

## **Oaktree Strategic Credit Fund (SICAV UCI Part II) Q3 2025 Podcast Transcript**

Introduction: Before we get started, it is our obligation to give you some important information.

Any comments made on this podcast may include forward looking statements. These statements that relate to future results and events are based on current expectations. Actual results in future periods may differ materially from those currently expected because of a number of risks, uncertainties and assumptions. The risks, uncertainties and assumptions that we believe are material are outlined in publicly accessible regulatory filings.

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money or the entire investment. Past performance is no guarantee of future results.

A fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting [www.brookfieldoaktree.com](http://www.brookfieldoaktree.com)

Read the prospectus carefully before investing.

This podcast is for investors of Oaktree Strategic Credit Fund SICAV.

Clark Koury (Clark): Hi everyone, and welcome to the second edition of the Manager Minute podcast for Oaktree Strategic Credit Fund. My name is Clark Koury and I'm head of the product specialist team here at Oaktree, and joining me today is Milwood Hobbs Jr., deputy CIO of our Fund.

Today we'll discuss OSC SICAV's performance and positioning for the quarter ended September 30th, 2025, as well as the fund's outlook. Oaktree Strategic Credit Fund sits at nearly \$6.9 billion in total investments at fair value at the end of September, up from just over \$5 billion at the beginning of the year. The SICAV's net asset value was \$128.4 million as of September 30th, 2025. As of the end of September, the Fund has maintained a conservative net fund level leverage of 0.5 times.

Milwood, let's bring you into the conversation. One of the most interesting men on the street coming to us live from Livingston, New Jersey. Often, Charles Barkley is mistaken for Milwood Hobbs. Welcome to the convo.

Milwood Hobbs, Jr. (Milwood): You're too kind, and thank you for that introduction. I should use you for all my introductions.

Clark: I like being a hype man for you.

Milwood: I appreciate it. So look, thank you for the time. It's great to join you on the Manager Minute. In terms of positioning, the portfolio is comprised of approximately 76% private assets as of September 30th, 2025. We are staying senior in the capital structure with roughly 93% of our investments in senior-secured debt, mostly first lien across 158 issuers.

Clark: Thanks, Milwood. Credit quality continues to be a big focus for us as well as the market. You're seeing it in some of these headlines. Can you offer some insight for us on that front?

Milwood: Yeah, and I think the market is starting to read in some of the headlines, and I would say our portfolio continues to be in solid shape with median leverage at 4.8 times, loan-to-value just over 43% and interest coverage at 2.1 times, which speaks to the underlying stability of the companies we're providing capital for. Non-accruals remain de minimis at four basis points<sup>1</sup> of fair value, something we are very focused on at Oaktree. Overall, the default backdrop remains well below historical average within private credit. I think that demonstrates the assets class resilience in light of recent headlines and economic uncertainty.

Clark: On the last Manager Minute episode that we did with Raghav, we discussed how more and more managers are using PIK (or paid in kind)<sup>2</sup> as a way to win in the market versus other asset classes like broadly syndicated loans where it's a little bit less common. We also talked about the difference between PIK at origination and restructured PIK or amended PIK, good and bad PIK, as they call it. Milwood, have you noticed any further trends on the PIK front or more broadly any other trends that are notable in the marketplace today?

Milwood: Yeah, Clark, we have seen certain parts of the market show early signs of stress, and PIK interest and private credit has climbed to its highest level in about four years. This kind of PIK is often tied to deal amendments where we're addressing the borrower's cash flow constraints rather than a proactive desire for payment flexibility. Within our own portfolio, we remain conservative on PIK and continue to sit near the low end of our peer group, with PIK representing just 1.4% of total investment income. We prefer to use PIK judiciously and in situations such as financing a high return on equity project or a carve-out acquisition that requires the PIK option only for defined period, we would like to add, after which a project or acquisition generates the necessary cash flow to cover the debt's full cash interest payment.

Clark: Thanks, Milwood. Appreciate the color there, and I think that posturing has really resonated in a lot of ways with our clients. Let's switch gears a bit and turn to the market opportunity and what we're seeing from an origination standpoint.

Milwood: Yeah, I think look, we continue to put capital to work at scale. We've committed over a billion dollars in new investments during the quarter, primarily again, consistent with our philosophy and the current market backdrop and first lien loans. Over 70% of those commitments were in private credit, which helped us pick up additional yield. And then the last thing I'd like to add, we have over 500 million in repayments and sells primarily from both our public and private debt holdings.

