and settlement problems that have resulted in failed trades. These problems could cause the Master Fund to miss attractive investment opportunities or result in the Master Fund incurring liability to third parties by virtue of an inability to perform its contractual obligation to deliver securities. In addition, delays and inefficiencies of the local postal, transport and banking systems could result in the loss of investment opportunities, the loss of funds (including dividends) and exposure to currency fluctuations.

Because certain purchases, sales, securities lending, derivatives and other transactions in which the Master Fund engages involve instruments that are not traded on an exchange, but are instead traded between counterparties based on contractual relationships, the Master Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts, as well as risks of transfer, clearance or settlement default. Such risks may be exacerbated with respect to non-U.S. securities or transactions with non-U.S. counterparties. There can be no assurance that a counterparty will not default and that the Master Fund will not sustain a loss on a transaction as a result. Such risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries. There can be no assurance that the Master Fund Investment Advisor's monitoring activities will be sufficient to adequately control counterparty risk.

In situations where the Master Fund places assets in the care of a custodian or are required to post margin or other collateral with a counterparty, the custodian or counterparty may fail to segregate such assets or collateral, as applicable, or may commingle the assets or collateral with the relevant custodian's or counterparty's own assets

or collateral, as applicable. As a result, in the event of the bankruptcy or insolvency of any custodian or counterparty, the Master Fund's excess assets and collateral may be subject to the conflicting claims of the creditors of the relevant custodian or counterparty, and the Master Fund may be exposed to the risk of a court treating the Master Fund as a general unsecured creditor of such custodian or counterparty, rather than as the owner of such assets or collateral, as the case may be.

Certain of the Master Fund's transactions may be undertaken through local brokers, banks or other organisations in the countries in which the Master Fund make investments, and the Master Fund will be subject to the risk of default, insolvency or fraud of such organisations. The collection, transfer and deposit of bearer securities and cash expose the Master Fund to a variety of risks, including theft, loss and destruction. Finally, the Master Fund will be dependent upon the general soundness of the banking systems of countries in which investments will be made.

Default by the Underlying Fund or Master Fund Under its Credit Facilities

In the event the Underlying Fund or the Master Fund defaults under a credit facility or other borrowings, the Underlying Fund's or the Master Fund's business could be adversely affected as the Underlying Fund or the Master Fund may be forced to sell a portion of its investments quickly and prematurely at what may be disadvantageous prices to the Underlying Fund or the Master Fund in order to meet its outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on the Underlying Fund's or the Master Fund's business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of the Underlying Fund's or the Master Fund's assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on the Underlying Fund's or the Master Fund's business, financial condition, results of operations and cash flows.

Limited Liquidity of Shares in the Master Fund

There may be a significant period of time between the date as of which shareholders in the Master Fund submit repurchase requests and the date as of which they can expect to receive full payment in respect of any repurchase request. Shareholders whose repurchase requests in respect of any particular date are accepted will bear the risk that the Master Fund's net asset value may fluctuate significantly between the date as of

which the repurchase requests were submitted and the relevant valuation date with respect to the repurchase date. As a general matter, however, an investment in the Master Fund should be considered to be illiquid.

General Economic and Market Conditions

Changes in general global, regional and/or European economic and geopolitical conditions may affect the Underlying Fund's and the Master Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the market in which the Underlying Fund and the Master Fund makes portfolio investments or the value and number of portfolio investments made by the Underlying Fund and the Master Fund or considered for prospective investment.

Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the spread of a novel coronavirus also may affect the Underlying Fund's and the Master Fund's ability to make portfolio investments and the value of portfolio investments held by the Underlying Fund and the Master Fund or the Underlying Fund's and the Master Fund's ability to dispose of portfolio investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity.

Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of portfolio investments. Portfolio investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of portfolio investments, the Underlying Fund's and the Master Fund's returns and the Underlying Fund's and the Master Fund's ability to make and/or dispose of portfolio investments. No assurance can be given as to the effect of these events on the portfolio investments or the Underlying Fund's and the Master Fund's investment objectives.

Underlying Fund and Master Fund Leverage and Availability and Providers of Leverage

To seek to enhance returns, the Master Fund uses and expects to continue to use leverage as market conditions permit and at the discretion of Oaktree, but in no event will leverage employed exceed the limitations set forth in the Investment Company Act, which currently allows the Master Fund to borrow up to a 2:1 debt-to-equity ratio. Please refer to sections 3 and 6 of this PDS for additional context regarding the restrictions on the use of leverage in relation to the Underlying Fund and the Master Fund.

As a result, the Master Fund is subject to the risks normally associated with debt financing, including those relating to the ability to refinance and the insufficiency of cash flow to meet principal and interest payments. Leveraging the capital structure will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Master Fund receiving a return. Also, if an asset is mortgaged or otherwise used as collateral to secure repayment of indebtedness and such payments are not made, the asset could be foreclosed upon by the lender or otherwise transferred to the lender. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk to the extent that financing charges for such leveraged investment are based on a predetermined interest rate.

Furthermore, to the extent that the Master Fund draws capital from a credit facility or otherwise incurs indebtedness to fund investments, the amount and timing of contributions and distributions to the shareholders may be affected in a manner that in some circumstances could be potentially adverse to the shareholders. No assurance can be given that financing for the Master Fund's investments will be obtained on favorable or acceptable terms, or at all. In addition, once initial financing is obtained, no assurance can be given that such financing will subsequently be available throughout the life of any individual investment, or that replacement financing can be obtained as intended by Oaktree. If the Master Fund is unable to obtain financing, this may have a material adverse effect on its ability to achieve its investment objective and the return on invested capital.

Highly Competitive Market for Investment Opportunities

The success of the Master Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Underlying Fund's (and, by extension, Master Fund's) investment objectives and the ability of the Underlying Fund Investment Manager and the Master Fund Investment Adviser to identify, negotiate, close, manage and exit those

investment opportunities. The activity of identifying, completing and realising attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Master Fund Investment Advisor will be able to locate and complete portfolio investments which enable the Master Fund to invest its capital in opportunities that satisfy the Master Fund's investment objectives or realise the value of these investments, nor can there be any assurance that the Master Fund will be able to make investments on favourable terms and conditions. Failures in identifying or consummating investments on satisfactory or favourable terms could reduce the number of investments that are completed, reduce the Master Fund's returns, and slow the Master Fund's growth.

The Master Fund will compete for the right to make investments with an ever-increasing number of other parties, including other consortia and companies, other private investment funds as well as individuals, financial institutions and other institutions, some of which may have greater resources than the Master Fund. As a result of such competition, the Master Fund may have difficulty in making certain investments or, alternatively, the Master Fund may be required to make investments on economic terms less favourable than anticipated. If the Master Fund fails to make new investments or makes investments on less favourable terms, the Master Fund's financial condition and results of operations could be materially and adversely affected.

