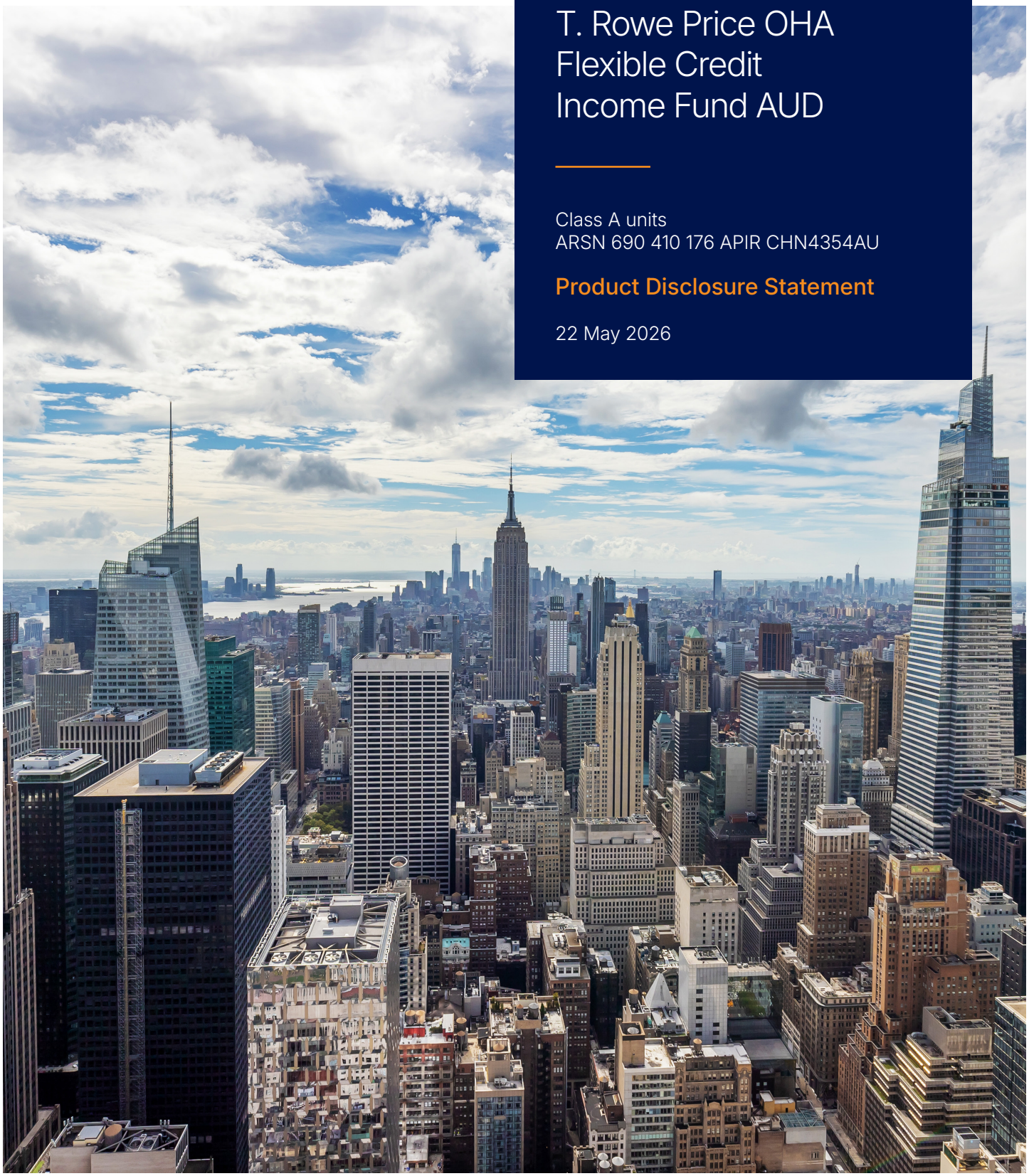
T. Rowe Price OHA Flexible Credit Income Fund AUD

Class A units
ARSN 690 410 176 APIR CHN4354AU

Product Disclosure Statement

22 May 2026



Issuer and responsible entity:
Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Important Information

THIS IS AN IMPORTANT DOCUMENT WHICH SHOULD BE READ IN ITS ENTIRETY BEFORE MAKING ANY INVESTMENT DECISION IN RELATION TO THE T. ROWE PRICE OHA FLEXIBLE CREDIT INCOME FUND AUD ARSN 690 410 176. YOU SHOULD OBTAIN INDEPENDENT ADVICE IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE MATTERS CONTAINED IN THIS PRODUCT DISCLOSURE STATEMENT.

This product disclosure statement ('**PDS**') pertaining to the T. Rowe Price OHA Flexible Credit Income Fund AUD ARSN 690 410 176 (the '**Fund**') has been prepared solely in connection with the offer of Class A units ('**Units**') in the Fund and is issued by Channel Investment Management Limited ACN 163 234 240 ('**CIML**' or '**Responsible Entity**') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund ('**Constitution**') and in this PDS.

This PDS is dated 22 May 2026.

References to "you" and "your" are references to an investor in the Fund ('**Investor**') or a prospective Investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Units in the Fund described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective Investors so receiving it). Units may only be issued to: (i) Wholesale Clients (as defined in section 761G of the Corporations Act 2001 (Cth) ('**Corporations Act**')) in Australia; (ii) Wholesale Investors (within the meaning of clauses 3(2), 3(3)(b)(i) and 3(3)(b)(ii) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ) ('**FMCA**')) or persons who are close business associates of the offeror (within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ)) in New Zealand; (iii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'); and (iv) to whom CIML, '**Oak Hill Advisors, L.P.**' or '**OHA**') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia or New Zealand, as applicable, and in particular, Units have not been, and will not be, registered under the Securities Act of 1933 (United States), as amended ('**U.S. Securities Act**'), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Units may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Applications from outside Australia or New Zealand, or from applicants whom CIML has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not Wholesale Clients, and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is intended to be general information only and is not intended to be a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective Investors or current holder of Units (the '**Investor**') should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from CIML upon request. By acquiring Units, you agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.troweprice.com.au/OFLEX. A paper copy of any updated information will be provided on written request, free of charge, from CIML.

Where Investors in the Fund have provided CIML with their email addresses, CIML will send notices of meetings, other meeting-related documents, and annual financial reports electronically unless an Investor in the Fund has elected to receive these in physical form and has notified CIML in writing of this election. As an Investor, you have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective Investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 8 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or Oak Hill Advisors, L.P. (and its affiliates, including, for the avoidance of doubt, the Underlying Fund (as defined below) and OHA Private Credit Advisors II, L.P. (the '**Underlying Fund Investment Adviser**') ('**OHA**') or any other company of the "Channel Capital" or "OHA" groups, in which CIML or OHA is a part. An investment in the Fund is subject to investment risks, including possible delays in repayment and loss of income and principal invested. None of CIML, OHA, the custodian of the Fund (being Citibank N.A. Hong Kong Branch) ('**Fund Custodian**'), the Fund Administrator or their respective related entities, shareholders, directors or officers guarantees the performance of the Fund or T. Rowe Price OHA Flexible Credit Income Fund ('**Underlying Fund**'), the return of an Investor's capital, the payment of distributions or any specific rate of

return. The target return on any investment may be affected by assumptions or by unknown risks. The results of any investment may differ materially from the results anticipated. Neither CIML nor Channel are obliged to provide any liquidity or secondary market support for dealing in the Units.

CIML has on its own initiative, except as otherwise stated in section 13.6 of this PDS, undertaken the preparation of this PDS and CIML explicitly does not expect OHA to accept any responsibility or liability for any information contained in this PDS. In addition, OHA is not involved in the investment decision-making process for the Fund.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Units in any jurisdiction outside Australia. Further important information specific to New Zealand Investors is provided under the heading "Notice to New Zealand Investors" below. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under "Risks of investing in the Fund, and indirectly, in the Underlying Fund" in section 8 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML or OHA. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors and prospective Investors in the Fund are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

CIML has authorised the use of this PDS as disclosure to Investors in the Fund and prospective Investors who invest directly in the Fund, as well as investors and prospective investors of an IDPS. This PDS is available for use by persons applying for the Fund's Units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to in this PDS as the '**IDPS Operator**' and the disclosure document for an IDPS is referred to as the '**IDPS Guide**'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an Investor in the Fund or have the rights of Investors in the Fund. The IDPS Operator becomes the Investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS Guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('**AUD**' or '**A$**') unless stated otherwise. Capitalised terms have the meaning given to those terms in section 16 of this PDS, unless the context otherwise requires.

Notice to New Zealand Investors

Notice to New Zealand Investors who are Wholesale Investors within clause 3(3)(b)(i) or (ii) of Schedule 1 of the FMCA (NZ$750,000 minimum investment).

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

This PDS and the information contained in or accompanying this PDS 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 FMCA. This PDS and the information contained in or accompanying this PDS have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This PDS and the information contained in or accompanying this PDS is not a disclosure document under New Zealand law and does not contain all the information that a disclosure document is required to contain under New Zealand law.

Any offer or sale of any Units in the Fund 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 Units on acceptance of the offer or where the amount payable by the person for Units plus the amount previously paid by that person for Units of the same class adds up to NZ$750,000 or more;

(b) to a person who is an investment business within the meaning of clause 37 of Schedule 1 of the FMCA;

(c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;

(d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA;

(e) to a person who is a government agency within the meaning of clause 40 of Schedule 1 of the FMCA; or

(f) to a person who is a close business associate, within the meaning of clause 4 of Schedule 1 of the FMCA, of the offeror.

In subscribing for Units in the Fund, each Investor represents and agrees that it is not acquiring those Units in the Fund with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the FMCA applies to such dealing and, accordingly:

- it has not offered or sold, and will not offer or sell, directly or indirectly, any Units in the Fund; and
- it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Units in the Fund,

in each case in New Zealand within 12 months after the issue of Units to that Investor other than to persons who meet the criteria set out in paragraphs (a) to (f) above.

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1. Key Fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (see section 16) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional adviser(s).

Fund Features	Summary	Section(s)
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**' or '**Responsible Entity**').	4
Fund Name	T. Rowe Price OHA Flexible Credit Income Fund AUD ('**Fund**').	6
Unit Class	Class A units ('**Units**').	9.4
Underlying Fund	T. Rowe Price OHA Flexible Credit Income Fund ('**Underlying Fund**').	6
Underlying Fund Investment Adviser	OHA Private Credit Advisors II, L.P. ('**Underlying Fund Investment Adviser**').	6.3
Investment objective and strategy	The Fund seeks to provide income by investing substantially all of its assets in a USD-denominated share class of the Underlying Fund, which invests across a wide range of credit strategies. The Fund may hold cash for operational purposes, use derivatives only for foreign exchange hedging, and will not engage in short selling or use leverage.	6.2
Underlying Fund investment objective and strategy	The Underlying Fund seeks to generate income by opportunistically allocating across a wide range of credit strategies, including direct lending, junior capital solutions, Asset Based Lending, structured credit, special situations, and liquid credit. It may also invest in other credit-related instruments, derivatives, and non-U.S. issuers. The Underlying Fund may use leverage to enhance returns, employ derivatives for investment and risk management purposes (including currency hedging), and engage in short sales to generate additional income, manage risk exposures, or increase portfolio flexibility. The Underlying Fund is managed with broad flexibility to adjust allocations based on market conditions, subject to diversification limits and a policy to invest at least 80% of assets in credit-related investments.	6.3
Fund authorised investments	The Fund is generally expected to invest between 95% and 100% of its assets in the Underlying Fund and hold between 0% and 5% in cash and cash equivalents. The Fund may also have derivative market exposure typically between -10% and 10% through foreign exchange forward contracts used solely for hedging purposes. These ranges are indicative only and may vary over time. In particular, inflows from applications and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated above. The market value of derivatives may also fluctuate within the stated range.	6.2

Underlying Fund authorised investments	The Underlying Fund is generally expected to invest over time within the following indicative allocation ranges: • 20% to 50% in direct lending; • 0% to 30% in junior capital solutions; • 0% to 30% in Asset Based Lending; • 0% to 30% in collateralised loan obligations ('**CLOs**') and other structured credit; • 0% to 30% in special situations; and • 0% to 30% in liquid credit. The Underlying Fund may also invest in additional strategies in the future. These ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Underlying Fund which may cause investments to be higher or lower than stated in the indicative allocation ranges above.	6.3
Fund Base Currency	Australian dollars ('**AUD**' or '**A$**').	6
Underlying Fund Base Currency	United States dollars ('**USD**' or '**US$**').	6
Currency Hedging	The Fund intends to invest in a USD-denominated share class of the Underlying Fund, which will be hedged back into AUD at the Fund Level. For further details on the Fund's use of currency hedging, please refer sections 3 and 6 of this PDS	3 and 6
Fund Unit Pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by CIML.	9.2
Minimum suggested investment timeframe	At least five (5) years. The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	1
Minimum initial investment[1]	A$100,000.	1
Minimum additional investment	No minimum.	1
Minimum investment balance[1]	A$100,000.	1
Minimum redemption amount	No minimum.	1
Fund's key fees and costs	**Management fees and costs** The management fees and costs of the Fund are estimated to be 1.33% per annum of the net asset value ('**NAV**' or '**net asset value**') of the Fund, which comprises of the following components: • a management fee of 0.20% per annum of the NAV of the Fund ('**Management Fee**'); • an administration fee of 0.20% per annum of the NAV of the Fund ('**Administration Fee**'); • estimated indirect costs of 0.92% per annum of the NAV of the Fund, comprising: o Underlying Fund's management fee of 0.00% p.a.; and o Underlying Fund's expenses of 0.92% p.a.; and, • estimated expense recoveries of 0.01% per annum of the NAV of the Fund.	10

Fund's key fees and costs

Waiver of Underlying Fund's management fee

The Underlying Fund Investment Adviser is entitled to receive an investment management fee of 1.00% per annum, calculated as a percentage of the Underlying Fund's net assets as at the beginning of the first calendar day of each month, and paid monthly in arrears.

The Underlying Fund Investment Adviser has waived its entitlement to this management fee for all periods up to and including the period ending on 13 September 2026. Following the expiry or withdrawal of the waiver, the Underlying Fund management fee of 1.00% per annum will become payable. Investors should not assume that the waiver will be extended beyond the current waiver period.

For further details on the Fund and Underlying Fund's management fee refer to section 10.4 (Additional explanation of fees and other costs).

Performance fee

The Fund will not charge a performance fee although entitled to do so under the Constitution.

The Underlying Fund Investment Adviser may be entitled to a performance fee each quarter in respect of each share class of the Underlying Fund based on the '**Pre-Incentive Fee Net Investment Income Returns'** (defined in section 10.4). The performance fee (the **'Underlying Fund Performance Fee')** is structured as follows:

- no performance fee is paid if the Pre-Incentive Fee Net Investment Income Return is less than 1.5% for the relevant quarter (or 6% per annum);
- if the Pre-Incentive Fee Net Investment Income Return is between 1.5% and 1.765% for the quarter (the '**Catch Up Range**'), then the Underlying Fund Investment Adviser is entitled to a performance fee of an amount equal to 100% of the Pre-Incentive Fee Net Investment Income Return within the Catch Up Range for the quarter. This amount is the **'Catch Up Amount'**; and
- If the Pre-Incentive Fee Net Investment Income Return exceeds 1.765% for the relevant quarter, then the Underlying Fund Investment Adviser is entitled to receive an amount equal to the Catch Up Amount plus 15% of the Pre-Incentive Fee Net Investment Income Return in excess of 1.765% for the quarter.

The calculation includes certain non-cash income and may result in a fee being paid even if the Underlying Fund has an overall loss once capital movements are considered.

Waiver of Underlying Fund Performance Fee

The Underlying Fund Investment Adviser has waived its entitlement to the Underlying Fund Performance Fee in respect of all periods up to and including 13 September 2026. Following the expiry or withdrawal of the waiver, the Underlying Fund Performance Fee will become payable. Investors should not assume that the waiver will be extended beyond the current waiver period.

For further details on the Fund and Underlying Fund's performance fee refer to section 10.4 "Additional explanation of fees and other costs".

Fund's key fees and costs	**Establishment fee** CIML is entitled to charge an establishment fee of $307,500 (inclusive of goods and services tax ('**GST**') and less any applicable reduced input tax credits ('**RITC**')). The establishment fee is payable from Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. The establishment fee forms part of the estimated management fees and costs set out above. Refer to section 10.4 "Additional explanation of fees and other costs" for further information. For further details on the Fund's establishment fee refer to section 10.4 "Additional explanation of fees and other costs". **Transaction costs** Although entitled to do so under the Constitution, CIML does not intend to charge a buy-sell spread and no such spread is charged as at the date of this PDS. If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to such Investors who apply for or redeem Units from the Fund. For further details on the Fund and Underlying Fund's transaction costs refer to section 10.4 (Additional explanation of fees and other costs).	
Applications	Monthly on the last Calendar Day of each month or more frequently as determined by CIML. The application form, together with the cleared application monies, must be received, verified and accepted by 12 noon (Sydney, New South Wales), ten (10) Business Days prior to the last Calendar Day of each month. For further details on the Fund's application process, please refer sections 11.1 and 11.2 of this PDS. CIML may reject applications for Units in its absolute discretion.	11

Redemptions	Redemption requests that have been accepted by CIML are generally processed monthly, on the last Calendar Day of each month. **Investors do not have a right to redeem their Units in the Fund. CIML may accept or reject redemption requests in its sole discretion.** Redemption requests for a month must be received by 12 noon (Sydney, New South Wales time) at least ten (10) Business Days prior to the last Calendar Day of that month. Redemption requests will be processed as at the last calendar day of that month (the '**Redemption Date**'), subject to the matters noted below. If redemption requests exceed the Fund's available cash, they may be partially fulfilled on a pro-rata basis, and any requests (not fulfilled in full) may be resubmitted for the next redemption date. If aggregate redemption requests exceed available liquidity, they will be scaled back on a pro-rata basis. Once CIML has effected the redemption of an Investor's Units, the redemption proceeds will be paid within 10 Calendar Days. However, CIML may take up to 575 Calendar Days after the date on which a redemption request is accepted to process redemptions if the Fund is liquid as that term is defined in subsection 601KA(4) of the Corporations Act. If the Fund becomes not liquid as that term is defined in subsection 601KA(4) of the Corporations Act (i.e. if liquid assets for the Fund account for less than 80% of the total value of the Fund's property), then redemptions may only occur through a regulated withdrawal offer in accordance with Part 5C.6 of the Corporations Act, which CIML is not obliged to make. For further details on the Fund's redemptions, please refer to sections 3 and 11.3 of this PDS.	3 and 11.3
Distributions	Monthly (when applicable or available from the Underlying Fund), or otherwise as determined by CIML. You can elect to have your distribution reinvested as additional Units in the Fund or credited to your nominated financial institution account. If no election is made, your distributions will be automatically reinvested into the Fund. For further details on the Fund's distributions, please refer to section 9.3 of this PDS.	9.3
Liquidity of assets	The Fund invests substantially all of its assets into class I shares of the Underlying Fund, which are themselves inherently illiquid. The Fund has limited rights to redeem these shares or otherwise access liquidity. This illiquidity at the Underlying Fund level directly restricts CIML's capacity to satisfy Investor redemption requests promptly. Investors must carefully consider this illiquidity and the potential restrictions on redeeming their investment in the Fund when making their investment decision.	3 and 6.2

[1] CIML has discretion to accept lower amounts.

2. RG 240 Benchmarks

The Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 240, "Hedge Funds: Improving disclosure" ('**RG 240**'), requires funds, that qualify as "hedge funds," to meet certain benchmarks and disclosure principles to ensure that Investors have the necessary information to make an informed investment decision.

The Fund will be considered as a "fund of hedge funds" for the purposes of RG 240 as the Underlying Fund exhibits, or will exhibit, two or more characteristics of a hedge fund as set out in RG 240. Consequently, as the Fund is a "fund of hedge funds", the RG 240 benchmarks and disclosure principles apply to the Fund and the Underlying Fund on a "look-through" basis.

The following table provides a summary of the benchmark and disclosure principles required under RG 240 and where further detail can be found within this PDS.

Benchmark	Is the Benchmark satisfied?	Section(s)
Benchmark 1 *Valuation of assets* *Whether valuations of the hedge fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.*	**The Fund** The Fund complies with this benchmark. The Fund will invest substantially all of its assets in class I shares in the Underlying Fund, shares which are not traded on any exchange. All assets of the Fund (including any that are not exchange traded), are valued by Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**'). The Fund Administrator is not related to either CIML or OHA. This benchmark is satisfied in respect of the Fund. CIML, however, does not have a policy that requires the Underlying Fund to, and the Underlying Fund does not, satisfy this benchmark. **The Underlying Fund** The Underlying Fund does not comply with this benchmark. The Underlying Fund Investment Adviser has a valuation committee. That committee is responsible for reviewing all valuation inputs and recommendations from independent valuation firms and the Adviser's internal valuation team to ensure they align with the Underlying Fund's valuation policy. The Underlying Fund Investment Adviser's valuation committee compares the Underlying Fund Investment Adviser's valuation to a range of valuations prepared by independent valuation firms to assess reasonableness and consistency. Final valuations adopted by the Underlying Fund for non-exchange traded assets are determined in good faith by the Underlying Fund Investment Adviser's valuation committee, under the supervision of the board of the Underlying Fund. Independent valuation firms are engaged through the valuation process to support the valuation decisions of the Underlying Fund Investment Advisor. Specifically: • Independent valuation firms are engaged to review internal valuation methodologies on a monthly basis; • for material investments acquired prior to the beginning of the quarter and not considered de minimis, the Underlying Fund Investment Adviser engages independent valuation firms to prepare month-end valuations. These firms provide an independent valuation range and supporting analysis for each investment within scope; and • if, outside of the regular monthly cycle, a specific investment is known to have experienced a significant observable event (such as a material loss of physical assets, default or deferral on payments, insolvency proceedings or a liquidity event) the Underlying Fund Investment Adviser's valuation team may request an out-of-cycle independent valuation.	6

Benchmark	Is the Benchmark satisfied?	Section(s)
	The independent valuation firm will assess the fair value of the asset and provide a range of values supported by detailed analysis, which will be reviewed by the Underlying Fund Investment Adviser's Valuation Committee before determining a revised fair value. There may be potential conflicts associated with the Underlying Fund Investment Advisor role in ultimately determining the fair value of investments in the Underlying Fund. These include conflicts between the Underlying Fund Investment Advisor's interest to maximise fees and its obligations to ensure fair values are determined in good faith and in line with the Underlying Fund's valuation policy. For more information on the Underlying Fund's valuation policies, please refer to section 6.3 of this PDS.	
Benchmark 2 *Periodic Reporting* *Whether the issuer will provide periodic disclosure of key information on an annual and monthly basis*	**The Fund and the Underlying Fund** The Fund and the Underlying Fund each comply with this benchmark. The following information in relation to the Fund and the Underlying Fund will be made available to their respective investors on a monthly basis: • current total NAV of the Fund and the withdrawal price of a Unit; • net return after fees, costs and taxes charged to, or withheld from returns of, the Fund; • changes to key service providers, including any change in related party status; • any material changes to the risk profile or investment strategy; and • any changes in individuals playing a key role in investment decisions for the Fund. The following information in relation to the Fund and the Underlying Fund will be made available to their respective investors on an annual basis: • asset allocation to each asset type; • liquidity profile at the end of the relevant period; • maturity profile of liabilities at the end of the relevant period; • the gross exposure as a measure of the leverage ratio at the end of the relevant period; • details on the class of derivative counterparties engaged; • monthly or annual returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception); and • any changes to key service providers including any change in related party status. All reports addressing the above matters with respect to the Fund will be available at the Fund's website at www.troweprice.com.au/OFLEX. All reports addressing the above matters with respect to the Underlying Fund will be available upon written request from CIML.	6

3. RG 240 Disclosure Principles

ASIC has established nine disclosure principles for funds categorised as "hedge funds" or "fund of hedge funds" under RG 240. Issuers of such products are expected to include information about these principles in their PDS.

The table below outlines these disclosure principles along with a summary of related information. It is important to review this information alongside the detailed explanations provided in this PDS and the key risks outlined in section 8. Updates to this section regarding RG 240 principles will occur periodically. Non-material updates will be posted on the Fund's website (www.troweprice.com.au/OFLEX) while material changes will result in an updated PDS.

