Oaktree Strategic Credit Fund (AUD)

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

As at 30 November, 2025

OAKTREE

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

Shareholder Update for the Quarter Ended September 30, 2025

Highlights

5.95%	9.36%	$6.9B	93.3%	93.4%	0.50x
Calendar YTD Total Net Return (Class I Shares)[1]	Annualized Net Distribution Rate (Class I Shares)[2]	Fair Value of Investments	Senior Secured Investments[3]	Floating Rate Investments[4]	Leverage[5]

Quarterly Performance Update

The **Oaktree Strategic Credit Fund** (the "Fund") reported solid performance for the third calendar quarter of 2025 despite continued market volatility fueled by macroeconomic and geopolitical challenges. The Fund's net asset value (NAV) per share finished the third calendar quarter of 2025 at $23.09, down slightly from $23.14 as of June 30, 2025. The Fund's annualized net distribution rate for Class I shares was 9.36%[2] and the net return for the quarter for Class I shares was 2.30%,[1] reflecting the portfolio's defensive positioning.

Portfolio Positioning

The Fund's all-weather approach aims to capitalize on favorable relative-value opportunities in credit across different market conditions. Our disciplined, bottom-up credit underwriting allows us to identify attractive risk-adjusted investment opportunities. We emphasize private credit investments that are positioned at the top of the capital structure. As a result, we aim to enhance the stability and resilience of our investments, providing a solid foundation for long-term risk-adjusted returns.

As of September 30, 2025, the Fund:

- Made over $1 billion in new investments, including 15 private loan originations, in the quarter
- Had net leverage of 0.50x,[5] positioning the Fund to go on the offensive to invest in attractive opportunities as they arise
- Was over 93%[3] senior secured, demonstrating our focus on being at the top of the capital structure
- Had a 93%[4] allocation to floating-rate debt, which we believe positions us well in an uncertain rate environment
- Demonstrated strong credit quality, with non-accruals at 0.04% of the portfolio at fair value and PIK (payment-in-kind) debt income at 1.4% of total investment income
- Was diversified across 158 issuers and more than 35 industries, which helps to avoid being overly reliant on any particular industry for sourcing deal flow[6]
- Had an average debt position (including unfunded commitments) of $50.1 million and a weighted average yield on debt investments of just over 9.5%
- Had a median portfolio company EBITDA of $174 million and loan-to-value of approximately 43%, underscoring our emphasis on investing in larger businesses with lower leverage
- Received investment grade ratings by Moody's of Baa3 and by Fitch of BBB-, underscoring our high credit quality[7]

Outlook

We believe the portfolio's construction continues to position us well to navigate today's market backdrop. During the third calendar quarter, risk assets (generally higher risk/return assets such as equities and high-yield bonds) extended their rally as softer U.S. employment data, combined with balanced inflation readings, set the stage for the Federal Reserve to begin cutting rates. The Federal Open Market Committee reduced the policy rate by 25 basis points in September and signaled additional cuts for 2025, marking a shift toward a more accommodative stance.

The yield curve flattened in September, with front-end yields roughly unchanged and long-end moving lower. Against this backdrop, fixed-rate credit delivered stronger total returns than floating-rate assets, as declining long-end yields boosted the prices of duration-sensitive securities. Senior loans—despite their floating-rate structure and limited benefit from falling yields—still generated positive returns, supported by consistent interest income and continued demand for income-oriented assets. Although risk assets have performed well, uncertainty remains high with potential risks arising from another possible U.S. government shutdown and aggressive expectations for future rate cuts.

In the U.S., direct lending markets remained active as sponsors took advantage of more accommodative financing conditions to pursue refinancings and recapitalizations. Although private equity activity has yet to reach the pace initially anticipated for 2025, direct lending volumes are trending higher, supported by resilient demand and growing competition between public and private credit markets. In the large-cap space, many sponsors continue to dual-track transactions across the broadly syndicated loan (BSL) and private credit markets. Over the last few months, more direct loans migrated into the BSL market than moved the other way, though flows were meaningful in both directions.

We have observed most new-issue first-lien loans have priced at SOFR + mid-400s or above—offering a noticeable premium to comparable BSLs, which have tightened amid strong CLO demand. In Europe, private credit pricing is generally holding around EURIBOR + high-400s for both large-cap and middle-market transactions.

We continue to believe that disciplined underwriting and selective participation remain key, particularly as some segments of the market show signs of stress. PIK interest usage in private credit has climbed to its highest level in approximately four years, with much of this increase driven by deal amendments that we believe reflect borrower strain rather than proactive initial structuring. Within our own portfolio, we continue to maintain a conservative stance on PIK and remain near the low end of our peer set.

Outside the sponsored market, regional banks are becoming more competitive in non-sponsored lending by leveraging low-cost deposits to offer tighter "relationship" pricing often well inside where non-bank private lenders would underwrite similar risk. While this dynamic creates pressure at the margin, we continue to view the non-sponsored space as a source of differentiated opportunities, given its higher average spreads and complexity premium.

Looking ahead, we believe prudent managers should remain disciplined and pass on opportunities where risk-adjusted returns fall short. For investors, prioritizing managers with strong credit selection and workout capabilities remains critical. Private credit continues to offer attractive yields and structural protections relative to the liquid credit markets, which we believe warrants a continued role in a well-diversified portfolio.

At Oaktree, our philosophy of risk control over deal volume continues to guide our approach. In periods of volatility, we believe that partnering with experienced, cycle-tested managers is essential. The portfolio's emphasis on senior secured, predominantly first-lien floating-rate investments offers resilience across diverse market environments. We believe that maintaining ample capital, adopting a long-term perspective and staying disciplined through short-term volatility may position the Fund well to capitalize on future opportunities.

