



OAKTREE

Oaktree Strategic Credit Fund (AUD)

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

AS AT 31 MARCH 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 CIML 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

A COPY OF THE AU FUND'S PDS MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE OF UNITS IN CONNECTION WITH THE OFFERING IN THE AU FUND. This Report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities or any investment advice, nor does it form part of any contract for the sale of any interest in the AU Fund or a commitment to undertake a transaction. Nothing herein is intended as a solicitation of the intended recipient or any other investors in any fund or account managed by CIML or Oaktree, nor is it a solicitation to provide any services. Nothing in this Report creates any legal binding obligations on the part of CIML or Oaktree. No representation is made that an Investor will or is likely to achieve results similar to those shown in this Report. All investments involve risk, including the total loss of principal.

Oaktree Strategic Credit Fund

Income-Focused Credit Solution

Oaktree Strategic Credit Fund (the “Fund”) seeks to deliver a diversified portfolio of income-generating private credit and high-quality public debt.

‘All-Weather’ Strategy

Leveraging Oaktree’s expertise in managing a wide array of credit investments over multiple cycles, the Fund will dynamically shift allocations to private and public credit opportunities in response to changing market conditions.

In relatively calm or “benign” markets, the Fund generally has a higher allocation to private credit, which is designed to generate income and mitigate risk. In periods of stress, or “dislocated” markets that can cause mispricing of assets, the Fund will increase its allocation to public investments, seeking to capture total-return opportunities.

A Diversified Portfolio of Income-generating Private Credit and Public Debt Investments

Private Credit



Sponsored Financings
Non-Sponsored Financings
Opportunistic Lending

Public Debt



High Yield Bonds
Senior Loans

For illustrative purposes only. Subject to change without notice.

Desired Outcomes



Stable Current Income and Long-Term Capital Appreciation Potential

Targets regular distributions and investment growth¹



‘All Weather’ Flexibility

Dynamically allocates to private and public opportunities based on relative value across market cycles



Diversified Portfolio

Provides access to income-generating credit opportunities across sponsored and non-sponsored private debt and public debt²



Reduced Interest Rate Sensitivity

Seeks to offer defense against rising rates and inflation through the protective features of privately negotiated loans



ARMEN PANOSSIAN
HEAD OF PERFORMING CREDIT,
CO-CHIEF EXECUTIVE OFFICER

“We believe our firm-wide expertise and focus on bottom-up fundamental analysis provides a competitive edge in identifying difficult-to-source, alpha-generating income opportunities in the private credit markets.”

¹ There is no assurance monthly distributions will be maintained or paid at all. Any distributions made will be at the discretion of the Fund’s Board of Trustees. Please see the Fund’s prospectus for more information.

² Diversification does not ensure a profit or protect against loss in a declining market. Income is not guaranteed.

The Fund Leverages Oaktree's Premier Credit Capabilities

Leading Global Alternative Asset Manager³

\$203B
AUM⁴

\$144B
Credit AUM

1,200+
Employees

48
Portfolio Managers

As of March 31, 2025.

Competitive Private Credit Platform



Oaktree's robust firm-wide sourcing and origination power and specialized investment team have created deep relationships with sponsors and potential borrowers around the globe.

Strong relationships and preeminent credit expertise built over three decades make Oaktree a first point of contact, providing preferential access to deal flow.

Disciplined Process

Oaktree takes a highly selective approach to identifying investment opportunities.



Unwavering Focus on Risk Management

Oaktree is unified by a single investment philosophy, placing primary emphasis on risk control and consistency, which has helped deliver attractive outcomes for investors throughout market cycles.



Primacy of risk control



Benefits of specialization



Emphasis on consistency



Macro-forecasting not critical to investing



Importance of market inefficiency



Disavowal of market timing



HOWARD MARKS
CO-CHAIRMAN, CO-FOUNDER

“The ultimately most profitable investment actions are by definition contrarian: you’re buying when everyone else is selling (and the price is thus low) or you’re selling when everyone else is buying (and price is high).”

“When investors in general are too risk-tolerant, security prices can embody more risk than they do return. When investors are too risk-adverse, prices can offer more return than risk.”

³ Oaktree Capital Management, L.P., is a leading global investment management firm headquartered in Los Angeles, California focused on less efficient markets and alternative investments and is an affiliate of Oaktree Strategic Credit Fund's investment adviser, Oaktree Fund Advisors, LLC (the "Adviser" and collectively with its affiliates, "Oaktree"). All information presented on this page refers to Oaktree.

⁴ Assets under management include Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. Includes offices of affiliates of Oaktree-managed funds.

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 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.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by Oaktree Fund Advisors, 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 in this presentation 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.

Before investing, consider the 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.

Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund offering.

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

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Brookfield |  **OAKTREE**
WEALTH SOLUTIONS

JURISDICTION-SPECIFIC IMPORTANT INFORMATION

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This document has not been prepared only for Australian investors. It:

- may contain references to dollar amounts which are not Australian dollars;
- may contain financial information which is not prepared in accordance with Australian law or practices; may not address risks associated with investment in foreign currency denominated investments; and may not address Australian tax issues.

NEW ZEALAND:

Notice to residents of New Zealand:

This document and the information contained in or accompanying this document 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 Financial Markets Conduct Act 2013 (N.Z.) (the 'Financial Markets Conduct Act (N.Z.)'). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Interests 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 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.