

Credit Income Fund AUT

RG 240 Annual Disclosure
Blue Owl Credit Income Fund AUT - Class B
 APIR CHN5238AU

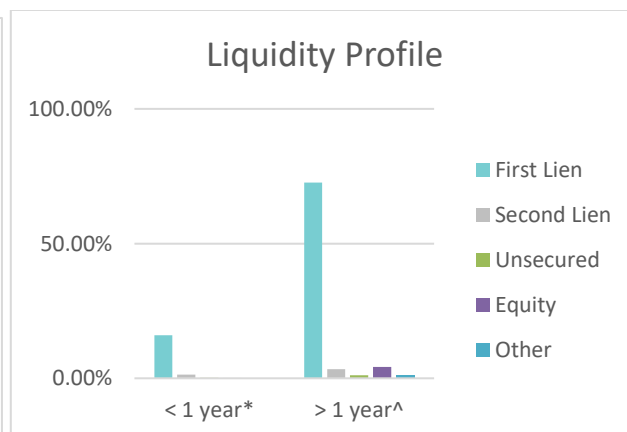
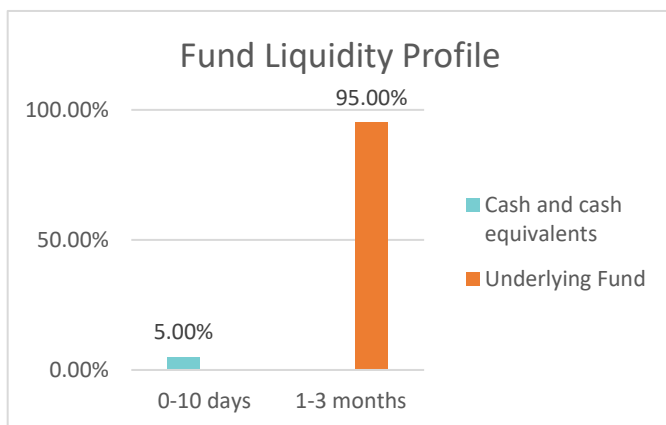
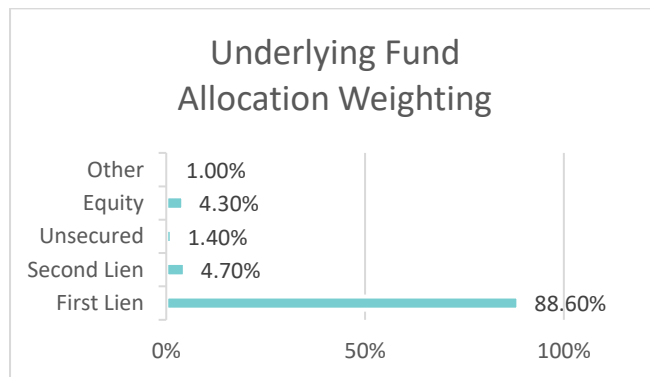
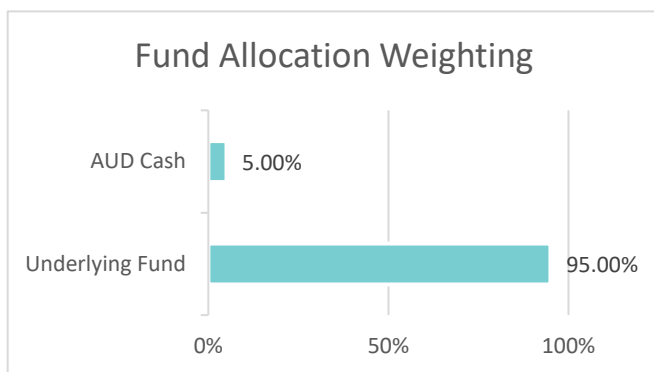
The Blue Owl Credit Income Fund AUT- Class B (the Fund) is classified as a hedge fund in accordance with the Australian Securities and Investment Commission (ASIC) *Regulatory Guide 240 Hedge Funds: Improving disclosure*. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (CIML) is the Responsible Entity of the Fund.

The information provided in this report is current as at 30 June 2025 and relates to the period from 1 July 2024 to 30 June 2025.

Fund Strategy

The Fund seeks to generate current income and, to a lesser extent, capital appreciation by investing primarily in U.S. middle-market companies through Blue Owl Credit Income Corp. (the Underlying Fund), focusing on loans, debt and equity investments. The Fund will invest all or substantially all its assets in the Underlying Fund, holding minimal cash for operational purposes.

