

Oaktree Strategic Credit Fund (SICAV UCI Part II) Q2 2025 Podcast Transcript Recorded on August 12, 2025

Clark Koury (Clark): Hi everyone, and welcome to the Inaugural Manager Minute podcast for the Oaktree Strategic Credit Fund SICAV. My name is Clark Koury and I'm head of the product specialist team at Oaktree. Joining me today is Raghav Khanna, Co-Chief Investment Officer for Oaktree Strategic Credit Fund. Today we'll discuss the OSC SICAV performance and positioning for the quarter ended June 30th, 2025, as well as the Fund's outlook.

The Strategic Credit Fund currently sits at nearly \$6.5 billion in total assets at the end of June, up from just over \$5 billion at the beginning of the year. We've also maintained conservative net fund level leverage of 0.47 times.

Raghav, I would like to bring you into the conversation and would like for you to start by walking us through how the portfolio is positioned.

Raghav Khanna (Raghav): Sure. Hey, Clark. It's great to join you on the inaugural Manager Minute and welcome, everyone. In terms of positioning, the portfolio was comprised of approximately 76% in private assets as of June 30, 2025, and we do expect this private exposure to continue to grow. We are staying senior in the capital structure with roughly 90% of our investments in senior secured debt, mostly firstly, and the portfolio is well diversified across 171 issuers.

Clark: Credit quality is obviously a big focus for us, Raghav. Could you offer some insight on that front?

Raghav: Absolutely. The portfolio is in solid shape. Median leverage is 4.9 times. Loan to value is just over 43%, and interest coverage is at 2.1 times, which speaks I think to the underlying stability of the companies we're lending to. In addition, non-accruals, which is a big area of focus for us, remains de minimis at seven basis points of fair value. Overall, I would say the default backdrop remains below historical averages within private credit, which I think demonstrates the asset class's resilience in light of all of the economic and political uncertainty we're seeing out there.

Clark: On a similar strand of thinking around credit quality, Raghav, PIK interest or paid-in-kind interest is something we hear a lot of clients asking about. Can you provide your thoughts on PIK broadly and in the context of our portfolio?

Raghav: Yeah, so PIK, it's true has become increasingly prevalent as a tool that direct lending managers use to quote-unquote win in private credit, versus other asset classes like broadly syndicated loans. Generally, our view is that PIK is riskier than full cash pay, because instead of taking the interest in cash, you are accruing that interest and adding it to the principle balance. There are, however, two flavors of PIK that's out there in the market. There's PIK at origination, which is generally referred to as good PIK, which means that the deal was structured and negotiated with PIK optionality for a specific period of time, typically between 18 and 36 months, and for specific reasons, ie. A growth initiative or a CAPEX project.

The second flavor of PIK is what's known as restructured PIK or bad PIK, which means that a company, a borrower could not service its cash interest and had to restructure its debt and its

coupon to provide relief to the interest expense burden. Overall, our portfolio has very low exposure to PIK, which represents just 1.7% of total investment income.

Clark: Really helpful color, Raghav. Thank you very much. I'd like to turn to the market opportunity and really what we're seeing on the origination front.

Raghav: Sure. So it was a good quarter from an origination perspective. We continue to put capital to work at scale. We deployed over 1 billion orders during the quarter, again primarily in first lien loans. Importantly, nearly 90% of that deployment was in private credit, which marks a meaningful shift towards private loans, and it's helping us pick-up additional yield in the portfolio. And then finally we also had \$300 million in repayments and sales primarily from our public debt holdings as a number of names ran up in price and where the prospective returns were not attractive.

Clark: That is a significant level of deployment, particularly in light of the market volatility. But before we unpack more around the opportunities in the private market, let's discuss the public component, which makes up roughly 24% of our current exposure. We're seeing a bit of a mixed picture I would say on that front. The economy seems to be slowing down somewhat, but inflationary pressures from tariffs and supply chain issues don't seem to be fully behind us or rolling through financials of our borrowers. Central banks appear to be trying to balance keeping inflation in check without putting too much strain on growth. With that in mind, do you think public credit could have some room to benefit if rates start to ease and what's your take on the markets more broadly?

Raghav: Good question, Clark. So what I would say is we do see continued price upside in fixed-rate instruments, which are primarily high-yield bonds in our portfolio, because to your point, they may benefit from lower interest rates in the coming quarters. On the more floating-rate side, which are largely broadly syndicated loans, many of them have rebounded meaningfully and are trading at or near par in many instances. As a result, we're generally better sellers of those broadly syndicated loan names and we're recycling that capital into private credit. I think that's where we're seeing better relative value.

