

4Q 2025

T. Rowe Price OHA
Flexible Credit
Income Fund AUD (“OFLEX AUD”) and T.
Rowe Price OHA
Flexible Credit Income Fund (“OFLEX”)
Frequently Asked Questions

Important Information

Channel Investment Management Limited ABN 22 163 234 240 AFSL 439007 (“CIML”) is the responsible entity and issuer of units for the T. Rowe Price OHA Flexible Credit Income Fund AUD (“Fund”). The Fund is an Australian registered managed investment scheme that is expected to invest substantially all of its assets into the T. Rowe Price OHA Flexible Credit Income Fund (“Underlying Fund”). The investment adviser of the Underlying Fund is OHA Private Credit Advisors II, L.P. (the “Underlying Fund Investment Adviser”, or together with its affiliates “OHA”). Unless otherwise indicated, all information contained in this document is as of the date on the first page of this document (the “Document”). No reliance should be placed on the information and opinions expressed in this Document. CIML and OHA make no representations or warranties, express or implied, about the information provided herein and assumes no duty or obligation to update any information provided herein. This Document relating to the Underlying Fund, has been produced by OHA and is provided to an investor or a prospective investor (the “Investors”) of the Fund for informational purposes only. Investors should note that CIML did not participate in the creation of this material beyond provision of information related solely to CIML or the Fund, including Fund performance data and related disclosures. CIML neither endorses nor approves content in this Document, other than such data. This Document contains important disclosure material specifically referable to the Underlying Fund provided by OHA.

Investors in the Fund will not be investors in the Underlying Fund, will have no direct interest in or voting rights in relation to the Underlying Fund and will have no standing or recourse against the Underlying Fund or OHA, or any of their respective officers, trustees, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate). Investors in the Fund will be subject to fees and expenses referable to the Fund and the Underlying Fund. As a result, return related information presented in relation to the Underlying Fund will need to be considered having regard to fees and expenses in relation to the Fund.

CIML neither guarantees the accuracy, completeness, or timeliness of the information within the Document nor adopts, endorses, or accepts any responsibility for the content, interpretations, errors, or omissions therein. Where CIML relies on third parties to provide information used in this Document, CIML, its directors and its employees, are not responsible for the accuracy of that information. The Document is not intended as legal, tax, accounting, securities, investment advice, or an offer or solicitation for any financial sale of units in the Fund. Investors should not solely rely on this for investment decisions and are advised to consult their financial, legal, or tax professionals. Decisions based on the Document are the user's responsibility. The content pertaining to the Underlying Fund reflects OHA's views and beliefs. An investor should, before making any investment decisions, consider the appropriateness of the information in this Document, and seek professional advice having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. For further information and before investing, please read the Product Disclosure Statement (“PDS”) and Target Market Determination (“TMD”) available at www.troweprice.com.au/OFLEX.

This is a marketing communication. It must be read alongside the Fund's PDS as required. The information here is illustrative, focusing on the Fund and the Underlying Fund. Returns for periods greater than one year are annualised. Past performance is historical and not a reliable indicator of future performance. There can be no assurance that the Fund will achieve results comparable to those of any of CIML's or OHA's prior funds or be able to implement its strategy or achieve its investment objectives, including due to an inability to access sufficient investment opportunities.

All currency for the Underlying Fund is listed in U.S.\$\$. The subsequent information provided in this Document with respect to the Underlying Fund is for information purposes only and is provided in the context of information about the underlying asset of the Fund, being the Underlying Fund. Interests in the Underlying Fund are not available to, and are not being made available to, investors in Australia. An investor in the Fund will not directly hold an interest in the Underlying Fund.

Important Information – Underlying Fund

Fixed-income securities are subject to credit risk, call risk, prepayment risk and interest rate risk. As interest rates rise, bond prices generally fall. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are magnified in emerging markets.

The Underlying Fund's investments in bank loans may at times become difficult to value and highly illiquid; they are subject to credit risk such as nonpayment of principal or interest, and risks of bankruptcy and insolvency.

The Underlying Fund may enter into short sales by selling a security it has borrowed. If the market price of a security increases after the Underlying Fund borrows the security, the Underlying Fund will suffer a potentially unlimited loss when it replaces the borrowed security at the higher price.

