Blue Owl Alternative Credit Fund

Prospectus Summary	
Fund Structure:	Interval Fund
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	03/10/2025
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Blue Owl Alternative Credit Advisors II LLC
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Prior to the commencement of this offering, the Fund conducted a private offering of Class I-F shares to certain accredited investors
Asset Class:	Credit
Objective:	The Fund’s investment objective is to generate current income and, to a lesser extent, long-term capital appreciation.
Strategy:	The Fund intends primarily to employ a flexible mandate and dynamically allocate assets across a wide range of alternative credit assets and strategies, including asset-based finance investments. To a lesser extent, the Fund will invest in other credit investments, with a focus on private investments. Under normal circumstances, the Fund intends to invest at least 80% of its net assets in Alternative Credit Assets either directly or through separate investment structures or vehicles that provide the Fund with exposure to such instruments, including open or closed ended registered or private collective investment vehicles and/or other investment instruments and strategies. The Fund also may form joint ventures and special purpose vehicles for any purposes which, in the judgment of the Adviser, will effectuate the investment program of the Fund, including to acquire and aggregate difficult-to-service loans or assets. For purposes of the foregoing 80% policy, the Fund considers “Alternative Credit Assets” to include alternative credit investments, whether through primary originations or secondary purchases, in loans, bonds, structured Confidential, Proprietary and Trade Secret products, securitizations and other ABS issued on a public or private basis and related derivatives, secured credit backed by financial or physical assets, investments with debt-like characteristics and other credit-related investments, including investments in entities where the investment return is substantially driven by the performance of credit or credit-related assets.
Fund of Funds:	No
Invest-up Period:	As soon as practicable
Redemptions:	Quarterly 5% - 25%
NAV Frequency:	Daily
Minimum Investment:	$25,000 (Class S, U), $1,000,000 (Class I) initial investment; $5,000 subsequent minimum investment
Management Fee:	0.75% of Net Assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	Yes; Income Incentive Fee
Fee Waiver:	Expense Limitation Agreement and Reimbursement Agreement on operating expenses
Distributor:	TBD
Fund Counsel:	Kirkland & Ellis LLP
Fund Administration:	Blue Owl Alternative Credit Advisors II LLC
Custodian:	State Street Bank and Trust Company