Regulatory and Legal Risks

Legal, tax and regulatory changes could occur that may adversely affect the Underlying Fund and the Master Fund at any time. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and interpretations thereof and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the Underlying Fund's and the Master Fund's ability to pursue its investment strategy, the Underlying Fund's and the Master Fund's ability to obtain leverage and financing and the value of investments it holds. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions (including the European Union ("EU")). It is impossible to predict what, if any, changes may be instituted with respect to

the regulations applicable to the Underlying Fund Investment Manager or the Master Fund Investment Advisor, Oaktree, Brookfield, their respective affiliates, the markets in which the Underlying Fund and the Master Fund and they trade and invest, the shareholders or the counterparties with which the Underlying Fund and the Master Fund do business, or what effect such legislation or regulations might have. There can be no assurance that the Underlying Fund, the Master Fund, the Underlying Fund Investment Manager, the Master Fund Investment Adviser, Oaktree, Brookfield or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the Underlying Fund's or the Master Fund's ability to implement its investment strategy could have a material adverse impact on the Underlying Fund's and the Master Fund's portfolio. To the extent that the Underlying Fund, the Master Fund or the investments are or may become subject to regulation by various agencies in the United States, Europe (including the U.K.) or other countries, the costs of compliance will be borne by the Underlying Fund or the Master Fund.

Furthermore, the securities, swaps and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the CFTC, other regulators and SROs and exchanges are authorised to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose the Fund to losses. The effect of any future regulatory change on the Fund, the Underlying Fund and/or the Master Fund could be substantial and adverse.

Currency Exchange Risk

The return realised on any investment by investors whose functional currency is not the currency in which the investment is made may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the investment itself. Moreover, the Underlying Fund may incur costs when converting one currency into another. The value of an investment may fall substantially as a result of fluctuations in the currency in which the investment is made as against the value of the US Dollar. The Underlying Fund Investment Manager may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. The Underlying Fund is therefore expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any particular currency exposure will be hedged.

Unitholders with a functional currency other than US Dollars are exposed to fluctuations in the US Dollar foreign exchange rate. Except as provided for any hedged unit class, investments in the Underlying

Fund and distributions from the Underlying Fund will be denominated in US Dollars and unitholders may incur transaction costs associated with the conversion of US Dollars into their local currency.

Hedging Transactions

The Master Fund may utilise financial instruments such as forward contracts, options, warrants, swaps (including credit default swaps and total return swaps), caps, collars, floors and other derivatives to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates, market interest rates and public security prices. While these transactions may reduce certain risks, the transactions themselves entail certain other risks. Hedging against a decline in the value of a portfolio investment does not eliminate fluctuations in the value of such investment or prevent losses if the value of such investment declines, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in such investment's value. These types of hedge transactions also limit the opportunity for gain if the value of such investment should increase.

The success of hedging transactions will be subject to the ability to correctly predict movements in and the direction of, currency exchange rates, interest rates, commodity prices and public security prices. Therefore, while the Master Fund may enter into hedging transactions to seek to reduce these risks, unanticipated changes in currency exchange rates, interest rates, commodity prices and public security prices that do not occur within a given timeframe may result in a poorer overall performance for the Master Fund than if it had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements of the investments being hedged may vary. Moreover, for a variety of reasons, the Master Fund may not have established a perfect correlation between hedging instruments and the investments being hedged. This imperfect correlation may prevent the Underlying Fund, the Master Fund or a portfolio entity, as applicable, from achieving the intended hedge or expose it to risk of loss.

In addition, there is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange listed securities, options, repurchase agreements or other similar transactions and, as a result, if any such counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to the Master Fund would be greater than if such limits were imposed.

Furthermore, the creditworthiness of a counterparty to any hedging transaction entered into by the Master Fund may change over time and, while such counterparty may have been creditworthy at the time such transaction was entered into, there is no guarantee such counterparty will remain

creditworthy throughout the duration of the Master Fund or that such counterparty will be able to perform its obligations under, or pay amounts due on, such hedging transactions. This risk is also subject to, and heightened by, commodity price fluctuations.

Inflation and Interest Rate Risk

Inflation could directly, materially and adversely affect the Master Fund's investments and by extension the Underlying Fund. Certain investments may be impacted by inflation. If such investments are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on loans the Master Fund has advanced to these investments, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in the investments' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the investments could result in future unrealised losses and therefore reduce the Master Fund's net assets resulting from operations.

Certain countries' economies, including in particular many emerging markets, have experienced extremely high rates of inflation for extended periods of time. Inflation has and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyper-inflationary economies than in other less inflationary markets.

Regional Risk; Interdependence of Markets

Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which the Underlying Fund or Master Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally.

Compulsory redemption risk

BOWSAF FCP-RAIF Management Company has the authority, at its discretion and without the consent of any unitholder, to compulsorily redeem units if it discovers that any owner or beneficial owner of the Underlying Fund's units is a BOWSAF FCP-RAIF Prohibited Person (as defined below). A "BOWSAF

FCP-RAIF Prohibited Person" includes any person, firm, partnership, or corporate body not eligible as an investor for a unit class, or a person deemed as such by BOWSAF FCP-RAIF Management Company for reasons including but not limited to: units being transferred in violation of the documents, false representations made during the acquisition of units, holdings detrimental to the interests of existing unitholders or the Underlying Fund, potential breaches of any law or regulation, and any circumstances that might expose the existing unitholders, the Underlying Fund, or the Underlying Fund Investment Manager to regulatory, tax, economic, or reputational damages.

This action is taken in accordance with BOWSAF FCP-RAIF Management Regulations and upon redemption, BOWSAF FCP-RAIF Prohibited Person will cease to be the owner of those units. BOWSAF FCP-RAIF Management Company may require any unitholder to provide necessary information to determine if the owner of the units is or will be a BOWSAF FCP-RAIF Prohibited Person. Unitholders also have the obligation to inform the Underlying Fund immediately if the ultimate beneficial owner of their units becomes or is expected to become a BOWSAF FCP-RAIF Prohibited Person. Units subject to compulsory redemption will be redeemed at the prevailing Underlying Fund net asset value per unit as of the date the compulsory withdrawal is affected.