Clark: Let's dive into that opportunity set a little bit more, given that is where we're seeing the better relative value today. Our private credit allocation remains largely sponsor-driven, about 89% sponsor-backed versus 11% non-sponsored. Do you see this shifting at all?

Raghav: It's good to unpack a little bit. So on the sponsor lending side, we're actually seeing more compelling opportunities in what we call the core middle market versus large-cap deals. Certainly, we've been seeing that for the last three to six months. Pricing for large-cap sponsor loans is in the SOFR¹ plus 425 to 475 basis points² range, so it's pretty much back to levels pre-liberation day. In the core middle market, spreads are 25 to 50 basis points higher, and then we're also starting to see more deal flow on the non-sponsor front as well as what we call capital solutions. Both of those are higher yielding, generally with better documentation and covenants. And I wouldn't be surprised if that exposure in the portfolio within private credit begins to increase over the coming quarters.

¹ The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

² A basis point (bp) is a unit of measurement used in finance, equivalent to one one-hundredth of one percent (0.01%).

Clark: I'd like to discuss in more detail the pipeline, especially in light of what has really been pretty significantly muted M&A activity. Where else are you seeing value in the marketplace?

Raghav: Yeah, so to your point, Clark, M&A activity has been slow. It's gone through some fits and starts this year, but generally it is still below levels expected at the start of the year, and firms are just being more cautious as they navigate the uncertain impacts of tariffs but also shifting US policy. As a result, and perhaps not surprisingly, refinancings are taking a larger share of our pipeline. We like refinancing deals. They're oftentimes more complex. They lack fresh equity, but they also offer wider spreads to compensate for that. There are also a few other markets where we're finding compelling value, but it is worth noting that they do fall outside of the BDC qualifying assets test. As a reminder to our listeners, BDCs are generally required to invest 70% of capital or more in, quote-unquote, qualifying assets, which generally what that means is either private US companies or publicly listed US companies with a market capitalization of less than 250 million.

One such area which falls outside the qualifying assets test is European direct lending. That is a market that is becoming increasingly interesting given, one, and improving economic outlook, two, relative insulation from tariffs, and then three spreads that are 525 to 575 over, so you're getting a nice premium over what we're seeing in US sponsor lending. There are also other pockets of opportunity in asset-backed financing and life sciences. These are areas where Oaktree has extensive capabilities, but we also like them, because similar to European direct lending, they offer us higher yields, but they also diversify the portfolio. In the case of asset-backed financing, we're diversifying away from just core corporate lending, and then life sciences obviously is a very interesting area of the market, which has very low correlation to the overall macro environment and to the rest of our portfolio.

Clark: We mentioned some of the uncertainties in the economic environment and otherwise. How are you thinking about managing risk in light of some of those uncertainties?

Raghav: It's all about good and effective sourcing, Clark. So having a strong sourcing engine, having multiple sourcing channels, I think are crucial in this market because they give us the ability to be really flexible and be very selective while still staying active in the market and being able to originate paper.

Clark: You touched on the flexibility. Can you elaborate on why that's so important right now?

Raghav: Yeah, so what we're seeing, Clark, in the market is we feel good about our pipeline, but deal quality can vary quite a bit in this market, as credit markets in generally have tightened since the start of the year. So we need to balance our deployment needs with selectivity. I think in this market, managers need to stay disciplined, they need to pass on deals where their risk-adjusted returns aren't compelling, and investors should prioritize managers with the strong credit selection and underwriting capabilities over those who are more focused on rapid deployment.

Clark: Thanks, Raghav. Let's shift gears a bit. I wanted to give our listeners a real-world example of how all of these strategies come together. Could you highlight a specific portfolio holding that you feel showcases some of the compelling opportunities we're seeing in the current market as well as our credit selection approach?

Raghav: Happy to, Clark. So when I look at our originations during the last quarter, one interesting name that's worth highlighting is a loan we made to a company called Draken,³ that's spelled D-R-A-K-E-N. This is a provider of operational training solutions to primarily the US Air Force and the UK Air Force.