OFLEX may invest in derivatives, including Collateralized Loan Obligations (CLOs), options and futures, which may be riskier or more volatile than other types of investments because they are generally more sensitive to changes in market or economic conditions; risks include currency risk, leverage risk, liquidity risk, index risk, pricing risk, and counterparty risk.

Changes in the tax laws, overbuilding, environmental issues, the quality of property management in the case of real estate investment trusts (REITs), and other factors may impact the Underlying Fund's real estate investments.

OFLEX is "non-diversified," meaning it may invest a greater portion of its assets in a single company. OFLEX's share price can be expected to fluctuate more than that of a comparable diversified fund.

This material was not created by any third-party registered broker-dealers or investment advisers who are distributing shares of OFLEX (each, a "Dealer"). The Dealers are not affiliated with OFLEX and have not prepared the material or the information herein.

Investments mentioned may not be in the best interest of, or suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription documents.

The contents of this Document: (i) do not constitute an offer of securities or a solicitation of an offer to buy securities (offers can be made only by the respective offering documents which are available upon request), (ii) do not and cannot replace the offering documents and is qualified in its entirety by the offering documents, and (iii) may not be relied upon in making an investment decision related to any investment offering by the issuer of the securities, or any affiliate, or partner thereof.

Opinions and estimates offered herein constitute the judgment of Oak Hill Advisors, L.P. as of the date this Document is provided to an investor and are subject to change as are statements about market trends. All

opinions and estimates are based on assumptions, all of which are difficult to predict and many of which are beyond the control of Oak Hill Advisors, L.P. In preparing this document, Oak Hill Advisors, L.P. has relied upon and assumed, without independent verification, the accuracy and completeness of all information. Oak Hill Advisors, L.P. believes that the information provided herein is reliable; however, it does not warrant its accuracy or completeness. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice.

Further, opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a “research report” as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.

Past performance is not a guarantee of future performance. Actual results may vary. Diversification of an investor’s portfolio does not assure a profit or protect against loss in a declining market.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund.

Although the Underlying Fund intends to elect to be treated as a regulated investment company (RIC) under Subchapter M of the Code, no assurance can be given that the Underlying Fund will be able to qualify for and maintain RIC status. If the Underlying Fund qualifies as a RIC under the Code, the Underlying Fund generally will not be subject to corporate-level federal income taxes on its income and capital gains that are timely distributed (or deemed distributed) as dividends for U.S. federal income tax purposes to its Shareholders. Each investor’s tax considerations are different, and investors should consult their own tax and legal advisors as Dealers generally do not provide tax, accounting or legal advice.

Interests in alternative investment products are distributed by the applicable Dealer and (1) are not FDIC-insured, (2) are not deposits or other obligations of such Dealer or any of its affiliates, and (3) are not guaranteed by such Dealer and its affiliates. Each Dealer is a registered broker-dealer or investment adviser, not a bank.

Certain countries have been susceptible to epidemics or pandemics, most recently COVID-19. The outbreak of such epidemics or pandemics, together with any resulting restrictions on travel or quarantines imposed, has had and will likely continue to have a negative impact on the economy and business activity globally (including in the countries in which OFLEX invests), and thereby is expected to adversely affect the performance of OFLEX’s investments.

Furthermore, the rapid development of epidemics or pandemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, present material uncertainty and risk with respect to OFLEX and the performance of its investments or operations.

The Underlying Fund charges management fees, incentive fees, loads, other expenses or brokerage commissions. Fees for optional services may also apply. These fees may detract from the total return.

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T. Rowe Price OHA Flexible Credit Income Fund AUD (“OFLEX AUD”) or the “Fund” Specific Questions

Subscriptions:

1. Investor Eligibility

- For the OFLEX AUD, investors need to be considered wholesale direct or retail advised.

2. Investor Applicability

- Monthly on the last Calendar Day of each month or more frequently as determined by the Responsible Entity, Channel Investment Management Limited (“CIML”).
- 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**

3. How will CIML interact with the Fund to process applications and redemptions?

- Channel will receive and review all Fund applications, verify eligibility, and coordinate approvals while keeping applicants informed throughout the process.