If BOWSAF FCP-RAIF Management Company reasonably believes that a unitholder is a BOWSAF FCP-RAIF Prohibited Person or has breached its representations and warranties, it has the discretion to freeze such unitholder's investment in the Underlying Fund. This could include prohibiting additional investments, declining or delaying redemption requests, and segregating the assets constituting the investment in accordance with applicable regulations. During such freezing, the relevant unitholder's voting and distribution rights may also be suspended at the discretion of BOWSAF FCP-RAIF Management Company. Additionally, if it comes to the notice of BOWSAF FCP-RAIF, BOWSAF FCP-RAIF AIFM, or the Underlying Fund Investment Manager, or if they have reason to believe that a unitholder no longer meets the conditions of a certain tax treaty, or fails to provide necessary information, such that the unitholder's presence in BOWSAF FCP-RAIF would cause adverse tax consequences to other unitholders, BOWSAF FCP-RAIF, or any of its service providers, the unitholder shall be deemed a BOWSAF FCP-RAIF Prohibited Person. In such cases, BOWSAF FCP-RAIF may take corrective action, including giving notice to the unitholder to request redemption of units, compulsorily redeeming or cancelling units, or converting the unitholder to another unit class to mitigate or eliminate negative tax consequences. Such actions are necessary to protect the interests

of BOWSAF FCP-RAIF and its investors and are taken in accordance with the processes set out in the BOWSAF FCP-RAIF Management Regulations and other governing documents.

Suspension of redemption risk

BOWSAF FCP-RAIF Management Company intends to conduct quarterly redemptions but retains the sole and absolute discretion to suspend these redemptions at any time. This suspension may occur if BOWSAF FCP-RAIF Management Company determines that it is unable to liquidate the Underlying Fund's investments in an orderly manner consistent with the Underlying Fund's investment objectives and policies. Additionally, redemptions may be suspended if the calculation of the Underlying Fund's net asset value is suspended by BOWSAF FCP-RAIF AIFM or if there are certain adverse conditions such as legal actions challenging the redemption offer, banking moratoriums, limitations on credit extension, commencement or escalation of war, acts of terrorism, natural disasters, public health crises, or other international or national calamities involving key jurisdictions. A material decrease in the estimated net asset value of the Underlying Fund from the commencement of the redemption offer or any other events or conditions materially adverse to the Underlying Fund or its unitholders can also trigger suspension.

While the intention is to limit the suspension of the redemption program to exceptional circumstances and not to implement it systematically, there is no guarantee that any quarterly voluntary redemption will proceed. BOWSAF FCP-RAIF Management Company or its delegate reserves the right to modify these conditions based on the circumstances at the time. In cases where a quarterly voluntary redemption is oversubscribed, the Underlying Fund will typically redeem a pro rata portion of the Underlying Fund units tendered by each withdrawing unitholder of the Underlying Fund. However, the BOWSAF FCP-RAIF Management Company may, at its discretion and subject to applicable law, amend a quarterly redemption offer to include all or part of the oversubscribed amounts.

In-kind distribution risk

The Underlying Fund may, from time to time, declare a distribution-in-kind of an underlying investment or a portion thereof. This means that instead of cash, unitholders of the Underlying Fund will receive their pro rata portions of the actual underlying investment of the Underlying Fund. Upon receiving these interests, each recipient, generally has the discretion to sell their interests as they see fit. This can adversely affect the value and liquidity of the interests held by other recipients. It is important to note that the value of the Underlying Fund's investment at the time of distribution may be higher than the value ultimately realised by investors if they sell their interests for cash. Additionally, each recipient is likely to sell their interests at different

values. It is also likely that many unitholders of the Underlying Fund will opt for Oaktree to dispose of such interests for cash on their behalf, while Oaktree may retain the securities. This can exacerbate the risks and conflicts inherent in the situation.

Re-allocation of units between sub-funds

The BOWSAF FCP-RAIF Management Company may decide to re-allocate the assets of the Underlying Fund or a unit class within the Underlying Fund to another sub fund of the BOWSAF FCP-RAIF, or to different Luxembourg undertaking for collective investments. It may also decide to re-designate the units of the Underlying Fund as units of another sub-fund within the BOWSAF-RAIF or as interests in different Luxembourg undertaking for collective investment.

The BOWSAF FCP-RAIF Management Company may cause any such re-designation or re-allocation of units or assets if:

- for any reason the value of the net assets of any sub-fund has decreased to, or has not reached, an amount determined by the Management Company or its delegate to be the minimum level for such sub-fund or unit class to be operated in an economically efficient manner; or
- a substantial modification in the political, regulatory, economic or monetary situation relating to the sub-fund or unit class would have materially adverse consequences on the investments of that sub-fund or unit class; or
- as a matter of economic rationalisation.

These rights of the Management Company to effectively re-allocate assets or re-designate units of the Underlying Fund as units of another sub-fund within the BOWSAF FCP-RAIF or a different Luxembourg collective investment vehicle altogether can cause the Fund to hold units of a different sub fund within the BOWSAF FCP-RAIF or interests in a different Luxembourg collective investment vehicle altogether.

Dilution of shares

The Master Fund may issue an unlimited number of shares. As an investor in the Master Fund, the Underlying Fund has no pre-emptive rights to any shares in the Master Fund, and the Master Fund may without the approval of shareholders issue any number of shares. To the extent that the Underlying Fund issues additional shares after the Underlying Fund's investment in the Underlying Fund, the percentage ownership interest of the Underlying Fund in the Master Fund will be diluted. The Underlying Fund may therefore experience substantial dilution in the percentage ownership of shares in the Master Fund, which may negatively impact the value of an investment in the Fund.

Asset pooling

Investments of the Underlying Fund may be pooled with one or more other Oaktree funds (any such pool being an Asset Pool), including for the purposes of obtaining leverage, financing or seeking a full or partial exit from investments (including by way of securitisation). The Underlying Fund may participate in such pooling without the consent of the unitholders of the Underlying Fund. An asset pool may be managed or controlled by Oaktree, and interests in the asset pool will be owned by the Underlying Fund and other affiliated funds.

Oaktree will have broad discretion to determine the relative value of the Underlying Fund's proportionate interest in the asset pool and the proceeds from the asset pool that are attributable to the Underlying Fund.

The Underlying Fund will generally be exposed to the performance of all assets in an asset pool and those investments contributed to the asset pool by other Oaktree funds. The Underlying Fund may invest in an asset pool that provides a substantially different investment exposure to the Master Fund. This may introduce new investment risks for the Underlying Fund, and in turn an investment in the Fund.

Further, any proceeds from an investment in an asset pool by the Underlying Fund are not governed by the usual terms of the Underlying Fund. Where a substantial portion of the Underlying Fund's investments are made via an asset pool, the Fund may not receive distributions as expected pursuant to the terms of the Underlying Fund, including in relation to the timing and frequency of distribution payments.