Draken is headquartered in Europe, and while this particular loan does not count as a qualifying asset, as we just discussed, I did want to highlight it as it exemplifies the kind of opportunities we're seeing emerge in Europe. This investment also expands our exposure to the countercyclical aerospace and defense industry where demand for cost-effective pilot training continues to rise amid persistent and global pilot shortages. This company also has long-term government contracts, and so Draken generates recurring revenue by also serving a critical market need with predictable demand.

This investment also highlights one of our strategies, which is to partner with large institutional sponsors, Blackstone, in this instance, to originate senior-secured first lien loans for resilient businesses and those that are operating in sectors with long-term demand visibility.

Clark: Could you talk a little bit more about the deal structure here? I think it's particularly interesting.

Raghav: Sure. So Oaktree was the sole lender in this new transaction, which Draken used to refinance existing debt. Oaktree committed to a total of \$217 million, of which 177 million was funded upfront. This is, as I mentioned, it's a first lien loan and it priced at SONIA,⁴ which is a reference rate in the UK plus 550 basis points with two points of upfront fees,⁵ and the fund was allocated 100 million approximately of the total deal.

Clark: It touches on two themes that you mentioned with respect to refinancing as well as more European oriented deal flow, so pretty reflective of our strategy, but can you offer any additional highlights that speak to the strength of our platform?

Raghav: So in this market, again, having multiple sourcing channels also diversified by region and by asset class is important, to be able to lean into areas of the market that offer the best risk adjusted returns, and we're proud to say that we have those multiple sourcing channels. And this deal I think highlights the strength of our deal sourcing platform. I think the other thing that this deal highlights is, it is important in certain cases to be able to speak for large ticket sizes, and I think this transaction highlights our capacity to act as a sole lender. I think more broadly, it's worth mentioning that the fund aims to deliver stable income in the form of monthly distributions with attractive capital appreciation potential, and again, we emphasize that flexibility and relative value, which allows us to shift allocations based on the current opportunity set and market environment that we're seeing.

Clark: Thanks for taking us through that example Raghav. It's clear, it's about finding those unique opportunities where we feel we can add value, and that wraps up our first episode of the Manager Minute podcast for Oaktree Strategic Credit Fund. Thank you, Raghav, for joining us this time. Thank

³ 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.

⁴ SONIA is a benchmark interest rate used in the U.K., and '+550' means the loan's interest rate is 5.5% above this benchmark.

⁵ Upfront fees' are charges paid at the start of the loan.

you to our audience. We really appreciate you tuning in and hope you found the discussion insightful. We look forward to catching you up again next quarter with more updates and interesting perspectives. Take care.

As of June 30, 2025.

IMPORTANT DISCLOSURES

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

Prospective investors should be aware that an investment in BOWS involves a high degree of risk and is suitable only for those investors for whom an investment in BOWS does not represent a complete investment program, and who fully understand BOWS' strategy, characteristics and risks, including the use of borrowings to leverage investments. An investment should only be considered by persons who can afford a loss of their entire investment. Investors should consult with their own tax and legal advisors about the implications of investing in BOWS. BOWS' shares are offered for purchase exclusively through, and subject to the terms of, its offering document. No assurance can be given that BOWS' investment objectives will be achieved or that investors will receive a return on their capital.

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.

No Assurance of Investment Return. The performance of the Shares depends on the performance of the investments of BOWS, which may increase or decrease in value. The past performance of the Shares is not an assurance or guarantee of future performance. The value of the Shares at any time could be significantly lower than the initial investment and investors may lose a portion or even the entire amount originally invested. Investment objectives express an intended result only. The Shares do not include any element of capital protection and BOWS gives no assurance or guarantee to any investors as to the performance of the Shares. Depending on market conditions and a variety of other factors outside the control of BOWS, investment objectives may become more difficult or even impossible to achieve.

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.

Use of Leverage. BOWS intends to employ leverage to achieve its investment objective and may consider other potential uses in the future. Borrowings by BOWS will further diminish returns (or increase losses on capital) to the extent overall returns are less than BOWS' cost of funds. Such debt exposes BOWS to refinancing, recourse and other risks. As a general matter, the presence of leverage can accelerate losses.

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.

SFDR. It is intended that BOWS should fall within the scope of Article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR"), but BOWS does not commit to making any "sustainable investments" within the meaning of Article 2(17) of the SFDR.

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.

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MONT-FORT FUNDS AG
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The Paying Agent in Switzerland is:

HELVETISCHE BANK AG
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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.

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

For additional information please refer to the offering document. At the request of the investor, BOWS must disclose the amounts of such rebates free of charge.

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