

Oaktree Strategic Credit Fund (SICAV UCI Part II) Q4 2025 Podcast Transcript

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

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Read the prospectus carefully before investing.

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

Alison Mermey (Alison): Hi, everyone and welcome to the latest edition of the Manager Minute podcast for the Oaktree Strategic Credit Fund. My name is Alison Mermey and I'm head of BDC Investor Relations. Joining me today is Raghav Khanna, Co-Chief Investment Officer of the Fund. Today we'll discuss OSC SICAV's performance [00:24:30] and positioning for the quarter ended December 31st, 2025, and the fund's outlook. The Oaktree Strategic Credit Fund sits at more than \$7.4 billion in total investments at fair value at the end of December, up from just over \$5 billion at the beginning of the year. The OSC SICAV's net asset value was \$150.6 million as of December 31st, 2025.

Raghav, welcome back to the Manager Minute. Let's dive right in. Could you walk us through how the portfolio is currently positioned?

Raghav Khanna (Raghav): Hey, Allie. It's great to be back on the podcast by the way. In terms of positioning, the portfolio was comprised of approximately 78% private investments as of December 31st, 2025. We are staying senior in the capital structure with roughly 94% of our investments in senior secured debt, mostly first lien and across 167 portfolio companies.

Alison: Credit quality remains a big focus for us. Can you offer some insight on that front?

Raghav: Sure. The portfolio is in solid shape. Median portfolio company leverage is at 4.9 times, loan to value is 46%, and interest coverage is at 2.2 times, which speaks to the underlying stability of the companies we're lending to. In addition, non-accruals remain de minimis at 10 basis points¹ of fair value. Now more than ever, it's critical to stay on top of credit quality. Macro headwinds include persistent inflation, changing trade dynamics, and ongoing technology disruption, are amplifying structural strengths and weaknesses at companies, creating a clear divide between the winners and losers.

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

Alison: Yes, we're definitely seeing that trend amplify. In our previous Manager Minute episodes, we've discussed how managers have used PIK,² or paid-in-kind interest, to win deals in private credit and the difference between PIK at origination and restructured PIK. Raghav, have you noticed any recent trends? And are there any updates on PIK usage within our portfolio?

Raghav: You're right, Allie. PIK interest has remained prevalent in large-cap transactions, which we believe underscores sponsors' preference for flexible capital structures. In 3Q '25, PIK interest usage represented about 11% of all US private credit transactions, with about 57% of those structures added after closing, which we believe may reflect borrower strain rather than proactive initial structuring. In our own portfolio, we continue to remain conservative on PIK and remain near the low end of our peer group. PIK represents just 1.1% of total investment income and the majority of that PIK is by design. We're comfortable with PIK when it supports a defined transition period such as a carve-out or a high return on equity project and there is a clear path back to covering full cash interest.

Alison: That makes a lot of sense, Raghav. Let's move to the right side of the balance sheet. OSC manages fund leverage very conservatively at 0.56 times net debt to equity, which is well below the two-to-one leverage limit applicable to BDCs and below the perpetual BDC peer average. Can you explain your philosophy on fund leverage?

Raghav: You're right, Allie. OSC does employ leverage but in a much more conservative manner than our peer group, typically for two key reasons. The practical reason is that our investment approach has generally enabled our portfolio to deliver strong unlevered yields, which means we can often use less leverage to deliver returns that are generally consistent with the market. And the philosophical reason is that when markets become dislocated, we want the fund to be able to act decisively in these periods and go on offense.

Alison: Thank you for your explanation around the Fund's use of leverage, Raghav. Let's now turn to the market opportunity and what we're seeing on the origination front. During the quarter, we committed over \$870 million in new investments, primarily in first lien loans. Over 75% of commitments were in private credit. While we're beginning to see early signs of an M&A recovery, activity remains concentrated in large cap transactions and middle market volumes continue to lag.