Cross-guarantees and cross-collateralisation

The Underlying Fund and its portfolio companies may enter into cross-collateralisation or any cross-guarantee or similar arrangements (including with respect to asset pools as described above) with other Oaktree funds (including co-investment vehicles) and their portfolio companies.

Any cross-collateralisation arrangements with other Oaktree funds could result in the Underlying Fund losing its interests in otherwise performing investments due to poorly performing or non-performing investments of other Oaktree funds in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, the Underlying Fund's obligations under such cross-collateralisation arrangements may apply to investments in which the Underlying Fund has not participated).

These cross-collateralisation or cross-guarantee arrangements may also give rise to conflicts of interests, where Oaktree may have a conflict between its own interest to financially benefit its related funds and the interests of investors of the Underlying Fund, who would look for the Underlying Fund to invest in the highest

risk-adjusted returns after fees, pursuant to the investment mandate of the fund (which may include investments unrelated to Oaktree).

Termination of a sub-fund or unit class in a sub-fund

The BOWSAF FCP-RAIF Management Company may decide to liquidate or terminate the Underlying Fund by a compulsory redemption of all units in the Underlying Fund, if:

- for any reason the value of the net assets of the Underlying Fund has decreased to, or has not reached, an amount determined by the Management Company or is delegate to be the minimum level for the Underlying Fund to be operated in an economically efficient manner;
- a substantial modification in the political, regulatory, economic or monetary situation relating to the sub-fund or unit class would have materially adverse consequences on the investments of that sub-fund or unit class; or
- as a matter of economic rationalisation.

A compulsory redemption of the Underlying Fund will be performed at the NAV per unit (taking into account actual realisation prices of investments and realisation expenses). In the event of a compulsory redemption, where the BOWSAF FCP-RAIF Management Company decides to liquidate or terminate the Underlying Fund, CIML will notify unitholders of the Fund and may make arrangements to wind up the Fund in accordance with the Constitution.

9 How the Fund operates

9.1 Fund valuation

The assets of the Fund are valued by the Fund Administrator and the Fund's NAV is calculated in accordance with the Constitution. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to Investors, the Fund's management fee payable to CIML, expenses, provisions and contingent liabilities.

The NAV of the Fund is calculated, pursuant to the Constitution, by deducting the liabilities of the Fund from the value of the Fund's assets. Given that the Fund will invest substantially all of its assets in units in the Underlying Fund, which are not an exchange traded asset, all assets of the Fund (including any that are not exchange traded), are valued by the Fund Administrator. Consequently, in general, the value of the Fund's assets will reflect the value of the units in the Underlying Fund as set out in the financial statements for the Underlying Fund from time to time. The financial statements of the Underlying Fund will be prepared in accordance with International Financial Reporting Standards ('IFRS').

The Fund Administrator values the Fund in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

Temporary suspension of Underlying Fund's NAV calculations

BOWSAF FCP-RAIF AIFM may, but is not obligated to, suspend the determination of NAV and/or the Underlying Fund's applications and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of unitholders. Any such suspension shall be notified to the concerned unitholders. No units in the Underlying Fund shall be issued or redeemed during a period when the determination of the Underlying Fund's NAV is suspended. For the avoidance of doubt, both redemptions and issues of units in the Underlying Fund shall only be suspended in exceptional circumstances and not on a systematic basis.

Consequently, in the above circumstances, it may not be possible to accurately value the Fund's NAV.

9.2 Unit pricing

A Unit price for each Unit class is generally calculated monthly on the last Calendar Day of the month.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

The Unit price is calculated by dividing the NAV of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the NAV per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the NAV per Unit minus any sell spread (if applicable). No buy-sell spread is currently levied on the Fund, however if the Underlying Fund levies an Early Redemption Fee, the Fund may levy a sell spread on the Investors redeeming Units in the Fund.

Due to the nature of the underlying private credit assets in which the Master Fund invests. Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published 26 Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the NAV of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting us.

Where different classes of Units are on issue, the price of a Unit will be determined by reference to the NAV of that class.

9.3 Distributions

When are distributions paid?

The distribution policy of the Fund is to distribute the net income of the Fund monthly (when applicable or available from the Underlying Fund) as soon as practicable. You can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested.

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period. The Fund, as a unitholder of Underlying Fund, is allocated distributing units, where it is the intention of the Underlying Fund to issue cash distributions with respect to such units on a monthly basis. There is no guarantee that the Underlying Fund will make distributions, and any distributions will be made at the discretion of the BOWSAF FCP-RAIF Management Company (or its delegate).

All income must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, fifteen (15) Business Days before the end of a distribution period (i.e. fifteen (15) Business Days before a month end). All income distributions may be liable to income tax. Please consult your tax advisor for further information.

How is the distribution calculated?

The net taxable income of the Fund for each monthly distribution period is calculated at the end of the distribution period. In the event that you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, you will not receive a separate income payment for the withdrawn investment for that period. However,

any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution of the Fund and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

9.4 Different classes

This PDS applies to Class A units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a PDS or information memorandum. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class of units equally and all investors in different classes of units fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund.

9.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by it or any law. You can obtain a transfer form by contacting Channel Client Services on 1800 940 599 or at clientservices@channelcapital.com.au. CIML reserves the right to refuse to register a transfer of Units.

9.6 Custodian

A custodian has been appointed to hold the assets of the Fund on CIML's behalf. Any fees CIML pays to the custodian are paid by CIML and are not an additional charge to you.

9.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid by CIML and are not an additional charge to you.

10. Fees and other costs

10.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission ('ASIC')** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

10.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Oaktree Strategic Credit Fund (AUD) Class A		
Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
<p><i>Management fees and costs</i> The fees and costs for managing your investment</p>	<p>Management fees and costs of 1.895% p.a. of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a management fee of 0.25% p.a. of the NAV of the Fund referable to the Units ('Management Fee')³ Indirect costs of 1.635% p.a. of the NAV of the Fund referable to the Units. Estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units.⁴ 	<p>The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.³</p> <p>Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML at no additional charge to you.</p> <p>Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>
<p><i>Performance fees⁵</i> Amounts deducted from your investment in relation to the performance of the product</p>	<p>Estimated performance fee of 1.38% p.a. of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a performance fee of 0.00% p.a. of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 1.38% p.a. of the NAV of the Fund referable to the Units. 	<p>Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.</p> <p>Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.</p>
<p><i>Transaction costs⁷</i> The costs incurred by the scheme when buying or selling assets</p>	<p>Estimated to be 0.00% p.a. of the NAV of the Fund referable to the Units.⁷</p>	<p>Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.</p>
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2, 6}		
<p><i>Establishment fee</i> The fee to open your investment</p>	<p>Nil</p>	<p>Not applicable</p>

