

# Oaktree Strategic Credit Fund (AUD)

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

As at 31 December 2025



Oaktree Strategic Credit Fund (AUD) ARSN 679 750 004 (the "Fund" or the "AU Fund") invests substantially all its assets in the Oaktree Strategic Credit Fund (FCP) (the "Underlying Fund"), being a sub-fund of the BOWSAF Intermediate Fund FCP-RAIF (the "BOWSAF FCPRAIF"). The Underlying Fund invests all or substantially all of its assets in Oaktree Strategic Credit Fund, a Delaware statutory trust formed on 24 November 2021 and structured as a non-diversified, closed-ended management investment company (the "Master Fund") The Master Fund is a perpetually offered, non-listed business development company (BDC) that invests in privately negotiated loans to US Companies.

## 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

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December 31, 2025

# Oaktree Strategic Credit Fund (OSC)

## Fund Update

The Oaktree Strategic Credit Fund (“OSC” or the “Fund”) Class I shares returned 0.70% (net of fees)<sup>1</sup> in December and posted an annualized net distribution rate of 9.42%<sup>2</sup> and a \$0.18/share gross dividend. These results came during a month in which credit markets continued to see a mixed backdrop, with spreads remaining tight amid another 25 basis points (bps) Federal Reserve rate cut.

We believe the Fund’s consistent performance underscores the strength of its defensive positioning, its ability to deliver attractive risk-adjusted returns with low leverage (0.56x net debt-to-equity<sup>3</sup>), and the resilience of its high-credit-quality portfolio.

Private loan origination was steady in December, and investment commitments of approximately \$373 million was deployed across our total portfolio. We participated in nine new privately originated loans in the month, one of which is highlighted below.

## Portfolio and Performance Highlights

- **Strong Performance:** The Fund generated approximately \$202 million in repayments and net sales from debt investments during the month.
- **Robust Origination Activity:** Private loan origination was steady in December, with investment commitments of approximately \$329 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 78% 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.

## Pike Corporation | Private/Sponsored | Construction & Engineering<sup>4</sup>

Pike Corporation is a U.S.-based electrical utility services provider focused on construction, maintenance and engineering services for investor-owned, municipal and cooperative electrical utilities.

Oaktree participated in \$147 million of the \$2.76 billion unitranche first lien term loan. The financing also included a \$400 million revolving credit facility (\$21 million OCM) and a \$600 million delayed-draw term loan (\$32 million OCM) to support TPG’s acquisition of Pike.

The opportunity was sourced through a direct outreach by our sourcing and origination team. Loan-to-value at closing was 53%. The term loan carries a coupon of S+4.50%.

## We liked the transaction for the following reasons:

1. Critical service provider with strong market presence in a growth sector with a historically high cost of failure.
2. Recurring and essential nature of services for distribution and transmission work.
3. Flexible cost-structure with a majority of expenses consisting of variable labor, fuel and equipment.