Clark: Love the deployment figure, a lot of deployment there. And maybe before we pack the opportunities in the private markets, let's discuss that public component which you just alluded to. That makes up roughly 22% of our current exposure on a committed but unfunded basis. Looking at the market, performance of risk assets was strong throughout the third calendar quarter, supported by those lower rate expectations, tighter credit spreads as well as an uptick in economic data surprises. Without a significant uptick in inflation, the FOMC delivered the first 25 basis points of expected cuts in its September meeting.

Without a significant uptick in inflation, the FOMC delivered the first 25 basis points of expected cuts in its September meeting. Rates across the curve ended the quarter lower with a yield on the two and ten-year US treasuries declining by 11 and eight basis points respectively to 3.61 and 4.15%.

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<sup>1</sup> A basis point (bp) is a unit of measurement used in finance, equivalent to one one-hundredth of one percent (0.01%).

<sup>2</sup> PIK occurs when a borrower pays interest "in-kind," deferring and adding interest payments to the outstanding balance of a loan in lieu of cash payment. Sometimes called toggle notes or toggle loans, PIK allows borrowers to switch between paying interest in cash or in-kind. PIK often commands a higher interest rate to compensate the lender for additional risk.

Although risk assets have performed well, we believe uncertainty is likely to persist, and Milwood, you should chime in on this. We see potential risks stemming from another possible U.S. government shutdown in January, pending Supreme Court rulings related to the Fed and tariffs, aggressive expectations for future rate cuts. With that macro backdrop in mind, Milwood, what are your thoughts on the public markets as we head into the end of the year?

Milwood: Look, I think, Clark, you highlight a couple significant potential headlines. The market has historically digested the information with relative ease and continues to power forward. I think the question will become at what point does the market find a little bit of indigestion with the potential headlines that you mentioned? I think for us, we continue to see price upside with bonds in particular as well as the broader market benefits from a lower interest rate environment. Broadly syndicated loans, or BSLs as they're commonly referred to, have rebound meaningfully, and I think that's just a function of capital continuing to find the space of credit interesting. And public credit markets have actually seen growing competition with private credit markets, and we think that dynamic is healthy for the market to have attention between public and private markets. In the large cap space, sponsors have taken advantage of the opening of both markets and tend to dual track transactions with more direct loans migrating into the syndicated market right now than the other way around, although like I've mentioned earlier, there continues to be robust activity in both markets.

Clark: Given that backdrop, which I think is really helpful, what are you seeing in the private markets? Where is their opportunity?

Milwood: Yeah, we think most new issue first lien loans today are landing in that SOFR<sup>3</sup> plus four hundreds context or above, which we think still offers a reasonable premium compared to BSLs, which have tightened really recently on the back of strong CLO demand. In Europe, private credit pricing is generally holding around your LIBOR plus high four hundreds for both large cap and middle market deals. Even though the market has shown some signs of stress, and I'm talking about the private credit with a higher pick interest usage and growing concerns over credit quality and private portfolios, we continue to believe that our discipline, underwriting and selectivity remain key to our investment approach.

Clark: One of the things that we've talked a lot about our clients with, Milwood, is our capabilities in the non-sponsor space. If you look at our private credit exposure today, it is largely sponsor-driven, about 90% versus non-sponsor. Are we starting to see more opportunities in the non-sponsor side today?

Milwood: Yeah, look, I think regional banks, if you just think about our competition, have generally been the largest lender to non-sponsor given how they price deposits and the ability to offer relationship pricing as they provide other suites of products to their clients. We think that that may actually shift a little bit as the regional banks deal with large asset pools in commercial real estate. You're seeing what's happening with ABF. As the balance sheets of regional banks are becoming full, ABF has actually migrated and asset-based finances migrate a little bit into private credit. So we think there could be future opportunities in non-sponsored lending as a source of differentiated opportunities, and again, that gives us a higher spread or premium to the traditional sponsor private credit deal. It's a little bit longer sales cycle and requires some more work, but given our hub and spoke origination model where we've got regional resources, we think we're best capitalized on that opportunity.

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<sup>3</sup> The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

Clark: Perfect transition to the pipeline, especially since private equity activity has really yet to reach the deployment pace that I think many had expected at the onset of 2025. Where are you seeing value within the opportunity set today and specifically within our pipeline?