Fees & Share Classes:

1. Detail the Fund’s total cost ratio

- Direct Costs (Fund)
 - Management Fee: 0.20%
 - Administration Fee: 0.20%
- Indirect Costs (Underlying Fund)
 - Management Fee: 1.00% on net assets excluding leverage. Fee holiday offering period through 31 July 2026 (or later date)
 - Performance Fee: 15.0% of net investment income, subject to a 6% hurdle rate with 100% catch-up, paid quarterly. Fee holiday offering period through 31 July 2026 (or later date)
 - Operational Expenses: Capped at 1.0% (estimated 0.08% transaction costs and 0.92% other operational expenses)

Repurchases (redemptions):

1. Timing

- Monthly
- 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**.

2. If a redemption request is fulfilled, when will cash be available to the investor?

- Redemption requests will generally be processed as at the last calendar day of that month. Once CIML has effected the redemption of an Investor’s Units, the redemption proceeds will be paid within 10 Calendar Days.
- 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. Any portion not fulfilled will not automatically roll over; investors must submit their request for the next redemption date. For more information, please refer to the PDS.

- The Underlying Fund only offers quarterly liquidity, capped at 5% of NAV. This structural limitation may restrict the amount available for redemption during periods of high withdrawal demand.

3. Does the Fund impose early redemption penalties?

- There are no early redemption penalties for investors

Distributions / Dividends:

1. How often will investors receive a distribution / dividend?

- Monthly (when applicable or available from the Underlying Fund), or otherwise as determined by CIML.

Other:

1. How will the Fund manage liquidity?

- The Fund is generally expected to maintain a minimal cash balance (0% to 5% of NAV) for operational purposes, with the Fund investing substantially all of its assets in the Underlying Fund.

2. Will the Fund do any hedging or shorting?

- 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. The Fund will not engage in short selling and may use leverage and derivatives only for foreign exchange hedging.

3. How is leverage used and why? Is this at the fund level or individual security level?

- Leverage is not used at the AUT, only in the Underlying Fund (as described in the OFLEX section below). Leverage in the Underlying Fund will be used at the overall fund level, not individual asset level.

4. How is this taxed as an Australian investor?

- While the Fund is an Attribution Managed Investment Trust (“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.

5. With the majority of the return being income do you foresee the NAV to increase over time?

- While we anticipate that the majority of the AUT’s returns will be generated from income, there is a small element of capital appreciation which could cause the Fund’s NAV to fluctuate over time. In addition, hedging activity may also impact the NAV, as gains or losses from currency hedges can contribute to fluctuations.

ASIC Considerations:

- 1. Are there any regulatory controls on the AUT enforced by ASIC?**
 - Yes. The Fund is an unlisted Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act.
- 2. What factors are being considered to improve fund disclosures and ensure transparency in response to the key concerns raised by ASIC?**
 - See below for OHA’s response to ASICs observations of private credit market in Australia:

ASIC Observations on Australian Private Credit

OFLEX’s Controls Address ASIC’s Observations		
	ASIC Observation	OFLEX Practice
Fees	<ul style="list-style-type: none"> • Managers retain borrower fees and other economics • Inadequate disclosure of total fund fees 	<ul style="list-style-type: none"> ✓ 100% of borrower fees and income earned are passed through to investors ✓ Full disclosure of manager remuneration, consistent with RG97 guidelines
Portfolio Disclosure	<ul style="list-style-type: none"> • Limited transparency on portfolio composition and risk metrics 	<ul style="list-style-type: none"> ✓ OFLEX publishes a full schedule of investments on a quarterly basis
Valuations	<ul style="list-style-type: none"> • Valuations six-monthly or less frequent • Valuations performed internally by staff involved in assessing the initial loan • Inflated valuations for real estate investments 	<ul style="list-style-type: none"> ✓ Monthly valuation process, including independent valuation specialist assurance
Related Party Transactions	<ul style="list-style-type: none"> • Transfers between related funds at differing valuations or with no independent review and oversight 	<ul style="list-style-type: none"> ✓ As a U.S.-registered interval fund, OFLEX cannot engage in related party transactions
Governance	<ul style="list-style-type: none"> • No independence achieved through Responsible Entity board membership or independent trustee 	<ul style="list-style-type: none"> ✓ T. Rowe Price OHA Flexible Credit Income Fund AUD will be managed by an independent Responsible Entity, Channel Investment Management Limited ✓ OFLEX overseen by majority independent board