Disclosure Principle	Summary	Section(s)
Disclosure Principle 1: Investment strategy *Whether investors are made aware of the details of the investment strategy for the fund, including the type of strategy, how it works in practice and how risks are managed*	**The Fund** The Fund aims to provide income by investing all, or substantially all, of its assets in a USD-denominated share class of the Underlying Fund, which invests across a wide range of credit strategies. The Fund does not invest directly in credit assets, may hold small cash balances for operational purposes, will not engage in short selling, and may use leverage and derivatives only for foreign exchange hedging. CIML selected the Underlying Fund following a detailed due diligence process assessing its management team, investment philosophy, strategy alignment, risk management and operational capabilities to determine if the Underlying Fund aligns with the strategy of the Fund and its operational infrastructure The due diligence process also included a comprehensive review of the Underlying Fund's offer documents and investment guidelines to ensure compliance with regulatory requirements and alignment with the Fund's objectives. Following this process, the Underlying Fund has been selected due to its robust risk management framework and experienced management team, among other reasons. The Fund applies CIML's comprehensive risk management framework, which involves identifying, analysing and evaluating risks, assessing controls, assigning risk ratings, and implementing appropriate treatment plans. Under this framework: • CIML applies a structured risk management process to identify, analyse, and evaluate risks in line with its objectives. • each risk is analysed for complexity, existing controls, likelihood, and consequences, leading to a risk rating. • controls are reviewed for effectiveness, with new measures introduced where necessary. • likelihood and impact are assessed consistently across all business teams using predefined systems. • risks are then evaluated to determine treatment, priorities, and whether additional controls are needed. • treatment options include accepting, mitigating, transferring, or avoiding risks, with costs weighed against benefits. • final management plans are recorded in a risk register, with priorities set and resources allocated.	6 and 8

Disclosure Principle	Summary	Section(s)
	The Fund has no specific diversification, geographic or custodial policy limits in relation to its investments in underlying funds. For further details on the Fund's investment strategy, please refer to section 6.2 of this PDS. There are certain risks involved in investing in the Fund, including but not limited to risks associated with liquidity, reliance on the Underlying Fund, valuations, the use of leverage and derivatives. For more information on the risks associated with the investment in the Fund, please refer to section 8.2. **Underlying Fund** The Underlying Fund seeks to generate income by opportunistically allocating across a wide range of credit strategies, with at least 80% of assets in credit-related investments. The Underlying Fund defines "credit" to include direct lending, junior capital solutions, Asset Based Lending, structured credit, special situations, and liquid credit. It may also invest in other credit-related instruments, equity securities acquired incidentally, derivatives (including foreign currency forwards) for investment or risk management purposes, other registered investment companies, non-U.S. issuers (including emerging markets, with investments primarily in U.S. dollar denominated securities), and illiquid or restricted securities. Portfolio diversification is achieved across borrowers, sectors, geographies, instruments, and capital structure, subject to limits on industry concentration. The Underlying Fund may hold significant cash for defensive purposes in response to adverse market conditions. The Underlying Fund may also use leverage, derivatives and short selling (for more information, see Disclosure Principles 6, 7 and 8 below).The Underlying Fund engages in a range of risk management activities, both in relation to governance and its investments. For further details, please refer to section 6.3 of this PDS. For further details on the Underlying Fund's investment strategy, please refer to section 6.3 of this PDS. There are certain risks involved in investing in the Underlying Fund, including but not limited to risks associated with investments in loans, high yield debt, credit, collateralised loan obligations and investments in real assets. For more information on the risks associated with the investment in the Underlying Fund, please refer to section 8.3. For details about the key dependencies or assumptions underpinning the Fund and Underlying Fund's ability to produce investment returns, please see section 6.4 of this PDS.	
Disclosure Principle 2: Investment manager *Whether investors have the necessary information about the people responsible for managing the fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the hedge fund.*	**Fund** CIML, as the responsible entity, will operate and manage the Fund. As at the date of this PDS there have been no adverse regulatory findings against CIML or any of its key officers or employees. For more information, please refer to section 4 of this PDS. **Underlying Fund** OHA Private Credit Advisors II, L.P. (the '**Underlying Fund Investment Adviser**') is the Underlying Fund's investment adviser, responsible for managing its investment portfolio, executing transactions, and reporting to the board of trustees. The investment advisory agreement between the Underlying Fund Investment Adviser and the Underlying Fund may be terminated without penalty by the Underlying Fund Investment Adviser by 60 days' notice to the Underlying Fund or by the board of the Underlying Fund on not more than 60 days' written notice to the Underlying Fund Investment Adviser.	6, 8, 10 and 13.8

	The Underlying Fund Investment Adviser and its related parties are entitled to be indemnified by the Underlying Fund for liabilities and expenses incurred in their role, except where arising from wilful misfeasance, bad faith, gross negligence in the performance of their duties, or reckless disregard of duties of their duties and obligations. As at the date of this PDS, there are no adverse regulatory findings against the Underlying Fund Investment Adviser or its key officers or employees. For further details on the Underlying Fund Investment Adviser (including the key individuals responsible for managing the investments of the Underlying Fund), please refer to section 6.3 of this PDS. For specific risks related to the Underlying Fund Investment Adviser, please refer to section 8.3 of this PDS.	4, 6 and 8
Disclosure Principle 3: Fund structure *Whether the issuer explains the investment structures involved, the relationships between the entities in the structure, fees payable to the fund operator and investment manager, the jurisdictions involved (if these involve parties offshore), the due diligence performed on underlying funds, and the related party relationships within the structure.*	**Fund** The Fund is an unlisted Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act. The Fund gains its investment exposure primarily by investing in a USD-denominated share class of the Underlying Fund. Key service providers to the Fund include Ernst & Young as the Fund's auditor, Citibank N.A. Hong Kong Branch as the Fund's custodian ('**Fund Custodian**'), and Apex Fund Services Pty Ltd ABN 81 118 902 891 as the Fund's administrator to provide fund administration services, including unit pricing, administration and registry services, and some accounting services for the Fund. CIML has also appointed Record Currency Management Limited ('**Record**') to provide currency advisory and management services for the Fund, including the use of Record's currency hedging program to manage part or all of the Fund's foreign currency exposures. CIML conducts comprehensive due diligence on the key service providers of the Fund and monitors their ongoing compliance with service standards and applicable service agreement obligations. From time to time, CIML may hold non-cash assets itself in accordance with the Corporations Act and applicable ASIC instruments. For more details about due diligence conducted on key service providers of the Fund, please refer to Section 6.2 of this PDS. There are no related party relationships other than those disclosed under section 13.8. All material service arrangements in connection with the Fund are entered into on arm's length terms. For further details on the Fund's structure, please refer section 6.1 of this PDS. For details about the risks associated with investing in underlying funds established outside of Australia, please refer to section 8 of this PDS. **Underlying Fund** The Underlying Fund is a Delaware statutory trust, registered under the Investment Company Act of 1940, as amended (United States) ('**Investment Company Act**') as a non-diversified, closed-end management investment company, and structured as an "interval fund" offering its shares on a continuous basis. It was organised on 14 May 2024. The Underlying Fund Investment Adviser is both the investment adviser and administrator. As investment adviser, it manages the Underlying Fund's portfolio, executes investment transactions, and reports to the board of trustees.	6 and 10

	As at the date of this PDS, there are no adverse regulatory findings against the Underlying Fund Investment Adviser or its key officers. As the Underlying Fund's administrator, the Underlying Fund Investment Adviser provides administrative and compliance services; the Underlying Fund's administration agreement may be terminated on 120 days' written notice without penalty prior to the initial term or renewal date. State Street Bank and Trust Company is the Underlying Fund's custodian, distribution paying agent, registrar, and transfer agent. The Underlying Fund Investment Adviser and its affiliates also manage other investment vehicles and accounts that may pursue similar strategies, creating potential conflicts in the allocation of resources and investment opportunities. Such opportunities may be allocated on different terms or at different times, and the Underlying Fund may invest in different parts of an issuer's capital structure than other clients. Performance-based fee arrangements for other clients may also create incentives in favour of those clients. Policies exist to address these conflicts, but they may not be eliminated entirely and outcomes may not always favour the Underlying Fund. For further details on the Underlying Fund's structure and related party relationships within the Underlying Fund's structure, please refer section 6 of this PDS. The Underlying Fund Investment Adviser is entitled to management fees, and other fees. For more information on the fee arrangements with the Underlying Fund, please refer to section 10 of this PDS.	
Disclosure Principle 4: Valuation, location and custody of assets *Whether the issuer discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.*	**Fund** The NAV of the Fund is calculated by the Fund Administrator in accordance with the Constitution, based on the value of the Fund's assets less its liabilities. As the Fund invests all or substantially all of its assets in shares of the Underlying Fund, which are not exchange traded, asset valuations are conducted in line with standard market practice using third-party pricing sources. In general, the value of the Fund's assets will reflect the published NAV of the Underlying Fund. Where independent pricing is unavailable, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards. The Fund does not apply specific diversification or geographic investment policies, nor does it maintain policies in respect of the custodial arrangements of underlying funds. The Fund is generally expected to allocate between 95% and 100% of its assets to the shares of the Underlying Fund, with the remainder held in cash or cash equivalents to support liquidity and operational needs. The Fund may also have derivative market exposure of between -10% and 10% through foreign exchange forward contracts used solely for hedging purposes. The above ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated in the above indicative ranges. For further details on the Fund's valuation, location and custody of assets, please refer to section 9 of this PDS.	6.3 and 9

	Underlying Fund The Underlying Fund's NAV per share for each class is calculated weekly (or as otherwise determined by its board of trustees) by the Underlying Fund Investment Adviser under US GAAP and the Investment Company Act, applying the fair value framework in ASC 820. Listed and quoted investments are generally valued at closing prices or mid-market quotations obtained from independent pricing services or market makers. Where market prices are not available or are unreliable, investments are valued at fair value in good faith under board-approved procedures, overseen by the board of trustees (including its audit committee) and implemented by the Underlying Fund Investment Adviser as valuation designee. Many investments are illiquid and valued using internal methodologies reviewed monthly by independent valuation firms. Key factors include collateral value, company earnings and cash flow, market conditions, and relevant comparable transactions. The NAV per share of each class is generally published monthly on the Underlying Fund's website. The Underlying Fund is generally expected to allocate investments within the following indicative ranges: direct lending (20–50%), junior capital solutions (0–30%), Asset Based Lending (0–30%), CLOs/structured credit (0–30%), special situations (0–30%), and liquid credit (0–30%). These ranges are subject to change, and actual allocations may vary over time. For further details on the Underlying Fund's valuation, location and custody of assets, please refer to sections 6.3 of this PDS.	
Disclosure Principle 5: Liquidity *Whether investors are made aware of the fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.*	**Fund** For the purposes of Disclosure Principle 5: Liquidity pursuant to RG 240 and as of the date of this PDS, CIML, by investing all or substantially all of the Fund's assets in shares of the Underlying Fund, does not reasonably expect to realise at least 80% of its assets at value ascribed to those assets in calculating the Underlying Fund's NAV, within ten (10) Calendar Days. For further details on the Fund's liquidity and CIML's investment policy in relation to the liquidity of the Underlying Fund, please refer to section 6.2 of this PDS. **Underlying Fund** For the purposes of Disclosure Principle 5: Liquidity, pursuant to RG 240 and as of the date of this PDS, CIML does not reasonably expect the Underlying Fund to be able to realise at least 80% of its assets at their ascribed value within ten (10) Calendar Days, as a material portion is invested in illiquid credit-related assets such as directly originated loans, Asset Based Lending, junior capital solutions, structured credit tranches and special situations investments. These asset classes are generally not traded on public markets and often have multi-year maturities, bespoke documentation, and limited secondary market activity. For further details of the Underlying Fund's liquidity and liquidity management policy, please refer to section 6.3 of this PDS.	6.2 and 6.3

Disclosure Principle 6: Leverage *Whether investors are made aware of the maximum anticipated level of leverage of the fund (including leverage embedded in the assets of the fund.*	**Fund** The Fund may employ leverage, primarily to hedge USD exposure from the Underlying Fund back to AUD through foreign exchange forward contracts, including historical rate rollovers. CIML anticipates that gross leverage of up to 110% of NAV will be employed at the Fund level for hedging purposes, where gross leverage is equal to the value of all long positions plus all short positions of the Fund, divided by NAV. CIML expects that actual leverage will generally be significantly lower. No Fund assets will be provided as collateral for these transactions. As the Fund invests substantially all of its assets in the Underlying Fund, it is also exposed to leverage employed by the Underlying Fund in accordance with its investment policy. For further details on the Fund's use of leverage and CIML's investment policy regarding the Fund's investments in the Underlying Fund, which may use leverage, please refer to section 6.2 of this PDS. **Underlying Fund** The Underlying Fund may employ leverage through borrowings, margin arrangements, other debt instruments, or the issuance of preferred shares, typically from major financial institutions or regulated credit providers. Assets of the Underlying Fund may be pledged as collateral and could be subject to security interests or set-off rights if the Underlying Fund, a lender, or a counterparty becomes insolvent. Subject to market conditions, the Underlying Fund may incur leverage up to the limits in the Investment Company Act, generally up to 1.5 times its NAV on a gross basis (i.e., $1.50 total gross asset exposure for every $1 of NAV). The Underlying Fund's use of leverage may enhance investment outcomes but also significantly increases exposure to volatility and downside risk. All leveraged exposures are managed within the Underlying Fund's risk framework, and any borrowings may be secured, exposing the Underlying Fund's assets to counterparty or insolvency risk. For further details of the Underlying Fund's use of leverage, please refer to section 6.3 of this PDS.	6.2 and 6.3
Disclosure Principle 7: Derivatives *Whether investors are made aware of the purpose and types of derivatives used by the fund operator or investment manager, and the associated risks.*	**Fund** The Fund will use derivatives, specifically over-the-counter foreign exchange forward contracts, to hedge USD exposure from the Underlying Fund back to AUD, not for speculation. Hedging will be undertaken through historical rate rollovers and managed by Record Currency Management Limited ('**Record**') as agent for CIML, which transacts with major creditworthy financial institutions. Record selects these counterparties based on their creditworthiness, regulatory compliance and capacity to provide principal protection. Key risks include counterparty credit risk, if a counterparty defaults or becomes insolvent, the Fund may be unable to realise the expected benefit of the contract and would rank as an unsecured creditor in respect of any amounts owed. Contracts are bilaterally negotiated to meet the Fund's hedging needs. The Fund also has indirect exposure to derivatives used by the Underlying Fund, which are managed under the Underlying Fund Investment Adviser's financial risk policies and overseen by its board of trustees. For further details on the Fund's use of derivatives and CIML's investment policy regarding the Fund's investments in the Underlying Fund, which may trade derivatives, please refer to section 6.2 of this PDS. For further details about the risks associated with the Fund's use of derivatives, please see section 8 of this PDS.	6.2, 6.3 and 8

	Underlying Fund The Underlying Fund may use derivatives, including foreign currency forwards, to obtain exposure to credit instruments, manage currency risk, provide downside protection, and reduce volatility. The Underlying Fund may enter into both OTC and exchange-traded derivatives. Derivative positions providing credit exposure count towards the Underlying Fund's policy of investing at least 80% of assets in credit-related instruments. Derivatives allow the Underlying Fund to adjust exposures more efficiently than direct investments but involve risks, including potential losses exceeding the initial investment, counterparty default risk, valuation uncertainty, and collateral requirements. There is no contractual limit on exposure to any one counterparty. Counterparties are selected based on credit quality, regulatory compliance, and market reputation. Collateral obligations may require the Underlying Fund to post significant cash or assets, which could affect liquidity and may not be fully recoverable if a counterparty defaults. For further details of the Underlying Fund's use of derivatives, including risks, please refer to section 6.3 and 8 of this PDS.	
Disclosure Principle 8: Short selling *Whether investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.*	**Fund** The Fund will not engage in short selling. For further details on the Fund's use of short selling and CIML's investment policy regarding the Fund's investments in the Underlying Fund, which may engage in short selling, please refer to section 6.2 of this PDS. **Underlying Fund** The Underlying Fund may engage in short sales to generate income, manage risk exposures, or increase portfolio flexibility. Short positions may be used to hedge credit, interest rate, or sector risks, express negative views, or capitalise on relative value opportunities. Short selling will be undertaken consistent with the Underlying Fund's investment guidelines. Short selling can reduce exposure to adverse market moves and improve risk-adjusted returns. However, short selling carries risks including losses if security prices rise, difficulty borrowing securities, inability to close positions at favourable prices, and counterparty default. The Underlying Fund Investment Adviser actively monitors short positions within prescribed risk limits, uses reputable counterparties, and applies collateral and margining procedures. For further details of the Underlying Fund's use of short selling and associated risks, please refer to sections 6.3 and 8 of this PDS.	6 and 8

Disclosure Principle 9: Withdrawals

Whether investors are made aware of the circumstances in which the issuer of the hedge fund allows withdrawals and how this might change.

CIML generally processes redemption requests on the last calendar day of each month ('**Redemption Date**'), subject to available liquidity. 8 and 11.3

Requests must be lodged in writing, using the Fund's redemption form, and received by the Fund Administrator no later than 12 noon (Sydney, New South Wales time) at least ten (10) Business Days before the relevant Redemption Date.

CIML, at its sole discretion, has the right to waive or shorten this notice period.

Any redemptions rejected either in whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new withdrawal request will need to be submitted for the next Redemption Date.

Investors must hold a minimum investment balance of $100,000 in the Fund. If the acceptance of a redemption request would reduce an Investor's balance below $100,000, CIML may treat the request as being for the value of the Investor's entire investment in the Fund.

Investors have no right to redeem their units from the Fund. CIML has the absolute discretion to accept or reject requests in whole or in part.

The Underlying Fund will conduct quarterly repurchase offers for between 5% and 25% of outstanding shares in the Underlying Fund at NAV. In most cases, the Fund expects to repurchase only 5% of outstanding shares in the Underlying Fund, quarterly.

Generally, the Fund may only meet redemption requests if corresponding repurchase offers for outstanding shares in the Underlying Fund are made available by the Underlying Fund.

If the Fund has insufficient liquidity to satisfy all redemption requests on a Redemption Date, then redemptions may be processed on a pro rata basis or staggered over subsequent periods.

Redemptions may also be delayed or suspended if CIML anticipates that it will not be able to satisfy a redemption request in full or in part.

CIML may take up to 575 Calendar Days to process and effect a redemption.

Redemption proceeds are paid to a redeeming Investor within 10 Calendar Days of the redemption.

If the Fund becomes "liquid" as defined in section 601KA of the Corporations Act (less than 80% in liquid assets), redemptions may only occur through a regulated withdrawal offer made in accordance with the Corporations Act, which CIML is not obliged to make.

For details of the Fund's withdrawal guidelines, please refer to 11.3 of this PDS.

4. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**') is the trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 ('**Channel**') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML.

CIML is licensed under the Corporations Act to act as responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution free of charge by contacting CIML and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

As at the date of this PDS there have been no adverse regulatory findings against CIML or any of its key officers or employees.

5. About OHA

OHA is a leading global alternatives investment firm specialising in private lending, distressed credit, structured credit, real assets, special situations, leveraged loans, and high yield bonds. As of March 2026, OHA manages approximately US$112 billion[1] in assets under management across credit strategies in pooled funds, CLOs, and single investor mandates.

OHA's leading private lending platform focuses on directly originated and customised financing solutions for larger, well-established corporate borrowers and, where applicable, their private equity sponsors. Approximately US$67 billion of OHA's assets under management is invested in private strategies, including private lending. OHA has a long history of private credit investing starting in 2002, which it believes demonstrates its capabilities and success in private lending.

OHA manages numerous investment programs that focus on senior secured corporate private credit investments primarily in North America and Europe. These investment programs seek to capitalise on OHA's significant history and demonstrated success investing in private first lien and unitranche financings, as well as second lien loans and other corporate secured debt. These client solutions include other pooled investment vehicles and single investor mandates structured to solve the various objectives and requirements of OHA's global investor base.

OHA is headquartered in New York, New York, with additional primary offices in London, England; Fort Worth, Texas; Sydney, Australia; Hong Kong; and Luxembourg. OHA has approximately 430 employees, including more than 130 investment professionals as of April 2026. OHA's professionals are fully integrated across industry and asset class specialists and geographies, have significant expertise across their respective functional areas, and utilise a team-oriented approach.

OHA has partnered with its parent T. Rowe Price Group, Inc. (NASDAQ: TROW) (together with its subsidiaries, '**T. Rowe Price**') to offer the Underlying Fund Investment Adviser's institutional-quality investment strategy with T. Rowe's differentiated investor experience and world-class client service.

OHA was founded by Glenn R. August, the Chief Executive Officer of OHA. On December 29, 2021, T. Rowe Price completed the acquisition of OHA, enhancing OHA's client solutions capabilities and accelerating T. Rowe Price's expansion into alternative credit markets. OHA operates as a standalone business of T. Rowe Price with autonomy over its consistent investment process and maintains its experienced team and collaborative culture. OHA and T. Rowe Price coordinate on product development initiatives, including the Underlying Fund, to deliver value-added client solutions that capitalise on their complementary capabilities.

T. Rowe Price offers investors around the globe an unparalleled combination of investment management excellence and world-class service. T. Rowe Price has been managing investments since 1937 and, today, stands as a leader in its industry. T. Rowe Price is a financially strong, autonomous organisation with a high level of employee ownership. Shares in T. Rowe Price are publicly traded, and its shares are included in the Standard & Poor's 500 Index.

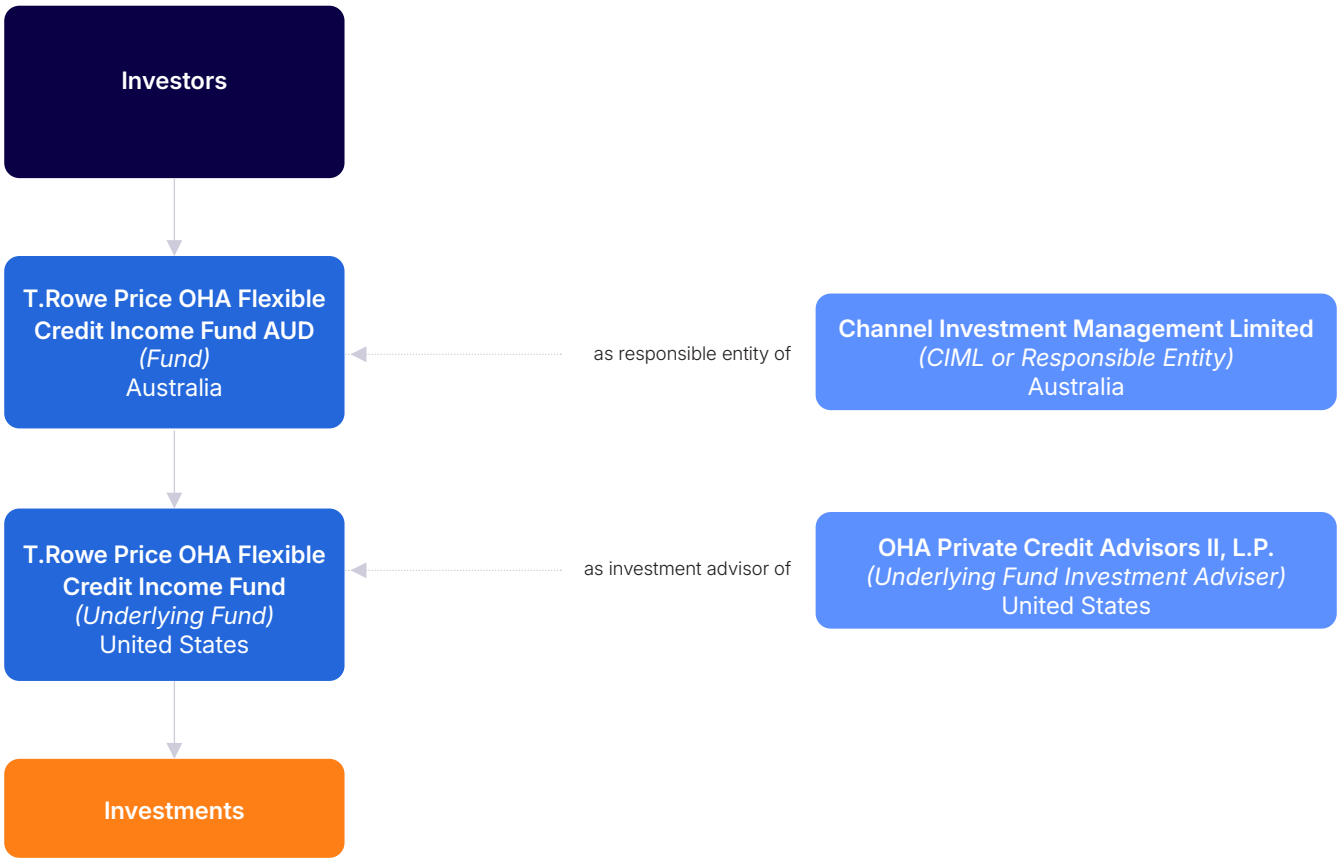
T. Rowe Price offers global investors a broad array of equity, fixed income, multi-asset, and alternative investment strategies through its various subsidiaries and affiliates. Across all of its investment strategies, T. Rowe Price emphasises proprietary, fundamental research and risk management. With this focus, the firm believes that it is well-positioned to deliver long-term, risk-adjusted performance to investors.

