Oaktree Strategic Credit Fund (AUD)

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

AS AT 31 MAY 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.

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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.

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Oaktree Strategic Credit Fund

May 31, 2025

Fund Update

The Oaktree Strategic Credit Fund ("OSC" or the "Fund") Class I shares returned 1.04% (net of fees)[1] in May and maintained its annualized distribution rate of 10.36%[2] and a $0.20/share gross dividend. These results came during a month in which credit markets proved resilient, with spreads tightening despite rising inflation expectations and a sharp move higher in long-term interest rates. We believe the Fund's consistent performance in this environment underscores the strength of its defensive positioning, its ability to deliver attractive risk-adjusted returns with low leverage (0.41x net debt-to-equity[3]), and the resilience of its high-credit-quality portfolio.

Private loan origination was steady in May, and investment commitments of approximately $403 million was deployed across our total portfolio. We participated in four new privately originated loans in the month, one of which is highlighted below.

Portfolio and Performance Highlights

- Strong Performance: The Fund generated approximately $60 million in repayments and net sales from debt investments during the month.
- Robust Origination Activity: Private loan origination was steady in May, with investment commitments of approximately $380 million. We continue to observe healthy deal flow and a promising pipeline for 2025.
- Increasing Private Credit Allocation: Our private credit allocation remains steady at 74.5% 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.

Draken | Sponsored | Aerospace & Defense

Draken is an integrated operational training solutions provider to air forces around the world.

This opportunity came directly from the sponsor who reached out to Oaktree's sourcing and origination team in Europe.

Oaktree led a $181 million credit facility, which included a $141 million first lien term loan and a $40 million capital access revolver (CAR) facility to refinance the company's existing capital structure.

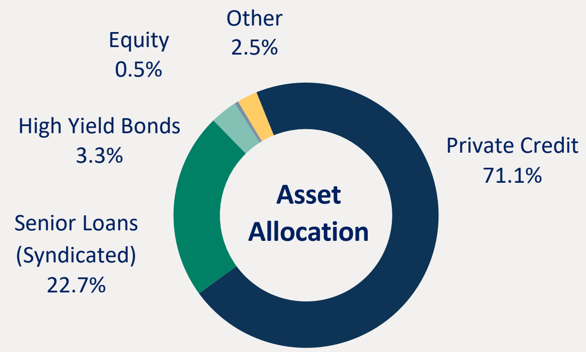
The Fund, alongside other Oaktree funds, provided $141 million of the term loan and $40 million of the CAR facility, with the term loan offering a coupon of SOFR+5.50% and OID[4] of 2.0%.

We liked the transaction for the following reasons:

1. Fifth generation planes are too expensive to fly, and adversary air providers are an economic alternative to organic internal training to provide the required experience to pilots
2. Continued pilot shortage and gap in military readiness drives continued outsourcing of adversary air exercises for the vast of air bases
3. Increasing deliveries of 4th and 5th generation planes to allied nations drives additional total addressable market for pilot training and provide growth opportunities for Draken given pilot scarcity
4. Highly integrated into the UK training structure with proprietary IP around the integrated mission systems though the Ministry of Defense owns some of the IP

Portfolio Snapshot[5]

$6.1B TOTAL INVESTMENTS AT FAIR VALUE	**91%** SENIOR SECURED
0.41x NET LEVERAGE[3]	**9.63%** WEIGHTED AVERAGE YIELD[6]
10.36% ANNUALIZED DISTRIBUTION RATE[2]	**94.5%** FLOATING RATE[7]