Asset Allocation and Liquidity Profile as at 30 June 2025



* Represents Level 2 Assets

^ Represents Level 3 Assets

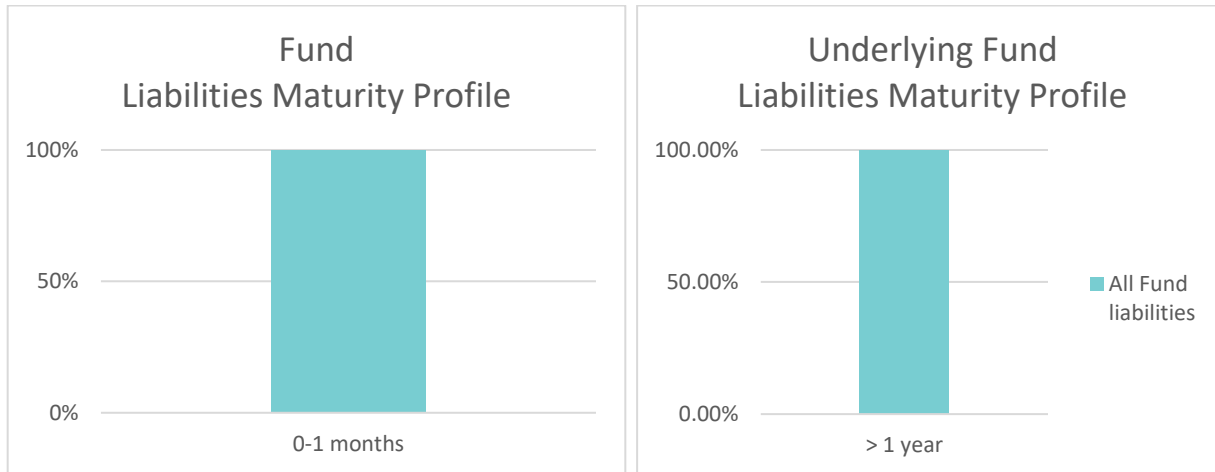
OCIC's sufficient liquidity to fund share repurchases is attributable to several sources, including cash on hand, cash from various credit facilities, investments in liquid credit, monthly subscriptions, and principal repayments. OCIC will hold a small portion of its investments in syndicated loan opportunities, which have a more liquid secondary market, in order to manage the share repurchase program. This ultimately provides us with optimal financial flexibility and allows us to prudently manage our capital structure. We anticipate that ~10-20% of OCIC's portfolio will be invested in these types of assets over time.

The standard tenor on our first lien term loans is generally five to seven years. We underwrite each of our investments to maturity. However, many of our borrowers refinance within three years. Generally, exits are a result of refinancings or repayments by a borrower.

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Maturity Profile of Fund Liabilities



Leverage Ratio

Exposure as at 30 June 2025:

| Asset Type | Fund Allocation Weighting (%) |
|---------------------------|-------------------------------|
| Cash and cash equivalents | 1% |
| Underlying Fund | 99% |

| Asset Type | Underlying Fund Allocation Weighting (%) |
|-------------|--|
| First Lien | 88.60% |
| Second Lien | 4.70% |
| Unsecured | 1.40% |
| Equity | 4.30% |
| Other | 1.00% |

Derivative Counterparties

During the Reporting Period, no new derivative counterparties were engaged.

Changes to Key Service Providers

During the Reporting Period, there were no key service provider changes.

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Fund Performance as at 30 June 2025

| Returns | 1 Month | 3 months | 6 months | CYTD | 1 Year | 3 Years p.a. | Since Inception (30-Apr-2025) |
|-----------------|---------|----------|----------|------|--------|--------------|-------------------------------|
| Fund Net Return | 0.79% | - | - | - | - | N/A | 2.10% |

This performance data pertains specifically to the Class B month-end units prices expressed in Australian Dollars. The net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data, and the value of an investment can rise and fall, and past performance is not indicative of future performance. All figures disclosed are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

This report has been prepared for professional and wholesale investors only. The information contained in this report is provided by the Underlying Fund Investment Manager, Blue Owl Credit Advisors LLC, (the "Underlying Fund Investment Manager" or together with its affiliates "Blue Owl"). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ("CIML") is the responsible entity and issuer of units in the Blue Owl Credit Income Fund AUT ARSN 681 297 085 (the "Fund"). The Fund invests into the Blue Owl Credit Income Corp. ("Underlying Fund"). CIML takes no responsibilities for the views, opinions and forward-looking statements contained in this report. These are the responsibilities of Blue Owl. Neither CIML nor Blue Owl, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount. This information is given summary form and does not purport to be complete. Information in this report should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML, nor Blue Owl, have any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement which is available upon request and the Target Market Determination which is available at www.channelcapital.com.au.