



OAKTREE

Oaktree Strategic Credit Fund (AUD)

**an Australian domiciled feeder fund investing into Oaktree Strategic
Credit Fund (FCP)**

AS AT 31 JANUARY 2025

Select information regarding Oaktree Strategic Credit Fund (AUD) ARSN 679 750 004 (the 'AU Fund'), Oaktree Strategic Credit Fund (FCP) (the 'Underlying Fund') and the Oaktree Strategic Credit Fund (the 'Fund').

General

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 ('CIML') is the responsible entity and issuer of units for the AU Fund. The AU Fund is an Australian registered managed investment scheme that is expected to invest substantially all of its assets into the Underlying Fund, which in-turn invests in the Fund. The investment manager of the Fund is Oaktree Fund Advisors, LLC ('Adviser' and together with its affiliates, 'Oaktree'). Unless otherwise indicated, all information contained in this document is as of the date on the first page of this document (the 'Report'). No reliance should be placed on the information and opinions expressed in this Report. CIML and Oaktree make no representations or warranties, express or implied, about the information provided herein and assumes no duty or obligation to update any information provided herein.

This Report relating to the AU Fund, has been produced by Oaktree and is provided to an investor or a prospective investor (the 'Investors') of the AU Fund for informational purposes only. Investors should note that CIML did not participate in the creation of this material beyond provision of information related solely to CIML or the AU Fund, including Fund performance data and related disclosures. CIML neither endorses nor approves content in this Report, other than such data. This Report contains important disclosure material specifically referable to the Fund provided by Oaktree. Investors in the AU Fund will not be investors in the Underlying Fund or the Fund, will have no direct interest in or voting rights in relation to the Underlying Fund or the Fund, and will have no standing or recourse against the Underlying Fund, the Fund, Oaktree, or any of their respective officers, trustees, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). Investors in the AU Fund will be subject to fees and expenses referable to the AU Fund, the Underlying Fund and the Fund. As a result, return related information presented in relation to the Fund will need to be considered having regard to fees and expenses in relation to the AU Fund and the Underlying Fund.

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This is a marketing communication. It must be read alongside the AU Fund's PDS as required. The information here is illustrative, focusing on the AU Fund and the Fund. Returns for periods greater than one year are annualised. **Past performance is historical and not a reliable indicator of future performance.** There can be no assurance that the AU Fund will achieve results comparable to those of any of CIML's or Oaktree's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

References in the Fund Report

All references to "we", "us", or "our" in the report (page 3 and onwards) pertain to the Fund and references to "you" or "your" in the Fund's report are direct references to the AU Fund, as an investor in the Fund (via the Underlying Fund), unless the context requires otherwise.

Confidentiality and Use of Report

This Report is being provided on a strictly confidential basis and on a non-reliance basis solely for the information of those persons to whom it is given for their sole and exclusive use in assessing their investment (or a proposed investment) in the AU Fund and may not be used for any other purpose (the 'Offer'). The materials, including the information contained herein, may not be copied, reproduced, republished, posted, transmitted, distributed, disseminated or disclosed, in whole or in part, to any other person in any way without the prior written consent of CIML or Oaktree which may be withheld in its absolute discretion. By accepting this Report, you agree that you will comply with these confidentiality restrictions and acknowledge that your compliance is a material inducement to CIML or Oaktree providing this Report to you.

No Legal Obligations and Associated Risks

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Oaktree Strategic Credit Fund

January 31, 2025

Fund Update

The Oaktree Strategic Credit Fund (“OSC” or the “Fund”) Class I shares returned 0.72% (net of fees)¹ in January and maintained its annualized distribution rate of 10.22%² and a \$0.20/share gross dividend. We believe these positive returns—amid another month in which credit markets both tightened and saw increased competition—underscore the Fund’s defensive positioning, its potential to generate attractive returns with low leverage (0.50x net debt-to-equity³), and overall high credit quality.

Private loan origination was steady in January, with investment commitments of approximately \$317 million deployed across our total portfolio. We participated in three new privately originated loans in the month, one of which is highlighted below.