1. Assets under management ("AUM") estimated as of March 2026. Refers to the discretionary and non-discretionary assets of investment advisory clients and of certain tactical relationships to which OHA provides management, advisory or sourcing and administrative services. AUM includes net asset value, drawn and undrawn debt at the portfolio level, portfolio value and/or unfunded capital, as applicable. AUM uses USD exchange rates as of the applicable month-end for any non-USD-denominated assets. For the CLOs OHA manages, OHA's AUM is equal to the aggregate principal balance of collateral and principal proceeds, as applicable, in each case, based on the relevant Trustee report. Additional information on the AUM calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each investment vehicle and/or account, each of which may invest in multiple asset classes. Totals may not add due to rounding.

6. The Fund and Underlying Fund

6.1 Structure Diagram

Set out below is a diagram of the investment structure of the Fund and the Underlying Fund.



6.2 The Fund

About the Fund

The Fund is an unlisted Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act. This PDS relates to Units in the Fund. The Fund primarily obtains its investment exposure by investing in a USD-denominated share class of the Underlying Fund.

Investment objective and strategy

The Fund aims to provide Investors with income by gaining indirect exposure to a diversified portfolio of credit assets through its investment in the Underlying Fund. The Underlying Fund opportunistically allocates its assets across a wide range of credit strategies. To achieve this objective, the Fund will invest all, or substantially all, of its assets in class I shares of the Underlying Fund, being a USD-denominated share class. The Fund will not make direct investments in credit assets and will obtain exposure to such assets solely through its investment in the Underlying Fund. The Fund may hold cash for short-term operational purposes only. The Fund will not engage in short selling and may use leverage and derivatives (including foreign exchange forward contracts) solely for foreign exchange hedging purposes, as described further below. The implementation of the Fund's investment strategy is not dependent on any particular individual.

In selecting the Underlying Fund as the vehicle that the Fund will invest into, CIML has undertaken a comprehensive, multi-step due diligence process that has entailed an evaluation of the level of experience of the Underlying Fund's management team, risk management capabilities, investment philosophy and their strategy to determine if it aligns with the strategy of the Fund and its operational infrastructure. Further, the due diligence process in the selection of the Underlying Fund has included a comprehensive review of the Underlying Fund's offering documents and investment guidelines to ensure compliance with the regulatory requirements and to ensure alignment with the Fund's objectives. The selection process of the Underlying Fund is guided by the Fund's investment strategy, which seeks to identify and invest in an underlying fund that has a robust risk management framework and an experienced management team.

The Fund applies CIML's risk management strategy which encompasses a comprehensive process for

identifying, analysing, and evaluating risks to ensure effective management aligned with the Fund's investment objectives. Upon identifying a risk, CIML undertakes a detailed risk analysis to understand its complexity, evaluate existing control measures, determine the likelihood and potential consequences of the risk materialising, and assign a risk rating. Control measures are scrutinised to ensure they effectively lower the likelihood and impact of risks, with appropriate policies, procedures, or actions implemented as necessary. The likelihood of a risk materialising is assessed consistently across all business teams of CIML to avoid subjective biases, using a predefined likelihood rating system. Similarly, the potential consequences are evaluated to determine their impact on CIML, ensuring a uniform approach. Based on the outcomes of the risk analysis, risks are evaluated to decide the necessary treatments, their priorities, and the balance between potential benefits and adverse outcomes. This evaluation considers whether existing controls are sufficient or if additional measures are needed, especially for higher-rated risks. Risk treatment options include accepting, mitigating, transferring, or avoiding the risk, with the cost of managing risks weighed against the benefits of the investment or activity. Upon completing the risk assessment, CIML develops risk management plans recorded in its risk register, prioritising risks and allocating resources effectively.

The Fund has: (i) no specific diversification guidelines or limits; (ii) no policies on the geographic location of the underlying funds, their managers or the geographic focus of their investing; and (iii) no policies to be applied in relation to the custodial arrangements of the underlying funds.

The Fund may not be successful in achieving its investment objective. The investment objective or strategy may change from time to time. Should any material changes to the Fund's investment objective or strategy arise, the Fund's Investors will be duly notified in compliance with the provisions of the Corporations Act.

Allocation range of Fund's investments

The Fund is generally expected to invest over time within the allocation ranges set out below.

Asset Type	Allocation Range
Underlying Fund	95% - 100%
Cash and Cash Equivalents	0% - 5%
Derivative Market Value – Foreign Exchange forward contracts for hedging purposes	0% - 10%

The above ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated in the above indicative ranges.

Liquidity

Since CIML invests all or substantially all of the Fund's assets in shares of the Underlying Fund, CIML does not reasonably expect to realise at least 80% of its assets at the value ascribed to those assets in calculating the Underlying Fund's NAV, within 10 days of the date that a value is ascribed to the asset.

Nevertheless, the Fund is expected to be a "liquid scheme", as that term is defined in section 601KA of the Corporations Act, because it reasonably expects that the property of the Fund can be realised for its market value within the period specified in the Constitution for satisfying withdrawal requests, being a period of up to 575 days.

Despite this, Investors do not have an absolute right to withdraw from the Fund. The discretion to accept or decline redemption requests lies with CIML (see "Withdrawal Risk" in Section 8).

In accordance with the Fund's risk management policies, CIML monitors the liquidity of the Underlying Fund and the assets it which it invests. This monitoring aims to ensure that the Underlying Fund continues to operate within permitted parameters as set out in this PDS. To manage these liquidity risks, the Fund implements several measures. For instance, CIML continuously monitors its investment portfolio in the Underlying Fund and the liquidity profile of the Underlying Fund, adjusting its investment allocations as needed to maintain an appropriate level of liquidity. Moreover, CIML regularly reviews and conducts diligence on the Underlying Fund Investment Adviser to assess and anticipate any potential liquidity constraints in the Underlying Fund. This ongoing diligence enables the Fund to respond proactively to any changes in the liquidity profile of the Underlying Fund and to adjust its investment strategy pertaining to the liquidity of the Underlying Fund accordingly.

Leverage

The Fund may employ leverage primarily in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying Fund back to AUD. The use of leverage in this context is intended to manage currency risk and enhance the stability of returns for AUD-based Investors.

The Fund will engage in historical rate rollovers, which involve extending maturing foreign exchange forward contracts at the original rate. While this strategy is designed to mitigate currency risk, it could also be construed as a form of leverage, as it may involve the use of a credit facility provided by the derivative counterparties engaged by the Fund and facilitated through Record. These counterparties will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection. These counterparties are typically major financial institutions with established reputations in the market.

The maximum anticipated level of leverage at Fund level, in connection with the Fund's foreign exchange hedging,

is estimated to be in a range of between -10% and 10% of the NAV of the Fund, or total gross leverage of between 90% and 110%, where gross leverage is equal to the value of all long positions plus all short positions of the Fund, divided by the NAV of the Fund.

Hence, for every $1 of the NAV of the Fund, the Fund could be leveraged up to an additional $0.10 through its foreign exchange hedging activities, resulting in a total exposure of 110%, although the actual leverage employed is generally expected to be significantly lower, typically reflecting short-term positions during periods of heightened foreign exchange market volatility.

However, the level of leverage via the Fund's use of historical rate rollovers is generally expected to be significantly less than the above quoted range.

The Fund's assets will not be used as collateral in connection with these leverage activities.

As the Fund will primarily invest in the Underlying Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Adviser in respect of acceptable types of leverage that can be engaged in by the Underlying Fund. Since the Fund invests into the Underlying Fund, it is also exposed to the risks and effects of leverage that is employed by the Underlying Fund Investment Adviser (see "Leverage" in Section 6.3 for more information).

The Underlying Fund Investment Adviser is charged with developing financial risk management policies for the Underlying Fund and overseeing the implementation of such policies. The board of directors of the Underlying Fund exercises risk oversight function over the Underlying Fund. CIML actively monitors the acceptable types of leverage employed by the Underlying Fund, ensuring these practices are consistent with the Fund's strategic investment objectives.

Worked example of the Fund's use of leverage

To illustrate the impact of leverage on investment returns and losses, consider the following worked example. Assume the Fund has gross assets valued at $100 million and employs leverage up to 10% of its NAV through its hedging activities, resulting in $10 million of borrowed funds. This brings the total investment capital to $110 million.

- **Scenario 1 – Positive Return:** If the Fund's investments yield a 10% return, the gross profit would be $11 million ($110 million x 10%). After accounting for borrowing costs, assuming an interest rate of 5%, the cost of borrowing $10 million would be $0.5 million ($10 million x 5%). Therefore, the net profit would be $10.5 million ($11 million - $0.5 million). Without leverage, a 10% return on $100 million would result in a $10 million profit. Thus, leverage has enhanced the return from 10% to 10.5%.
- **Scenario 2 – Negative Return:** If the Fund's investments experience a 10% loss, the gross loss would be $11 million ($110 million x 10%). The cost of borrowing remains $0.5 million. The total loss would then be $11.5 million ($11 million + $0.5 million). Without leverage, a 10% loss on $100 million would result in a $10 million loss. Thus, leverage has amplified the loss from 10% to 11.5%.

These examples demonstrate that while leverage can amplify returns, it also increases the potential for greater losses. The Fund's use of leverage through its hedging activities aims to reduce the impact of currency fluctuations on investment returns, aiming to provide outcomes as if there were no material foreign currency exposure. However, the use of derivatives for hedging purposes may still involve leverage and can introduce additional risks, particularly in adverse market conditions. Investors should be aware that the use of leverage can result in significant fluctuations in the value of their investment.

Derivatives

The Fund is expected to use derivatives, specifically foreign exchange forward contracts, primarily for the purpose of hedging currency risk. This strategy involves managing the Fund's exposure to USD fluctuations by hedging it back to the AUD, which is the Fund's base currency. The use of derivatives is integral to ensuring that currency risks do not adversely impact the value of the Fund's investments in the Underlying Fund. Importantly, the Fund will not enter into derivative transactions for speculative purposes.

Given the limited liquidity of the Underlying Fund and the potential impact on the Fund's ability to meet losses arising from hedging transactions, the Fund may apply a historical rate rollover to foreign exchange forward contracts executed in connection with the Fund if sufficient cash is not available to meet those losses. This approach involves extending maturing foreign exchange forward contracts at the original rate, and helps manage the timing of settlements and the impact on the Fund's liquidity position. While this strategy is designed to mitigate currency risk, it could also be construed as a form of leverage, as it may involve the use of a credit facility provided by the derivative counterparties engaged by the Fund, facilitated through Record. CIML has engaged Record to provide hedging and foreign exchange services to the Fund. Record, as an agent for and on behalf of the Fund, will transact in over-the-counter ('**OTC**') derivative transactions with counterparties, provided these transactions comply with ASIC and its associated regulations. ASIC imposes specific requirements, including mandatory reporting, bilateral risk management, compulsory clearing for certain classes of OTC derivatives, and margin posting requirements for OTC derivatives contracts that are not centrally cleared.

The Fund does not post collateral in respect of its derivative positions. Accordingly, the Fund is not exposed to the risk of losing collateral posted with a derivative counterparty or clearing entity. However, the Fund remains exposed to counterparty credit risk. If a derivative counterparty defaults or becomes insolvent, the Fund would be treated as an unsecured creditor of that counterparty and may be unable to recover amounts owed or may only do so on less favourable terms. This could adversely affect the Fund's ability to achieve its investment objectives. CIML manages this risk by transacting only with counterparties that satisfy its creditworthiness criteria (see "Derivative Risks" in Section 8.2 for more information.

The derivatives used by the Fund, primarily OTC foreign exchange forwards, are not exchange-traded. Instead, they are negotiated directly with counterparties, allowing the Fund to tailor the terms of the contracts to its specific hedging needs. Derivative counterparties engaged by the Fund, through Record, will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection. These counterparties are typically major financial institutions with established reputations in the market. As the Fund will primarily invest in the Underlying Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Adviser in respect of acceptable types of derivatives that can be used by the Underlying Fund. The Underlying Fund Investment Adviser is charged with developing financial risk management policies for the Underlying Fund and overseeing the implementation of such policies. The board of directors of the Underlying Fund exercises risk oversight function over the Underlying Fund. CIML actively monitors the acceptable types of derivatives employed by the Underlying Fund, ensuring these practices are consistent with the Fund's strategic investment objectives.

Short Selling

The Fund will not engage in short selling.

The Fund is exposed to the risks and effects of short selling engaged in by the Underlying Fund Investment Adviser (see "Short Selling" in Section 6.3 for more information).

As the Fund will primarily invest in the Underlying Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Adviser in respect of acceptable types of short selling that can be used by the Underlying Fund. The Underlying Fund Investment Adviser is charged with developing financial risk management policies for the Underlying Fund and overseeing the implementation of such policies. The board of directors of the Underlying Fund exercises risk oversight function over the Underlying Fund. CIML actively monitors the acceptable types of short selling employed by the Underlying Fund, ensuring these practices are consistent with the Fund's strategic investment objectives.

Key Service Providers

CIML has appointed Ernst & Young ('**Fund Auditor**') as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion on whether the financial statements and compliance plan of the Fund is in accordance with the Corporations Act.

CIML has appointed Citibank N.A. Hong Kong Branch ('**Fund Custodian**') to provide custodial services to the Fund. The Fund Custodian is responsible for holding the Fund's assets, arranging for settlement of sales and purchases, proper segregation, accurate record-keeping, and timely reporting. The Fund Custodian has no supervisory role in relation to the operation of the Fund, and CIML is liable to unitholders for the acts and omissions of the Fund Custodian. The Fund's custodial arrangements comply with the applicable legal and regulatory obligations. Notwithstanding this, from time to time, CIML, pursuant to the custodial and depository service authorisations included within its Australian financial service licence may itself hold the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA which is notionally inserted into the Corporations Act by ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16.

Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Apex**' or '**Fund Administrator**') has been appointed as the administrator and registrar of the Fund. The Fund Administrator provides fund administration services including third-party unit pricing, administration and registry services, and some accounting services for the Fund.

CIML has appointed Record under an investment services agreement for currency advisory and management services. Under this agreement, Record manages part or all of the foreign currency exposures of the Fund using Record's currency hedging program. The investment management agreement between CIML and Record has no fixed term and continues until terminated in accordance with its terms. CIML may terminate the agreement at any time by giving written notice to Record. Record may terminate the agreement by giving at least two months' written notice to CIML, or immediately if required by a regulatory body. Either party may also terminate the agreement on at least five (5) Business Days' written notice if the other party is in material breach of the agreement and does not remedy that breach within 30 days of notice to do so, or has made a material misrepresentation under the investment management agreement.

Further, the investment management agreement between Record and CIML contains certain indemnity provisions that may be considered materially onerous from an Investor's perspective. In general terms, CIML (as responsible entity of the Fund) agrees to indemnify Record against certain claims, liabilities and costs arising in connection with transactions undertaken under the agreement, except to the extent such claims arise from Record's own fraud, negligence, misconduct or wilful default. This means that, subject to those exceptions, the Fund may be required to meet third-party claims, liabilities or expenses that would otherwise be borne by Record.

Monitoring, due diligence and related party relationships

To protect the Fund and its Investors, CIML implements measures that are intended to ensure that all of the Fund's key service providers' compliance with their respective service agreement obligations. CIML has a comprehensive monitoring and reporting framework, which involves regular performance assessments, ongoing communication, and prompt resolutions of any issues that may arise.

If a service provider fails to meet their contractual obligations or not meet the requisite performance standards, then CIML expects to take appropriate remedial actions, which may include the termination of the service agreement. CIML's supervision of service providers aims to ensure that the Fund's operations are

conducted in an efficient, compliant, and transparent manner which ultimately protects the interests of the Fund and its Investors.

CIML performs comprehensive due diligence on the key service providers of the Fund, including but not limited to, Record, the Fund Custodian, the Fund Administrator, and the Fund Auditor that is intended to protect the Fund's assets and the interests of Investors. This procedure commences with a thorough examination of, where appropriate, each service provider's financial position, industry reputation and historical performance. Further, CIML will assess each of the Fund's service providers' operational frameworks, including system for risk management, reporting, and compliance to determine their ability to meet the Fund's requirement and maintain high standards of performance.

As part of CIML's operational due diligence on the Underlying Fund Investment Adviser, CIML has assessed and will seek to rely on the Underlying Fund Investment Adviser's robust due diligence process that is performed on all of the Underlying Fund's key service providers. CIML will periodically review and update its due diligence process to take into consideration any changes in the Fund's strategy, regulatory environment, or market conditions. CIML will also carefully examine the qualifications and expertise of the personnel responsible for managing the Underlying Fund, as well as assess their compliance with internal policies, procedures, and regulatory requirements.

There are no related party relationships between CIML, the Underlying Fund and the Fund's or the Underlying Fund's service providers, except for the service provider relationship between OHA, an affiliate of the Underlying Fund Investment Adviser, and the Underlying Fund, as set out below in Section 6.3 under the heading "Related Party Relationships". All material arrangements in connection with the Fund are entered into on arm's length terms. CIML considers that any fees payable under related party arrangements represent reasonable remuneration, having regard to the nature of the services provided, and are consistent with CIML's policies and procedures for managing conflicts of interest and related party transactions. These arrangements are subject to oversight to ensure they continue to be appropriate and in the best interests of Investors.

6.3 Underlying Fund

About the Underlying Fund

The Underlying Fund is a Delaware statutory trust that is a non-diversified, closed-end management investment company that is registered under the Investment Company Act. The Fund is operated as an "interval fund". This means that investors are offered with limited redemption opportunities through periodic repurchase offers for shares in the Underlying Fund.

The Underlying Fund was organised as a Delaware statutory trust on 14 May 2024.

Investment objective and strategy

The Underlying Fund's investment objective is to generate income. To achieve this objective, the Underlying Fund seeks to opportunistically allocate its assets across a wide range of credit and other investment strategies, adjusting allocations over time in response to prevailing market conditions and the investment opportunities identified by the Underlying Fund Investment Adviser.

Under normal circumstances, the Underlying Fund intends to invest at least 80% of its assets in credit-related investments ('**Credit**'). The Underlying Fund defines Credit to include the following primary strategies:

- **Direct Lending** – Directly originated and customised private financing solutions, with a focus on "large cap" senior secured lending (including first lien and unitranche loans) to larger borrowers, while retaining flexibility to invest in borrowers outside that range. Larger borrowers are generally considered to have greater business diversification, stronger market positions, experienced management teams, and greater resilience in challenging market conditions. Investments generally have stated terms of three to seven years (with an expected average life of two to three years), but may have any maturity or duration. The Underlying Fund may issue letters of credit to certain portfolio companies of the Underlying Fund, which are treated as unfunded commitments for regulatory purposes. The Underlying Fund will not originate loans to issuers in any one industry exceeding 25% of total assets.
- **Junior Capital Solutions** – Investments in junior parts of the capital structure, including second lien loans, subordinated debt and preferred equity. This flexibility enables the Underlying Fund to seek to engage early in financing processes, particularly where junior capital is required, and to act as an anchor investor to seek to drive deal terms.
- **Asset Based Lending** – Directly originated and privately negotiated capital solutions with bespoke documentation for real assets primarily within the infrastructure, shipping, aviation and telecommunications categories, including, without limitation, (i) ships, (ii) aircraft (including parts thereof) or aircraft-related assets, (iii) containers, railcars and other similar equipment, (iv) automobiles, (v) real estate and real estate related assets, including real estate investment trusts, (vi) infrastructure and infrastructure-related assets, (vii) energy and energy-related assets, (viii) telecommunication and telecommunication-related assets, (ix) data centers and (x) equipment and other related assets.
- **CLOs/Structured Credit** – Investments in debt and equity tranches of CLOs backed by senior secured corporate loans to companies primarily in the U.S. or Europe. The Underlying Fund focuses on CLOs sourced in the secondary market, particularly from sellers facing redemptions or regulatory pressures. The Underlying Fund intends to actively seek out CLOs backed by pools of collateral that have overlap with the Advisor's analysis coverage universe and portfolios that are managed by third-party investment advisers with a demonstrated track record in CLO

- management. The Underlying Fund may also invest in asset-backed securities and other structured products.
- **Special Situations** – Investments in experiencing financial or operational challenges, providing liquidity solutions, bridge capital and through secondary trading. The Underlying Fund's investments in this strategy may involve investments in "event-driven" special situations such as recapitalisations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented situations. The Underlying Fund will act as a source of debt and/or equity capital to businesses seeking liability management, growth or broader strategic objectives. The Underlying Fund intends to take advantage of market dislocations across both expansionary and recessionary credit cycles, as well as transient periods of market volatility. To a lesser extent, the Underlying Fund may seek to invest in stressed and distressed debt.
- **Liquid Credit** – Targeted credit selection in high yield bonds and leveraged loans, including broadly syndicated loans, convertible securities, notes and other publicly traded debt instruments (such as U.S. Treasury securities). These investments are intended to maintain portfolio liquidity and enhance the Underlying Fund's risk/return profile.

The Underlying Fund opportunistically allocates investments across any number of the credit strategies described above, with no prescribed minimum or maximum exposure to each strategy other than as required to meet its policy of investing at least 80% of assets in Credit instruments. Consistent with its fundamental investment restriction on industry concentration, the Underlying Fund will not originate loans to issuers in any one industry or group of related industries in an amount exceeding 25% of its total assets. Diversification may also be achieved through investments in multiple borrowers, sectors, geographies, instruments and parts of the capital structure, with portfolio construction intended to manage concentration risk and maintain exposure to a broad range of credit opportunities.

Other Investment Strategies

The Underlying Fund may also invest in other credit-related instruments, such as notes, bills, debentures, convertible and preferred securities, government and municipal obligations, and other instruments with similar economic characteristics, which may be unsecured. Additionally, the Underlying Fund may also invest in or hold common stock and other equity securities, where such securities are received in connection with, or incidental to, the purchase or ownership of a credit investment. This may occur, for example, as part of a restructuring, or reorganisation of a borrower, or through the receipt of warrants or similar instruments issued alongside a credit investment. The Underlying Fund does not intend to invest in equity securities on a standalone basis.

The Underlying Fund may employ derivatives to gain investment exposure, manage currency risk, provide downside protection or dampen volatility. Foreign currency forward contracts may be used to hedge all or part of the Underlying Fund's foreign currency exposure. Derivative exposure to credit instruments is included in calculating compliance with the Underlying Fund's policy to invest at least 80% of assets in Credit instruments.

The Underlying Fund may invest in securities of other registered investment companies (including exchange-traded funds) to gain market or sector exposure, to manage cash balances or where the investment manager identifies attractive valuations to the extent these investments are consistent with the Underlying Fund's investment objective and strategy (as set out in this section 6.3), policies and laws and regulations applicable to the Underlying Fund (including the Investment Company Act and any applicable exemption therefrom).

The Underlying Fund may invest in non-U.S. issuers, including issuers in emerging markets, with investments primarily in U.S. dollar denominated securities, but reserves the right to invest in foreign currency denominated securities.

It may also invest in illiquid or restricted securities (including unregistered securities eligible for sale to only certain institutional buyers) and may hold significant cash or cash equivalents for defensive purposes in response to adverse market conditions. Cash balances may be invested in money market instruments, U.S. government securities, commercial paper, certificates of deposit, repurchase agreements and other high-quality short-term debt instruments.

The Underlying Fund may not be successful in achieving its investment objective. The investment objective or strategy may change from time to time. Should any material changes to the Underlying Fund's investment objective or strategy arise, the Fund's Investors will be duly notified in compliance with the provisions of the Corporations Act.