T. Rowe Price OHA Flexible Credit Income Fund (“OFLEX”) or “The Underlying Fund”

OFLEX:

- 1. What is the T. Rowe Price OHA Flexible Credit Income Fund (“OFLEX” or “the Underlying Fund”)?**
 - OFLEX is a Delaware statutory trust that is registered under the Investment Company Act of 1940 (United States), as a non-diversified, closed-end management investment company that is operated as an interval fund.

2. What alternative credit strategies does OFLEX invest in?

- Junior Capital Solutions – focused on junior parts of the capital structure, primarily second lien loans, subordinated debt and preferred equity
- Direct Lending – primarily focused on directly originated and customized private financing solutions, focused on “large cap” senior secured direct lending, including first lien senior secured loans and unitranche loans
- Asset Based Lending – focused on providing directly originated and privately negotiated capital solutions for real assets primarily within the infrastructure, shipping, aviation and telecommunications categories
- CLOs/Structured credit – primarily collateralized loan obligations (“CLOs”), including the debt and equity tranches of CLOs that are backed by senior secured corporate loans made to companies operating primarily in the U.S. or Europe, sourced from the secondary market
- Special Situations – focused on companies experiencing financial or operational challenges, providing liquidity solutions, bridge capital and through secondary trading
- Liquid Credit – idiosyncratic credit selection within high yield bonds and leveraged loans

3. How is the Underlying Fund positioned from an asset allocation / top-down perspective?

- OFLEX’s focus on multi-strategy credit provides access to an income-focused alternative credit strategy. OFLEX has flexibility to invest up and down the capital structure across private and public markets. OFLEX seeks to employ a tactical, opportunistic and nimble strategy to navigate all stages of the market cycle. Rather than building a portfolio of many strategies and/or managers to obtain the desired credit allocations, OFLEX is meant to be a single point of entry into a portfolio of credit investments that will seek to take advantage of opportunities across a broad range of credit assets.

4. How many holdings should we expect in the Underlying Fund? What will the average position size be?

- OHA anticipates the Underlying Fund will maintain an average position size of 1-3% positions across 100+ positions.

5. How will the Underlying Fund's holdings be allocated?

- The Underlying Fund will be allocated a certain percentage of each deal based on OHA's Allocation Policy. The Underlying Fund's ability to participate in any investment opportunity will depend on the allocation to OHA, as well as the allocation across OHA's clients at the time of the opportunity, pursuant to the Firm's Allocation Policy.

Distributions / Dividends:

1. How often will investors receive a distribution / dividend?

- The Underlying Fund expects to pay regular monthly distributions¹

2. Can investors reinvest dividends?

- Yes – investors will automatically have all dividends and distributions reinvested unless they make an election to receive cash instead. Details on how to opt out of the dividend reinvestment plan can be found in the Underlying Fund’s prospectus.

3. Do we impose a redemption fee for investors?

- Shares that have been outstanding for less than one year will be repurchased at 98% of NAV. The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date.
- This “Early Repurchase Deduction” may be waived, at the Board’s discretion, in the case of repurchase requests arising from the death, divorce, or qualified disability of the holder.

Leverage & Shorting:

1. Can the Underlying Fund use leverage?

- Yes, similar to mutual funds, the Underlying Fund is able to use leverage up to 33 1/3% of its total assets, in accordance with ‘40 Act rules

2. How will the Underlying Fund employ leverage?

- The Underlying Fund will incur leverage through the use of dedicated credit facilities and other forms of financing available as the portfolio scales including potential unsecured debt financing. OHA has a dedicated portfolio finance team which is well positioned to source, evaluate, structure and execute favorable financing strategies for the Underlying Fund over its lifecycle.

3. Will the Underlying Fund do any hedging or shorting?

While the Underlying Fund has the ability to engage in short sales, it is not expected to short bonds or securities as it was designed to sit structurally long credit assets over time with the goal of income generation. To the extent it holds non-U.S. dollar-denominated assets, the Underlying Fund generally expects to employ hedging techniques designed to reduce the risk of adverse movements in currency exchange rates.