<i>Contribution fee</i> The fee on each amount contributed to your investment	Nil	Not applicable
<i>Buy-sell spread⁸</i> An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0% of the application amount on application and 0% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
<i>Withdrawal fee</i> The fee on each amount you take out of your investment	Nil	Not applicable
<i>Exit fee</i> The fee to close your investment	Nil	Not applicable
<i>Switching fee</i> The fee for changing investment options	Nil	Not applicable

- All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.
- All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.
- The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.
- Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$217,800 (including the net effect of GST and RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund is based on the assumption that the assets of the Fund are equal to \$500m.
- The Fund invests in interposed vehicles that may charge performance fees. CIML reasonably estimates the performance fees charged by these interposed vehicles based on (i) the average fee incurred for the previous five financial years; (ii) if the interposed vehicle was not in operation for the past five financial years, the average fee incurred for all of the financial years in which the interposed vehicle was in operation; or (iii) if the interposed vehicle was first offered in the current financial year, CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.
- Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 8.4 of this PDS for further information.
- The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the 'Additional explanation of fees and costs' section below for further information.
- In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on CIML's website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

10.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – Oaktree Strategic Credit Fund (AUD) CLASS A		BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000² DURING THE YEAR
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management fees and costs ^{3,4,6}	1.895% p.a. of the NAV of the Fund referable to the Units	And , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment \$2,842.50 each year
PLUS Performance fees ⁵	1.38% p.a. of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$2,070.00 in performance fees each year
PLUS Transaction costs ³	0.00% p.a. of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$0.00 in transaction costs
EQUALS Cost of the Oaktree Strategic Credit Fund (AUD) CLASS A		<p>If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:</p> <p style="text-align: center;">\$4,912.50^{1,3}</p> <p style="text-align: center;">What it costs you will depend on the fees you negotiate.</p>

1. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.
2. This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.
4. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.
5. Please refer to footnote 5 of the fees and costs summary table above and the 'Additional explanation of fees and costs' in section 10.4 of this PDS for further details.
6. The management fees and costs comprises of the Management Fee, indirect costs and expense recoveries. Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$217,800 (including the net effect of GST and RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units is based on the assumption that the assets of the Fund are equal to \$500 million.

10.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV referable to the Units. The management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fee

CIML is entitled to a fee for managing and operating the Fund. The management fee is 0.25% p.a. of the NAV of the Fund referable to the Units (including the net effect of GST and RITC). This fee is calculated and is payable monthly in arrears out of the assets of the Fund.

Indirect costs

Indirect costs of the Fund are costs (excluding the Administrative Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure of 1.895% p.a. disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 1.635% p.a., which is the reasonable estimate at the date of this PDS.

The indirect costs figure comprises the Master Fund's management fee of 1.25% p.a., the Master Fund's estimated expenses of 0.31% p.a. and the Underlying Fund's estimated expenses of 0.075% p.a.

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

In particular, the Underlying Fund bears all expenses related to its operations, and these expenses may be substantial. These expenses may vary over time and can encompass a broad range of expenses, including all expenses of operating the Underlying Fund and its related entities, including, for example, any entities used to acquire, hold or dispose of any one or more investments of the Underlying Fund.

Expense recoveries

Normal operating expenses

As at the date of this PDS, generally any expenses that CIML may recover from the Fund is paid by CIML and is not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid from the Management Fee referred to above. However, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- Convening of an Investors' meeting;
- Termination of the Fund;
- Amending the Constitution;
- Defending or bringing of litigation proceedings; and
- Replacement of CIML as the responsible entity of the Fund.

Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$217,800 (including the net effect of GST and RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund.

Performance fee

Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.

Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the Underlying Fund's NAV and therefore the value of the Fund's investment in the Underlying Fund. The manager of the Master Fund is entitled to be paid a performance fee from the Master Fund, in the form of an incentive fee, which is borne by the Master Fund.

Master Fund's performance fee

The Master Fund incurs an incentive fee that is payable to the Master Fund Investment Advisor (the **'Master Fund Incentive Fee'**) and this incentive fee is calculated monthly and divided into two parts:

- (i) The incentive fee based on income is determined quarterly in arrears, where the Master Fund will pay the Master Fund Investment Advisor 12.5% of its

pre-incentive fee net investment income for each calendar quarter. This payment is subject to a 5.0% annualised hurdle rate, with a catch-up mechanism.

- (ii) The incentive fee based on realised capital gains is calculated annually in arrears. At the end of each fiscal year of the Master Fund, the Master Fund will pay the Master Fund Investor Advisor 12.5% of cumulative realised capital gains from inception through to the end of that fiscal year. This calculation is net of all realised capital losses and unrealised capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

Adjustments for taxes, assessments, or governmental charges on payments to the Master Fund are added to the Master Fund Incentive Fee calculations as additional amounts received.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage (for example, securities lending fees on short sold stock as well as the transaction costs associated with derivatives), buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions. Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by CIML (if any), are reflected in the Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will indirectly invest in the Underlying Fund, and also invest in cash, CIML generally does not expect these investments will incur transaction costs, other than any Early Redemption Fee (as described below). However, the Fund may incur transactional costs in the Fund's interposed vehicles.

The Fund's estimated gross transaction costs are 0.00% p.a. of the NAV of the Fund referable to the Units.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.00% p.a. of the NAV of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as CIML does not currently impose a buy-sell spread.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to Investors entering or exiting the Fund.

Reserve for contingent liabilities

The Underlying Fund may impose a reserve of up to 5% of any withdrawal proceeds from a redemption of units in the Underlying Fund, for the purposes of satisfying a contingent debt, obligation or liability.

CIML may at its sole discretion pass the cost of this reserve from any redemption at the Underlying Fund level to fund a redemption at the Fund level.

Early Redemption Fee

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems units in the Underlying Fund. However, there is an exception pertaining to a discretionary early redemption fee.

For units in the Underlying Fund being redeemed before the one-year anniversary of their issuance, an early redemption fee ('**Underlying Fund Early Redemption Fee**') will be applicable. This Underlying Fund Early Redemption Fee is set at 2% of the proceeds due to each applicable unitholder of the Underlying Fund on the applicable Underlying Fund withdrawal date. The Underlying Fund Early Redemption Fee is intended to cover costs associated with the early withdrawal and to protect the interests of remaining unitholders of the Underlying Fund.

The BOWSAF FCP-RAIF Management Company, or its delegate, has the sole discretion to waive or reduce the Underlying Fund Early Redemption Fee for any redemption. This discretion may be exercised in various circumstances, such as when the redemption is offset by a corresponding purchase, or when the Underlying Fund will not incur transaction costs, or will incur reduced transaction costs. Additionally, the Underlying Fund Early Redemption Fee may be waived if its assessment is deemed impracticable due to administrative or system limitations. This flexibility

allows the BOWSAF FCP-RAIF Management Company to accommodate specific circumstances that may warrant a reduction or waiver of the fee, ensuring fair and equitable treatment of all investors while maintaining the overall integrity and financial stability of the fund.