Investment allocations

The Underlying Fund is generally expected to invest over time within the allocation ranges set out below.

Asset Type	Allocation Range
Direct Lending	20 – 50%
Junior Capital Solutions	0 – 30%
Asset Based Lending	0 – 30%
CLOs / Structured Credit	0 – 30%
Special Situations	0 – 30%
Liquid Credit	0 – 30%

The above ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Underlying Fund to be higher or lower than stated in the above indicative ranges.

Risk management strategy

The Underlying Fund engages in a range of risk management activities, which may include entering into hedging transactions to seek to mitigate the impact of fluctuations in currency exchange rates, market interest rates, or other market variables on the value of its portfolio positions. The Underlying Fund may utilise derivatives such as forward contracts, currency options, and interest rate swaps, caps, collars and floors. These instruments are intended to assist in managing potential adverse effects on the Underlying Fund's portfolio; however, their use also involves additional risks, including the risk of loss if a counterparty fails to perform its contractual obligations.

The Underlying Fund's board of trustees is responsible for overseeing the risk management processes employed by the Underlying Fund's investment manager. This oversight is exercised primarily through the board's standing committees and includes regular reviews of the investment manager's risk management processes, consultation with the investment manager, and periodic reports or presentations regarding risk matters. The objective of this oversight is to ensure that material risks arising from the Underlying Fund's investment activities are identified, evaluated, and addressed in a manner consistent with the Underlying Fund's investment objectives, policies, and regulatory requirements.

While these risk management activities form an integral part of the Underlying Fund's operations, neither the strategies employed nor the board of trustees' oversight can eliminate all investment risks, nor can they guarantee that adverse events will not negatively affect the Underlying Fund's investment performance. The Underlying Fund's risk management framework operates within the broader context of its obligations under the Investment Company Act and other applicable regulations, including restrictions on transactions with affiliates and statutory investment limitations, which collectively aim to manage the level and nature of risk in the Underlying Fund's operations.

Key individuals implementing the investment strategies of the Underlying Fund

Please see below the biographies of the key individuals implementing the investment strategies for the Underlying Fund.

Alan M. Schrager (Chief Investment Officer) oversees OHA's integrated investment platform across liquid credit, private credit and opportunistic strategies. In his role as CIO, Mr. Schrager provides firmwide investment oversight, including chairing multiple investment committees and approving the firm's largest and most complex investments. He founded OHA's private credit business and continues to share responsibility for its private credit investment activities. Mr. Schrager serves on various OHA committees, including the executive committee, investment strategy, valuation and compliance committees. Previously, he shared portfolio management responsibilities across the firm's opportunistic credit, private and liquid mandates. Earlier in his career, he held senior research responsibility for investments across private credit companies, software, industrials and gaming. Prior to joining OHA in early 2003, Mr. Schrager was a Managing Director of USBancorp Libra, where he was responsible for originating, evaluating and structuring private equity, mezzanine and debt transactions and also held several positions at Primary Network, a data CLEC, including Chief Financial Officer and Interim Chief Executive Officer. He previously worked in the Leveraged Finance and High Yield Capital Markets group at UBS Securities, LLC. Mr. Schrager currently serves as Chairman of the Board of Trustees for two OHA registered funds and serves on the Board of Directors of Smile Brands and New Heights Youth, Inc. He earned an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A. from the University of Michigan. Mr. Schrager will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Greg Leveto (Portfolio Manager & Partner) serves as an investment professional focusing on asset based finance and sits on OHA's executive committee. Before joining OHA, Mr. Leveto ran the Transportation, Infrastructure and Energy Financing group at Deutsche Bank, where he was a Managing Director. He previously worked at Goldman Sachs for eight years, most recently in the Hard Asset Trading group in the Fixed Income division. While at Goldman Sachs, Mr. Leveto also worked as an investment analyst in the Special Asset Group and as an investment banker on the Real Estate, Gaming and Lodging team. He spent the first two years of his career at Land Group Atlanta, a boutique real estate advisory and development firm. Mr. Leveto is on the board of NAMI NYC, an organization focused on mental health awareness and advocacy. He earned a B.S. from the Boston University Questrom School of Business. Mr. Leveto will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Glenn R. August (Founder & Chief Executive Officer) became CEO of Oak Hill Advisors (OHA) in 1999, following his co-founding of the predecessor firm to OHA in 1987. Under his leadership, OHA has become a leading asset manager across multiple credit strategies, including private credit, leveraged loans, high yield debt, stressed and distressed debt and structured credit. Mr. August heads OHA's global distressed investment business, chairs the firm's executive and investment strategy committees and serves on several fund investment committees. He has played leadership roles in numerous restructurings and, since 1987, has served on 18 corporate boards. Mr. August is also actively involved in relationship management across OHA's global investor base. In 2021, he led the acquisition of OHA by T. Rowe

Price Group, Inc. and currently serves on its board of directors. Mr. August's non-profit activities include serving on the boards of Mount Sinai Medical Center, the Partnership for New York City and Horace Mann School. He is also a member of the Council on Foreign Relations. Mr. August earned an M.B.A. from Harvard Business School, where he was a Baker Scholar, and a B.S. from Cornell University Mr. August will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Thomas F. Brown (Portfolio Manager & Managing Director) assists in the management of a number of OHA's portfolios and is the primary trader focused on high yield and distressed bonds, equities and other asset classes. In addition, he is a member of OHA's allocation, compliance, counterparty risk and treasury committees. Mr. Brown previously worked in the areas of investor relations and new business development at OHA. He earned a B.A., cum laude, from Middlebury College. Mr. Brown will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Victor Debenedetti (Portfolio Manager & Managing Director) serves as an investment professional covering the Healthcare sector. He previously covered the Services, Financials and Insurance Brokerage sectors and initially joined OHA as an analyst in the U.S. leveraged loan trading group. Prior to joining the firm, he worked as a trader in the Emerging Markets Credit Trading Group at Morgan Stanley in London. Mr. Debenedetti currently serves on the Board of Directors for Smile Brands. He earned a B.A. in Economics and History, magna cum laude, from the University of Pennsylvania. Mr. Debenedetti will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Chris Kenny (Portfolio Manager & Partner) serves as an investment professional focused on opportunistic, special situations and distressed investments. He has led numerous high-profile restructuring cases and served on various ad hoc creditor committees. Prior to joining OHA, Mr. Kenny worked at Diameter Capital Partners as a Senior Analyst focused on the energy, pipeline and power sectors as well as litigations/liquidations. Previously, he worked at Aurelius Capital Management as a Research Analyst, at Goldman Sachs as a Vice President in the Leveraged Finance Group and served as a submarine Junior Officer in the United States Navy. Mr. Kenny currently serves on the board of directors for Cricket Valley Energy Center. He holds a B.S. in Electrical Science and Engineering from the Massachusetts Institute of Technology, a J.D. from the University of Virginia School of Law and an M.B.A. from the University of Virginia Darden School of Business, where he won a Shermet Award. Mr. Kenny will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Eric Muller (Portfolio Manager & Partner Chief Executive Officer – BDCs) shares responsibility for leading OHA's private credit business and has primary management responsibility for OHA's BDCs. Mr. Muller also serves on the firm's executive committee. Prior to joining OHA, he worked in Goldman Sachs' Merchant Banking Division, where he was a Partner in the Private Credit Group, responsible for leading its private senior lending business in North America and managing vehicles that invested across the spectrum of the credit market. Mr. Muller previously worked as a private equity investor for the Cypress Group. Additionally, he serves as a Member of the Board of Trustees for Boston University and on the Investment Committee for the University's Endowment. Mr. Muller is Co-Chairman of the Board of Trustees for StreetSquash, an after-school youth enrichment program. He earned an M.B.A. from Harvard Business School, a J.D. from Harvard Law School and a B.A., summa cum laude, salutatorian, from Boston University. Mr. Muller will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Adam Nankervis (Portfolio Manager & Partner) shares portfolio management responsibilities for a number of OHA's portfolios. He serves on various firm committees including the firm's new product and business activity committee and several fund investment committees. Previously, Mr. Nankervis had senior research responsibility for the paper and packaging, services, gaming, lodging and real estate industries. He previously worked at Credit Suisse in the Financial Sponsors Group in New York and in the Investment Banking Division in Sydney. Mr. Nankervis earned a Bachelor of Electrical Engineering (First Class Honors) and a Bachelor of Commerce from the University of Melbourne. Mr. Nankervis will devote a substantial amount of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

Alan M. Schrager, Greg Leveto, Glenn R. August, Thomas Brown, Victor Debenedetti, Chris Kenny, Eric Muller and Adam Nankervis are members of the Underlying Fund portfolio management team and, as such, they are jointly responsible for setting the investment direction of the Underlying Fund and have discretion over the investments in the Underlying Fund. Each has portfolio management responsibilities for the Underlying Fund that align with their area of expertise to ensure continuity across the range of credit strategies represented in the Underlying Fund. This collective expertise spans the Underlying Fund's principal strategies in direct lending, junior capital solutions, Asset Based Lending, structured credit, special situations and liquid credit. The portfolio management team also has extensive experience managing opportunistic multi-asset mandates that investment across private and public markets like the Underlying Fund.

Valuation

The NAV per share of each share class of the Underlying Fund is calculated weekly, or at such other times as may be determined by its board of trustees, in accordance with valuation procedures adopted by the board of trustees. The NAV per share for a class is calculated by dividing the value of the Underlying Fund's total assets (less its liabilities) attributable to that class by the number of shares of that class on issue.

The Underlying Fund's investments are valued consistently with United States generally accepted accounting principles (US GAAP) and the Investment Company Act, applying the fair value framework under Accounting Standards Codification 820 ('**ASC 820**'). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the relevant measurement date, with a hierarchy that prioritises observable market prices over entity-specific inputs.

Due to the inherent uncertainties in valuation, the estimated fair values of certain investments may differ materially from the values that could be realised in a ready market. The Underlying Fund's board may modify the Underlying Fund's valuation procedures from time to time.

Valuation of Listed or Quoted Investments

Where investments are listed or traded on an exchange and are freely transferable:

- securities, futures and options are generally valued at the closing price on the principal exchange;
- other market-quoted investments are typically valued at those quotations, using mid-market pricing (the mid-point between average bid and ask prices).

The Underlying Fund obtains quotations from independent pricing services where available, or otherwise from at least two principal market makers or primary dealers. Market quotations are assessed for reliability by reference to the source, number and consistency of the quotations. The Underlying Fund Investment Adviser regularly performs price verification procedures and may issue challenges to pricing services or brokers if it believes market quotations are not representative of fair value.

Valuation Where Market Prices Are Not Readily Available

Where prices or market inputs are unavailable or considered unreliable, the Underlying Fund's investments are valued at fair value as determined in good faith under board-approved procedures, having regard to factors such as the complexity of the investment and the transparency of available pricing information.

Many of the Underlying Fund's investments are not publicly traded and will therefore be valued at fair value using valuation methodologies determined by the Underlying Fund Investment Adviser, reviewed by its valuation committee, and overseen by the Underlying Fund's board of trustees (including through its audit committee). Independent valuation firms are engaged to review certain investments at least each month, particularly those originated or purchased before the start of the month and not considered *de minimis*. The independent valuation firms provide either positive assurance of a valuation by the Underlying Fund Investment Manager or a range of values and supporting analyses. The Underlying Fund Investment Adviser's valuation committee then reviews these valuations for compliance with policy and determines the fair value in good faith.

If an investment has experienced a significant observable change (such as loss of material assets, payment default, bankruptcy filing, liquidity event or similar) an independent valuation may be sought outside the normal monthly cycle.

Key Valuation Considerations for Non-Market Investments

In determining fair value where reliable market quotations are unavailable (often in the case of loans), the Underlying Fund Investment Adviser may consider, alone or in combination, the following:

- estimated enterprise value of the portfolio company (based on discounted cash flow analysis, comparable listed companies and/or comparable transactions);
- nature and realisable value of any collateral;
- the portfolio company's earnings and cash flow and its capacity to meet obligations;
- the markets in which the company operates; and
- broader interest rate and credit market conditions.

External events such as purchase transactions, public offerings or subsequent equity or debt sales may also be considered where they provide evidence of current value.

Frequency of NAV Calculation and Reporting

The Underlying Fund calculates the NAV of each share class weekly, and intends to publish the NAV per share of each class on its website monthly when available. The Underlying Fund Investment Adviser, as the valuation designee, is responsible for the accuracy, reliability and completeness of market and fair value determinations, subject to board oversight.

Liquidity

The Underlying Fund does not reasonably expect to realise at least 80% of its assets by NAV, at the value ascribed to those assets in calculating the Underlying Fund's NAV, within ten days of commencing to attempt to realise such assets.

A material portion of the Underlying Fund's portfolio is expected to comprise illiquid credit-related investments, including directly originated loans, privately negotiated Asset Based Lending arrangements, junior capital solutions, structured credit tranches, and special situations investments. These asset classes are generally not traded on public markets and often have multi-year maturities, bespoke documentation, and limited secondary market activity.

As a result, illiquid credit-related investments, which are likely to represent more than 10% of the Underlying Fund's NAV, cannot reasonably be expected to be realised at the value ascribed to them in the Underlying Fund's most recent NAV calculation within ten days of commencing to attempt to realise such assets. This is because realisation typically requires negotiated transactions with willing buyers, borrower consents, or the occurrence of contractual repayment events, which can take considerably longer than ten days. Valuations of such assets may differ from amounts ultimately realised.

Liquidity management policy

The Underlying Fund Investment Adviser maintains a liquidity risk management process to monitor the liquidity risk of the Underlying Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The Underlying Fund does not intend to list its shares on any securities exchange and does not expect a secondary market for the shares to develop in the foreseeable future. As a result, investors in the Underlying Fund should expect that they will not be able to sell their shares on demand, at a desired time or at a desired price. Investors have no right to require the Underlying Fund to repurchase their shares or any portion thereof other than through the Underlying Fund's share repurchase program. In addition, the Underlying Fund's investors may not transfer their investment from the Underlying Fund to another registered investment company.

Because no public market exists for the shares, and none is expected to develop, the Underlying Fund's investors will generally only be able to liquidate their investment through participation in the Underlying Fund's periodic share repurchase offers, or in limited circumstances through permitted transfers to other investors.

To provide the Underlying Fund's investors with limited liquidity, the Underlying Fund is structured as an "interval fund" and will conduct quarterly offers to repurchase between 5% and 25% of its outstanding shares at NAV, in accordance with the Investment Company Act. Unless suspended or postponed in accordance with regulatory requirements, the Underlying Fund expects to offer only the minimum 5% in connection with most quarterly repurchase offers. The first quarterly repurchase offer is expected to occur in the first calendar quarter of 2026.

The Underlying Fund's policy to make quarterly repurchase offers is a fundamental policy and cannot be changed without the approval of investors holding a majority of the Underlying Fund's outstanding voting securities (as defined in the Investment Company Act).

For each repurchase offer:

- A "**Repurchase Offer Notice**" will be sent to the Underlying Fund's investors at least 21 Calendar Days before the "**Repurchase Request Deadline**". The Underlying Fund may provide earlier notice where possible, but no more than 42 Calendar Days before the Repurchase Request Deadline.
- The NAV will be determined no later than the "**Repurchase Pricing Date**", which will be no later than 14 Calendar Days after the Repurchase Request Deadline (or the next Business Day if the fourteenth day is not a Business Day).
- Payment will be made to the Underlying Fund's investors within seven (7) Calendar Days after the Repurchase Pricing Date.

Leverage

The Underlying Fund may employ leverage as part of its investment strategy. Leverage may be obtained through borrowings under a credit facility or other financing arrangements, or through the issuance of preferred shares. These leverage counterparties are typically major financial institutions with established reputations in the market. Leverage may be obtained through a variety of sources including secured or unsecured credit facilities, margin arrangements and other debt instruments. The borrowings are generally provided by major financial institutions, investment banks and credit providers that may be prudentially regulated. The Underlying Fund may pledge some or all of its assets as collateral for such borrowings, and the assets of the Underlying Fund (including indirectly held assets) may therefore be subject to security interests or exposed to set-off rights or claims by lenders in the event of the insolvency of the Underlying Fund, the credit provider, or a counterparty.

The Underlying Fund may also increase its leverage by issuing additional preferred shares in the future. All costs and expenses associated with establishing, maintaining and servicing such borrowings or preferred shares are borne by the Underlying Fund and may be significant.

Subject to prevailing market conditions, the Underlying Fund may increase its financial leverage provided that, immediately after incurring debt, it has asset coverage (as defined in the Investment Company Act) of at least 300% for borrowings or at least 200% for leverage obtained through the issuance of preferred shares A 300% asset coverage requirement means that for every $1 of borrowings, the Underlying Fund must have at least $3 of total assets, which equates to maximum gross leverage of approximately 1.5 times the Underlying Fund's NAV. On this basis, and taking into account leverage embedded in the assets of the Underlying Fund (other than leverage embedded in holdings of listed equities and bonds), the maximum anticipated and permitted level of leverage is expected to be approximately 1.5 times the Underlying Fund's NAV on a gross basis. In other words, for every $1 of the Underlying Fund's NAV, the Underlying Fund may be leveraged up to approximately $1.50 in total gross asset exposure.

Worked example of the Underlying Fund's use of leverage

To illustrate the potential impact of leverage on investment returns and losses, consider the following example. Assume the Underlying Fund has US$100 million in net assets and employs leverage such that its total gross investment exposure is US$150 million. This implies the use of US$50 million in borrowings alongside US$100 million in investor equity.

- **Scenario 1 – Positive Market Return:** If the Underlying Fund's assets increase in value by 10%, the total investment gain would be US$15 million (10% of US$150 million). Assuming the cost of borrowing is 5%, the interest expense on the US$50 million of borrowings would be US$2.5 million. The net profit would therefore be US$12.5 million (US$15 million gain minus US$2.5 million interest), representing a 12.5% return on the US$100 million of equity capital. In comparison, if no leverage were used, a 10% return on US$100 million would result in a US$10 million gain. Leverage has therefore increased the return on equity from 10% to 12.5%.
- **Scenario 2 – Negative Market Return:** If the Underlying Fund's assets decline in value by 10%, the total investment loss would be US$15 million. The borrowing cost remains US$2.5 million, resulting in a total net loss of US$17.5 million. This equates to a 17.5% loss on the US$100 million of equity capital. Without leverage, a 10% market decline would result in only a US$10 million loss. Thus, leverage has amplified the loss on equity from 10% to 17.5%.

These examples demonstrate the magnifying effect of leverage on both returns and losses. While leverage may be used to enhance investment outcomes, it increases the Underlying Fund's exposure to market volatility and downside risk. Investors should be aware that adverse movements in the market or in interest rates may have a disproportionate negative impact on returns when leverage is employed.

Derivatives

The Underlying Fund may use derivatives as part of its investment strategy to obtain exposure to credit instruments, to provide downside protection and to reduce portfolio volatility. Derivatives may also be used to manage foreign currency risk, with the Underlying Fund able to hedge all or part of its currency exposure through instruments such as foreign currency forward contracts.

Derivative instruments held by the Underlying Fund will be included for the purposes of satisfying its investment policy of holding at least 80% of its assets in credit-related instruments. This means that the market value of a derivative position that provides indirect exposure to credit instruments will be counted towards this 80% threshold.

The use of derivatives may enable the Underlying Fund to adjust its portfolio risk profile more rapidly and efficiently than would be possible through direct transactions in other types of instruments. This can allow the Underlying Fund to increase or decrease market exposure in response to changing conditions, but it also introduces additional risks, including the potential for losses that may exceed the initial amount invested in the derivative, counterparty credit risk and valuation risk.

There is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange-listed securities, options, or other similar transactions. As a result, if any counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to the Underlying Fund would be greater than if such limits were imposed. Nevertheless, derivative counterparties engaged by the Underlying Fund will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection. These counterparties are typically major financial institutions with established reputations in the market.

Key collateral risks

A key risk associated with the use of derivatives by the Underlying Fund is the collateral requirements imposed by derivative counterparties. The need to post collateral can result in significant cash outflows, potentially impacting the liquidity of the Underlying Fund. If the Underlying Fund is required to post substantial collateral, it may need to liquidate assets at inopportune times, potentially leading to losses. Moreover, if a counterparty defaults, the posted collateral might not be fully recovered, leading to additional financial losses.

Short selling

The Underlying Fund may engage in short sales of securities. Short selling may be undertaken to generate additional income, manage risk exposures, or increase portfolio flexibility. In the context of the Underlying Fund's objective of generating current income through opportunistic allocation across a wide range of credit strategies, short positions may be used to hedge against credit, interest rate, or sector-specific risks, to express a negative view on a particular issuer, sector, or market, or to capitalise on relative value opportunities between long and short positions. Short sales can help the Underlying Fund reduce exposure to adverse market movements, improve the risk-adjusted return profile of the portfolio, and provide liquidity to fund other investment opportunities. In certain cases, short positions may also be used tactically to offset potential losses in other parts of the portfolio or to manage duration and currency exposures in line with the Underlying Fund's investment guidelines.

Short selling involves a number of risks. If the price of a security sold short increases, the Underlying Fund may be forced to cover its short position at a higher price than the sale price, resulting in a loss. The Underlying Fund may engage in short sales without owning or having the immediate right to acquire the security being sold, in which case it must borrow the security to settle the sale. There is a risk that the Underlying Fund may not be able to borrow the desired security, or may be unable to close a short position at an acceptable price, which could force it to liquidate related long positions earlier than intended. A counterparty to a short sale transaction may also fail to meet its contractual obligations, causing loss to the Underlying Fund.

To manage these risks, the Underlying Fund Investment Adviser will employ active monitoring of short positions, maintain exposure within internally prescribed risk limits, use reputable and creditworthy counterparties, and implement robust collateral management and margining procedures. Short positions will generally be used for hedging or tactical purposes consistent with the

Underlying Fund's investment guidelines, with ongoing oversight by the Underlying Fund Investment Adviser and board of trustees.

Short selling example

For example, suppose the Underlying Fund decides to take a short position in 10,000 shares of Company A at a market price of AUD 100 per share, expecting the price of the shares to decline. This means the Underlying Fund borrows 10,000 shares from a broker and sells them on the market, receiving AUD 1,000,000 in sale proceeds.

If the share price subsequently falls to AUD 90 per share, the cost to repurchase 10,000 shares to close out the short position would be AUD 900,000. The notional gain would be calculated as follows:

Initial sale proceeds:
10,000 × AUD 100 = AUD 1,000,000
Repurchase cost:
10,000 × AUD 90 = AUD 900,000
Notional gain:
AUD 1,000,000 − AUD 900,000 = AUD 100,000

In this scenario, the Underlying Fund would realise a gain of AUD 100,000 on the short sale because the share price fell as anticipated.

Conversely, if the share price increases to AUD 110 per share, the cost to repurchase the 10,000 shares would be AUD 1,100,000. The notional loss would be calculated as follows:

Initial sale proceeds:
10,000 × AUD 100 = AUD 1,000,000
Repurchase cost:
10,000 × AUD 110 = AUD 1,100,000
Notional loss:
AUD 1,100,000 − AUD 1,000,000 = AUD 100,000

In this case, the Underlying Fund would incur a loss of AUD 100,000 on the short sale because the share price rose instead of falling.

These types of short positions are implemented by borrowing and selling securities, and are undertaken either to manage portfolio risk, to maintain investment flexibility, or to express tactical market views, in accordance with the Underlying Fund's investment strategy, risk management framework and regulatory requirements.

Key service providers

Underlying Fund Investment Adviser

OHA Private Credit Advisors II, L.P. ('**Underlying Fund Investment Adviser**') serves as the Underlying Fund's investment adviser pursuant to the terms of the investment advisory agreement and subject to the authority of, and any policies established by the Underlying Fund's board of trustees. Pursuant to the investment advisory agreement, the Underlying Fund Investment Adviser manages the Underlying Fund's investment portfolio, directs purchases and sales of portfolio securities, and reports thereon to the Underlying Fund's officers and board of trustees regularly.

The investment advisory agreement has termination provisions that allow the parties to terminate the agreement without penalty. The investment advisory agreement may be terminated at any time, without penalty, by the Underlying Fund Investment Adviser upon 60 days' notice to the Underlying Fund or by the Underlying Fund's board of trustees on not more than 60 days' written notice to the Underlying Fund Investment Adviser.