¹ Distribution payments are not guaranteed and are subject to board approval. The Issuer may pay distributions from the sale of assets, offering proceeds, or borrowings. The payment of distributions is subject to the discretion of OFLEX’s Board of Directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such distributions. Up to 100% of distributions may be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of OFLEX. Such waivers and reimbursements by the Adviser may not continue in the future.

OHA / Team / Competitive Advantage:

1. What is OHA's multi-strategy credit experience?

- OHA has long-standing experience managing multi-strategy credit mandates and has managed multi-asset credit funds and mandates on behalf of our global institutional investor base for more than three decades. Since its inception in the early 1990s, OHA has utilized a multi-asset approach and built the organization with a view that attractive risk-adjusted returns are generated through identifying optimal relative value across asset classes as opposed to strictly within individual asset classes. Currently, OHA manages approximately US\$24B in multi-asset credit mandates.²
- OFLEX will employ an opportunistic and tactical strategy designed to capitalize on a broad range of investment opportunities in which OHA has expertise. The investment strategy will pursue opportunities arising from secular market trends, periods of volatility or dislocation and company or security-specific issues. The Underlying Fund's investments will fall into six broad categories: Junior Capital Solutions, Direct Lending, Asset-Based Lending, CLOs / Structured Credit, Special Situations and Liquid Credit. Consistent with OHA's historical investment approach, OFLEX is agnostic to security type, aiming to achieve the best risk-adjusted returns across its strategies.
- OHA believes that having a highly opportunistic, flexible approach that permits investments across a broad range of asset classes, when combined with OHA's deep expertise across such asset classes, can contribute to attractive returns for investors. OFLEX targets investments across its core strategies that OHA believes offer the best absolute and relative value as market conditions evolve.
- The OFLEX strategy will have access to OHA's expertise managing credit assets across North America and Europe, as well as OHA's deep, fundamental, value-oriented approach focused on rigorous credit analysis, relative value and active risk management. OHA has employed a consistent investment process and philosophy since inception, and believes it has generated attractive performance in the contemplated strategies across multiple cycles and various market conditions.³ For OFLEX, OHA intends to pursue an opportunistic, flexible "best-ideas" approach that targets a mix of OHA strategies as detailed below.
- The ultimate allocation between sub-strategies will be tactically driven by OHA's focus on relative value, shifting over time based on where the best return opportunities are present across markets. Please see below for the OFLEX strategies as detailed in the marketing presentation.

2. Are we able to point to a track record to highlight OHA's performance in the private credit space?

- Please see below for detail on OFLEX strategies and performance for OHA's underlying strategy composites.

² Assets under management ("AUM") estimated as of 30 September 2025. Refers to the discretionary and non-discretionary assets of investment advisory clients, including co-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 initial principal of collateral adjusted for paydowns. Additional information on the AUM calculation methodology is available upon request.

³ Past performance is not a guarantee or a reliable indicator of future performance.

Introduction to OFLEX

OFLEX Portfolio Mix		Gross IRR	Net IRR	Invested Capital	OHA Track Record
	Junior Capital Solutions / Direct Lending	11.1%	8.4%	\$55 B	Private Lending Investments ⁽¹⁾⁽³⁾ Inception: 2002
	Junior Capital Solutions (Preferred Equity)	15.9%	11.2%	\$3 B	Preferred Equity ⁽²⁾ Inception: 2005
	Direct Lending	11.9%	9.1%	\$37 B	First Lien Private Lending Investments ⁽¹⁾⁽³⁾⁽⁴⁾ Inception: 2002
	Asset Based Lending	17.8%	12.5%	\$7 B	Real Assets ⁽⁶⁾ Inception: 1993
	CLOs / Structured Credit	12.0%	9.5%	\$9 B	CLO Equity & Mezz Debt ⁽⁷⁾ Inception: 2009
	Special Situations	44.9%	31.8%	\$23 B	Global Distressed Track Record ⁽⁴⁾⁽⁵⁾ Inception: 1990
		Ann. Gross Return	Ann. Net Return	Index ⁽¹⁰⁾	
	Liquid Credit	10.3%	9.5%	8.1%	High Yield Bond Track Record ⁽⁸⁾ Inception: 1991
	Liquid Credit	6.9%	6.2%	5.0%	Leveraged Loan Track Record ⁽⁹⁾ Inception: 1996