Portfolio and Performance Highlights

- **Strong Performance:** The Fund generated approximately \$161 million in repayments and net sales from debt investments during the month.
- **Robust Origination Activity:** Private loan origination was steady in January, with investment commitments of approximately \$286 million. We continue to observe healthy deal flow and a promising pipeline for 2025.
- **Increasing Private Credit Allocation:** We have raised our private credit allocation to 76% of the portfolio (on a committed but unfunded basis), aligning with our target range and capturing attractive opportunities in the current yield environment.
- **Strategic Portfolio Adjustments:** We continue to actively manage our portfolio, taking profits in public positions with limited upside and reinvesting in compelling private credit opportunities.

Private/Sponsored | Business Services

Vantive is the #2 global developer and manufacturer of capital equipment and consumables for both acute and chronic dialysis therapies.

The company’s sponsor raised a \$2.5 billion first-lien term loan and a \$450 million revolver that came with a SOFR+500bps rate coupon, 1.5 points of original issue discount and call protection to support the acquisition of Vantive.



We liked the deal for the following reasons:

1. **Dominant Market Position:** Vantive is a recognized innovator and #1 global leader in non-clinical peritoneal dialysis (PD) market with ~73% market share. We believe this is a growing and attractive addressable market.
2. **Key Competitive Differentiator:** Vantive has an integrated, global supply chain network. Dialysis solutions are heavy and costly to ship, and local manufacturing is a necessity to compete in many markets.
3. **Growth Opportunities:** Attractive growth tailwinds in high margin acute segment. The company has plans to launch additional therapies to capitalize on alternative uses for large installed base of CRRT dialysis machines.

Portfolio Snapshot⁵

\$5.2B
TOTAL INVESTMENTS AT FAIR VALUE

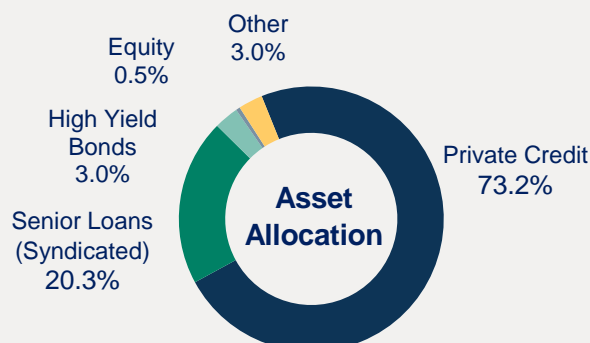
90%
SENIOR SECURED

0.50x
NET LEVERAGE

9.80%
WEIGHTED AVERAGE YIELD⁶

10.22%
ANNUALIZED DISTRIBUTION RATE²

93%
FLOATING RATE



Market Commentary & Outlook

Floating-Rate Loans Outperform, Risk Assets Rally Amid Inflation and Trade Concerns: Risk assets began the year on a strong footing, with both credit and equity markets experiencing gains as Donald J. Trump was sworn in as the 47th president of the United States. Interest rates in the U.S. and Europe ended the month virtually unchanged after experiencing some intra-month volatility. The stronger-than-anticipated December U.S. jobs report sent interest rates higher and pushed out market expectations for the next interest rate cut from June to September. However, rates ultimately fell after inflation data in the U.S. and UK showed signs of softening. Following inauguration day in the U.S., investors remain uncertain about the potential for the Trump administration to impose tariffs on several countries – particularly the U.S.'s largest trading partners: Canada, Mexico and China – and the ultimate impact of potential tariffs on economic growth and inflation. Despite this uncertainty, yields on the 2- and 10-year U.S. Treasuries ended the month roughly unchanged (-4 bps). This provided a supportive backdrop for strong credit performance, with senior loans gaining 0.72% and high yield and investment grade bonds gaining 1.38% and 0.61%, respectively (Credit Suisse Leveraged Loan Index, BofA Merrill Lynch High Yield Constrained Index, BofA Merrill Lynch U.S. Corporate Index).