## Portfolio Snapshot<sup>5</sup>

**\$7.4B**  
TOTAL INVESTMENTS AT FAIR VALUE

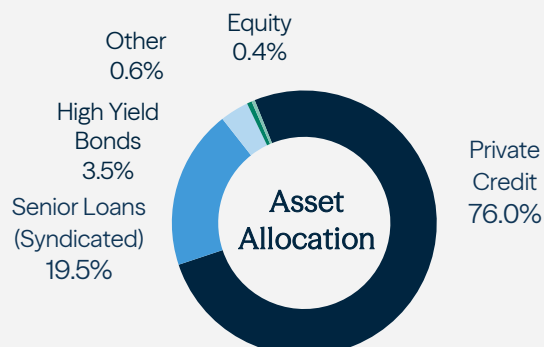
**0.56x**  
NET LEVERAGE<sup>3</sup>

**9.42%**  
ANNUALIZED NET DISTRIBUTION RATE<sup>2</sup>

**94.2%**  
SENIOR SECURED

**9.05%**  
WEIGHTED AVERAGE YIELD<sup>6</sup>

**93.6%**  
FLOATING RATE<sup>7</sup>



## Market Commentary & Outlook

**Another Rate Cut, Another Delayed Report:** Performance of risk assets was mixed in December, with U.S. equities flat to down, global equities up, and shorter-duration fixed income outperforming longer duration assets (S&P Global). Investors received a deluge of data in December – including a key Federal Open Market Committee (FOMC) meeting in December and a series of delayed releases following the government reopening – which helped shape investors' rate expectations heading into 2026. The Fed delivered a broadly expected 25 bps rate cut on December 10, but it came with three dissents: two wanted no cut and one wanted a 50 bps cut. In addition, the dot plot indicated expectations for only one rate cut in 2026 alongside an outlook for higher growth, lower inflation and no change in unemployment, a message that the market perceived as hawkish. In response, investors revised their expectations for rate cuts in 2026 down from three to two (FOMC). Given the government shutdown-related delay, the October and November jobs reports were released on the same day, with weakness in the October report driven primarily by a loss in federal employees and a modest upside surprise in the November report, though concentrated again in health care (Bureau of Labor Statistics). After no CPI report in October, YoY CPI through November came in at 2.7%, lower than the expected 3.1%. Finally, third-quarter real GDP increased by 4.3% – far exceeding the expectation of 3.3% – supported by personal consumption, investment in AI, and an uptick in productivity (Bureau of Labor Statistics). Ultimately, the yield curve steepened in December with the yield on 2-year U.S. Treasuries declining by 2 bps to 3.48% and the yield on 10-year U.S. Treasuries rising by 15 bps to 4.17%. Within fixed income markets, the curve steepening helped higher-yielding, shorter-duration assets outperform: U.S. senior loans and high yield bonds returned 0.7%, while U.S. investment grade bonds declined 0.3% (represented by the S&P UBS Leveraged Loan, ICE BofA U.S. High Yield Constrained and ICE BofA U.S. Corporate Indices).

**Spreads Remain Tight in U.S. Direct Lending Market:** We have seen the M&A pipeline increase as we head into the new year, marked by an uptick in banker and advisor discussions on near-term deals. In our view, spreads remain reasonably tight across the direct lending market, with financings to quality sponsors pricing around discount margins of 450-475 bps. We have also seen original issue discount (OID) varying, with 25-50 bps of OID for large-cap transactions and 50-100 bps of OID for middle-market deals. While pricing and deal flow show convergence across borrower sizes, we believe some distinctions persist: Payment-in-kind (PIK) interest remains prevalent in large-cap transactions, underscoring sponsors' preference for flexible capital structures; middle-market deals are generally capped at ~6.5x leverage, while large-cap transactions are reaching 7.5x-8.0x; and sponsors have generally asked for shorter due diligence windows in large-cap transactions. PIK interest usage represented about 10.6% of U.S. private credit transactions in Q3 2025, with 57.2% of those structures added after closing (i.e., amended or "bad PIK" negotiated after the initial deal) (Lincoln International).

**Non-Sponsored Deal Resurgence:** The S&P Biotech Index has surged approximately 80% since its April low, fueling M&A activity and associated financing opportunities (S&P Global, Ernst & Young). We've seen larger transactions maintain pricing at ~S+500 bps, while smaller deals (sub-\$400 million) are pricing in the S+625-650 bps range. Most upcoming transactions are expected to skew toward larger sizes, with the recent increase in equity valuations allowing for more sustainable loan-to-value (LTV) ratios (Ernst & Young).

## 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 support 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<sup>1</sup> % (Net of Fees) as of December 31, 2025

	MTD		YTD		1-Year		3-Year		Since Inception		Annualized Net Distribution Rate <sup>2</sup>		
Class I													
	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%	0.73%	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%	0.78%	0.80%	0.75%	0.73%	0.33%	0.63%	0.70%	7.72%

**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. Returns greater than one year have been annualized. 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.brookfield.com](https://osc.brookfield.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. Returns greater than one year are annualized.
2. As of January 31, 2026. Annualized Net 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. Provided for illustrative purposes only. **Past performance is not a reliable indicator or guarantee of future results.** The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.
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. The weighted average yield of the portfolio is presented gross of Fund level fees and expenses. It does not reflect deductions that may reduce investor returns.
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.brookfield.com](http://osc.brookfield.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.
- 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 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

This 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](http://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.