The proceeds from this Underlying Fund Early Redemption Fee predominantly benefits the Underlying Fund.

If the Underlying Fund levies the Underlying Fund Early Redemption Fee, the Fund may, at the sole and absolute discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. Investors will be given written notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Fund's management fees charged by the Fund), 30 days before the increase takes effect. Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- a) Management Fee – the Constitution permits CIML to charge a management fee of up to 3.3% p.a. (including GST) of the gross asset value of the Fund;
- b) Administration Fee - the Constitution permits CIML to charge an administration fee of up to 1.1% p.a. (including GST) of the gross asset value of the Fund;

- c) Performance fee – the Constitution allows a performance fee of up to 38.5% (including GST) of the amount by which the Fund's performance outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- d) Entry Fee – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications into the Fund.
- e) Establishment fee – the Constitution permits CIML to charge an establishment fee of up to \$217,800 (including the net effect of GST and RITC) in consideration for the work performed by CIML in the establishment of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Fund's management fee and are not a separate charge to you.

Differential fees

There may be differing fee arrangements for you in different classes. Rebates of management fees may be negotiated between Oaktree and / or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither Oaktree nor CIML (contact details for both can be found in section 17 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 12 of this PDS.

11. Investing in the Fund

11.1 Applications

The Unit price and NAV of the Fund are calculated and determined monthly on the last calendar day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 12 noon (Sydney, New South Wales time) fifteen (15) Business Days prior to the last calendar day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the 'AML Requirements' – see section 14 of this PDS), the application monies will be held by CIML in a non-interest bearing trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from CIML, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS operator.

11.2 Additional applications

If you are an existing Unitholder in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at <https://osc.brookfieldoaktree.com/aud>.

11.3 Redemptions

It is expected that CIML will generally process requests for redemption quarterly on the last Calendar Day of each calendar quarter (the '**Redemption Date**'), where liquidity is available.

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 12 noon (Sydney, New South Wales time) fifteen (15) Business Days before the end of the month preceding a calendar quarter end and will typically be processed using the Redemption Date as at the end of the following month (i.e. a withdrawal request for a Redemption Date of 30 June would be due 15 Business Days prior to the last Calendar Day in May). CIML, at its sole discretion, has the right to waive notice periods. You can obtain a redemption form by contacting Channel Client Services (see section 17).

Your Units will be redeemed based on the Unit price prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

If your redemption request would result in your investment balance being less than \$100,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable on the Fund's website at <https://osc.brookfielddoaktree.com/aud>.

For more information about such risks, see risks in section 8 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests for a Redemption Date, CIML may also choose to redeem some of the Fund's units in the Underlying Fund. The Underlying Fund will have limited liquidity and unitholders of the Underlying Fund, including the Fund, can apply for redemptions quarterly on the last calendar day of each calendar quarter. The aggregate NAV of total permitted redemptions by the Underlying Fund (on an aggregate basis across Underlying Fund) is generally limited to 5% of the Underlying Fund's aggregate NAV per calendar quarter (measured as at the applicable Redemption Date).

The aggregate value of units that can be redeemed each quarter from the Underlying Fund is generally limited to 5% of the Underlying Fund's net asset value as at the applicable withdrawal date. This limit may be adjusted to match the amount that the Underlying Fund can redeem from its holdings in the Master Fund, depending on the availability of redemption opportunities in the Master Fund. If redemption

requests exceed this limit, units in the Underlying Fund will be redeemed on a pro-rata basis among all requesting unitholders of the Underlying Fund.

Once CIML has decided to accept a redemption request in part or in whole, CIML has 520 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's interests in the Underlying Fund.

Redemption proceeds will generally be paid within 60 Calendar Days after the relevant Redemption Date, subject to the rights and obligations of CIML set out in this section 11.3.

In certain circumstances CIML may suspend redemptions up to 65 Calendar Days in accordance with the Constitution, including (without limitation) if we believe this is in the best interests of Investors to do so or if we cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 585 Calendar Days), made up of the period of:

- 520 Calendar Days to effect a redemption request; and
- 65 Calendar Days where redemptions are suspended.

The relevant redemption proceeds must be paid to a redeeming Investor within 60 Calendar Days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

Staggering redemptions

Under the terms of the Constitution, if CIML receives redemption request(s) in any given month of more than 5% of the Units on issue, CIML may stagger those redemption requests, such that each redemption request is deemed to be separate redemption requests of one fifth of the original redemption request (**'Staggering Request'**). Under these circumstances, each Staggering Request will be deemed lodged and received by CIML on the same day (or if applicable the next Business Day) in each successive calendar quarter following the acceptance by CIML in accordance with the Constitution.

Where CIML proposes to stagger redemption requests, it will notify all Investors prior to processing such redemption requests that the redemption requests are subject to staggering (**'Staggering Notice'**). Investors who have submitted redemption requests that is subject to staggering may, up to 15 Business Days prior to end of each calendar

quarter, submit a request for all or a portion of their redemption request to be revoked (**Revocation Notice**). CIML, in these circumstances, will consent to the revocation of redemption requests that would otherwise be subject to staggering. Investors may at any time prior to making a redemption request submit to CIML in writing a standing Revocation Notice (**Advance Revocation Notice**) in respect of any future redemption requests of that Investor which may be subject to staggering. An Advance Revocation Notice may be cancelled in writing to CIML, however, where a Staggering Notice has been issued, an Advance Revocation Notice is deemed accepted by CIML and may only be cancelled in respect of redemption requests submitted after the date of a Staggering Notice.

Additional information

Under the Corporations Act, redemptions are not permitted if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from the Fund will only be possible if

CIML makes a withdrawal offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name/s of the Investor/s as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

11.4 Cooling off period

No cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

12. Taxation

12.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key Australian tax considerations for Australian tax resident (excluding temporary resident investors who hold their investment on capital account). It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. This information is based on CIML's current interpretation of the relevant taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

12.2 Tax treatment of the Fund

CIML, as responsible entity of the Fund, intends to manage the Fund such that it is not subject to Australian tax. To achieve this, CIML proposes to make an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('AMIT') from the income year of establishment. As an AMIT, provided all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed each income year to members on a fair and reasonable basis in accordance with the Constitution, CIML, as responsible entity of the Fund, should not be subject to tax on the taxable income of the Fund. As an Investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains.