Milwood: Yeah, we were pretty excited about M&A activity and then we had Liberation Day and that sort of paused, so it's on the slower end on the M&A side, although I think it's picked up a little bit. We see the direct lending market in the U.S. continue to remain pretty active as sponsors, of course are taking advantage of the capital available and the improved financing conditions to provide refinancing and re-capitalizations in an environment where a tremendous amount of capital is chasing yield and risk premiums have compressed. We think it's important to remain disciplined and we continue to pass on opportunities where risk-adjusted returns may fall short for us.

There are a few other markets we find compelling, but it's worth noting they fall outside of the BDC qualifying asset test. As a reminder, BDCs are generally required to invest 70% of capital in qualifying assets which are private or public U.S. companies with a market capitalization of less than \$250 million. European direct lending is one such market, and it's interesting given an improving economic outlook. They continue to have favorable valuation trends and relatively good insulation from tariffs. We think spreads there are in the 525, the 575 over, and we continue to see pockets of opportunities to deploy in Europe. I think the other areas where we see opportunity, and I mentioned earlier asset-backed financing and then life sciences where we've got we think a differentiating strategy and approach.

Clark: Looking a little further ahead, and you sort of alluded to this in terms of the portfolio positioning around risk, how are we thinking about managing risk in this environment given some of the trends, the headline risks, the macroeconomic concerns that are out there?

Milwood: Yeah, look, I think it's important that we first hold true to one of our tenants and that is price and risk, so I think we continue to look for opportunities where we feel like we can appropriately price the risks from number one. I think we also in this market where some may view capital as a bit of a commodity, we continue to leverage our sourcing capabilities in what we think is unique hub-and-spoke model. And then again, active portfolio monitoring becomes important given the things that are potentially changing the market landscape. We find that discussions and robust dialogue on a weekly basis around our names is a helpful approach to managing that portfolio.

Clark: And really, I think summarizing everything you just said, is really focusing on the things that we can control in the environment. Why is the focus that we have on risk control so important in this environment?

Milwood: Yeah, Clark, you said it right. Again, we feel good about our pipeline, but as you know, deal quality can vary. So deployment needs to be balanced with selectivity. I think in this market, access selection remains paramount. No matter what the pricing is, if you pick the wrong assets, that can be detrimental to your portfolio. And we think investors should prioritize managers with strong credit selection and underwriting capabilities over those that are probably more focused on deploying the many dollars that are coming in.

Clark: Milwood, let's shift gears a bit, and we're fortunate to have you, I would say one of Oaktree's best storytellers here, but as you know, stories are what sell. I want to provide listeners with a real world example of how our strategy comes together and would like to have you highlight a recent or specific portfolio holding that you feel showcases some of the attractive opportunities we're seeing in the market as well as the credit selection and risk orientation piece.

Milwood: Yeah, Clark. Sure. I've been doing leveraged buyouts since 1999, so always happy to talk about an investment. One notable one this quarter was the Walgreens Boots Alliance, which is an integrated healthcare pharmacy and retailer with 170-year history. I think most people, at least in the U.S. have heard of Walgreens, and I think most people in Europe have heard of Boots. The company was taken private by Sycamore Partners<sup>4</sup> for over \$20 billion and the sponsor was basically going to split the conglomerate into four operating businesses. Each segment required its own bespoke lending solution, and the sponsor sought lenders who could move quickly to underwrite the distinct challenges and the transformation opportunities of the retail and pharmaceutical businesses.

This was a really collaborative approach across several strategies at Oaktree, and I would note that the capital markets professional who was running the deal for Sycamore, we have been doing deals together since 2005, so familiarity and comfort with the relationship, not only of the firms together more broadly, but just our deal sort of philosophy and acumen was very important in the structure.

Clark: Obviously a very large deal. Can you unpack the structure of the financing a little bit more?

Milwood: Thanks, Clark. Sure. Oaktree, several funds collaborate and acted as a joint lead arranger for the \$2.5 billion first in last out, FILO first lien term loan to support the U.S. retail business. The FILO was priced at SOFR plus 700 basis points, and it came with a two and a half point OID, original issue discount, which we believe is attractive for the industry risk and complexity of the deal. And again, I think one of our hallmarks is pricing risk and helping sponsors navigate more complicated financing opportunities, so we were happy to be an anchor and lead in this transaction.