Given that backdrop, Raghav, how has the Fund been able to deploy capital at that pace?

Raghav: Sure, Allie. So look, middle market direct lending is the foundation of OSC, but we do benefit from being central to Oaktree's credit platform. Our expertise across multiple strategies such as asset-backed finance, European direct lending, infrastructure lending, and capital solutions, coupled with our ability to underwrite complex transactions expands our opportunity set. We are seeing good deal flow in sectors with favorable tailwinds such as aerospace and defense, healthcare and specialty finance. Still we remain selective and are prioritizing loans to businesses with resilient business models, defensible market positions, and durable long-term outlooks.

Alison: Raghav, where are new deals pricing today in the private markets, and how does that spread compare to what you're seeing in liquid credit?

Raghav: Sure. So since the Fed rate cut in September, we have seen greater price discipline in the market and believe that spreads in private credit have now bottomed out at SOFR³ plus 450 to 475 basis points. We're cautiously optimistic that spreads will remain stable in 2026 with the potential to widen if persistent volatility

² 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.

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

returns to the market. Importantly, we have seen direct lending transactions continue to offer an approximate 150 basis points spread premium relative to broadly syndicated loans of similar credit quality.

Alison: I'm also cautiously optimistic. Can you highlight a new deal from the quarter that you feel showcases some of the attractive opportunities we are seeing in the current market?

Raghav: Yes, I'm happy to. One notable investment during the quarter was Jeppesen, a provider of aviation software. The company provides navigation data, flight decks, and airline operation software to commercial, business, military, and general aviation customers. The core navigation and flight deck products enable pilots to better assess and monitor their flight conditions and routes, enhance safety experience for passengers, and improve visibility across the aviation value chain. The company was carved out of Boeing and sold to Thoma Bravo for \$10.6 billion late last year and resourced the deal through a long-standing relationship with the sponsor.⁴

Alison: Thanks, Raghav. I'm glad you brought this deal up. It seems particularly relevant given the recent headlines around AI and the potential disruption in traditional software models. Investors are really trying to distinguish between software businesses that are durable and those that may be vulnerable. Using Jeppesen as a case study, how has Oaktree thought about underwriting software risk and the threat of AI?

Raghav: Yeah, so Jeppesen is a useful case study of our software investing framework in practice. When we underwrite software, we assess several key criteria including market size and growth profile, company market position, mission criticality, switching costs, customer pricing, network effects, and then management and sponsor readiness in the face of AI. Jeppesen scores well across all these dimensions. It has leading market share in the growing and highly regulated aviation industry. Its products are embedded in pilot and aviation control workflows. In fact, many pilots begin their careers by training on Jeppesen systems, which helps create long-term entrenchment. And most importantly, its software directly supports flight safety, creating meaningful switching risk. And backed by a leading technology sponsor with deep expertise in the space, we believe AI can be used to enhance the company's products and strengthen its incumbency.

Alison: That is helpful color on how the team underwrites software. Once a software deal is in the portfolio, how do you monitor for early signs of stress?

Raghav: Sure, so we monitor software exposure through multiple lenses. So first, we focus on operating performance, early indicators of stress, typically showing up in declining customer attention, slowing or shrinking recurring revenue, and margin compression. Those dynamics can then signal competitive pressure such as share loss or reduced pricing power well before they actually translate into credit deterioration. Second, we monitor LTV or loan to value closely. As multiples for traditional software businesses face pressure, maintaining adequate equity cushions is critical to ensuring continued finance-ability and structural protection. And then third, we remain disciplined around loan structures. We are cautious with ARR, or annual recurring revenue based, loans, which are tied to negative or low EBITDA companies as well as PIK or payment in kind structures. These businesses tend to be more sensitive to shifts in growth expectations and cashflow durability, particularly during periods of technological disruption.

Alison: That's a great outline of the risk management procedures we have in place. With that in mind, what does software exposure look like in our current portfolio?