Past performance does not guarantee future results. This information does not guarantee that OFLEX AUD will achieve similar results. Please see the respective Endnotes for further information on each track record's composition and performance methodology. As of 09/30/25 unless otherwise noted. (1) As of 9/30/25. Net IRR assumes 1.50% in advisory fees and 0.35% in expenses, both per annum ("p.a.") on the cost basis of investments, and 15% performance compensation (subject to achieving 7% preferred return and 100% "general partner catch-up"). Represents the Total Investment Amount. (2) As of 06/30/2025. Data shown for a representative subset of the investments included in the Global Distressed Track Record ("DTR") and the PLRTR that were (or are) investments in preferred equity. Please refer to the Preferred Equity (Distressed & Private) Addendum and the Endnotes for additional information. (3) "Senior Private Lending Representative Transactions Record" represents the 1L Private Lending Representative Transactions Record ("PLRTR"), a subset of the PLRTR. Represents the Total Investment Amount. (4) Certain investments constitute both Distressed Investments and Private Lending Investments and are included in the performance information for both types of investments. (5) As of 9/30/2025. Net IRR is after management fees of 1.50% p.a., expenses of 0.35% on the cost basis of investments p.a. and 20% performance compensation (6) A representative subset of the investments included in the DTR and PLRTR that (i) were/are in the following industries: aviation/airlines/aircraft, real estate, shipping and infrastructure or (ii) OHA determined/determines included/includes either an equity ownership of a real asset or a debt investment where the real asset value was/is determined to be a significant contributor to OHA's thesis in making such investment ("Real Asset Investments"). See the Real Asset (Distressed & Private) Addendum and the DTR and PLRTR Endnotes. (7) Net IRR assumes 1.25% in advisory fees and 0.35% in expenses, both p.a. on the cost basis of investments, and 15% performance compensation (subject to achieving 7% preferred return and 100% "general partner catch-up"), in each case, assuming all investors bore advisory fees, performance compensation and expenses at such rates. (8) As of 09/30/25. Returns include reinvestment of earnings. Net returns assume 0.55% in management fees and 0.15% in operating expenses annually. Index benchmark reflects the ICE BofA US High Yield Index. (9) As of 09/30/25. Net returns are after 0.50% p.a. in advisory fees and 0.15% p.a. of expenses. Index benchmark reflects the Goldman Sachs Loan Pricing Corporation Liquid Leveraged Loan Index from 8/28/96-12/31/96, the S&P/LSTA BB Leveraged Loan Index from 1/1/97-12/31/06 and the Credit Suisse Leveraged Loan Index since 1/1/07.

Junior Capital Solutions:

- Through its Junior Capital Solutions strategy, the Underlying Fund intends to have the flexibility to invest in junior parts of the capital structure, with a focus on second lien loans, subordinated debt and preferred equity. OHA believes that the Underlying Fund's flexibility to invest across the capital structure is a distinctive component of its Credit strategy that enhances the Underlying Fund's potential value-add to borrowers and sponsors and, in turn, the Underlying Fund's opportunity set over time. OHA believes that there are attractive opportunities for the Underlying Fund to engage very early in a financing process, particularly when junior capital is required, and to act as an anchor investor positioning it to drive deal terms.

Direct Lending:

- Through its Direct Lending strategy, the Underlying Fund will focus on directly originated and customized private financing solutions, focused on "large cap" senior secured direct lending

(including first lien senior secured loans and “unitranche” loans) targeting larger borrowers, although the Underlying Fund may make investments in issuers with EBITDA outside of such range. OHA 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.

Asset-based Lending:

- Through its Asset-based Lending strategy, the Underlying Fund intends to provide directly originated and privately negotiated capital solutions for real assets primarily within the infrastructure, shipping, aviation and telecommunications categories, including, without limitation, (i) ships, (ii) aircrafts (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. The Underlying Fund will focus on debt transactions.