Trusts which are managed investments trusts ('MITs'), which include managed investment schemes that are widely held (or taken to be widely held) and that satisfy certain closely held restrictions, may be eligible to make the MIT election to apply the capital gains tax provisions to tax gains and losses from certain eligible assets (shares, units, and real property interests). Where a MIT is eligible to make an election and it does not do so, any gains and losses on the disposal of those assets (excluding land or interests in land) will be taxed on revenue account. The election has benefits to certain Investors under the capital gains tax provisions (section 12.4 of this PDS). Since it is a prerequisite that an AMIT is a MIT, and the Fund will elect into the AMIT regime, CIML intends to make the capital election in respect of the Fund.

12.3 Taxation of Investors

Depending on the time of investments made, the Fund can derive income in the form of dividends, interest, gains on the disposals of investments and other types of income. Income earned by the Fund, whether distributed or reinvested, should form part of an Investor's assessable income in the year of attribution. The timing of when the Fund's net income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you. Alternatively, you may receive a distribution for which you are not assessed in which case the tax cost base of your Units will decrease until it reaches zero after which point you will have capital gains tax consequences (section 12.4 of this PDS). At the end of the Fund's tax year, CIML will send to you the details of assessable income, capital gains, or tax credits attributed to you for that year, together with any other relevant tax information required to complete your income tax return.

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income and should receive a tax offset equal to the franking credits subject to meeting integrity rules.

12.4 Capital gains tax ('CGT')

Your assessable income for each year may include net capital gains (i.e. after offsetting any available capital losses). The sources of your capital gains may include:

- a component of the trust's net income attributed to Investors in the Fund;
- a reduction in the tax cost base of your Units below nil; and
- the withdrawal of your investment in the Fund (including the redemption of Units in the Fund).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units. For example, where Investors have held their units for at least twelve (12) months, a CGT discount may be available of 50% for individuals and trustees, and 33 1/3% for superannuation funds.

If you hold your Units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT discount.

12.5 Goods and services tax ('GST') and stamp duty

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('GST'), less any input tax credits ('ITC') or reduced input tax credits ('RITC'). The rate of GST may change if the relevant law changes.

The application for or withdrawal of Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

12.6 Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

12.7 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

12.8 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes. The TOFA rules may apply to the Fund. Under the TOFA rules, gains and losses on financial arrangements are generally assessed for tax purposes on an accruals basis, where gains and losses are sufficiently certain, or on a realisation basis, unless a specific TOFA method is elected.

Moreover, there is a TOFA hedging election that allows the aligning of the economic outcomes of hedging with the tax outcomes. This enables better matching of foreign exchange gains or losses on hedge instruments with the gains or losses of the underlying assets being hedged. Applying the TOFA hedge election when appropriate is intended to reduce volatility in the attributable income of the trust.

Generally, Investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA as applicable to your particular circumstances.

12.9 Controlled foreign company ('CFC') regime

The Fund may invest in foreign entities, which could mean that the Fund may be subject to Australia's CFC regime. Under this regime, the Fund will be required to include in its assessable income any income derived by foreign entities, which it controls, even if those entities have not distributed income to the Fund. This would mean that the Fund is assessed on income for which it has not received a distribution.

12.10 Taxation of non-resident Investors

Australian withholding tax will apply to distributions to non-resident Investors. The rate of withholding tax for unfranked dividends and interest is 30% and 10%, respectively. However, the rates can be reduced to 0% under certain treaties depending on the residence of the Investor. The rate of withholding tax for franked dividends is 0%, whilst the rate for other fund payments is generally 15%.

Non-resident Investors should not be subject to CGT in respect of their investment on the basis that their Units would not be taxable Australian property.

13. Additional Fund information

13.1 Continuous disclosure

When the Fund has more than 100 Investors it will be considered a 'disclosing entity' for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- The most recent annual financial report; and
- Any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, CIML will ensure that such material information will be made available as soon as practicable on the Fund's website <https://osc.brookfieldoaktree.com/aud>. If you would like hard copies of this information, please contact Channel Client Services (see section 17) and you will be sent the information free of charge.

13.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at <https://osc.brookfieldoaktree.com/aud>. They will not be sent to Investors unless requested.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS operator to confirm any communications you may receive in relation to the Fund from your IDPS operator.

13.3 Complaints resolutions

CIML has established procedures for dealing with complaints. CIML aims to resolve any concerns or complaints quickly and fairly and will respond within 30 calendar days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

We are a member of and participate in the Australian Financial Complaints Authority ('AFCA'), an independent complaints resolution authority. If an Investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Retail investors are generally only able to access AFCA.

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access CIML's complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

13.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution of the Fund addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, CIML's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

You can inspect a copy of the Constitution at ASIC or CIML's head office or request a copy by contacting CIML.

13.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor's report is lodged with ASIC.

13.6 Consents

Oaktree, Brookfield, the Fund Administrator, the Fund Custodian, the Fund Auditor, BOWSAF FCP RAIF Management Company, BOWSAF FCP RAIF AIFM, the Underlying Fund Investment Manager, the Master Fund Investment Adviser and the BOWSAF FCP RAIF Management Company Auditor have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS in the form and context in which they are named.

Oaktree, Brookfield, Brookfield Oaktree Wealth Solutions, the Fund Administrator, the Fund Custodian, the Fund Auditor, BOWSAF FCP RAIF Management Company, BOWSAF FCP RAIF AIFM, the Underlying Fund Investment Manager, the Master Fund Investment Adviser and the BOWSAF FCP RAIF Management Company Auditor have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS.

In addition, Oaktree, Brookfield, Brookfield Oaktree Wealth Solutions, the Fund Administrator, the Fund Custodian, the Fund Auditor, BOWSAF FCP RAIF Management Company, BOWSAF FCP RAIF AIFM, the Underlying Fund Investment Manager, the Master Fund Investment Adviser and the BOWSAF FCP RAIF Management Company Auditor are not involved in the investment decision-making process for the Fund.

13.7 Labour standards and environmental, social and ethical considerations

The Fund

CIML does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund (referred to as Environmental, Social and Governance ('ESG')).

The Underlying Fund

The Underlying Fund does not have a sustainable investment objective, nor does it promote environmental, ethical or social outcomes.

The Underlying Fund Investment Manager does not expect to select, realise or retain an investment in the Master Fund to promote environmental, ethical or social outcomes.

The Master Fund

The Master Fund does not have a sustainable investment objective, nor is it designed as a product to promote particular labour standards or environmental, ethical or social outcomes.

While the Master Fund Investment Adviser may assess and consider specific aspects of labour standards,

or environmental, ethical or social considerations as part of the investment process, it does not expect to select, realise or retain an investment for the Master Fund to promote labour standards or environmental, ethical or social outcomes.