Raghav: Sure. So from a portfolio construction standpoint, we believe our exposure is positioned conservatively. So one, software represents approximately 18% of fair value across 32 different issuers spanning diverse end markets. Second, we remain senior in the capital structure with 92% of our software positions in first lien term loans. We have only one ARR loan or annual recurring revenues-based loan, which

⁴ 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.

represents less than 1% of fair value. And then finally, of the total investment income generated by the software portfolio, only 0.3% or 30 basis points is PIK. So when you take all these things together, we believe this positioning allows us to participate in the sector while maintaining strong downside protection.

Alison: I want to turn to another topic of investor focus, which is redemptions. As a reminder, OSC's redemptions in the December quarter were 4.2% of shares outstanding. Importantly, we maintained net positive inflows during the quarter. Raghav, how is OSC set up to manage redemptions, and how do you think redemptions across BDC vehicles might impact private credit markets?

Raghav: Thanks, Allie, that is topical. So one, the fund has multiple layers of liquidity including \$1.3 billion of fund liquidity from cash and revolver capacity. And then we also have a portion of our investments that can be sold for cash. But second, stepping back, I do want to make the point that I think a lot of the recent redemption activity across perpetual BDCs is being driven less by fundamentals and more by headline-driven anxiety about the private credit asset class. At Oaktree, we don't see private credit as a temporary phenomenon or a trade, it's a structural part of the financing markets.

Alison: Yes, I definitely agree with that. And we've covered a lot today, portfolio health, new deal activity, AI, and redemptions. To sum it all up, how are you thinking about managing risk in this environment?

Raghav: Good question. So as in any environment, we believe that discipline, underwriting selectivity, and active portfolio management would remain critical drivers of long-term performance. And deal quality can vary quite a bit, so deployment needs need to be balanced with selectivity. And I think investors should prioritize managers with strong credit history and underwriting capabilities over those focused on rapid deployment.

Alison: Thanks, Raghav. Okay, before we break, I want to introduce some friendly rapid fire questions into the Manager Minute. Let's try it out. So first off, what is one misconception about private credit you would like to correct?

Raghav: The biggest one is that direct lending and private credit are one and the same thing. Direct lending is a senior product used to finance LBOs with private equity sponsors. And private credit is a much larger marketplace that includes asset-backed finance, life sciences, infrastructure lending. And those are the areas we're leaning into right now because those are more niche parts of the market where you get excess yields and better covenants.

Alison: That's a great answer. Second question, what is one early warning sign in a credit that you never ignore?

Raghav: So we spend a lot of time focusing on cash EBITDA, which is a concept very different from adjusted EBITDA. And the reason we look at that is sometimes when you start to see adjusted EBITDA flat or improving but cash EBITDA declining, that's the first sign that we look at for deterioration in a credit, because in the end, adjusted EBITDA is a made-up number.

Alison: Yes. And last, what is your favorite use case for AI?

Raghav: So I use it as a secondary check. When I look at a new investment, I upload the materials and I ask AI to point out downside and risk factors just to see if I miss something big. The good news is so far AI hasn't been able to identify something that I didn't identify already, but as AI gets better, I expect that will change.

Alison: Great. So job security for at least the foreseeable future.

Raghav: At least for the next two years.

Alison: All right. Thanks, Raghav. Thank you so much for sharing your insights. That's a wrap on our latest edition of the Manager Minute podcast for Oaktree Strategic Credit Fund. Thanks all for joining us today and 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 December 31, 2025.

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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).

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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

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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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The Paying Agent in Switzerland is:

HELVETISCHE BANK AG
SEEFELDSTRASSE 215
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Switzerland – location where the relevant documents may be obtained

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If you do not understand the contents of this document you should consult an authorised financial adviser.