CLOs/Structured Credit:

- Through its CLOs/Structured Credit strategy, the Underlying Fund intends to invest in the debt and equity tranches of CLOs that are backed by senior secured corporate loans made to companies operating primarily in the U.S. or Europe. The Underlying Fund will focus on CLO investments sourced from the secondary market. The Underlying Fund expects that it may purchase tranches from sellers who are impacted by fund redemptions or regulatory pressures. The Underlying Fund will actively seek out CLOs backed by pools of collateral that have overlap with OHA’s analyst coverage universe and portfolios and 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. OFLEX will not purchase tranches of OHA-managed CLOs.

Special Situations:

- Through its Special Situations strategy, the Underlying Fund generally will seek to invest in companies experiencing financial or operational challenges, providing liquidity solutions, bridge capital and through secondary trading. The Underlying Fund’s investments may involve investments in “event-driven” special situations such as recapitalizations, spinoffs, corporate and financial restructurings, litigation or other liability impairments, turnarounds, management changes, consolidating industries and other catalyst-oriented

3. Who is the portfolio management team?

- The OFLEX Portfolio Management team (“PM team” or “team”) are responsible for the day-to-day management of the Underlying Fund. The PM team includes⁴:
 - Adam Kertzner, OHA Portfolio Manager, Senior Partner and OFLEX CEO & Chairman
 - Eitan Arbeter, OHA Portfolio Manager and Partner
 - Greg Leveto, OHA Portfolio Manager and Partner
 - Adam Nankervis, OHA Portfolio Manager and Partner

⁴ As of September 30, 2025.

- Eric Muller, OHA Portfolio Manager and Partner
 - Thomas Brown, Managing Director
-
- Adam Kertzner and Eitan Arbeter serve as the Underlying Fund's lead portfolio managers and are on the Underlying Fund's Board of Trustees. As lead portfolio managers, they are jointly responsible for setting the investment direction of the Underlying Fund and have discretion over the investments in the Underlying Fund. Adam Nankervis also serves as portfolio manager, working with the lead portfolio managers on all day-to-day Fund management responsibilities.
 - Eric Muller, Greg Leveto and Thomas Brown are also members of the PM team. 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. Eric Muller focuses on direct lending and junior capital solutions, Greg Leveto focuses on asset based lending and Thomas Brown focuses on liquid credit.

4. Competitive Strengths

- **Multi-Strategy Experience and Track Record:** OHA has a US\$108 B integrated platform with deeply embedded multi-strategy DNA, currently managing US\$24 B in multi-strategy credit.⁵ OHA has been managing OFLEX-like portfolios since the 1990's and has track records with long term compelling returns across each of its core strategies dating back 20+ years.⁶
- **Integrated Platform & Sourcing:** OHA's 130+ investment professionals are fully integrated across asset types in private and liquid markets, leveraging an industry-specialist investment model and process which OHA believes has been proven over decades.⁷
- **Bottom-up Allocation Approach:** OHA is asset agnostic when it comes to its multi-strategy mandates, focusing on what investments offer the best risk adjusted returns. The OFLEX portfolio will be built based on a bottom-up approach, investing in the "best ideas" that meet the Underlying Fund's investment criteria and return targets. Unlike competitors that may allocate specific portions of capital to different strategies and managers, OHA's integrated platform allows for its Portfolio Managers to focus on managing one pool of capital and which assets offer the best relative value, shifting allocations in real time depending on where OHA believes the opportunity exists.
- **Large Cap Focus:** OHA focuses on lending to companies with EBITDA of US\$75 million or greater. This larger company focus has been an integral, consistent component of OHA's investment process throughout its history. OHA believes that credit profiles of larger companies generally benefit from greater business diversification, stronger market positions, experienced management teams, more financial resources and flexibility and a greater ability to navigate challenging markets.

5 Assets under management ("AUM") estimated as of September 30, 2025. Refers to the discretionary and non-discretionary assets of investment advisory clients, including co-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 initial principal of collateral adjusted for paydowns. Additional information on the AUM calculation methodology is available upon request.

6 As of September 30, 2025. Past performance is not a reliable indicator of future performance.

7 As of September 30, 2025.