Further, the investment advisory agreement governing the Underlying Fund, the Underlying Fund Investment Adviser and its related parties are entitled to be indemnified by the Underlying Fund for damages, liabilities, costs and expenses (including reasonable legal fees and amounts reasonably paid in settlement) incurred in connection with the performance of their duties or obligations under the agreement or otherwise in their capacity as investment adviser to the Underlying Fund. This indemnity applies to the Underlying Fund Investment Adviser, its members, and their respective officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with them. It is subject to important limitations that no indemnity will be available in circumstances involving wilful misfeasance, bad faith, gross negligence in the performance of duties, or reckless disregard of duties and obligations owed to the Underlying Fund.

As at the date of this PDS, there have been no adverse regulatory findings against the Underlying Fund Investment Adviser or any of its key officers or employees.

Underlying Fund Administrator

OHA Private Credit Advisors II, L.P. also serves as the administrator to the Underlying Fund (in this capacity, the '**Underlying Fund Administrator**'). The Underlying Fund Administrator provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of NAV, compliance monitoring (including diligence and oversight of our other service providers), preparing reports to shareholders and reports filed with the SEC and other regulators, preparing materials and coordinating meetings of the board of trustees, managing the payment of expenses, the payment and receipt of funds for investments, the performance of administrative and professional services rendered by others, and providing office space, equipment, and office services.

The Underlying Fund Administrator's administration agreement may be terminated by either party without penalty upon 120 days' written notice to the other party prior to the initial term or renewal date.

Underlying Fund Custodian

The Underlying Fund's securities are held under a custody agreement by State Street Bank and Trust Company ('**Underlying Fund Custodian**'). The Underlying Fund Custodian serves as the Underlying Fund's distribution paying agent, registrar, and transfer agent.

Related party relationships and conflicts

The Underlying Fund Investment Adviser and its affiliates manage, and may in the future establish and manage, other investment vehicles, accounts and arrangements

(together with the Underlying Fund, '**OHA Clients**') that pursue investment strategies which are the same as, or substantially similar to, those of the Underlying Fund. This may create actual and potential conflicts between the Underlying Fund Investment Adviser's obligations towards different OHA Clients and conflicts between the Underlying Fund Investment Adviser's interests and obligations to the Underlying Fund, including with respect to the allocation of investment opportunities, the timing and manner of effecting investments and disposals, and the allocation of resources, which are addressed below.

Where the Underlying Fund and one or more other OHA Clients participate in the same investment opportunity, such participation may not be on a pro rata basis, may occur on different terms, or may not occur simultaneously. The Underlying Fund may, in some cases, invest in different parts of an issuer's capital structure than other OHA Clients, which may give rise to conflicts (particularly in situations of financial distress, restructurings or refinancings) where the interests of holders of different instruments are not aligned.

The Underlying Fund Investment Adviser is not obliged to devote its full time to the Underlying Fund and will determine how to allocate investment opportunities in accordance with its policies and procedures, which may be amended from time to time without investor consent.

The Underlying Fund Investment Adviser and its affiliates may also have relationships with issuers in which the Underlying Fund invests, including serving as a director or officer, or having an equity or other economic interest. In such circumstances, decisions made in the best interests of the issuer may not be in the best interests of the Underlying Fund.

In addition, the Underlying Fund Investment Adviser and its affiliates receive management fees and, in some cases, performance-based compensation from OHA Clients. The existence of performance-based compensation arrangements for certain OHA Clients may create an incentive to allocate more attractive investment opportunities, or to devote greater resources, to those OHA Clients over the Underlying Fund. The Underlying Fund Investment Adviser has policies to address the allocation of investment opportunities, but these arrangements will not eliminate all potential conflicts.

The Underlying Fund Investment Adviser may also offer co-investment opportunities to other OHA Clients or third parties. Where co-investors participate on more favourable terms than the Underlying Fund, or where their participation reduces the Underlying Fund's allocation to an investment, the Underlying Fund's investment returns may be adversely affected.

These and other actual or potential conflicts may result in decisions or outcomes that are more favourable to other OHA Clients or related parties than to the Underlying Fund. While the Underlying Fund Investment Adviser seeks to manage conflicts in a fair and equitable manner, there can be no assurance that any conflict will be resolved in favour of the Underlying Fund or its investors.

6.4 Fund and Underlying Fund – key dependencies and assumptions

The ability of the Fund and the Underlying Fund (together, the 'Investment Funds') to achieve their investment objectives depends on the continued effectiveness of the investment strategies employed across the structure. The key dependencies and assumptions underpinning these strategies include, but are not limited to:

- **Macroeconomic and market conditions** – The Investment Funds are sensitive to changes in interest rates, inflation, economic growth, credit spreads, monetary policy settings, geopolitical developments and overall investor sentiment. These variables influence the valuation of credit instruments, refinancing conditions, market liquidity and the default or recovery rates of underlying issuers. Rising interest rates or widening credit spreads may reduce the market value of fixed income and other credit assets, adversely affecting the Underlying Fund's return profile.
- **Liquidity and capital deployment** – The Underlying Fund's ability to implement its investment strategies depends on the continued availability of liquidity in global credit markets. Periods of market stress, reduced trading volumes or regulatory changes may restrict the ability to enter, adjust or exit positions efficiently across strategies such as bank loans, high yield bonds, emerging market debt and structured credit. Liquidity constraints may also impact the ability to establish or unwind derivative exposures used for hedging or tactical short positions, increasing transaction costs or resulting in unfavourable pricing.
- **Credit risk and issuer fundamentals** – As the Underlying Fund may invest in securities rated below investment grade or unrated, performance is dependent on the continued ability of issuers to meet their payment obligations. Deterioration in credit quality, unexpected downgrades or defaults may materially affect returns, particularly where recovery values are uncertain. The Underlying Fund Investment Adviser's ability to apply rigorous credit selection, internal rating methodologies and proactive credit monitoring is critical to mitigating such risks.
- **Derivatives and short positions** – The Underlying Fund may use derivatives such as futures, swaps and foreign exchange forward contracts to achieve synthetic long or short exposures for hedging or tactical positioning. The effectiveness of these instruments depends on accurate market forecasts, liquidity in the relevant derivative markets, and the creditworthiness of counterparties. Short positions may generate losses where the value of the underlying asset increases, potentially triggering margin calls and requiring the liquidation of other assets. Volatile or disorderly markets may diminish the effectiveness of derivative strategies or amplify losses.

- **Currency risk** – The Underlying Fund's strategy permits investment in non-USD-denominated assets and active currency management. Movements in foreign exchange rates and interest rate differentials between currencies may enhance or reduce returns. The success of currency hedging or opportunistic currency positions depends on the Underlying Fund Investment Adviser's ability to anticipate macroeconomic, political and market developments, and on the liquidity of currency derivative markets.
- **Portfolio construction and diversification** – The Underlying Fund's opportunistic and flexible strategy relies on disciplined diversification across sectors, geographies, credit quality and instrument types to manage concentration risks. Failure to maintain adequate diversification or to comply with regulatory, contractual or internal limits may result in disproportionate exposure to correlated credit events or systemic market disruption.
- **Manager execution and resources** – The success of the Investment Funds is dependent on the Underlying Fund Investment Adviser's ability to identify relative value opportunities, evaluate complex credit risks, and execute transactions efficiently in varying market conditions. This assumes the continued availability and retention of experienced investment professionals, access to robust research and risk management systems, and resilient operational infrastructure.
- **Regulatory and legal environment** – The strategies of both the Fund and the Underlying Fund depend on the stability and predictability of applicable laws, regulations and tax regimes in their relevant jurisdictions (including Australia, the U.S., and any other markets where the Underlying Fund invests). Changes to securities laws, financial services regulation, tax treatment of income or capital gains, or accounting standards may impact investment returns, operational costs or permissible investment activities. It is assumed that all necessary registrations and authorisations (including the Underlying Fund's registration under the Investment Company Act) will remain in good standing.
- **Operational resilience of service providers** – The Fund and the Underlying Fund depend on the ongoing performance, operational stability and solvency of key third-party service providers, including custodians, administrators, transfer agents, prime brokers, auditors, and legal advisers. Operational failures, insolvency, cyberattacks or other disruptions could impair the Funds' ability to implement investment strategies, value assets accurately, or process investor transactions.
- **Counterparty and settlement systems** – The Underlying Fund's investment activities rely on the continued solvency, creditworthiness and operational capacity of trading and settlement counterparties, clearing houses and market intermediaries. Counterparty default or failures in clearing and settlement infrastructure could cause losses, delays, or forced liquidation of positions.
- **Access to financing and leverage** – Although the Fund itself is not intended to employ leverage other than for hedging, the Underlying Fund may depend on access to borrowing facilities or repo markets to implement its strategies. Reduced availability of credit, increases in borrowing costs, or tightening collateral requirements may constrain the ability to execute its investment programme.
- **Valuation methodologies** – The calculation of the Fund's unit price depends on the timely and accurate valuation of the Underlying Fund's assets. This assumes that the valuation policies of the Underlying Fund remain appropriate, reliable and consistently applied, and that relevant market data remains available. In stressed or illiquid markets, reliance on model-based or third-party valuations may introduce valuation uncertainty.
- **Investor capital flows** – The Underlying Fund's strategy may depend on maintaining a stable capital base. Unexpected redemptions (within permitted redemption windows) or large new subscriptions may require portfolio rebalancing at unfavourable times or prices.
- **Consistency of investment strategy** – The Fund's structure assumes that substantially all capital will remain invested in the Underlying Fund, and that the Underlying Fund will continue to pursue the investment approach and parameters described in this PDS. Any material change to the Underlying Fund's strategy, use of leverage or derivatives, portfolio composition or credit quality guidelines may alter the Fund's risk-return profile and its ability to meet its stated objectives.

7. Benefits of investing in the Fund and, indirectly, the Underlying Fund

The Underlying Fund is designed to deliver the extensive capabilities of OHA's multi-strategy platform in an interval fund structure that is accessible to a larger scope of investors. OHA has partnered with T. Rowe to offer OHA's institutional-quality investment strategy with T. Rowe's differentiated investor experience and world-class client service.

The Underlying Fund aims to deliver an institutional-quality opportunistic multi-strategy solution for income-focused investors that is designed to provide:

- attractive risk-adjusted returns predominantly from contractual interest payments from borrowers;
- an "all-weather" strategy with flexibility to invest across the credit spectrum in private and public markets;
- a complement to existing private credit allocations in clients' alternative credit portfolios;
- diversified portfolio of credit investments that benefit from structural downside protection and attractive current yield;
- a nimble strategy well-suited to navigate all stages of the market cycle; and
- liquidity and tax efficiency.

The Underlying Fund opportunistically allocates across a diversified wide range of credit strategies, including direct lending, junior capital solutions, Asset Based Lending, structured credit, special situations, and liquid credit.

The Fund, via its investment in the Underlying Fund, intends to provide investors with the following key benefits:

Deep Credit Investment Experience: OHA has been a credit specialist for more than 30 years. Over that time, it has invested in thousands of companies, accumulating an extensive "library of knowledge" that it believes offers differentiated views on issuers, industries, and markets. OHA has also developed deep strategic relationships and robust networks with management teams and private equity sponsors, with a focus on larger companies that are increasingly seeking private credit solutions. The Underlying Fund Investment Adviser believes these historical relationships will remain significant drivers of its private credit investment deal flow.

- **Deep Expertise Across Target Asset Classes:** Over its 30 years as a credit market specialist, OHA has developed significant experience investing across a broad range of asset classes. The Underlying Fund Investment Adviser believes that this expertise, when combined with its experience investing across numerous cycles, positions it well to build an attractive, all-weather portfolio of higher returning investments for the Underlying Fund that are sourced across the full breadth of OHA's platform.
- **Significant Private Credit Investment Expertise:** OHA has a long history of private credit investing starting in 2002 that has been tested through several credit cycles. The Underlying Fund Investment Adviser believes that this experience demonstrates its ability to generate attractive risk-adjusted returns with an emphasis on downside protection from private lending. OHA manages numerous investment programs that focus on senior secured corporate private credit investments primarily in North America and Europe. These investment programs seek to capitalise on OHA's significant and successful history investing in private first lien and unitranche financings, as well as second lien loans and other corporate secured debt. These client solutions include other pooled investment vehicles and single investor mandates structured to solve the various objectives and requirements of OHA's global investor base. Further, these investment programs and OHA's broader investment platform provide significant capacity to drive and commit to private financing solutions in scale.
- **Highly Experienced Team:** The Underlying Fund benefits from the full capabilities of OHA's more than 130 investment professionals globally, under the leadership of the Underlying Fund's portfolio management team. The members of the portfolio management team have worked at OHA for over 25 years on average and have navigated and capitalised on numerous market cycles. Further, the deep continuity of OHA's senior team has helped institutionalise a highly disciplined investment process. The Underlying Fund Investment Adviser believes that the consistency of this process has contributed to the consistency of OHA's investment results across its corporate credit strategies. This robust process harnesses the complementary skill sets of industry, asset class, transaction, documentation, and workout specialists to enhance sourcing, due diligence, structuring, and ongoing monitoring of investments. The Underlying Fund Investment Adviser further believes that the continuity of OHA's team and execution of its time-tested investment process should position it to source and execute on highly attractive opportunities, often on a proprietary basis, on behalf of Underlying Fund investors.

- **Industry-Specialist Investment Team Model:** A central component of the Underlying Fund Investment Adviser's investment process is deep and experienced industry-focused investment teams. These teams are typically comprised of three to six professionals and are charged with having a deep understanding of all relevant companies in their sectors. The Underlying Fund Investment Adviser believes that the depth of OHA's expertise meaningfully enhances all aspects of the investment process, contributing to attractive returns with minimal credit losses over time. The Underlying Fund Investment Adviser believes that private equity sponsors and management teams view OHA's industry teams as possessing differentiated perspectives on industry and company-specific matters, deal structures, pricing, and other important transaction dynamics. The Underlying Fund Investment Adviser believes this facilitates early discussions with such sponsors and companies, which the Underlying Fund Investment Adviser believes enables it to drive key deal terms, access greater size in transactions, and, in certain cases, achieve more favourable economics. This deep understanding of industries and companies also positions the Underlying Fund Investment Adviser to proactively suggest creative financing solutions that can drive significant potential value for borrowers, private equity sponsors, and, in turn, the Underlying Fund's investors. Finally, the Underlying Fund Investment Adviser believes that OHA's sector knowledge also meaningfully enhances the quality of its due diligence. OHA often has a prior relationship with a corporate borrower or its management team, deep knowledge of its competitors, and/or ongoing dialogue with key customers, suppliers, industry consultants, and other contacts that can offer differentiated perspectives.
- **Integrated Model:** OHA has been built around a one-team and one-investment philosophy approach, while some other firms operate as a collection of separate businesses under one organisational structure. The Underlying Fund Investment Adviser believes that OHA's integrated approach provides a meaningful competitive advantage as its experience in each asset class informs and enhances its activities in its other asset classes. For example, OHA is an active investor in the performing, syndicated, below investment grade credit markets and believes that this provides a number of advantages to its distressed investment activities. OHA's industry-focused research professionals have often followed a company, and its competitors, for many years, developed relationships with management, and/or performed due diligence prior to a company becoming distressed. The Underlying Fund Investment Adviser believes this prior knowledge enables it to make a more informed decision than a firm that only initiates coverage once a company becomes distressed. Similarly, many of the companies that the Underlying Fund Investment Adviser targets for customised private financing solutions have previously issued syndicated debt and are well known to OHA through this activity. With respect to structured corporate credit, the line-by-line analysis of the underlying portfolio that is performed by OHA's research professionals is integrated into the investment process. The Underlying Fund Investment Adviser believes that this greatly enhances its ability to identify mispriced investments, particularly during periods of volatility. Finally, when investing in real assets and infrastructure, OHA's team often has a differentiated view on the value of the underlying collateral. The Underlying Fund Investment Adviser believes that its integrated model offers advantages across all of its investment activities, and that these advantages are particularly valuable given the breadth of the Underlying Fund's investment mandate.
- **Scaled, "One-stop Shop":** The Underlying Fund Investment Adviser believes that the size and breadth of OHA's $112 billion platform (assets under management estimated as of March 2026)[1], solving diverse, often complex financing needs of corporate borrowers across both private and liquid markets, are distinct sourcing advantages.

  The resulting frequent dialogue and active engagement contribute to proprietary deal flow with significant repeat lender roles for OHA. These capabilities help maximise the number of opportunities that the Underlying Fund Investment Adviser sources, which it considers critical given the highly selective nature of its investment process. OHA's industry teams are responsible for investments in the private and liquid credit markets, which includes working closely with OHA's private credit specialists. This framework allows the relevant investment professional to serve as a single point of contact for a borrower that can deliver OHA's scale and flexible solutions across the range of the corporate borrower's financing needs over time. In many cases, the Underlying Fund Investment Adviser believes that management teams and sponsors do not know which financing solution will ultimately prove optimal and/or actionable as they

1. Assets under management ("AUM") estimated as of March 2026. Refers to the discretionary and non-discretionary assets of investment advisory clients and of certain tactical relationships to which OHA provides management, advisory or sourcing and administrative services. AUM includes net asset value, drawn and undrawn debt at the portfolio level, portfolio value and/or unfunded capital, as applicable. AUM uses USD exchange rates as of the applicable month-end for any non-USD-denominated assets. For the CLOs OHA manages, OHA's AUM is equal to the aggregate principal balance of collateral and principal proceeds, as applicable, in each case, based on the relevant Trustee report. Additional information on the AUM calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each investment vehicle and/or account, each of which may invest in multiple asset classes. Totals may not add due to rounding.

assess their options. OHA can seamlessly partner across a full range of private, liquid, or hybrid liquid/private solutions, positioning it to be a true partner of choice that can customise the best credit solution, regardless of the structure or complexity. In turn, the Underlying Fund Investment Adviser believes that OHA and its affiliates are viewed as trusted, creative, and thoughtful long-term lending partners, strongly positioning them when sponsors and management teams seek partners for proprietary financings or when assembling a small lending group. OHA's flexibility on structure, combined with size to drive transactions, enables it to be a "one-stop shop," which is particularly relevant for larger borrowers who access both private and liquid markets.

- **Transaction Leadership:** OHA has significant experience leading private credit transactions, which it attributes to the competitive advantages described above. OHA's scale, company- and sector-specific insights, underwriting strength, and structuring expertise position it to engage in complex situations and deliver customised financing solutions that address the unique financing needs of corporate borrowers. Since 2018, OHA has held a leadership position in the vast majority of its private lending investments. Being a sole or primary lender in size who develops and delivers tailored solutions, OHA fosters and enhances a partnership mentality with corporate borrowers and sponsors that is differentiated from traditional lending relationships. The Underlying Fund Investment Adviser believes that OHA's ability to lead transactions is a potential source of incremental return, as it allows the Underlying Fund Investment Adviser to influence deal terms and structures to the benefit of the Underlying Fund.
- **Larger Borrower Focus:** The Underlying Fund Investment Adviser typically focuses on investments in larger borrowers, which has been a consistent aspect of OHA's investment process throughout its history. The Underlying Fund Investment Adviser believes this focus and positioning to work with larger borrowers benefits the Underlying Fund in several ways. The Underlying Fund Investment Adviser believes that credit profiles of larger borrowers generally benefit from greater business diversification, stronger market positions, experienced management teams, and a greater ability to navigate challenging markets. At the same time, many larger companies have complex financing needs to which OHA's capabilities and solutions are well suited. In addition, the Underlying Fund Investment Adviser believes that fewer capital providers possess the required scale to effectively operate in this segment of the private credit market. In turn, scaled private lending platforms like OHA, focused on larger borrowers, currently face less competition than in the market for smaller companies. In particular, the Underlying Fund Investment Adviser observes that demand for private unitranche financings from large borrowers continues to grow significantly, presenting the Underlying Fund Investment Adviser with many attractive investment opportunities in these well-structured facilities. The Underlying Fund Investment Adviser believes that this expanding universe of borrowers offers opportunities to secure more favourable pricing and strong structural protections on behalf of investors.
- **Downside Protection:** The Underlying Fund Investment Adviser believes that a key driver of success in private credit investing is the ability to limit credit mistakes and preserve capital. Accordingly, a focus on downside protection has been a core tenet of OHA's investment process since inception. This time-tested approach employs a highly disciplined, bottom-up, "private equity-style" due diligence process, combined with rigorous transaction structuring to mitigate risk. OHA's extensive structuring expertise and flexibility, combined with its trusted financing partner relationships, position it to negotiate highly structured financing solutions that address the unique risks presented by a borrower. The Underlying Fund Investment Adviser believes that this focus on downside protection is evidenced by the low losses across OHA's corporate credit strategies historically, including OHA's private lending strategies. Most recently, the Underlying Fund Investment Adviser believes that its resilience through the COVID-19 pandemic reflects OHA's underwriting rigor and focus on downside protection.
- **Significant Workout and Restructuring Expertise:** The Underlying Fund Investment Adviser believes that OHA's expertise, gained as a leading distressed investor since 1990, offers a competitive advantage in the execution of its private credit strategy. Since 1990, OHA has made approximately US$24 billion in distressed investments as of 31 December 2025. The Underlying Fund Investment Adviser seeks to capitalise on this capability when evaluating and structuring private credit investments to ensure that the transaction documentation offers protection across a broad range of outcomes. The Underlying Fund Investment Adviser believes OHA's expertise as a distressed investor also enhances its ability to move with conviction to seize on opportunities resulting from market volatility in its performing investment activities, including private credit. The Underlying Fund Investment Adviser believes that OHA's distressed investment expertise also provides it with a distinct advantage in monitoring and managing investments. Should one of the Underlying Fund Investment Adviser's performing credit investments encounter difficulty, the relevant industry team will leverage OHA's extensive workout capabilities. The distressed team will work with the industry team to re-evaluate the company and capital structure from a distressed investing perspective and implement a strategy to optimise results.

8. Risks of investing in the Fund and, indirectly, the Underlying Fund

8.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance, of both the Fund and the Underlying Fund, and is not indicative of future performance.

Neither CIML, nor OHA, their directors, associates nor any of their related bodies guarantee the success of the Fund or the Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or OHA or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 8.2, "General risks of investing into the Fund" describes some of the risks associated with an investment in the Fund. Section 8.3, "General risks of indirectly investing into the Underlying Fund" describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Additional risks and uncertainties not presently known to CIML or not presently deemed material by it may also impair the Fund's operations and performance. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

8.2 General risks of investing into the Fund Withdrawal Risk

Investors have no right to redeem their units from the Fund. CIML has the absolute discretion to accept or reject redemption requests in whole or in part.

The Underlying Fund will conduct quarterly repurchase offers for between 5% and 25% of its outstanding shares at NAV. In most cases, the Fund expects to repurchase only at the minimum amount of 5%.

Generally, the Fund may only meet redemption requests if repurchase offers are made available by the Underlying Fund.

If the Fund has insufficient liquidity to satisfy all redemption requests on the last calendar day of each month, when redemption requests are processed, then redemptions may be processed on a pro rata basis or staggered over subsequent periods. If the Fund has insufficient liquidity to satisfy all redemption requests on a Redemption Date, then redemptions may be processed on a pro rata basis or staggered over subsequent periods.

Redemptions may also be delayed or suspended if CIML anticipates that it will not be able to satisfy a redemption request in full or in part.

Any redemption request lodged before or during a suspension period is taken to have been received on the first day after the relevant suspension period ends. In this case, processing of the redemption request will be delayed until the end of the suspension period (or any subsequent suspension period). If a redemption is accepted, CIML may take up to 575 Calendar Days to process and effect a redemption. Redemption proceeds are paid to a redeeming Investor within 10 Calendar Days of the redemption.

If the Fund becomes non-liquid, as defined in section 601KA of the Corporations Act (less than 80% in liquid assets), redemptions may only occur through a regulated withdrawal offer in accordance with Part 5C.6 of the Corporations Act.

Redemption requests may be subject to a notice period. CIML may refuse a redemption request or treat it as a request to redeem the Investor's entire holding, if accepting the request would reduce the Investor's balance below $100,000.

Investors are encouraged to carefully consider these risks and to be mindful of the potential for delays or restrictions in accessing their investments. CIML will endeavour to communicate any material changes to withdrawal rights promptly, but Investors should remain vigilant and review any communications from the Fund regarding their redemption rights.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR OHA, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW ITS INVESTMENT.