Notwithstanding anything as stated above, the Fund, the Underlying Fund and the Master Fund are not designed for investors who are looking for funds meeting specific ESG goals. Neither the Fund, the Underlying Fund nor the Master Fund is marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the BOWSAF FCP RAIF Management Company, BOWSAF FCP RAIF Management Company AIFM and the Underlying Fund Investment Manager.

13.8 Conflicts of interest

General conflicts of interest

Capitalised terms not herein defined in this section 13.8 or under section 16 'Glossary' shall have the meaning ascribed to such terms in section 8.

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

Additionally, certain activities of Oaktree and its affiliates, as described in this PDS, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to the use of service providers that are related to Oaktree, inducements, fees and costs, related party transactions, cross-transactions, co-investments, competing interests, allocations of investment opportunities and subsequent dispositions).

Oaktree and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or the Master Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

An agreement has been entered into on arm's length terms between CIML and Brookfield Oaktree Wealth Solutions. CIML and Oaktree may be subject to conflicts of interest when performing their duties in relation to the Fund.

14. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

14.1 Anti-Money Laundering and Counter-Terrorism Financing

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**'AML Act'**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML (**'AML Requirements'**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre (**'AUSTRAC'**) enforce the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if CIML considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (each an **'Entity'**, or collectively, the **'Entities'**) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them

as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and

- the Entities may from time to time require additional information from you to assist in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

14.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as **'FATCA'**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**'ATO'**), which may then pass the information on to the US Internal Revenue Service (**'IRS'**). If you do not provide this information, CIML will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information (**'CRS'**). CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide

certain information and certifications to us. CIML will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the “CRS Competent Authority Agreement”,

the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

15. Privacy

CIML has a board of directors approved privacy policy. CIML collects and manages your personal information in accordance with this policy, the *Privacy Act 1998* (Cth) (‘Privacy Act’) and the Australian Privacy Principles (‘APP’).

CIML may collect personal information from you in the application and any other relevant forms in order to process your application, administer your investment and for other purposes permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, CIML may also collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and CIML’s service providers.

If you do not provide CIML with your relevant personal information, we will not be able provide you with products or services (such as issuing you Units).

Privacy laws apply to CIML’s handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information CIML collect and hold;
- how CIML collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which CIML collect, hold, use and disclose personal information; the entities or persons to which personal information is usually disclosed;

- how you may access personal information that CIML hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how we will deal with such a complaint; and
- whether CIML is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML’s Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

Our privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting us. If you are investing indirectly through an IDPS, CIML does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

16. Glossary

ABN	Australian Business Number
Advance Revocation Notice	has the meaning provided in section 11.3 of this PDS
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AIFM	alternative investment fund manager
AMIT	Attribution Managed Investment Trust
AML Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)</i>
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
APP	Australian Privacy Principles
ASIC	Australian Securities and Investment Commission
ATO	Australian Taxation Office
AUD	Australian Dollar currency
AUSTRAC	Australian Transaction Reports and Analysis Centre
BDC	Regulated business development company under the U.S. Investment Company Act of 1940 as amended
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales or where context relates to the Underlying Fund, a Business Day shall be deemed any day other than a Saturday, Sunday or a day on which banking institutions are authorised or obligated by law or executive order to close in New York City, Luxembourg or Toronto.
Calendar Day	All days in a month, including weekends and holidays.
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML)
CGT	Capital Gains Tax
CIML, Responsible Entity, we, us, and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007
Class	means a class of units in the Fund
Constitution	means the constitution of the Fund
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
CRS	Common Reporting Standard
Depository	J.P. Morgan SE – Luxembourg Branch
Early Redemption Fee	has the meaning set out in section 10.4 of this PDS
Entities	CIML and the Fund Administrator as its agent
ESG	Environmental Social and Governance
FATCA	Foreign Account Tax Compliance Act
FMCA	Financial Markets Conduct Act 2013 (N.Z.)
Fund	Oaktree Strategic Credit Fund (AUD) ARSN 679 750 004
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML
Fund Auditor	Ernst & Young

Fund Custodian	Citibank, N.A., Hong Kong Branch
GST	Goods and Services Tax
IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts)
Indirect Investors	means a person investing through an IDPS
Investor or Unitholder	means a person who is the registered holder of Units
IRS	Internal Revenue Service
NAV	Net asset value
PDS	Product Disclosure Statement
Person	means an individual, a partnership, a limited liability company, a joint venture, a corporation, a trust, an unincorporated organisation, a government or any department or agency thereof or any entity similar to any of the foregoing
Portfolio Company	Has the meaning set out in section 6 of this PDS
Privacy Act	Privacy Act 1998 (Cth)
RITC	Reduced input tax credits
RG240	ASIC Regulatory Guide 240: Hedge Funds: Improving Disclosure
Redemption Date	has the meaning set out in section 1 of this PDS
Revocation Notice	has the meaning set out in section 11.3 of this PDS
SEC	U.S. Securities and Exchange Commission
Shares	has the meaning set out in section 8.3 of this PDS
Staggering Notice	has the meaning set out in section 11.3 of this PDS
Staggering Request	has the meaning set out in section 11.3 of this PDS
TFN	Tax File Number
TOFA	Taxation of financial arrangements
Underlying Fund	BOWSAF Intermediate Fund FCP-RAIF – Oaktree Strategic Credit Fund (FCP), being a sub-fund of the BOWSAF Intermediate Fund FCP-RAIF
Underlying Fund AIFM	LFE European Asset Management S.à r.l.
Underlying Fund Auditor	Deloitte Audit S.à r.l.
Underlying Fund Incentive Fee	An incentive fee to which the Underlying Fund Investment Manager is entitled, consisting of the Underlying Fund Incentive Fee on Capital Gains and the Underlying Fund Incentive Fee on Income
Underlying Fund Incentive Fee on Capital Gains	has the meaning set out in section 1 of this PDS
Underlying Fund Incentive Fee on Income	has the meaning set out in section 1 of this PDS
Underlying Fund Investment Manager	Oaktree Fund Advisors, LLC
Unit/s	Class A unit/s in the Fund
USD	U.S. Dollar currency

17. Contacts

Responsible Entity

Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Address

GPO Box 206,
Brisbane QLD 4001

Website

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1800 940 599

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Underlying Fund Investment Manager & Master Fund Investment Advisor

Oaktree Fund Advisors, LLC

Address

333 South Grand Avenue, 28th Floor,
Los Angeles, 90071
Company Number: 290193

Website

<https://osc.brookfieldoaktree.com/aud>

Email

IR@brookfieldoaktree.com