Private Credit Illiquidity Premium Remains Attractive Amid Declining Rates, Tighter Spreads: Private credit yields remain attractive despite recent rate cuts and continued spread compression, offering a premium of approximately 100-150bps over public markets. Mergers and acquisitions activity is poised for a rebound in 2025, and we have observed a pick-up in recent deal flow, particularly in refinancing and recapitalization. Pricing dispersion has increased, with higher yields typically associated with more complex or riskier deals. We prioritize underwriting quality over chasing yield, focusing on opportunities that offer a commensurate risk-reward profile. With the peak in interest rates behind us, floating-rate borrowers and highly leveraged companies should see some relief, though we remain cautious of portfolio companies with leverage ratios above 5x and are focused on pricing close to SOFR+500. The non-sponsor market remains attractive, offering solid pricing and deal terms in less cyclical sectors, as companies prefer nondilutive financing from private lenders like Oaktree.

OSC's Defensive Stance and Offensive Capabilities

The Fund's defensive stance is focused on generating attractive current income through investments in high-quality public debt opportunities while navigating market volatility. This approach, combined with exposure to the less crowded non-sponsored loan market and a disciplined approach to leverage, has helped drive strong performance. We maintain an emphasis on securing favorable terms and prioritizing quality over quantity, even in a competitive market.

At the same time, the Fund draws on its offensive capabilities, including the ability to rotate out of public debt exposures in favor of private credit, which offers the potential for additional income pick-up, and the inclusion of non-sponsored loans that come with higher yield potential and offer exposure to businesses in less cyclical industries. Prudent use of leverage could also help enhance returns over time, while disciplined deal selection helps avoid problem credits and sustain long-term performance. This approach leverages the firm's three-decade track record of identifying and capitalizing on attractive credit opportunities through rigorous fundamental analysis and a focus on risk-adjusted returns in all market conditions.

Looking ahead, we believe OSC is well-positioned to generate strong returns in 2025-particularly as we consider the potential for a "higher for longer" interest rate environment-while maintaining ample dry-powder to dynamically deploy into market dislocations as they occur.

Class I Shares Performance Summary¹ % (Net of Fees) as of January 31, 2025

	MTD		YTD		1-Year			Since Inception (Annualized)		Annualized Distribution Rate ²			
Class I	0.72%		0.72%		10.16%			8.59%		10.22%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	–	–	–	–	–	-2.51%	1.83%	0.90%	-1.62%	0.17%	1.37%	0.00%	0.07%
2023	2.58%	0.47%	0.21%	0.72%	0.09%	1.89%	1.06%	1.06%	0.64%	0.08%	1.33%	1.45%	12.19%
2024	0.72%	0.76%	0.98%	0.76%	0.85%	0.59%	0.89%	0.89%	0.89%	0.81%	0.89%	0.68%	10.16%
2025	0.72%	–	–	–	–	–	–	–	–	–	–	–	0.72%

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting osc.brookfieldoaktree.com.

ENDNOTES

Past performance is historical and not a guarantee of future results.

1. Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning NAV per share. Class I Shares inception date June 1, 2022.
2. As of February 28, 2025. Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. Past performance is not necessarily indicative of future results. There is no assurance we will pay distributions. Distributions may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital. We have no limits on the amounts we may pay from such sources to fund distributions. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and therefore can reduce future distributions to which you would otherwise be entitled. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this offering (and any future offering) and the performance of our investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of this offering will result in us having less funds available to acquire investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact our ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest on a percentage basis and may impact the value of your investment especially if we sell these securities at prices less than the price you paid for your shares. We believe the likelihood that we pay distributions from sources other than cash flow from operations will be higher in the early stages of the offering.
3. Regulatory net leverage ratio calculated as total debt divided by total net asset after adjusting for cash and cash equivalents.
4. Original Issue Discount (OID) is a form of interest equal to the difference between a loan instrument's price at maturity and its price at the time of issuance. Each point of OID represents 1% of face value.
5. Portfolio figures measured as the fair value of investments for each category against the total fair value of all investments, unless otherwise noted. Totals may not sum due to rounding.
6. Weighted average yield calculated based on total debt investments only.
7. Floating Rate figure is calculated as a percent of fair value of debt investments.

DISCLOSURES

Before investing, consider Oaktree Strategic Credit Fund's investment objectives, risks, charges and expenses. To obtain a prospectus, which contains this information, please download the prospectus from osc.brookfieldoaktree.com.