Clark: No, you touched on it with your last sentence there around industry risks and complexity of the deal a little bit, but talk a little bit more about how this particular financing is reflective of our fund strategy.

Milwood: Yeah, look, I think this deal underscores the core of Oaktree and its deep expertise around pricing risks, evaluating things like inventory, and really our loan track record of investing in FILOs made us comfortable with the collateral coverage of the loan. This transaction also demonstrates our flexible approach and emphasis on relative value, which allows us to capitalize on complicated yet compelling investment opportunities across a range of market environments. More broadly, the fund, and that is Oaktree Strategic Credit Fund, aims to deliver stable income through monthly distributions with the potential for attractive capital appreciation.

Clark: Thanks for walking us through that example, Milwood. It really comes down to identifying differentiated opportunities where we can add value. Milwood, great guest.

That wraps up our second episode of the Manager Minute podcast for Oaktree Strategic Credit Fund. We appreciate your support and thanks to our listeners for tuning in. We hope you found this discussion insightful and we look forward to catching up again next quarter with more updates and perspectives. Take care.

As of September 30, 2025.

## IMPORTANT DISCLOSURES

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<sup>4</sup> The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.

*Sub-Fund Risks*

Main risks: Risks related to blind pool of portfolio investments, Distressed investments risk, Underlying default risks, Liquidity risk, Credit risk, Investments in lower-rated Loans and debt Instruments, Investments in Secured or Unsecured Loans, Interest rate volatility risk, Leveraged credit risk, Investments in highly leveraged companies.

The Fund may only incur indebtedness of up to a maximum of: 300% of its Net Asset Value (calculated using the Gross Method of calculation) or 250% of its Net Asset Value (calculated using the commitment method of calculation). The use of leverage may increase the potential risk of loss.

This is not a guaranteed product. Investors may risk losing part or all of their initial investment (risk of capital loss).

This is not an exhaustive list of the risks. Other risks and costs apply, differ per share class and are subject to change. All the risks are detailed in the Prospectus available at:

<https://osc.brookfieldoaktree.com/about/overview>

The following is a summary of the principal risks of investing in Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II ("BOWS") and is qualified in its entirety by the more detailed risk factors sections in the offering document. Capitalized terms not otherwise defined herein are as defined in the offering document.

**Main Fund Risks**

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**Liquidity Risks.** BOWS is designed primarily for long-term investors. An investor should not invest in BOWS if the investor needs a liquid investment. Although BOWS, as a fundamental policy, will make quarterly offers to redeem up to 5% of its outstanding Shares at NAV (less costs), the number of Shares in respect of which an application to redeem is made may exceed the number of Shares that BOWS has offered to redeem, in which case not all of your Shares tendered will be redeemed. There are also circumstances in which quarterly redemptions may be suspended as described in the offering document. Hence, you may not be able to redeem your Shares when and/or in the amount that you apply for from time to time.

In exceptional circumstances and not on a systematic basis, BOWS may make exceptions to modify or suspend, in whole or in part, the redemption program if in the AIFM's reasonable judgment it deems such action to be in BOWS' best interest and the best interest of BOWS investors, such as when redemptions of Shares would place an undue burden on BOWS' liquidity, adversely affect BOWS' operations, risk having an adverse impact on BOWS that would outweigh the benefit of redemptions of Shares or as a result of legal or regulatory changes. Material modifications, including any amendment to the 5% quarterly limitations on redemptions and suspensions of the redemption program will be promptly disclosed to Shareholders. If the



redemption program is suspended, the AIFM will be required to evaluate on a monthly basis whether the continued suspension of the redemption program is in BOWS best interest and the best interest of BOWS investors.

There is no current public trading market for the Shares, and it is not expected that such a market will ever develop. Therefore, redemption of Shares by BOWS will likely be the only way for you to dispose of Shares. BOWS expects to redeem Shares at a price equal to the applicable NAV as of the Redemption Day and not based on the price at which you initially purchased their Shares. Subject to limited exceptions, Shares redeemed within one year of the date of issuance will be redeemed at 98% of the applicable NAV as of the Redemption Day. As a result, you may receive less than the price you paid for the Shares when the Shares are redeemed.

The vast majority of BOWS assets are expected to consist of investments that cannot generally be readily liquidated without impacting BOWS' ability to realize full value upon their disposition. Therefore, BOWS may not always have a sufficient amount of cash to immediately satisfy redemption requests. As a result, your ability to have your Shares redeemed by BOWS maybe limited and at times they may not be able to liquidate their investment.

