

# Non-Traded BDC Software Exposure & Industry Classification Analysis

As AI continues to evolve and new capabilities emerge, investors have been trying to assess the potential impact on specific industries and companies. Recent developments in AI have amplified concerns that investments in software companies may be vulnerable to AI-related disruption, which has led to increased scrutiny regarding the software exposure of non-traded BDCs. By looking at the disclosed software exposure of some of the largest non-traded BDCs, we can see that software-related investments can comprise a significant portion of these funds' portfolios.

Software Exposure as a % of Fair Value - as of 9/30/25		
Fund Name	Industry Classification	Exposure (% of Portfolio FV)
Apollo Debt Solutions BDC	Software	13.4%
Ares Strategic Income Fund	Software and Services	20.6%
Blackstone Private Credit Fund	Software	25.7%
Blue Owl Credit Income Corp.	Internet Software and Services	10.9%
Blue Owl Technology Income Corp. <sup>(1)</sup>	Application Software & Systems Software	26.0%
Goldman Sachs Private Credit Corp.	Software	15.5%
Golub Capital Private Credit Fund	Software	20.2%
HPS Corporate Lending Fund	Software and Computer Services	21.8%
North Haven Private Income Fund LLC	Software	21.2%
Oaktree Strategic Credit Fund	Application Software & Systems Software	18.9%

(1) While 26.0% of the portfolio was categorized as "Application Software" or "Systems Software" as of 9/30/25, according to the BDC's prospectus, the BDC intends to invest at least 80% of the value of its total assets in "technology-related" companies, specifically software companies.

However, challenges arise when attempting to compare the software exposure each fund may have. As seen in the table above, industry classification methodologies vary between funds, and what one fund considers a "software" investment, another may classify as something else entirely. Comparing how different funds classify the same portfolio companies make these differences more concrete. The following table compares how an investment in Kaseya Inc. was classified based on disclosure in each fund's Schedule of Investments as of September 30, 2025:

Kaseya Inc.	
Fund	Industry Classification
Apollo Debt Solutions BDC	Specialty Retail
BlackRock Private Credit Fund	Software
Blackstone Private Credit Fund	Software
Blue Owl Credit Income Corp.	Business Services
Blue Owl Technology Income Corp.	IT Services
Goldman Sachs Private Credit Corp.	IT Services
Golub Capital Private Credit Fund	Software
HPS Corporate Lending Fund	Software and Computer Services
Oaktree Strategic Credit Fund	Systems Software

While a uniform industry classification standard across funds may improve the accuracy of industry exposure comparisons, even when funds utilize the same industry classification standard, differences arise. Both Ares Strategic Income Fund and Blue Owl Technology Income Corp. disclose the use of the Global Industry Classification Standard (GICS®) in determining how investments are classified. However, when classifying RealPage,

Inc., an investment held by both funds as of September 30, 2025, Ares Strategic Income Fund classified the company as *Software and Services* while Blue Owl Technology Income Corp. classified it as *Real Estate Management & Development*.

RealPage, Inc.	
Fund	Industry Classification
Apollo Debt Solutions BDC	Software
Ares Strategic Income Fund	Software and Services
BlackRock Private Credit Fund	Software
Blue Owl Credit Income Corp.	Buildings and Real Estate
Blue Owl Technology Income Corp.	Real Estate Management & Development
Golub Capital Private Credit Fund	Real Estate Management & Development

**NOTE:** Industry classification is based on each fund's disclosure in its Schedule of Investments as of September 30, 2025.

Additional variation may arise due to certain funds choosing to classify a portfolio company based on the products or services it offers, while others may classify portfolio companies based upon the end market the products or services are intended for. Portfolio companies may also have diversified operations, allowing them to fit into multiple industry classifications. Take Finastra USA, Inc., for example. The company describes itself as a fintech company that provides financial software solutions and systems. Classifying the company as operating in the *Financial Services* or *Software* industries may both be defensible, but the example highlights that funds have discretion when a portfolio company doesn't fit cleanly into a single category.

Finastra USA, Inc.	
Fund	Industry Classification
BlackRock Private Credit Fund	Software
Blackstone Private Credit Fund	Software
Blue Owl Capital Corp. II	Financial Services
Blue Owl Credit Income Corp.	Financial Services
Blue Owl Technology Income Corp.	Banks
Golub Capital Private Credit Fund	Diversified Financial Services
HPS Corporate Capital Solutions Fund	Software and Computer Services
Oaktree Strategic Credit Fund	Application Software
T. Rowe Price OHA Select Private Credit Fund	High Tech

**NOTE:** Industry classification is based on each fund's disclosure in its Schedule of Investments as of September 30, 2025.

The discretion funds exercise in classifying portfolio companies makes it difficult for investors to accurately assess software exposure and draw meaningful risk comparisons across funds. As the sample above illustrates, the disclosed software-related exposure may be overstated or understated relative to peers, making the reliability of these values questionable for comparison purposes. Accurately comparing software exposure between funds requires a deeper understanding of each fund's classification methodology and the underlying investments driving that exposure, which places the burden on investors to understand potentially hundreds or thousands of holdings within and across portfolios.

**Sources:**

- SEC Company Filings for:
  - [Apollo Debt Solutions BDC](#)
  - [Ares Strategic Income Fund](#)
  - [BlackRock Private Credit Fund](#)
  - [Blackstone Private Credit Fund](#)
  - [Blue Owl Capital Corp. II](#)
  - [Blue Owl Credit Income Corp.](#)
  - [Blue Owl Technology Income Corp.](#)
  - [Goldman Sachs Private Credit Corp.](#)
  - [Golub Capital Private Credit Fund](#)
  - [HPS Corporate Capital Solutions Fund](#)
  - [HPS Corporate Lending Fund](#)
  - [North Haven Private Income Fund LLC](#)
  - [Oaktree Strategic Credit Fund](#)
  - [T. Rowe Price OHA Select Private Credit Fund](#)
- [Finastra USA, Inc.](#)
- [MSCI, The Global Industry Classification Standard \(GICS®\)](#)

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