Reliance on the Underlying Fund

As a fund of funds structure, the success of the Fund is intrinsically linked to the performance and management of the Underlying Fund. The Fund's ability to achieve its investment objectives is dependent on the Underlying Fund's effective management of its investments. Risks associated with the Underlying Fund includes, but are not limited to, the potential loss of key staff from the Underlying Fund Investment Adviser, or the Underlying

Fund failing to perform as expected. These factors may negatively impact the returns, risks and/or liquidity of the Fund.

The returns, risks and liquidity of the Underlying Fund may also be adversely affected by the specific nature of the investment assets it holds. Each asset within the Underlying Fund comes with its own unique risk factors, return drivers, and economic sensitivities, which can collectively influence the overall performance of the Fund.

Moreover, investing in the Underlying Fund that operates overseas introduces additional risks, including but not limited to, political and economic instability, differing regulatory and legal environments, and potential difficulties in enforcing legal rights in foreign jurisdictions. Such risks can result in increased volatility and potential loss for Investors. It is important for Investors to recognise that these overseas investments can be subject to a variety of external factors beyond the control of the Fund and its managers, which can further impact the Fund's ability to meet its investment objectives.

Distribution Risk

Distributions from the Fund are not guaranteed and are entirely dependent on the receipt of income or realised gains from the Underlying Fund. 'Income' is defined broadly and may include proceeds from capital raisings by the Underlying Fund for any share classes of the Underlying Fund, including any subscription amounts paid by the Fund into a share class of the Underlying Fund. This may reduce the amount of capital that is invested in the Underlying Fund by the Fund for investment.

The Underlying Fund may also reinvest earnings, retain income for operational or capital purposes, or experience timing mismatches in the realisation of returns. In some periods, the Fund may not receive any distributions, or the responsible entity may determine to retain distributions rather than pass them through to Investors. Currency movements, tax withholdings or Fund-level expenses may further reduce the amount available for distribution. As a result, there can be no guarantee that any distributions will be made, and the Investors should not rely on the Fund for predictable or regular income.

Foreign Investment Risk

The Fund's exposure to foreign markets arises indirectly through its investment in the Underlying Fund. Investments in foreign jurisdictions may be subject to risks including currency controls, political instability, expropriation, capital repatriation restrictions, tax uncertainty, legal system limitations and regulatory unpredictability. Although these risks are managed at the Underlying Fund level, they may affect the performance, valuation or liquidity of the Fund's investment. Sudden changes in foreign regulatory regimes may also impact redemption rights, valuation practices or fund operations.

Non-Compliance with Section 12(d)(1)(E) of the Investment Company Act

Section 12(d)(1)(A)(i) of the Investment Company Act imposes certain limitations on investments made by foreign funds, including the Fund, into a registered close-end fund, such as the Underlying Fund. Section 12(d)(1)(E) provides an exemption from these limitations, which would permit the Fund to invest in the Underlying Fund without limitation of amount so long as certain requirements are satisfied. The Fund intends to be operated in a manner consistent with section 12(d)(1)(E) of the Investment Company Act. As a result, among other things, the Fund will (i) exercise voting rights with respect to its investment in the Underlying Fund in the same proportion as the vote of all other Underlying Fund investors, as applicable, and (ii) refrain from substituting its investment in the Fund unless the SEC shall have approved such substitution. These regulations are complex and may affect the Fund's ability to invest in the Underlying Fund as intended. Further, there is a risk that the Fund may inadvertently fail to meet the requirements of section 12(d)(1)(E), including due to factors beyond its control, such as changes in U.S. laws or regulatory interpretations.

Non-compliance with section 12(d)(1)(E) of the Investment Company Act could have adverse consequences for the Fund, including the potential requirement to dispose of its investment in the Underlying Fund, limitations on the ability to make additional investments, or exposure to regulatory penalties. Such outcomes may negatively impact the Fund's performance and the value of your investment.

Liquidity Risk and Liquidity Management Risk

The Fund is generally expected to maintain a minimal cash balance (0% to 5% of NAV) for operational purposes, and the Fund invests substantially all or all of its assets in the Underlying Fund. Its capacity to satisfy redemptions or manage short-term cash needs depends on its ability to redeem from the Underlying Fund. The Underlying Fund as a whole invests in highly illiquid investments which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions from the Fund). Liquidity risk may mean that an asset of the Underlying Fund is unable to be sold or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. Moreover, securities in which the Underlying Fund invests are generally private in nature and they may be less liquid than publicly traded securities. In addition, certain types of investments made by the Underlying Fund are likely to require a substantial length of time to liquidate.

The Underlying Fund may also impose restrictions, notice periods or other liquidity limitations on redemption requests. In stressed market conditions or if large redemptions are submitted simultaneously, the Fund may experience a mismatch between liquidity expectations and available redemption proceeds. Although investments by the Underlying Fund generate income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty. CIML employs liquidity monitoring tools and conducts periodic liquidity assessments on the Underlying Fund and its underlying investments. Despite these measures, there remains a risk that Investor withdrawals may be delayed or not satisfied at NAV.

Credit Investment Risk

The Fund invests predominantly in the Underlying Fund which gives rise to credit investment risks. Credit investments may be secured, partially secured or unsecured and may have speculative characteristics. Changes in interest rates generally will cause the value of credit investments to vary inversely to such changes meaning that changes in prevailing market interest rates could negatively affect the value of such investments. In a changing interest rate environment, the Fund may not be able to manage this risk effectively. Credit investments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations. The obligor of a credit investment may not be able or willing to pay interest or to repay principal when due in accordance with the terms of the associated agreement. An obligor's willingness to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flows. Commercial bank lenders may be able to contest payments to the holders of other debt obligations of the same obligor in the event of default under their commercial bank loan agreements.

Inflation Risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

Interest Rate Risk

Changes in official interest rates can have a positive or negative impact directly and indirectly on investment values or returns.

Valuation Risk

Unit prices for the Fund are determined based on the NAV of its interest in the Underlying Fund. Valuation of the Underlying Fund is subject to its own pricing policies and processes, which may involve subjective judgment, modelling assumptions, third-party inputs or delayed data feeds. Valuation uncertainty can be exacerbated in respect of illiquid, complex or privately held investments. During periods of market volatility, asset price dislocation or disruptions in pricing infrastructure, the NAV provided by the Underlying Fund may not accurately reflect the realisable value of the Fund's investment. Investors who redeem based on outdated or inaccurate NAVs may receive proceeds that are not representative of true underlying value, and remaining Investors may be disadvantaged. CIML does not independently verify valuations provided by the Underlying Fund but undertakes periodic reviews of valuation methodologies as part of its risk monitoring framework.

Derivatives Risk

The Fund is expected to utilise derivatives, specifically foreign exchange forward contracts, as part of its strategy to hedge currency risk associated with its investment in an Underlying Fund denominated in USD. While derivatives can be an effective tool for managing and mitigating certain risks, their use also introduces risks that Investors should carefully consider.

Derivative instruments, by their nature, can be complex and may involve leverage, which can amplify both gains and losses. The effectiveness of the Fund's hedging strategy is dependent on the accuracy of its currency forecasts and the performance of the derivative contracts. Any errors in judgement or unforeseen market events can result in the hedging strategy being less effective, potentially leading to losses that could adversely affect the Fund's performance. Additionally, derivatives can be subject to liquidity risk, where the Fund may be unable to close out a derivative position at a favourable price or at the desired time, which could lead to further financial losses.

While the Fund's use of derivatives, particularly foreign exchange forward contracts, is primarily intended to mitigate currency risk, Investors should recognise that these instruments introduce their own set of risks. The Fund's strategy involving derivatives should be viewed within the context of these risks, which could result in unexpected losses or increased volatility in the Fund's performance.

Leverage

The Fund may employ leverage primarily in connection with hedging its USD exposure back to AUD, with the objective of managing currency risk and enhancing the stability of returns for AUD-based Investors. This leveraging strategy involves the use of historical rate rollovers, where maturing foreign exchange forward contracts are extended at the original rate. Although this strategy is primarily designed to mitigate currency risk, it may also be construed as a form of leverage due to the potential use of a credit facility provided by the currency overlay manager.

In addition to its hedging activities, the Underlying Fund may engage in leverage through borrowing or other credit arrangements, primarily to address timing issues related to acquiring investments or to provide temporary liquidity. Such leverage might be employed to facilitate investment acquisitions ahead of receiving redemption proceeds, and in certain cases, the assets of the Fund or the Underlying Fund may be pledged as security for these credit facilities.

While the use of leverage can enhance returns in favourable market conditions, it also introduces significant risks. If the investments made using borrowed funds do not generate returns sufficient to cover the cost of borrowing, the overall performance of the Fund or the Underlying Fund could be adversely affected. Additionally, the inability to meet repayment obligations under these credit facilities could result in enforcement actions by lenders, including the sale of pledged assets, which could further negatively impact the value of the Fund's investments.

Investors should be aware that while leverage may be employed as a tool for risk management, particularly in relation to currency hedging, it also has the potential to amplify both gains and losses. Consequently, the use of leverage by the Fund introduces an additional layer of risk, which should be carefully considered in the context of the Fund's overall investment strategy and risk profile.

Limited Operating History Risk

The Fund and the Underlying Fund in which it invests substantially all of its assets are recently established and

have only recently commenced operations. Accordingly, they have limited operating and performance histories upon which prospective Investors can base an investment decision. No reliance should be placed on the prior experience of CIML, the Underlying Fund Investment Manager, or the performance of any other investment entities associated with CIML or OHA, as these are not indicative of the future performance of the Fund or the Underlying Fund. There is no assurance that the Fund or the Underlying Fund will achieve their investment objectives or generate positive returns, and Investors may lose some or all of the capital they invest.

Foreign Currency Risk

Investors should be aware that the Fund is exposed to foreign currency risk due to its investments in the Underlying Fund being denominated in USD, while the Fund itself is denominated in AUD. Foreign currency risk arises from the potential for fluctuations in the exchange rate between the AUD and USD, which can impact the value of the Fund's investments and, consequently, its performance. Such fluctuations may result in either gains or losses, depending on the direction of the currency movements.

To mitigate this risk, the Fund employs currency hedging strategies aimed at reducing the impact of adverse currency fluctuations on its returns. While these hedging activities are intended to limit the potential negative effects of exchange rate movements, they may not fully eliminate foreign currency risk. There may be instances where the hedging strategy is imperfect or where market conditions result in the Fund incurring losses despite the hedging efforts. Furthermore, the costs associated with hedging transactions may affect the overall return of the Fund.

Investors should consider the implications of foreign currency risk and the Fund's hedging strategy as part of their overall decision to invest in the Fund, bearing in mind that currency movements can introduce additional volatility into the Fund's performance. While the Fund's hedging strategy seeks to manage currency risk, it cannot guarantee against losses that may arise from adverse currency movements.

Underlying Fund Investment Adviser Risk

The success of the Fund depends upon the ability of the Underlying Fund Investment Adviser to implement investment processes and identify investment opportunities that achieve the investment objectives of the Underlying Fund. Matters such as the loss of key staff, the replacement of the Underlying Fund Investment Adviser as the investment adviser of the Underlying Fund, or the failure of the Underlying Fund Investment Adviser to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.

Operational Risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML and the Fund or OHA and the Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which each has established as part of its governance oversight, risk management framework and compliance management system.

Availability of Investment Opportunities Risk

The nature of the private credit asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Underlying Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.

Regulatory Risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Structural Risk

Structural risks include the potential termination of the Fund or the Underlying Fund, or the risk of error in administration of the Fund or the Underlying Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. CIML aims to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Fund or the Underlying Fund compulsorily redeems the units held by the Fund.

Market Risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Force Majeure Event Risk

Events such as natural disasters, pandemics, cyberattacks, armed conflict or systemic market disruptions could adversely impact CIML, OHA, the Underlying Fund and its investments. These events may result in delays in processing transactions, calculating unit prices, or satisfying withdrawal requests. They may also impair market liquidity, pricing accuracy and access to underlying investment data from the Underlying Fund. These events would also have a significant negative impact on the value of the Fund's and the Underlying Fund's investments, increase the Fund's and the Underlying Fund's volatility, negatively impact the Fund's

and the Underlying Fund's pricing, magnify pre-existing risks to the Fund and the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Fund's and the Underlying Fund's operations. Although business continuity frameworks are maintained by CIML and its service providers, there is no guarantee that all such events can be effectively mitigated or that Investor outcomes will not be adversely affected.

Responsible Entity Risk

CIML, as responsible entity of the Fund, has operational control and fiduciary responsibility for managing the Fund in accordance with its constitution and legal obligations. The Fund is dependent on CIML's financial position, governance, personnel and systems. If CIML becomes insolvent, experiences key person loss or is subject to regulatory sanction, the operation of the Fund may be disrupted. Further, any failure by CIML to properly discharge its duties (including risk oversight, compliance, service provider management and investor reporting) may adversely impact Investors. While alternative responsible entity arrangements can be implemented under the Corporations Act, such transitions may be delayed and subject to Investor approval.

Access Agreement Risk

CIML has entered into an agreement with an OHA entity to provide responsible entity services to the Fund in Australia. The agreement also sets out the fee arrangements between the parties.

If the access agreement is terminated, other fund managers may establish funds to offer investment in the Underlying Fund or the Fund's investment in the Underlying Fund may be compulsorily redeemed. Any of these circumstances may adversely affect the continued operation of the Fund.

Counterparty and Service Provider Risk

Default by any of the Fund's or Underlying Fund's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's or the Underlying Fund's assets so that they rank ahead of Investors in recovering the assets.

Contract Risk

As part of their structure, the assets of the Underlying Fund will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.

Conflicts Risk

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts between their interests and obligations to the Fund, or between obligations owed to the Fund and other persons or entities, which may not be managed effectively and may be detrimental to the Fund and its unitholders.

Additionally, certain activities of OHA and its affiliates will give rise to, and contain embedded, conflicts that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions. competing interests, allocations of investment opportunities and subsequent dispositions).

OHA and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or their respective Investors.

For more information, please refer to 'Related party relationships and conflicts' in section 6.3 of this PDS.

8.3 General risks of indirectly investing into the Underlying Fund

The investments that the Underlying Fund makes may result in a higher amount of risk than alternative investment options, including volatility or loss of principal. The Underlying Fund's investments in portfolio companies may be highly speculative and aggressive. Certain risks relating to the Underlying Fund's investments are set forth below, but more risks of the Underlying Fund, including risks related to the economy, risks of the Underlying Fund's business, risks related to the Underlying Fund Investment Adviser and its affiliates and risks related to the Underlying Fund's regulation as a registered closed-end fund, can be found in the Underlying Fund's offering materials and annual reports, which can be found on the United States Securities and Exchange Commission's website at www.sec.gov.

Liquidity Risks – Closed-end Interval Underlying Fund

The Underlying Fund is a non-diversified, closed-end management investment company structured as an "interval fund" and designed primarily for long-term investors. There is no secondary market for the Underlying Fund's shares and the Underlying Fund expects that no secondary market will develop.

Nature of the Underlying Fund's Investments

The Underlying Fund may also invest in debt or equity securities that are either unsecured and subordinated to substantial amounts of senior indebtedness, or a significant portion of which may be unsecured. In such instances, the ability of the Underlying Fund to influence an issuer's affairs, especially during periods of financial distress or following an insolvency is likely to be substantially less than that of senior creditors. Besides, the debt securities in which the Underlying Fund intends to invest may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency. Accordingly, there can be no assurance that the Underlying Fund's investment objective will be realised.

Interest Rate Risk

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on the Underlying Fund's rate of return on invested capital, the net investment income and the NAV. In periods of rising interest rates, the Underlying Fund's cost of funds would increase, which could reduce its net investment income.

Inflation Risk

Inflation risk is the risk that the value of certain assets or income from the Underlying Fund's investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of investments and distributions can decline. In addition, during any periods of rising inflation, the dividend rates or borrowing costs associated with the Underlying Fund's use of leverage would likely increase, which would tend to further reduce returns to shareholders.

Market Risk

The success of the Underlying Fund's activities will be affected by general economic and market conditions. Serious economic disruptions may result in governmental authorities and regulators enacting significant fiscal and monetary policy changes, which, in some cases resulted in negative interest rates. Adverse economic conditions may decrease the value of collateral securing some of the Underlying Fund's loans and the value of its equity investments. Unfavourable economic conditions also could increase the Underlying Fund's and the issuers' funding costs, limit the Underlying Fund's and the issuers' access to the capital markets or result in a decision by lenders not to extend credit to the Underlying Fund or the issuers. Also, there can be no assurance that the assumptions made or the beliefs and expectations currently held by the Underlying Fund Investment Adviser will prove correct and actual events and circumstances may vary significantly.

Risks Associated with the Fund Distribution Policy

The Underlying Fund intends to make regular distributions. In order to maintain a relatively stable level of distributions, the Underlying Fund may pay out less than all of its net investment income to the extent consistent with maintaining its ability to be subject to tax as a "regulated investment company" ('RIC') under the Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), pay out undistributed income from prior months, return capital in addition to current period net investment income or borrow money to fund distributions. This distribution policy may, under certain circumstances, have certain adverse consequences to the Underlying Fund and its investors because it may result in a return of capital, which would reduce the NAV of the Underlying Fund's shares and, over time, potentially increase the Underlying Fund's expense ratios.

Investment Dilution Risk

The Fund does not have pre-emptive rights in respect of any shares the Underlying Fund may issue in the future. The Underlying Fund is authorised to issue an unlimited number of shares and may, at any time, offer additional shares (whether publicly or privately) or issue other equity interests. If the Underlying Fund issues additional equity interests after the Fund's acquisition of shares, the Fund's percentage ownership interest in the Underlying Fund will be diluted, which may also affect the Fund's proportionate share of any future returns or voting influence (if any).

Credit Risk

Credit risk arises in relation to an issuer if the issuer may be unable to make principal and interest payments on its outstanding debt obligations when due.

The Underlying Fund may make credit investments which are secured by specific collateral. The collateral may be valued at the time of the credit investment, above the principal amount or fair value of the investment. There can be no assurance that the value of the collateral will be maintained or will be sufficient to satisfy the borrower's obligations in the event of default.

There can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. Furthermore, the Underlying Fund's right to payment and its security interest, if any, may be subordinated wholly or partly to the payment rights and security interests of a senior lender. While the Underlying Fund will generally target financing in companies it believes are of high quality, these companies could still present a high degree of business and credit risk. In addition, exogenous factors such as fluctuations of the equity markets also could result in warrants and other equity securities or instruments owned by the Underlying Fund becoming worthless.

Risks Related to Investments in Loans

The value of the Underlying Fund's loans may be detrimentally affected to the extent a borrower defaults on its obligations. There can be no assurance that the value assigned by the Underlying Fund Investment Adviser can be realised upon liquidation, nor can there be any assurance that any related collateral will retain its value. Also, much of the collateral will be subject to restrictions on transfer intended to satisfy securities regulations, which may limit the number of potential purchasers for that collateral if the Underlying Fund intends to liquidate such collateral. Further, there may be a monetary, as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral.

Unsecured Loans

Unsecured loans are subject to the same investment risks generally applicable to loans described above but are subject to additional risk that the assets and cash flow of the related obligor may be insufficient to repay the scheduled payments to the lender after giving effect to any secured obligations of the obligor. Unsecured loans may be subject to certain additional risks relating to collateral, financial covenants or limitations upon additional indebtedness. Unsecured loans are also expected to be a more illiquid investment than senior loans in light of these risks.

Other Risks Related to Loans

Underlying Fund Investment Adviser may further invest a portion of the Underlying Fund's assets in bank loans and participations. The special risks associated with these obligations include (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality and (iii) limitations on the ability of the Underlying Fund or the Underlying Fund Investment Adviser to directly enforce its rights with respect to participations. The Underlying Fund Investment Adviser will seek to balance the magnitude of these and other risks identified by it against the potential investment gain prior to entering into each such investment.

High Yield Debt

The Underlying Fund may invest in high-yielding debt (also known as "junk bonds"). In most cases, such debt will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities (junk bonds) has experienced periods of volatility and reduced liquidity. High yield securities (junk bonds) may also not be protected by financial covenants or limitations on additional indebtedness. General economic recession or a major decline in the demand for products and services in the industry in which the borrower operates would likely have a materially adverse impact on the value of such securities or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Distressed Credit Investments

The Underlying Fund's distressed credit investments are inherently speculative and are subject to a high degree of risk. Distressed credit investments are often more sensitive to company-specific developments and changes in economic conditions than other securities. Furthermore, distressed debt instruments are often unsecured and may be subordinated to senior debt.

Mezzanine Investments

The Fund may make mezzanine investments. Mezzanine investments generally are subject to various risks, including, without limitation: (i) a subsequent characterisation of an investment as a "fraudulent conveyance"; (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing; (iii) equitable subordination claims by other creditors; (iv) so-called "lender liability" claims by the issuer of the obligations; and (v) environmental liabilities that may arise with respect to collateral securing the obligations.

Second Lien Senior Secured Loans and Junior Debt investments

Second and third lien loans are subject to additional risk that the cash flow of the related obligor and the property securing the second or third lien loan may be insufficient to repay the scheduled payments to the lender. The Underlying Fund's junior debt investments, such as mezzanine loans, generally will be subordinated to both first lien and second lien loans and have junior security interests or may be unsecured. This may result in an above average amount of risk and loss of principal.

First Lien Senior Secured Loans

The fact that a loan is secured does not guarantee that the Underlying Fund will receive principal and interest payments according to the loan's terms, or at all. There is a risk that the collateral securing the Underlying Fund's loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value, and, in some circumstances, the Underlying Fund's lien could be subordinated to claims of other creditors. In addition, deterioration in an issuer's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan.

Real Assets Investments Risk

The Underlying Fund may invest a portion of its assets in credit instruments associated with real assets including infrastructure and aviation, which have historically experienced substantial price volatility. As a result, such investments are subject to credit risk because borrowers may be delinquent in payment or default. Borrower delinquency and default rates may be significantly higher than estimated.

Real Estate Investments Risk

The Underlying Fund may acquire, directly or indirectly, debt and/or equity interests in real estate, which will make the Underlying Fund be subject to the risks generally incident to the ownership of real property, including adverse changes in local market conditions, population trends, neighbourhood values, community conditions, general economic conditions, interest rates, and real estate tax rates; changes in fiscal policies; and other risks that are beyond the control of the Underlying Fund. There can be no assurance of profitable operations because the cost of owning the Underlying Fund's real estate investments may exceed the income produced, particularly since certain expenses related to real estate and its development and ownership tend to increase over time and are largely beyond the control of the owner.

Convertible Securities

A convertible security may be subject to redemption at the option of the issuer. If a convertible security held by the Underlying Fund is called for redemption, the Underlying Fund will be required either to permit the issuer to redeem the security or convert it into the underlying common stock. Either of these actions could have an adverse effect on the value of the position.

Collateralised Loan Obligations

In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including: (1) the possibility that distributions from collateral assets will not be adequate to make interest

or other payments; (2) the quality of the collateral may decline in value; (3) investments in CLO equity and junior debt tranches will likely be subordinate in right of payment to other senior classes of CLO debt. CLOs also may be subject to prepayment risk. There are also the risks that the trustee of a CLO does not properly carry out its duties to the CLO, potentially resulting in loss to the CLO. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may adversely affect the Underlying Fund's cash flow, fair value of its assets and operating results.

Prepayment Risk

Prepayment risk relates to the early repayment of principal on a loan or debt security. Having the loan or other debt instrument called early may have the effect of reducing the Underlying Fund's actual investment income below its expected investment income if the capital returned cannot be invested in transactions with equal or greater yields.

Counterparty Risk

The Underlying Fund is exposed to the risk that third parties that may owe the Underlying Fund, or its issuers, money, securities or other assets will not perform their obligations. These parties may default on their obligations to the Underlying Fund or its issuers, due to bankruptcy, lack of liquidity, operational failure or other reasons. Also, any practice of rehypothecation of securities of the Underlying Fund or its issuers held by counterparties could result in the loss of such securities upon the bankruptcy, insolvency or failure of such counterparties. The inability to recover the Underlying Fund's assets could have a material impact on the performance of the Underlying Fund. The consolidation and elimination of counterparties resulting from the disruption in the financial markets has generally increased the concentration of counterparty risk and has decreased the number of potential counterparties.