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Shares in the Fund have not been and will not be registered pursuant to article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (the FIEL) with respect to the solicitation of the application for the acquisition of the Shares on the grounds that the solicitation constitutes a “solicitation for a small number of investors” as set forth in article 23-13, paragraph 4 of the FIEL or that the solicitation for certain Qualified Institutional Investors (QIIs) as defined in article 2, paragraph 3, item 1 of the FIEL and article 10 of the Cabinet Order Regarding Definitions Under Article 2 of the Financial Instruments and Exchange Law constitutes a “solicitation for QIIs” as defined in article 23-13, paragraph 1 of the FIEL and, accordingly, the Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for reoffering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan. Any solicitation of the Shares shall not be made if, as a result of such solicitation, the number of persons (including beneficial owners or legal entities, but excluding “non-residents” of Japan as defined in article 6, paragraph 1, item 6 of the Foreign Exchange and Foreign Trade Law of Japan who are solicited outside Japan) who are solicited for purchase of the Shares (including newly issued shares which are of the same kind as shares as defined under article 1-6 of the Enforcement Order of the Financial Instruments and Exchange Law and which were issued within three months before the date of issue of the Shares) will exceed 49. Notwithstanding anything to the contrary, for purposes of determining compliance with the 49 offeree limitation set forth above, the following shall apply: the Shares may be placed simultaneously with QIIs if the offer is made on the condition that the offerees enter into an agreement in which the offerees (i) agree not to transfer the Shares to any person other than QIIs and (ii) agree to notify any such transferee in writing of the transfer restriction described at (i) above upon or prior to such transfer. If the requirements set forth at (i) and (ii) above are met, the number of offerees that are QIIs will not be counted toward the 49 offeree limitation set forth above. If the offering of the Shares is made to QIIs on the condition above, such QIIs shall be required to enter into an agreement, upon QIIs’ subscription of the Shares, in which the offerees (a) agree not to transfer the Shares to any person other than QIIs and (b) agree to notify any such transferee in writing of the transfer restriction described at (a) above upon or prior to such transfer.

Notice to the residents of South Korea

Neither the Fund nor any of its affiliates is making any representation with respect to the eligibility of any recipients of this document to acquire the Shares under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and regulations thereunder. The Shares are being offered and sold in Korea only to persons prescribed by article 301, paragraph 2 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and none of the Shares may be offered, sold or delivered, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, Shares may not be resold to Korean residents unless the purchaser of the Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Shares.

Notice to the residents of Taiwan

Shares have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Republic of China (Taiwan) (FSC) pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the FSC and/or other regulatory authority or agency of Taiwan. Prospective investors should review the financial information and relevant documents, consult with an independent consultant, and be prepared to bear the risks of any investment. Investors within the territory of Taiwan are required to meet certain requirements and conditions promulgated by the FSC.

Notice to the residents of Thailand

This document has not been approved by the Securities and Exchange Commission of Thailand, which takes no responsibility for its contents. Nothing in this document nor any action of the Fund or its manager or any other manufacturer of this document constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Fund, its manager or any other manufacturer of this document, to make an offer for sale of any securities to the public in Thailand. This document is intended for institutional investors or UHNW investors and is intended to be read by the addressee only and must not be passed to, issued to, or shown to the general public generally. Remarks: Investment in the Fund contains risks. An investor should study all information prior to making a decision to invest.

Notice to the residents of Singapore

This document is part of the information memorandum and is not an advertisement as defined in section 305 of the Securities and Futures Act, chapter 289 of Singapore (the SFA). This document has not been reviewed by the Monetary Authority of Singapore (the MAS). This document and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, chapter 289 of Singapore (the SFA). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been and will not be registered as a prospectus with the MAS and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Fund is not authorized or recognized by the MAS and interests are not allowed to be offered to the retail public. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the interests, may not be circulated or distributed, nor may the interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 304a of the SFA, (ii) to a relevant person under section 305(1) of the SFA, (iii) to any person pursuant to an offer referred to in section 305(2) of the SFA, or (iv) otherwise pursuant to and in accordance with the conditions of any other applicable provision of the SFA.