**Potential Conflicts of Interest.** There may be occasions when BOWS and its affiliates and its advisors will encounter potential conflicts of interest in connection with its activities including, without limitation, the allocation of investment opportunities and when deciding to outsource certain services required by BOWS. There can be no assurance that BOWS and its affiliates will identify or resolve all conflicts of interest in a manner that is favourable to BOWS.

**Foreign Currency Risks.** A significant portion of BOWS' investments (and the income and gains received by BOWS in respect of such investments) may be denominated in currencies other than the US Dollar. Accordingly, changes in foreign currency exchange rates and exchange controls may materially adversely affect the value of the investments and the other assets of BOWS.

**Highly Competitive Market for Investment Opportunities.** The activity of identifying, managing, monitoring, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions, and BOWS expects to encounter competition from other entities having similar or overlapping investment objectives and others pursuing the same or similar opportunities. There can be no assurance that BOWS will be able to locate, complete and exit investments that satisfy BOWS' rate of return objective or realize upon their values or that it will be able to invest fully its available capital.

**Reliance on Key Personnel.** The success of BOWS depends in substantial part on the skill and expertise of Brookfield professionals, including the infrastructure team and those currently employed or engaged by the Investment Manager. There can be no assurance that the Brookfield professionals will continue to be employed by Brookfield throughout the duration of BOWS. The loss of Brookfield professionals could have a material adverse effect on BOWS.

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**Market Conditions.** The success of BOWS' activities will be affected by general economic and market conditions. BOWS' investment strategy and the availability of opportunities satisfying BOWS' risk-adjusted return parameters relies in part on observable trends and conditions in the financial markets and in some cases the improvement of such conditions. Trends and historical events do not imply, forecast or predict future events and, in any event, past performance is not necessarily indicative of future results. There can be no assurance that the assumptions made, or the beliefs and expectations currently held by BOWS' advisor will prove correct and actual events and circumstances may vary significantly.

**Absence of recourse.** The articles of association, the offering document and the agreements entered into by BOWS with its service providers (including the AIFM and the Investment Manager) include indemnification and other provisions that will limit the circumstances under which the AIFM, the Investment Manager and others can be held liable to BOWS. Additionally, certain service providers to BOWS, the AIFM, the Investment Manager and their respective affiliates and other persons, including, without limitation, placement agents and finders, may be entitled to indemnification (in certain cases on terms more favourable to them than those available to indemnified parties generally). As a result, investors may have a more limited right of action in certain cases than they would in the absence of such limitations.

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**Valuation Matters.** The fair value of all investments or of property received in exchange for any investments will be determined by the AIFM in accordance with the Articles of Association and the offering document. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.

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Investors should carefully consider the investment objective, risks, charges and expenses of BOWS before investing. This and other important information about BOWS is in the offering document which should be read carefully before investing.

BOWS is distributed by the AIFM.

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A. Investors who subscribe or purchase shares of BOWS for an initial, not fractionable amount of Euro 500,000;

B. Entities authorized to provide portfolio management services who, in execution of their investment mandate, subscribe or purchase shares of BOWS for an initial amount of not less than Euro 100,000 on behalf of a retail investors; and

C. Investors who subscribe or purchase shares of BOWS for an initial, not fractionable amount of Euro 100,000, provided that the following two conditions jointly apply: (i) the investor's commitments in alternative investment funds reserved to professional investors do not exceed the 10% of the aggregate investor's financial portfolio; and (ii) the investor is making the commitment on the basis of the investment advice received from an entity duly licensed to provide such services.

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MONT-FORT FUNDS AG  
63 CHEMIN PLAN-PRA  
1936 VERBIER  
SWITZERLAND

The Paying Agent in Switzerland is:

HELVETISCHE BANK AG  
SEEFELDSTRASSE 215  
CH-8008 ZURICH  
SWITZERLAND

Switzerland – location where the relevant documents may be obtained

The offering document, the articles of association as well as the annual reports and other shareholder reports may be obtained free of charge from the Swiss representative from the representative.

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1. They are paid from fees received by BOWS and therefore do not represent an additional charge on BOWS assets;
2. They are granted on the basis of objective criteria; and
3. All investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates are as follows:

1. The size of the investor's commitment to BOWS; or
2. Investing by first close.

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