Portfolio Fair Value Risk

There is not a public market for the securities of the privately held companies and securities in which the Underlying Fund may invest. As such, the valuations, and particularly valuations of private securities and private companies, are inherently uncertain, and they often reflect only periodic information received by the Underlying Fund Investment Adviser about such companies' financial condition and/or business operations, which may be on a lagged basis and can be based on estimates. Determinations of fair value may differ materially from the values that would have been used if an exchange-traded market for these securities existed. Investments in private companies and securities are typically governed by privately negotiated credit agreements and covenants, and reporting requirements contained in the agreements may result in a delay in reporting their financial position to lenders, which in turn may result in the Underlying Fund's investments being valued on the basis of this reported information. Due to these various factors, the Underlying Fund Investment Adviser's fair value determinations could cause the Underlying Fund's NAV on a valuation day to materially differ from what it would have been had such information been fully incorporated.

Derivatives Instruments

The Underlying Fund may invest in derivative instruments or "derivatives". The value of a derivative depends largely upon price movements in the underlying asset. The Underlying Fund's use of derivatives may not be effective or have the desired result. Derivatives involve the risk that changes in their value may not move as expected relative to the value of the assets, rates or indices they are designed to track. The risk may be more pronounced when outstanding notional amounts in the market exceed the amounts of the referenced assets. Moreover, suitable derivatives may not be available in all circumstances. Derivatives may also expose the investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts.

Force Majeure Risk

Issuers may be affected by force majeure events which may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to an issuer or the Underlying Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Underlying Fund may invest specifically.

Foreign Currency Risks

A significant portion of the Underlying Fund's investments (and the income and gains received by the Underlying Fund in respect of such investments) may be denominated in currencies other than the U.S. dollar. However, the books of the Underlying Fund will be maintained, and contributions to and distributions from the Underlying Fund will generally be made, in U.S. dollars. Accordingly, changes in foreign currency exchange rates and exchange controls may materially adversely affect the value of the investments and the other assets of the Underlying Fund. In addition, the Underlying Fund will incur costs, which may be significant, in connection with the conversion of various currencies.

Currency Hedging Risk

The Underlying Fund Investment Adviser may seek to hedge all or a portion of the Underlying Fund's foreign currency risk. For example, the Underlying Fund may enter into foreign currency forward contracts to reduce the Underlying Fund's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. There is no guarantee that it will be practical to hedge currency risks or that any efforts to do so will be successful. The use of foreign currency forward contracts is a highly specialised activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments, and there is no guarantee that the use of foreign currency forward contracts will achieve their intended result.

Risks of Certain Non-U.S. Investments

The Underlying Fund expects to invest a portion of its aggregate commitments outside of the United States. The Underlying Fund may be less influential than other market participants in jurisdictions where it or the Underlying Fund Investment Adviser do not have a significant presence. The Underlying Fund may be subject to additional risks, which include possible adverse political and economic development, possible seizure or nationalisation of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to the investors located outside the country of the issuer, whether from currency blockage or otherwise.

Use of Leverage: Risk of Borrowing by the Underlying Fund

The Underlying Fund may employ leverage through a secured credit facility to achieve its investment objective and may issue preferred stock and may consider other potential uses in the future. Borrowings by the Underlying Fund will diminish returns (or increase losses on capital) to the extent overall returns are less than the Underlying Fund's cost of fund. Such debt exposes the Underlying Fund to refinancing, recourse and other risks. As a general matter, the presence of leverage can accelerate losses.

Leverage creates several major types of risks for investors, including the likelihood of greater volatility of NAV, and leverage is likely to cause a greater decline in the NAV in a declining market or a rising interest rate environment. There can be no assurance that the Underlying Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Underlying Fund's exposure to foreclosure and other losses may be increased due to the illiquidity of its investments.

Risks Relating to Fund's RIC Status

Although the Underlying Fund intends to elect to be treated as a RIC under the Code, no assurance can be given that the Underlying Fund will be able to qualify for and maintain RIC status. To qualify as a RIC under the Code and to be relieved of federal taxes on income and gains distributed as dividends for U.S. federal income tax purposes to the Fund's Shareholders, the Fund must, among other things, meet certain source-of-income, asset diversification and distribution requirements.

Senior Management Personnel of the Underlying Fund Investment Adviser

The Underlying Fund's future success depends to a significant extent on the continued service and coordination of the Underlying Fund Investment Adviser and its senior management team. The departure of any members of the Underlying Fund Investment Adviser's senior management team could have a material adverse effect on the Underlying Fund's ability to achieve its investment objective.

Key Personnel Risk

The Underlying Fund Investment Adviser depends on the diligence, skill and network of business contacts of certain professionals. The Underlying Fund Investment Adviser also depends, to a significant extent, on access to other investment professionals and the information and deal flow generated by these investment professionals in the course of their investment and portfolio management activities. The Underlying Fund's success depends on the continued service of such personnel. The departure of any of the senior managers of the Underlying Fund Investment Adviser, or of a significant number of the investment professionals or partners of the Underlying Fund Investment Adviser's affiliates, could have a material adverse effect on the Underlying Fund's ability to achieve its investment objective.

Inadequate Return Risk

No assurance can be given that the returns on the Underlying Fund's investments will be commensurate with the risk of the investment.

Conflicts of Interest Risk

The Underlying Fund Investment Adviser is an entity in which the Underlying Fund's interested trustee, officers and members of the investment committee of the Underlying Fund Investment Adviser may have indirect ownership and economic interests. Certain of the Underlying Fund's trustees and officers and members of the investment committee of the Underlying Fund Investment Adviser also serve as officers or principals of other investment managers affiliated with the Underlying Fund Investment Adviser that currently, and may in the future, manage investment funds with investment objectives similar to the Underlying Fund's investment objective.

For more information, please refer to 'Related party relationships and conflicts' in section 6.3 of this PDS.

9. How the Fund operates

9.1 Fund valuation

The assets of the Fund are valued by the Fund Administrator and the NAV of the Fund is calculated in accordance with the Constitution. The NAV of the Fund is calculated, by deducting the liabilities of the Fund (for example, but not limited to, accrued but unpaid distributions to the Fund's Investors, the Fund's management fee payable to CIML, expenses, provisions and contingent liabilities) from the value of the Fund's assets. Assets of the Fund are valued consistent with the range of ordinary commercial practice for valuing the assets, and market prices are generally electronically sourced from third parties. Consequently, in general, the value of the Fund's assets will reflect the value of the shares which it holds in the Underlying Fund (i.e., the NAV of the Underlying Fund), which is published from time to time in accordance with the unit pricing arrangements set out in section 9.2 below.Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset using methods consistent with prevailing industry standards. Such methods may include the use of independent valuation firms or independent appraisals.

CIML has adopted a unit pricing and asset valuation policy that covers the valuation of the Fund's assets including shares in the Underlying Fund.

CIML and the Fund Administrator will rely on the valuations provided by the Underlying Fund Manager when determining the value of the Fund's investment in the Underlying Fund.

The Underlying Fund Investment Adviser has adopted various valuation policies and procedures which are summarised in section 6.3 of this PDS.

CIML will implement its underlying fund valuation policy by relying on the valuation policies and procedures adopted by the Underlying Fund Investment Adviser. CIML actively monitors the Underlying Fund's valuation practices to ensure they are robust, consistently applied, reliable and appropriate for the Fund's investment strategy and disclosures to investors.

9.2 Unit pricing

A unit represents an equal, undivided interest in the Fund's portfolio. A Unit price for each unit class is generally calculated monthly on the last Calendar Day of each month, and the Fund Administrator typically uses the last available market prices for securities on the relevant Calendar Day (or any other valuation day declared by CIML).

The Unit price is calculated by dividing the NAV of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the NAV per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the NAV per Unit less any sell spread (if applicable). No buy-sell spread is currently levied on the Fund.

Where different classes of units are on issue in the Fund, the price of a Unit will be determined by reference to the NAV of that class.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

Due to the nature of the underlying assets in which the Underlying Fund invests, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published seven (7) Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the NAV of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting CIML in writing.

9.3 Distributions

When are distributions paid?

The distribution policy of the Fund is to distribute the net income of the Fund monthly as soon as practicable. You can elect to either have your distributions automatically reinvested as additional Units in the Fund or credited as cash to your nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested into the Fund.

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period. The Fund will hold distributing shares of the Underlying Fund, and it is the intention of the Underlying Fund to make cash distributions with

respect to such shares on a monthly basis. There is no guarantee that the Underlying Fund will have cash available to make distributions, and any distributions will be made at the discretion of the Underlying Fund, taking into consideration such factors as it deems appropriate, including earnings, cash flow, capital needs and general financial condition and the requirements of any applicable laws. As a result, the Underlying Fund's distribution rates and payment frequency are expected to vary from month-to-month.

All income of the Fund must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income in cash by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, ten (10) Business Days before the end of the distribution period (i.e. ten (10) Business Days before month end). All income distributions may be subject to income tax, irrespective of whether they are reinvested. Please consult your tax Adviser for further information.

How is the distribution calculated?

CIML anticipates that distributions from the Fund will be paid monthly, but this may change from time to time.

You will be entitled to receive a distribution for a particular period if you hold Units on the last day of that period. Your entitlement is based on the proportion to that number of Units you hold in the Fund that you hold on the last day of the relevant period bears to the total number of Units in the Fund on that day. CIML anticipates that the amount distributed for each distribution period will be based on the taxable income of the Fund for the distribution period.

9.4 Different classes

This PDS applies to Class A Units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate PDS or information memorandum. Different classes of units may have different terms of issue, including in respect of matters such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all Investors holding Units in the same class equally and all Investors holding Units in different classes fairly.

9.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by it, the Constitution or any law. You can obtain a transfer form by contacting Channel Client Services on 1800 940 599 or via email at clientservices@channelcapital.com.au (see section 17). CIML reserves the right to refuse to register a transfer of Units.

9.6 Custodian

The Fund Custodian has been appointed to hold legal title to the assets of the Fund on CIML's behalf. From time to time, CIML may hold the non-cash assets of the Fund itself. Any fees CIML pays to the Fund Custodian or CIML, as applicable, are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

9.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

10. Fees and other costs

10.1 Consumer Advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

10.2 Fees and costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document, refer to section 12 for more information.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

T. Rowe Price OHA Flexible Credit Income Fund AUD – Class A		
Type of fee or cost	**Amount[1]**	**How and when paid**
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	Management fees and costs of 1.33% per annum of the NAV of the Fund, comprised of: • a management fee of 0.20% per annum of the NAV of the Fund ('**Management Fee**'); • an administration fee of 0.20% per annum of the NAV of the Fund ('**Administration Fee**'); • estimated indirect costs of 0.92% per annum of the NAV of the Fund; o Underlying Fund's management fee of 0.00% p.a.; and o Underlying Fund's estimated expenses of 0.92% p.a.; and • estimated expense recoveries of 0.01% per annum of the NAV of the Fund, which includes an establishment fee.[7]	The Management Fee and Administration Fee is calculated daily and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee and Administration Fee is paid from the assets of the Fund. The amount of the Management Fee can be negotiated or rebated for wholesale clients.[3] Indirect costs (which are included in the management fees and costs) are paid out of the assets of the Fund or an interposed vehicle as and when incurred. The Underlying Fund Investment Adviser has agreed to waive its management fee for all periods up to and including the period ending on 13 September 2026,[9] after which the fee will be payable monthly in arrears at an annual rate of 1.00% calculated as a percentage of the Underlying Fund's net assets as of the beginning of the first calendar day of each month, subject to any other waiver. Normal operating expenses of the Fund (other than abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML out of the Administration Fee at no additional charge to you. CIML will be paid a fund establishment fee.[7] Please refer to the "Fund Establishment Fee" sub-heading in section 10.4 of this PDS for more information. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.
Performance fees[8] Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 0.00% per annum of the NAV of the Fund, comprised of: • a performance fee of 0.00% per annum of the NAV of the Fund ('**Performance Fee**'); and • estimated Underlying Fund performance fees of 0.00% per annum of NAV of the Fund.	Although entitled to do so in the Constitution, the Fund does not charge a performance fee. The Underlying Fund is an interposed vehicle and does charge a performance fee. Performance fees charged by the Underlying Fund are deducted from the assets of the Underlying Fund as and when they are incurred. The Underlying Fund Investment Adviser has agreed to waive its entitlement to the Underlying Fund's performance fee for all periods up to and including the period ending on 13 September 2026.[9] Following the expiry or withdrawal of the waiver, the Underlying Fund's performance fee will become payable, subject to any other waiver. Performance fees are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.

Transaction costs[5] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.08% per annum of the NAV of the Fund ('**Transaction Costs**').[5]	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund, and are deducted from the assets of the Fund as and when incurred and reflected in the Unit price. Any transaction costs of an interposed vehicle are reflected in the value of the Fund's investment in the Underlying Fund (and therefore reflected in the Unit price).
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2,4]		
Establishment fee[7] The fee to open your investment	Nil.	Although entitled to do so under the Constitution, the Fund does not currently charge an Establishment Fee.
Entry fee The fee on each amount contributed to your investment	Nil.	Although entitled to do so under the Constitution, the Fund does not currently charge an Entry Fee.
Buy–sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors of the Fund, respectively, at the time of the relevant application or redemption. If the Underlying Fund levies an Underlying Fund Early Redemption Fee, the Fund may, at the sole and absolute discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund. For more information, please see section 10.4 of this PDS below under the heading "Underlying Fund Early Redemption Fee".
Withdrawal fee The fee on each amount you take out of your investment	Nil.	Not applicable.
Exit fee The fee to close your investment	Nil.	Not applicable.
Switching fee The fee for changing investment options	Nil.	Not applicable.

1. All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.
2. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.

3. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 10.4 of this PDS for further information.
4. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the "Remuneration of financial advisers" sub-section in section 10.4 of this PDS for further information.
5. The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the "Additional explanation of fees and costs" section below for further information.
6. In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing Investors and if permitted by law. The updated information will be disclosed on the Fund's website at www.troweprice.com.au/OFLEX. Please refer to the "Additional explanation of fees and costs" section below for further details.
7. Please note that CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $307,500 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. This fee forms part of the estimated expense recoveries of 0.01% per annum of the NAV of the Fund. The estimated expense recoveries of 0.01% p.a. of the net asset value of the Fund is based on the assumption that the assets of the Fund are equal to $500 million and includes this fund establishment fee.
8. The Fund invests in the Underlying Fund, which may charge performance fees. The performance fees disclosed for the Underlying Fund have been calculated as the aggregate of:
   (a) the average of the performance fees payable by the Underlying Fund in each financial year in which the Underlying Fund was in operation over the past five financial years; and
   (b) a reasonable estimate of the performance fee for the Fund for the current financial year, adjusted to reflect a 12-month period.

   Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.
9. The waiver may be extended to such later date as the Underlying Fund investment Adviser may determine in its discretion and notifies to shareholders of the Underlying Fund.

10.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – *T. Rowe Price OHA Flexible Credit Income Fund AUD – Class A*		**BALANCE OF $150,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR**
Entry fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs[3,4,6]	1.33% of the NAV of the Fund	**And**, for every $150,000 you have in the Fund, you will be charged or have deducted from your investment **$1,995** each year.
PLUS Performance fees[5]	0.00% of the NAV of the Fund	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[3]	0.08% of the NAV of the Fund	**And**, you will be charged or have deducted from your investment **$120** in transaction costs each year.
EQUALS Cost of the T. Rowe Price OHA Flexible Credit Income Fund AUD – Class A		If you had an investment of $150,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$2,115**[1,2] **What it costs you will depend on the fees you negotiate.**

1. Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the "Statement of Advice" which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the "Additional explanation of fees and costs" in this PDS for further details.

2. This example is prescribed by the Corporations Act, and each is based on an assumption that the additional $5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using an investment balance of $150,000 only). This example also assumes that the value of your investment in the Fund remains constant at $150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.
3. All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 4, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the "Additional explanation of fees and costs" section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.
4. The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the "Differential fees" sub-section in section 10.4 of this PDS for further information.
5. Please refer to footnote 8 of the fees and costs summary table above and the "Additional explanation of fees and costs" in section 10.4 of this PDS for further details.
6. The management fees and costs comprise of the Management Fee, Administration Fee, indirect costs and expense recoveries. Please note that CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $307,500 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. This fee forms part of the estimated expense recoveries of 0.01% per annum of the NAV of the Fund.

10.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the NAV of the Fund. The management fees and costs of the Fund include the Management Fee, Administration Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fees

CIML is entitled to be paid a management fee out of the assets of the Fund ('**Management Fee**'). The Management Fee is 0.20% p.a. (inclusive of GST and RITC) of the NAV of the Fund. This fee is calculated and is payable monthly in arrears out of the assets of the Fund.

The Management Fee is used by CIML to meet the costs of providing management and oversight services to the Fund, including trustee and responsible entity duties, monitoring of the Underlying Fund Investment Adviser, and related governance and compliance functions.

Administration Fee

CIML is entitled to a monthly Administration Fee of 0.20% per annum (inclusive of GST less any RITC) of the NAV of the Fund.

The Administration Fee is calculated and accrued daily and is reflected in the Fund's Unit price. It is paid monthly in arrears out of the assets of the Fund.

CIML pays the expenses incurred in administering the Fund (other than the extraordinary expenses and transaction costs) from this Administration Fee. Normal operating expenses of the Fund that CIML may recover through the Administration Fee include responsible entity, registry, administration, custodian, accounting, fee to Record for managing the hedging program, audit and legal costs. CIML may pay certain amounts to OHA out of the Administration Fee to reimburse OHA for costs incurred by OHA in relation to the Fund.

Where CIML does so it will not increase the Administration Fee charged by CIML or the Management Fees and Costs incurred by an Investor.

Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, Administration Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests, including the Underlying Fund.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure of 1.33% per annum disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 0.92% per annum of the NAV of the Fund. This amount represents CIML's reasonable estimate, as at the date of this PDS, of the indirect costs attributable to the Underlying Fund's management fee for a 12-month period, derived from costs incurred to date in the current financial year and adjusted to reflect a full year. Importantly, this figure reflects the Underlying Fund's management fee currently charged by the Underlying Fund after giving effect to the waiver of the Underlying Fund Management Fee described below, rather than the 1.00% per annum management fee otherwise permitted under the Underlying Fund's governing documents.

The actual indirect costs that the Fund incurs may differ from the estimated indirect costs disclosed in this PDS.

Underlying Fund Management Fee

The Underlying Fund Investment Adviser is entitled to receive an investment management fee from the assets of the Underlying Fund. The investment management fee is calculated as a percentage of the NAV attributable to each relevant share class, accrued daily and paid monthly in arrears. The annual investment management fee charged by the Underlying Fund is 1.00% of the Underlying Fund's NAV.

Waiver of the Underlying Fund Management Fee

The Underlying Fund Investment Adviser has agreed to voluntarily waive its entitlement to its management fee for all periods up to and including the period ending on 13 September 2026. Following the expiry or withdrawal of the waiver, the management fee of 1.00% per annum will become payable in accordance with the Underlying Fund's governing documents, subject to any other waiver. Investors should not assume that the waiver will be extended beyond 13 September 2026.

The management fees payable at either the Fund or Underlying Fund level may increase without investor consent. Investors will be given at least 30 days' prior notice of any fee change at the Fund level before it takes effect.

Expense recoveries

Fund Establishment fee

CIML incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to $307,500 (inclusive of GST less any available RITC), which will be paid from the Fund assets over a period of up to ten years starting from the issue of the first Units in the Fund. This fee forms part of the estimated expense recoveries of 0.01% per annum of the NAV of the Fund.

Normal operating expenses

Generally, any expenses that CIML may recover from the Fund is paid out of the Administration Fee and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund that CIML may recover through the Administration Fee include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid from the Administration Fee.

However, in addition to such normal operating expenses, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- convening of an Investors' meeting;
- termination of the Fund;
- amending the Constitution;
- defending or bringing of litigation proceedings; and
- replacement of CIML as the responsible entity of the Fund.

Performance Fee

The Fund will not charge a Performance Fee.

Performance fees charged by interposed vehicles, specifically the Underlying Fund, are reflected in the NAVs of those vehicles and, as a result, are indirectly reflected in the value of the Fund's investment in the Underlying Fund. These performance fees are borne at the level of the relevant interposed vehicle and are not charged directly to Investors in the Fund.

The performance fee of 0.00% of the NAV of the Fund per annum is the aggregate of:

(a) the average of the performance fees payable by the Underlying Fund in each financial year in which the Underlying Fund was in operation over the past five financial years; and

(b) a reasonable estimate of the performance fee for the Fund for the current financial year, adjusted to reflect a 12-month period.

In both cases, the performance fee is calculated to be zero. The estimated performance fee of 0.00% does not mean that no performance fee will be charged in all future periods. A performance fee may become payable following the expiry or withdrawal of the waiver.

The performance fees payable at either the Fund or Underlying Fund level may increase without investor consent. Investors will be given at least 30 days' prior notice of any fee change at the Fund level before it takes effect.

Underlying Fund's performance fee

The Underlying Fund Investment Adviser may be entitled to a performance-based fee on the Underlying Fund's Pre-Incentive Net Investment Income Returns ('**Underlying Fund Performance Fee**'). This fee is calculated and payable quarterly in arrears, on a share class-by-class basis, by reference to the Underlying Fund's Pre-Incentive Fee Net Investment Income Returns (as defined below) for the relevant calendar quarter.

The Underlying Fund Performance Fee is 0.00% per annum, calculated as the average performance fee by reference to the number of financial years in which the Underlying Fund has operated (i.e., 1 year), given that it has not been in operation for the previous five financial years. For these purposes, '**Pre-Incentive Fee Net Investment Income Returns**' means the dollar amount of, or the percentage rate of return on, the Underlying Fund's net assets at the end of the immediately preceding quarter derived from interest income, dividend income and other income (including commitment, origination, structuring, diligence, consulting and similar fees received from portfolio companies) accrued during the quarter, less the Underlying Fund's operating expenses accrued for that quarter (including the management fee, expenses payable under its administration agreement, interest expense or other borrowing costs, and dividends on any preferred shares). It excludes the Underlying Fund Performance Fee itself, any distribution or shareholder servicing fees, any realised capital gains or losses, and any unrealised capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income Returns include accrued income from investments with deferred interest features (such as original issue discount, payment-in-kind interest or zero-coupon securities) even where cash has not yet been received. The calculation also looks through total return swaps as if the Underlying Fund owned the referenced assets directly, and excludes the impact of any expense support payments or recoupments.

A quarterly "hurdle rate" of 1.50% (equivalent to 6% per annum) is applied to the Pre-Incentive Fee Net Investment Income Returns for each Underlying Fund share class. If those returns for the quarter do not exceed the hurdle, no Underlying Fund Performance Fee is payable.

If those returns exceed the hurdle but are less than 1.765% for the quarter (equivalent to 7.06% per annum), then the Underlying Fund Investment Adviser is entitled to a "catch-up" amount equal to 15% of the dollar amount of such returns. The catch-up is designed so that, once returns reach 1.765% in any quarter, the Underlying Fund Investment Adviser receives 15% of the entire Pre-Incentive Fee Net Investment Income for that quarter as if the hurdle had not applied. Once the hurdle and catch-up are satisfied, 15% of all Pre-Incentive Fee Net Investment Income Returns above the 1.765% quarterly threshold are payable to the Underlying Fund Investment Adviser as the Underlying Fund Performance Fee.

The calculation is prorated for periods shorter than a full quarter and adjusted to reflect any share issuances or repurchases during the quarter. Because the Underlying Fund Performance Fee is calculated solely on net investment income, it may be payable in a quarter in which the Underlying Fund experiences an overall loss once realised and unrealised capital losses are taken into account. For example, if Pre-Incentive Fee Net Investment Income Returns exceed the quarterly hurdle, then the Underlying Fund Investment Adviser will still be entitled to the fee even if capital losses in the quarter exceed income.

An increase in prevailing interest rates is likely to raise the interest income on the Underlying Fund's debt investments, making it easier to exceed the hurdle rate and potentially increasing the amount of the Underlying Fund Performance Fee payable.

Waiver of the Underlying Fund Performance Fee

The Underlying Fund Investment Adviser has waived its entitlement to the Underlying Fund Performance Fee in respect of all periods up to and including 13 September 2026. Following the expiry or withdrawal of the waiver, the Underlying Fund Performance Fee will become payable, subject to any other waiver. Investors should not assume that the waiver will be extended beyond the current waiver period.

Transaction Costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions.

Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of Transaction Costs not covered by the buy-sell spread. Transaction Costs which are incurred, where it has not already been recovered by the buy-sell spread charged by CIML (if any), are reflected in the Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the NAV of the Fund, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the Fund's management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

The Fund's total estimated gross transaction costs are 0.08% per annum of the NAV of the Fund.