Please read the prospectus carefully before investing. Oaktree Fund Advisors, LLC (the "Adviser" and, collectively with its affiliates, referred to as "Oaktree"). The words "we," "us," "our" and the "Fund" refer to Oaktree Strategic Credit Fund, together with its consolidated subsidiaries.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy any securities. An offering is made only by the Fund's prospectus. This literature must be read in conjunction with the Fund's prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the Fund's prospectus must be made available to you in connection with any offering. Neither the Securities and Exchange Commission nor any other state securities regulator has approved or disapproved of our common shares, determined if the prospectus is truthful or complete, or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

RISK FACTORS

An investment in common shares (the "shares") of beneficial interest in Oaktree Strategic Credit Fund involves a high degree of risk. You should only purchase shares of Oaktree Strategic Credit Fund if you can afford to lose your complete investment. Prior to making an investment, you should read the prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These risks include, but are not limited to, the following:

- Oaktree Strategic Credit Fund has only a limited prior operating history and there is no assurance that it will achieve its investment objective.
- This is a "blind pool" offering and thus you will not have the opportunity to evaluate Oaktree Strategic Credit Fund's investments before it makes them.
- You should not expect to be able to sell your shares regardless of how well Oaktree Strategic Credit Fund performs.
- You should consider that you may not have access to the money you invest for an extended period of time.
- Oaktree Strategic Credit Fund does not intend to list the shares on any securities exchange, and it does not expect a secondary market in the shares to develop prior to any listing.
- Because you may be unable to sell your shares, you will be unable to reduce your exposure in any market downturn.
- Oaktree Strategic Credit Fund has implemented a share repurchase program, but only a limited number of shares will be eligible for repurchase, and repurchases will be subject to available liquidity and other significant restrictions.
- An investment in the Fund's shares is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the prospectus.
- Oaktree Strategic Credit Fund cannot guarantee that it will make distributions, and if it does, it may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no limits on the amounts Oaktree Strategic Credit Fund may pay from such sources.

RISK FACTORS CONTINUED

- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Oaktree Fund Advisers, LLC (the "Adviser") or its affiliates and which may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to Oaktree Strategic Credit Fund's affiliates will reduce future distributions to which you would otherwise be entitled.
- Oaktree Strategic Credit Fund is using and expects to continue to use leverage, which will magnify the potential loss on amounts invested in it.
- Oaktree Strategic Credit Fund qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act, which means that it is eligible to take advantage of certain exemptions from various reporting and disclosure requirements that are applicable to public companies that are not emerging growth companies, and Oaktree Strategic Credit Fund cannot be certain whether or not the reduced disclosure requirements applicable to emerging growth companies will make its shares less attractive to investors.
- Oaktree Strategic Credit Fund intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below-investment-grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

FORWARD-LOOKING STATEMENTS

The sales and advertising literature contains forward-looking statements about Oaktree Strategic Credit Fund's business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue" or other similar words. These statements include Oaktree Strategic Credit Fund's financial projections and estimates and their underlying assumptions, plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and they are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and most of which are beyond Oaktree Strategic Credit Fund's control. Although Oaktree Strategic Credit Fund believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there is no assurance that these forward-looking statements will prove to be accurate, and Oaktree Strategic Credit Fund's actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by Oaktree Strategic Credit Fund or any person that Oaktree Strategic Credit Fund's objectives and plans, which it considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of the prospectus, and any updated risk factors included in Oaktree Strategic Credit Fund's periodic filings with the Securities and Exchange Commission (the "SEC"), which will be accessible on the SEC's website at www.sec.gov, for a discussion of the risks and uncertainties that Oaktree Strategic Credit Fund believes are material to its business, operating results, prospects and financial condition. These factors should not be construed as exhaustive, and they should be read in conjunction with the other cautionary statements that are included in this document (or the prospectus and other SEC filings). Except as otherwise required by federal securities laws, Oaktree Strategic Credit Fund does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Investment Products: Not FDIC Insured | May Lose Value | Not Bank Guaranteed

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- a) to a person who is required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or
- b) to a person who is an investment business; or
- c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- e) to a person who is a government agency; or
- f) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- g) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

- a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and
- b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (g) above.