Market Commentary & Outlook

Credit Markets Prove Resilient in the Face of Higher Inflation Expectations: Risk assets continued their surge in May, as trade tensions eased between the U.S. and China and corporate earnings were stronger than expected. The negative 1Q GDP print did not deter investors as larger-than-expected imports – driven by concerns over tariffs – outweighed the many positive factors including gross domestic purchases, final sales and incomes. Consumer sentiment, which had been falling each of the first four months of 2025, was flat to positive in May, indicating that some of the worst tariff-related fears are at least temporarily behind us. However, consumers' expectations for inflation over the next year is approaching 7%, a sign that higher prices remain a significant concern. Chairman Powell also expressed concern about inflation in his press conference following the FOMC meeting this month, leaving interest rates unchanged. He emphasized the need for more clarity and that the cost of waiting was "fairly low." With the Federeal Reserve ("Fed") firmly on hold and growth concerns declining, 5-, 10- and 30-year interest rates each climbed by approximately 25 bps in May. Despite this, credit markets performed well as spreads continued to tighten from their April wides. Global high yield bonds and senior loans gained 1.7% and 1.6%, respectively, while longer-duration global investment grade bonds returned only 0.2%. (Represented by the ICE BofA Non-Fin. DM HY Constrained, and S&P UBS Global Leveraged Loan, ICE BofA Global Corporate Indices)

Despite Muted M&A Activity, Private Credit May Benefit From Refinancing Wave: Over the last 12 to 18 months, we've found that the supply of capital from direct lending managers has exceeded the demand for loans from sponsors and borrowers. As a result, we've observed direct lending yield spreads continue to contract, and borrower protections in the form of maintenance covenants and protection from liability management exercises continue to deteriorate. We believe direct lending managers and their investors need to assume a cautious posture in today's environment. Managers should be ready to walk away from deals in which prospective returns don't reflect the deal's risk, and limited partners should place more weight on a manager's credit selection skill and workout capabilities rather than a manager's ability to put significant capital to work quickly across many questionable deals.

In early April, we believed that direct lending yield spreads would have widened far more than they did given the significant increase in risk and uncertainty brought about by the trade war. While we did see a decline in new deal volume following the initial tariff announcement, this was largely offset by the supply of capital from direct lending managers. As a result, we've only seen 25 to 50bps of spread widening across various private debt deal types. Lower new deal volumes from LBOs and M&A will likely drive an increase in refinancing deals as existing loans remain outstanding for longer. While refinancings can be more difficult to underwrite from a direct lender's perspective—due to the lack of new equity injection and a fresh valuation—they can often come with wider yield spreads given their complexity. For managers with deep underwriting skills, a higher portion of refinancings relative to new deals could present both an opportunity and an uptick in pricing. As always in private credit, having robust sourcing and origination capabilities is incredibly important, and we believe what's most important today is that that robust engine allows a manager to be selective while still participating in the market and thoughtfully putting capital to work. Oaktree has always prioritized downside protection over origination, and our approach remains especially true during periods of volatility. In this environment, partnering with experienced managers focused on downside protection and cycle-tested underwriting remains critical.

The Fund's Defensive Stance and Offensive Capabilities

The Fund's defensive stance is focused on generating attractive current income through investments in high-quality credit opportunities, supported by a disciplined approach to leverage and a focus on risk-adjusted returns. In today's environment of heightened market volatility, this positioning is especially important, allowing the Fund to preserve capital while remaining ready to act on opportunities created by dislocation. Exposure to the less crowded non-sponsored loan market continues to provide differentiated sources of income, while our emphasis on securing favorable terms and prioritizing quality over quantity has helped drive strong performance, even in a more 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. Non-sponsored loans also provide higher yield potential and exposure to businesses in less cyclical industries. We believe prudent use of leverage could further enhance returns over time, while disciplined deal selection helps avoid problem credits and generate strong returns across market cycles. 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 the Fund is well-positioned to generate strong returns, particularly in an uncertain interest rate environment, while maintaining ample dry powder to dynamically deploy into market dislocations as they occur.

Class I Shares Performance Summary[1] % (Net of Fees) as of May 31, 2025

	MTD	YTD	1-Year	Since Inception (Annualized)	Annualized Distribution Rate[2]
Class I	1.04%	2.77%	8.72%	8.32%	10.36%

	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%	0.51%	0.30%	0.17%	1.04%	–	–	–	–	–	–	–	2.77%

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 June 30, 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. Asset allocation subject to change.
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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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.)).

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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.