Thank you for your continued investment and support.

All data as of September 30, 2025, unless otherwise indicated. **Performance data quoted represent past performance; past performance is not a guarantee of future results.** The investment return and fair value of an investment will fluctuate, so an investor's shares of the Fund, when sold, 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 available may be obtained by visiting osc.brookfieldoaktree.com.

This investor communication is not an offer to sell or a solicitation of an offer to buy any securities. An offering of the Fund's common shares will be made only by means of the Fund's prospectus to individuals who meet the minimum suitability requirements described therein.

Performance Summary as of September 30, 2025

			Total Returns Without Load[1]						Total Returns With Load[1]					
Share Class	NAV/ Share[8]	Annualized Distribution Rate[2]	Monthly	QTD	YTD	1-Year	3-Year	Since Inception	Monthly	QTD	YTD	1-Year	3-Year	Since Inception
Class I	$23.09	9.36%	0.73%	2.30%	5.95%	8.49%	9.96%	8.45%	–	–	–	–	–	–
Class D	$23.09	9.11%	0.71%	2.23%	5.76%	8.22%	–	10.05%	-0.79%	0.73%	4.26%	6.72%	–	9.48%
Class S	$23.09	8.50%	0.66%	2.08%	5.28%	7.58%	9.04%	8.60%	-2.84%	-1.42%	1.78%	4.08%	8.05%	7.70%
Class T	$23.09	8.50%	0.66%	–	0.66%	–	–	0.66%	-2.84%	–	-2.84%	–	–	-2.84%

ENDNOTES

[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. Returns for periods greater than one year are annualized. Class I Inception Date June 1, 2022. Class S Inception Date July 1, 2022. Class D Inception Date June 1, 2023. Class T Inception Date September 1, 2025.

[2] As of October 31, 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 and distributions may be modified at the Board's discretion. 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. For the twelve months ended September 30, 2025, the Fund estimates that approximately 84% of the distribution referenced herein is attributable to current fiscal year net investment income and that the remaining portion (16%) may be considered a return of capital, each as determined in accordance with generally accepted accounting principles. Final determination of our annualized distribution rate's tax character will be reported on Form 1099 DIV (as applicable) sent to shareholders each January (as applicable). 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. Where distributions are funded through borrowings, the distribution rate may not be sustainable.

[3] Calculated as a percentage of total investments at fair value.

[4] Floating rate figure is a percent of fair value of debt investments.

[5] Net leverage ratio calculated as total debt divided by total net assets after adjusting for cash and cash equivalents.

[6] Diversification does not ensure a profit or protect against loss in a declining market.

[7] The underlying loans in the Fund are not rated. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. Oaktree provides compensation directly to Fitch and Moody's for its evaluation of the Fund. Credit ratings do not address the suitability of securities or the suitability of securities for investment purposes and should not be relied on as investment advice.

[8] The Net Asset Value ("NAV") per share for each class of shares is determined by dividing the value of total assets (including accrued interest, dividends and assets purchased with borrowings) attributable to the class minus liabilities (including accrued expenses, any reserves established by the Adviser in its discretion for contingent liabilities and any borrowings) attributable to the class by the total number of Common Shares outstanding of the class at the date as of which the determination is made.

IMPORTANT DISCLOSURE INFORMATION AND RISK FACTORS

Oaktree Strategic Credit Fund (the "Fund") is a non-exchange-traded business development company ("BDC") that seeks to invest primarily in a diversified portfolio of private debt across industries and transaction types, targeting bespoke, highly negotiated loans and private equity-related financings such as those backing leveraged buyouts.

An investment in the Fund involves a high degree of risk. You should invest in the Fund only if you can afford the complete loss of your investment. You should read the Fund's prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that the Fund believes are material to its business, operating results, prospects and financial condition. These risks include, but are not limited to, the following:

- We are conducting a "blind pool" public offering pursuant to our prospectus and investors therein will not have the opportunity to evaluate our investments before we make them.
- You should not expect to be able to sell your shares regardless of how we perform.
- You should consider that you may not have access to the money you invest for an extended period of time.
- We do not intend to list our shares on any securities exchange, and we do not expect a secondary market in our 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.
- We have 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 our common shares of beneficial interest ("Common Shares") is not suitable for you if you need access to the money you invest. See "Suitability Standards" and "Share Repurchase Program" in the Fund's prospectus.

- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we 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, that may be subject to reimbursement to the Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and continue to expect to use leverage, which will magnify the potential for loss on amounts invested in us.
- We 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.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of the Fund's securities or determined if the Fund's prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This investor communication must be read in conjunction with the Fund's prospectus in order to fully understand all of the implications and risks of an investment in the Fund. This investor communication is neither an offer to sell nor a solicitation of an offer to buy securities. An offering of the Common Shares is made only by the Fund's prospectus, which must be made available to you prior to making a purchase of the Fund's Common Shares and is available at https://osc.brookfieldoaktree.com. Prior to making an investment, investors should read the Fund's prospectus, including the "Risk Factors" section therein, which contains a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition.

FORWARD-LOOKING STATEMENTS

This investor communication 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 Oaktree Strategic Credit Fund's 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 Oaktree Strategic Credit Fund's 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.

DISTRIBUTION MANAGER

Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the distribution manager for the Oaktree Strategic Credit Fund public offering. A copy of the prospectus for the Fund's public offering may be obtained from Brookfield Oaktree Wealth Solutions LLC.

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.

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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.