The Transaction Costs as set out in the "Fees and costs summary" are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund. The Fund's estimated net Transaction Costs are 0.08% per annum of the NAV of the Fund.

The Underlying Fund's estimated transaction costs are 0.08% of the NAV of the Fund per annum.

Please note, the Fund's estimated Transaction Costs

may not provide an accurate indicator of the actual Transaction Costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as CIML does not currently impose a buy-sell spread.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to the Fund's Investors entering or exiting the Fund.

Underlying Fund Early Redemption Fee

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems units in the Underlying Fund, subject to the following paragraphs.

The Underlying Fund imposes a fee on the early redemption of its shares ('**Underlying Fund Early Redemption Fee**'). This fee is payable to the Underlying Fund, and not to the Underlying Fund Investment Adviser, in respect of the repurchase of shares that have been held for less than one year from the date of their purchase.

Where the Fund's shares in the Underlying Fund are redeemed at any time prior to the day immediately preceding the one-year anniversary of their purchase, the Underlying Fund Early Redemption Fee will be 2.00% of the NAV of the shares being redeemed. Once shares have been held for at least one year, no such fee will be charged. The Underlying Fund Early Redemption Fee is calculated by reference to the NAV of the shares as at the relevant repurchase date and is deducted from the redemption proceeds.

The Underlying Fund retains discretion to waive the Underlying Fund Early Redemption Fee in limited circumstances, including where a redemption arises as a result of the death, divorce or qualified disability of the investor; where a redemption is required because the investor has failed to maintain the prescribed minimum account balance; where a redemption results from a trade or operational error; and for redemptions made under approved discretionary model portfolio management programs or similar arrangements.

For clarity, the Underlying Fund Early Redemption Fee applies at the Underlying Fund level. As the Fund invests substantially all of its assets in the Underlying Fund, any such fee incurred by the Fund in respect of its investment will indirectly be borne by Investors in the Fund through a reduction in the NAV of the Fund.

If the Underlying Fund levies the Underlying Fund Early Redemption Fee, the Fund may, at the sole and absolute discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund). Changes to expenses, indirect costs, performance fees of interposed vehicles, transaction costs and the buy-sell spread do not require prior written notice to you.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

The Underlying Fund Investment Adviser has the authority to adjust the Underlying Management Fee and Underlying Performance Fee. Any changes to these fees must be communicated to the Shareholders in advance, and the adjustments will be reflected in the subsequent calculation periods

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- Management Fee – the Constitution permits CIML to charge a management fee of up to 3.3% per annum (including GST) of the NAV of the Fund;
- Administration Fee – the Constitution allows for an administration fee of up to 1.65% (inclusive of GST) of the gross asset value of the Fund;
- Performance Fee – the Constitution allows a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's performance outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future;

- Entry Fee – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications into the Fund. CIML does not currently charge an entry fee; and
- Withdrawal Fee – the Constitution permits CIML to charge a withdrawal fee in relation to a redemption request accepted by CIML (which the Constitution refers to this charge as an "exit fee"), of an amount determined by CIML that is no more than 5.5% of the aggregate redemption price of Units redeemed pursuant to that redemption request. This fee is calculated at the same time as when the redemption price is being determined, and is payable out of the redemption amount.
- Establishment Fee – the Constitution permits CIML to charge a fund establishment fee of $330,000 (inclusive of GST) for work performed by CIML in the establishment of the Fund. This fee is accrued in the NAV and payable from commencement of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

CIML does not pay commissions to financial advisers.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Fund's management fee and are not a separate charge to you.

Differential fees

There may be differing fee arrangements for you in different classes. Rebates of management fees may be negotiated between OHA and / or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither OHA nor CIML (contact details for both can be found in section 17 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis, less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation in section 12.

11. Investing in the Fund

11.1 Applications

The Unit price and NAV of the Fund are calculated and determined monthly as of the last Calendar Day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 12 noon (Sydney, New South Wales time) ten (10) Business Days prior to the last Calendar Day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day. CIML may accept applications in limited circumstances and in its absolute discretion, after this time. You can obtain an application form by contacting Channel Client Services (see section 17).

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to comply with the "AML Requirements", as defined in section 14 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application cannot be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuses to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS Operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Indirect Investors do not receive income distributions or reports directly from CIML, do not have the right to attend meetings of Investors and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS Operator.

11.2 Additional applications

If you are an existing Investor in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at www.troweprice.com.au/OFLEX.

11.3 Redemptions

Redemption Process

It is expected that CIML will generally process requests for redemptions on a monthly basis, on the last Calendar Day of each month (the '**Redemption Date**'), if liquidity is available.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 12 noon (Sydney, New South Wales time) at least ten (10) Business Days prior to the relevant Redemption Date (i.e. a withdrawal request for a Redemption Date of 31 July would be due by 12 noon on or around 17 July, depending on the applicable Business Day calculation). CIML may, in its sole discretion, choose to waive or shorten the notice period. You can obtain a redemption form by contacting Channel Client Service (see section 17 of this PDS).

Your Units will be redeemed based on the NAV of the Fund prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any acquired but unpaid net income of the Fund for the period of time during which their Units were issued in the relevant distribution period.

If your redemption request would result in your investment balance being less than $100,000, CIML may treat your redemption request as being for your entire investment and redeem all of your Units compulsorily. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS Operator.

No Right to Redeem

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason.

Redemption Restrictions

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- redemption would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

Redemptions may be restricted under certain conditions, such as adverse market circumstances or when it is impractical to liquidate investments promptly. If the Fund is illiquid (holding less than 80% in liquid assets), redemptions may only be possible through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make.

In certain circumstances CIML may suspend redemptions up to 184 Calendar Days in accordance with the Constitution, including (without limitation) if it believes this is in the best interests of Investors to do so or if it cannot realise all Fund assets in cash.

Redemption Funding and Processing

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The Fund's cash position may, from time to time, be limited.

To meet redemption requests for a Redemption Date, CIML may seek to redeem some or all of the Fund's shares in the Underlying Fund. As set out in section 6.3, the Fund is entitled to request redemption of its shares in the Underlying Fund as at the last Calendar Day of each calendar quarter (each an '**Underlying Fund Redemption Date**'), subject to providing at least 21 Calendar Days' notice. The Underlying Fund is structured as an interval fund and will conduct quarterly repurchase offers for between 5% and 25% of its outstanding shares at NAV, in accordance with the Investment Company Act. Unless suspended or postponed in accordance with regulatory requirements, the Underlying Fund expects to offer only the minimum 5% in connection with most quarterly repurchase offers. The ability of the Fund to meet redemption requests is therefore directly dependent on the level of repurchase offers conducted by the Underlying Fund.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions may be partially accepted and processed on a pro-rata basis across all redeeming Investors. Each Investor's redemption amount will be determined by reference to their proportion of the aggregate redemption requests and the amount of cash CIML reasonably considers available to meet redemptions on that Redemption Date.

Any redemption requests (or parts thereof) not satisfied on a Redemption Date will be deemed cancelled and will not be automatically carried forward. A new redemption request must be submitted for consideration on a subsequent Redemption Date. CIML retains absolute discretion to accept or reject redemption requests in whole or in part.

Once CIML has effected the redemption of an Investor's Units, the redemption proceeds will be paid within 10 Calendar Days, subject to liquidity and the other rights and obligations of CIML under this section 11.3. However, CIML may take up to 575 Calendar Days to fully process and effect a redemption, reflecting a maximum of 391 Calendar Days to effect the redemption plus up to 184 Calendar Days during which redemptions may be suspended under the Constitution.

If the Fund becomes "non-liquid" as that term is defined in Part 5C.6 of the Corporations Act (i.e. less than 80% in liquid assets), redemptions may only occur through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make.

Fund is not liquid and Withdrawal Requests

If the Fund is, for the purposes of the Corporations Act, not liquid, Investors will only be able to withdraw from the Fund under a regulated withdrawal offer made in accordance with the Corporations Act. CIML is not required to make such a withdrawal offer.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 575 Calendar Days), made up of the period of:

- 391 Calendar Days to affect a redemption request; and
- 184 Calendar Days where redemptions are suspended.

In the event of any material changes to an Investor's withdrawal rights in the Fund (for example, in the circumstances that withdrawal rights are to be suspended), CIML will ensure that such information is made available as soon as practicable on the Fund's website at www.troweprice.com.au/OFLEX.

For more information about such redemption risks, see risks in section 8 related to withdrawal and liquidity.

Additional information

Under the Corporations Act, redemptions are not permitted if the Fund becomes non-liquid (as defined under the Corporations Act). If the Fund is non-liquid, withdrawals from the Fund will only be possible if CIML makes a withdrawal offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of that current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, then the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name(s) of the Fund's Investor(s) as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

Investors should be aware that CIML reserves the right to make changes to withdrawal rights, including the suspension of such rights, under certain circumstances as permitted by law and the Constitution. If a material change to withdrawal rights is deemed necessary, then CIML will ensure that such information is made available as soon as practicable on the Fund's website at www.troweprice.com.au/OFLEX. Investors are encouraged to review all communications from CIML carefully, as any material changes to withdrawal rights could impact their ability to access their investment within the expected timeframe. CIML must act in the best interests of Investors and will endeavour to provide as much notice as possible regarding any significant changes to withdrawal rights.

11.4 Cooling off period

The offer under this PDS is only available to wholesale clients and no cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS Operator to confirm any cooling off rights you may have with your IDPS Operator. If you invest through an IDPS you will not acquire direct rights as an Investor and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

12. Taxation

12.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key Australian tax considerations for Investors and relates only to Investors who hold their Units on capital account (rather than revenue account) for their own benefit (and not as custodian or trustee). It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. Nor does it cover the application of taxation laws other than those applicable in Australia. This information is based on CIML's current interpretation of the relevant Australian taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

12.2 Australian Taxation of the Fund

CIML, as responsible entity of the Fund, intends to manage the Fund such that it is not subject to Australian tax. CIML proposes to make, if it is eligible to do so, an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('**AMIT**') from the income year of establishment. CIML, as responsible entity of the Fund, intends to manage the Fund so that it is eligible to be an AMIT.

If, however, the Fund does not qualify as an AMIT, CIML will notify Investors of this. In this situation, as the AMIT regime will not apply, the general trust provisions under the taxations laws should apply.

12.3 Australian Taxation of Investors

While the Fund is an AMIT, Australian tax resident Investors will be assessed for tax on their attributed share of the Fund's taxable income. The income attributed to an Investor may be more than or less than the distributions received by that Investor in respect of a particular financial year.

While the Fund is an AMIT, income earned by the Fund that is attributed to an Investor, should form part of an Australian tax resident's assessable income in the year of attribution. This is the case irrespective of whether the Fund pays any distribution that relates to the income that is attributed to the Australian tax resident after the end of the year of income, or the Australian tax resident reinvests the relevant distribution.

Foreign tax resident Investors may be subject to withholding tax or have tax paid on their behalf by CIML in relation to the attribution of taxable income components to them. However, on the basis that all of the income of the Fund is anticipated to be foreign sourced, it is not expected that significant withholding should apply to distributions from the Fund.

CIML also has the power to accumulate (and not distribute) taxable income, which means that you may be attributed taxable income that is never distributed. At this stage, CIML does not anticipate that it will use its powers to accumulate taxable income.

The amounts attributed to each Investor and certain other tax information in respect of the Fund will be advised in an AMIT member annual statement (AMMA Statement). This information should assist you in completing your income tax return for that year.

If the Fund does not qualify as an AMIT, then the net taxable income of the Fund will be included in the assessable income of Australian resident Investors in the same proportion to which they are presently entitled to the Distributable Income of the Fund. It is intended that Investors will be presently entitled to all of the trust income of the Fund and that no tax will be payable by CIML as responsible entity of the Fund. However, if there are non-resident Investors, CIML will pay tax in respect of Australian sourced assessable income (and also any income while the non-resident Investor was a resident of Australia, if any) in the same proportion to which such non-resident Investors are presently entitled to the Distributable Income. The non-resident Investors will also be subject to tax on this assessable income but such tax should be reduced in respect of the tax paid by CIML.

12.4 Disposal or redemption of Units for Australian residents

Australian resident Investors may be subject to capital gains tax on their Units in the Fund.

For example, an Australian resident Investor may make a capital gain or loss on the disposal of their units in the Fund if they dispose of or redeem their units in the Fund.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Individuals, trusts and complying superannuation entities may be eligible for capital gains tax ('**CGT**') concessions in relation to capital gains made with respect to their Units where they have held those Units for at least twelve (12) months. For example, where Australian tax residents have held their units for at least 12 months, a 50% CGT discount may be available for individuals and trustees, and a 33 1/3% discount for complying superannuation entities.

At a broad level, foreign tax residents may be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are taxable Australian property.

12.5 Australian Goods and services tax ('GST')

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('**GST**'), less any input tax credits ('**ITCs**') or reduced input tax credits ('**RITCs**'). The rate of GST may change if the relevant law changes.

The application for, or withdrawal of, Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

12.6 Foreign tax offsets in Australia

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

12.7 Australian tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN, ABN (in certain circumstances) or proof of an applicable exemption (as appropriate), withholding tax (currently imposed at the rate of 47% per cent) may apply on certain payments. The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

12.8 Australian Stamp duty

Investors should not be liable for stamp duty on the acquisition of their Units.

13. Additional Fund information

13.1 Continuous disclosure

When the Fund has more than 100 Investors it will be considered a "disclosing entity" for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- the most recent annual financial report; and
- any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, it will ensure that such material information will be made available as soon as practicable on the Fund's website at www.troweprice.com.au/OFLEX. If you would like hard copies of this information, please contact Channel Client Services (please refer to section 17 for more information) and you will be sent the information free of charge.

13.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at www.troweprice.com.au/OFLEX. They will not be sent to Investors unless requested in writing.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS Operator to confirm any communications you may receive in relation to the Fund from your IDPS Operator.

13.3 Complaints resolutions

CIML has established procedures for dealing with complaints. CIML aims to resolve any concerns or complaints quickly and fairly and will respond within 30 Calendar Days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

If an Investor is not satisfied with the outcome of their complaint, the complaint can be referred to the Australian Financial Complaints Authority ('**AFCA**'). AFCA is an independent external dispute resolution scheme, and CIML is a member of and participates in AFCA. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Retail investors are generally only able to access AFCA.

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access CIML's complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

13.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of Units, investor meetings, CIML's powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund's assets.

You can inspect a copy of the Constitution at ASIC or CIML's head office or request a copy by contacting CIML.

13.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor's report is lodged with ASIC.

13.6 Consents

Channel, the Fund Administrator, the Fund Auditor, the Fund Custodian, the Underlying Fund, the Underlying Fund Investment Adviser, the Underlying Fund Administrator, the Underlying Fund Custodian and OHA (together, the '**Consenting Parties**') have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

The Consenting Parties have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, the Consenting Parties are not involved in the investment decision-making process for the Fund, makes no guarantee of the success of a Fund, or the repayment of capital or any particular rate of capital or income return.

13.7 Labour standards and environmental, social and ethical considerations

CIML does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund (referred to as Environmental, Social and Governance ('**ESG**')).

The Underlying Fund does not have a sustainable investment objective, nor is it a product designed to promote labour standards or environmental, social or ethical outcomes.

While the Underlying Fund Investment Adviser may assess and consider specific aspects of labour standards, or environmental, ethical or social considerations as part of the investment process, including but not limited to the underwriting process for credit investments held in the Underlying Fund, it does not expect to select, realise or retain an investment for the Underlying Fund to promote labour standards or environmental, ethical or social outcomes.

Notwithstanding the above, the Fund and the Underlying Fund is not designed for investors who are looking for funds meeting specific ESG goals. Neither the Fund nor the Underlying Fund is marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the Underlying Fund and the Underlying Fund Investment Adviser.

13.8 Conflicts

General conflicts of interest

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts. CIML is responsible for overseeing the Fund's operations, including its investment in the Underlying Fund. In some cases, entities related to or associated with CIML may provide services to the Fund (including distribution or marketing) and may receive fees or other benefits from the Fund for doing so. These arrangements are conducted on arm's length.

CIML maintains a conflicts of interest policy and has implemented internal procedures designed to identify, manage and monitor conflicts. These include staff training, restricted trading policies, and compliance oversight. Where a conflict of interest cannot be avoided, CIML will seek to ensure it is appropriately managed and disclosed to Investors in accordance with its obligations under Australian legislative and regulatory requirements.

Additionally, certain activities of OHA and its affiliates may give rise to, and contain conflicts that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

OHA and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or Underlying Fund.

Any agreement between CIML and OHA in connection with the Fund has been entered into on arm's length terms. CIML and OHA may be subject to conflicts when performing their duties in relation to the Fund.

Both CIML and OHA have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

Investors should be aware that while CIML takes reasonable steps to manage conflicts, the existence of conflicts may impact investment decisions, fund performance, or the availability of certain investment opportunities.

14. Anti-Money Laundering and Counter-Terrorism Financing, and other relevant legislation

14.1 Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforces the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if it considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for seven (7) years.

CIML and the Fund Administrator as its agent (collectively the '**AML Entities**') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the AML Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds, if necessary, to comply with AML Requirements applicable to them. Neither the AML Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The AML Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls transactions may be delayed, blocked, frozen or refused where an AML Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements where transactions are delayed, blocked, frozen or refused, the AML Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and the AML Entities may from time to time require additional information from you to assist in this process. The AML Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The AML Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

14.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as FATCA) which are intended to prevent U.S. persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('**ATO**'), which may then pass the information on to the U.S. Internal Revenue Service ('**IRS**').

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund. If you do not provide this information, CIML will not be able to process your application.

The Australian Government has implemented the OECD Common Reporting Standard Automatic Exchange of Financial Account Information ('**CRS**'). CRS, like the FATCA regime, requires banks and other financial institutions to collect and report to the ATO.

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to it. If you do not provide this information, CIML will not be able to process your application. CIML will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed the ''CRS Competent Authority Agreement'', the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

15. Privacy

CIML has a board of directors approved privacy policy. CIML collects and manage your personal information in accordance with this policy, the Privacy Act 1998 (Cth) ('**Privacy Act**') and the Australian Privacy Principles ('**APPs**').

CIML may collect personal information from you in the Fund's Unit application process and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, CIML may also collect personal information from third parties including public sources, its related companies, referrers, brokers, agents, your adviser(s) and CIML's service providers.

If you do not provide CIML with your relevant personal information, it will not be able provide you with products or services (such as issuing you Units in the Fund).

Privacy laws apply to CIML's handling of personal information and CIML will collect, use and disclose your personal information in accordance with its privacy policy, which includes details about the following matters:

- the kinds of personal information it collects and holds;
- how it collects and holds personal information;
- whether collection is required or authorised by law;
- the purposes for which it collects, holds, uses and discloses personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that it holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how it will deal with such a complaint; and
- whether it is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for CIML to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited GPO Box 206
Brisbane QLD 4001

Phone: 1800 940 599

CIML's privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting CIML. If you are investing indirectly through an IDPS, CIML does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

16. Glossary

ABN	Australian Business Number.
Administration Fee	Has the meaning given in section 10 of this PDS.
AFCA	Australian Financial Complaints Authority.
AFSL	Australian Financial Services License.
AMIT	Attribution Managed Investment Trust.
AML Act	Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
AML Entities	CIML and the Fund Administrator as its agent.
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML.
APP	Australian Privacy Principles.
ASIC	Australian Securities and Investments Commission.
ASC 820	Accounting Standards Codification 820.
ATO	Australian Taxation Office.
AUD or A$	Australian Dollar currency.
AUSTRAC	Australian Transaction Reports and Analysis Centre.
Business Day	means a day that is not a Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales or the 24th of December. Where context relates to the Underlying Fund, a Business Day shall be deemed any day other than a Saturday, Sunday or a day on which banking institutions are authorised or obligated by law or executive order to close in New York City, United States.
Calendar Day	All days in a month, including weekends and holidays.
Catch Up Amount	Has the meaning given in section 1 of this PDS.
Catch Up Range	Has the meaning given in section 1 of this PDS.
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML).
CGT	Capital Gains Tax.
CLO	Collateralised loan obligation.
CIML or Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007.
Code	Internal Revenue Code of 1986 (United States).
Consenting Parties	Channel, the Fund Administrator, the Fund Auditor, the Fund Custodian, the Underlying Fund, the Underlying Fund Investment Adviser, the Underlying Fund Administrator, the Underlying Fund Custodian and OHA.
Constitution	The constitution of the Fund.
Corporations Act	Corporations Act 2001 (Cth).
Credit	Has the meaning given in section 6.3 of this PDS.

CRS	Common Reporting Standard.
EMIR	The European Market Infrastructure Regulation.
ESG	Environmental, Social and Governance.
FATCA	Foreign Account Tax Compliance Act 2010 (United States).
FMCA	Financial Markets Conduct Act 2013 (NZ).
Fund	T. Rowe Price OHA Flexible Credit Income Fund AUD, ARSN 690 410 176.
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML.
Fund Auditor	Ernst & Young.
Fund Custodian	Citibank, N.A., Hong Kong Branch.
GST	Goods and Services Tax.
IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts).
IDPS Guide	Has the meaning provided in the 'Important Information' section.
IDPS Operator	Has the meaning provided in the 'Important Information' section.
Indirect Investors	Has the meaning provided in the 'Important Information' section.
Investment Company Act	Investment Company Act of 1940 (United States).
Investment Funds	The Fund and the Underlying Fund.
Investor	means a person: (a) for the time being appearing on the register as the holder of a Unit or Units; or (b) who holds an interest in the Fund as determined under the Corporations Act.
IRS	U.S. Internal Revenue Service.
ITCs	Input tax credits.
Management Fee	The fee payable to CIML for managing the Fund's investments.
NAV	Means net asset value.
OHA	Underlying Fund Administrator, Underlying Fund Investment Adviser, together with the Underlying Fund and their affiliates.
OTC	Over-the-counter.
PDS	Product Disclosure Statement.
Performance Fee	Has the meaning set out in section 10 of this PDS.
Pre-Incentive Fee Net Investment Income Returns	Has the meaning provided in section 10.4 of this PDS.
Privacy Act	Privacy Act 1998 (Cth).
Record	Record Currency Management Limited.
Redemption Date	Has the meaning set out in section 3 of this PDS.
Repurchase Offer Notice	Has the meaning set out in section 6.3 of this PDS.

Repurchase Request Deadline	Has the meaning set out in section 6.3 of this PDS.
Repurchase Pricing Date	Has the meaning set out in section 6.3 of this PDS.
RG 240	ASIC Regulatory Guide 240: Hedge Funds: Improving disclosure.
RIC	Registered investment company under the meaning of Subchapter M of the Code.
RITC	Reduced input tax credits.
TFN	Tax File Number.
TOFA	Taxation of financial arrangements.
Transaction Costs	Has the meaning provided in section 10.2 of this PDS.
T. Rowe	T. Rowe Price Group, Inc. (NASDAQ: TROW).
Underlying Fund	T. Rowe Price OHA Flexible Credit Income Fund.
Underlying Fund Administrator	OHA Private Credit Advisors II, L.P.
Underlying Fund Investment Adviser	OHA Private Credit Advisors II, L.P.
Underlying Fund Custodian	State Street Bank and Trust Company.
Underlying Fund Redemption Date	Has the meaning provided in section 11.3 of this PDS.
Underlying Fund Performance Fee	Has the meaning provided in section 10.4 of this PDS.
Underlying Fund Early Redemption Fee	Has the meaning provided in section 10.4 of this PDS.
Unit/s	Class A unit/s in the Fund.
Unit Value	Has the meaning provided in the Constitution.
USD or U$	U.S. Dollar currency.
U.S. Securities Act	Securities Act of 1933 (United States).
Wholesale Investors	Has the definition in the Financial Markets Conduct Act 2013 (N.Z.).
Wholesale Clients	Has the definition in section 761G of the Corporations Act 2001 (Cth).

17. Contacts

Responsible Entity

Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Address
GPO Box 206,
Brisbane, Queensland 4001,
Australia

Website
www.channelcapital.com.au

Fund Website
www.troweprice.com.au/OFLEX

Phone
1800 940 599

Email
clientservices@channelcapital.com.au

Underlying Fund Investment Adviser

OHA Private Credit Advisors II, L.P

Address
1 Vanderbilt Avenue, 16th Floor, New York, NY 10017

Fund Distributor

T. Rowe Price Australia

Address
Level 28, 1 Farrer Place, Grovesnor Place
Sydney, New South Wales 2000
Australia