

Oaktree Strategic Credit Fund (SICAV UCI Part II) Q1 2026 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.

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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 privatewealth.brookfield.com

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 Lindsay Berz, assistant portfolio manager for Oaktree's global private debt strategy. Lindsay, it's great to have you on.

Today, we'll start off by discussing OSC SICAV's performance and positioning for the quarter ended March 31st, 2026 and the Fund's outlook. Then we'll discuss how we're thinking about recent industry headwinds and dive deeper into a software transaction we recently underwrote. For context, the Fund sits at around \$217.4 million in total investments at fair value at the end of March.

Class C1 shares generated a net return of -0.37% for the quarter, bringing its one-year net return to 4.82%, and 4.68% since inception.¹ As of the end of March, the annualized net distribution rate stood at 7.66% for Class C1 units.

In terms of positioning, the portfolio is comprised of approximately 83% private investments as of March 31st, 2026. We are staying senior in the capital structure, with roughly 93% of our investments in senior secured debt, mostly first lien, across 160 portfolio companies. We think it is important to stay on top of credit quality, and we believe the portfolio is in solid shape. Median portfolio company leverage is 4.8 times, loan to value of about 45%, and interest coverage at 2.2 times, which we think speaks to the underlying stability of the companies we're lending to. Non-accruals also remain very low, and are currently at less than one basis point² of fair value in just one loan. We've also remained conservative on payment in kind, or PIK,³ loans, which represent just 1.2% of total investment income. Furthermore, the vast majority of our PIK is by design, meaning that PIK was structured at underwriting.

¹ Inception of Class C1 shares is February 1, 2025.

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

³ 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.

The Fund has taken a disciplined approach to its balance sheet since inception, managing Fund leverage conservatively at 0.57 times net debt to equity, which is well below the two to one leverage limit applicable to BDCs, and below the perpetual BDC pure average. Alongside our low leverage, we maintain multiple layers of liquidity. At March 31st, the Fund had \$1.8 billion of available liquidity from cash and undrawn credit facilities. Beyond that, we had approximately \$1.2 billion of tradable assets at quarter end. After deducting unfunded commitments, we estimate total available liquidity of approximately \$2.1 billion, nearly 50% of net assets. We believe the combination of a defensive credit portfolio and a conservative capital structure positions OSC well to navigate the evolving markets from a position of strength.

Lindsay, let's bring you into the fold. Given the headlines and uncertainty around private credit, including some of the high-profile situations, how are you framing what's happening in the market today?

Lindsay Berz (Lindsay): Thanks, Ali. There's definitely a lot going on, but overall, our view is that what we're seeing is a period of recalibration, rather than something more systemic. While there are real risks present, investors are reacting to a combination of factors that include rising impairments, questions around valuations, the use of leverage, liquidity mismatches, elevated net redemptions in non-traded BDCs, and concerns around software and AI (Artificial Intelligence). Even though underlying borrower performance has been relatively stable, sentiment has certainly turned more cautious as all these dynamics have come together. Touching briefly on why we think these issues are not systemic, the direct lending market today differs meaningfully from the banking system heading into prior credit cycles. Alternative lenders generally operate with lower leverage and more flexible capital structures. Where banks do participate, it's often through senior secured structures with meaningful junior capital beneath them.

That said, we're in a more challenging environment today. Higher base rates are increasing interest burdens, and companies that were underwritten more aggressively earlier in the cycle are starting to feel that pressure. We're increasingly seeing a bifurcation between borrowers that can still access capital on attractive terms and those that are facing much more limited financing options. In some cases, that's been compounded by company-specific issues or even governance concerns. So rather than one common thread linking all these situations, we see it as a combination of borrower-specific challenges meeting a less forgiving backdrop. And that's typically when dispersion increases and credit selection becomes more important. In more complex situations, scale, relationships, and deep restructuring experience can become increasingly important in helping lenders navigate these scenarios.

Alison: Thanks, Lindsay. So where specifically are you seeing this pressure show up in the market?

Lindsay: This pressure is primarily concentrated in loans originated prior to 2022 and annual recurring revenue, or ARR, loans. These issuers are primarily constrained by higher leverage and less cashflow flexibility in today's higher rate environment. Many of these companies are also facing '27 and 2028 maturities, which introduces refinancing risk, especially given how different today's market conditions are versus when those deals were originally underwritten. Importantly, though, OSC has relatively limited exposure to segments of the market that have experienced greater stress. Less than 1.5% of loans originated before 2022, and approximately 60 basis points of ARR as a percentage of portfolio fair value.

Alison: And in the March quarter, we saw net asset value, or NAV, trend downward across BDCs. Should investors be concerned about private credit marks?

Lindsay: Thanks, Ali. That's a fair question. A lot of the NAV movement we saw this quarter was driven by spread widening in software loans. This creates a mark to market impact, but is not necessarily indicative of a deterioration and underlying company performance. Importantly, we believe many of these markdowns reflect a repricing of risk, rather than Fundamental operating deterioration, and may reverse over time as markets stabilize or as loans are repaid. It's important to note a few things with respect to valuation. BDC managers typically engage third-party firms to value most of their assets on a regular basis, with each manager tending to use multiple firms. Also, valuations are refreshed periodically, and BDCs have majority

independent boards of directors who oversee this valuation process and the contents of BDC regulatory filings. The biggest discrepancy in marks across BDCs is when there's uncertainty relating to the company, for instance, a restructuring process or just general broader market volatility. Ultimately, we believe investors should select a BDC manager they trust to act prudently.

Alison: Thanks. And against this backdrop, where are you seeing opportunities?

Lindsay: Yeah, we think we're moving out of a period of tight spreads and limited dispersion into one where there's much more differentiation across credits. In this type of environment, preserving principle and avoiding weaker credits becomes equally as important as generating income. That said, we're encouraged by the quality of the pipeline and emerging opportunities. We're now seeing materially wider spreads on new private credit deals, roughly SOFR⁴ plus 500 to 550 basis points, which is approximately 50 to 100 basis points wider than the 2025 tights, along with improved documentation and stronger lender protections, all of which we believe are more constructive for return potential over time.

This type of environment tends to favor managers who can be selective and flexible, especially those with visibility across public and private markets, because opportunities are showing up in multiple places, from wider spreads on new deals to dislocations in secondary markets. We also believe Oaktree's broader platform and the growing Brookfield ecosystem helps provide strategic sourcing advantages as opportunities emerge across not only sectors, but geographies and asset classes.

Alison: That's interesting, Lindsay. You mentioned secondary markets. What are you seeing in the secondary market?

Lindsay: Our view is that secondary private transactions, partial or full portfolio sales, will reshape the private credit landscape for years to come as certain market participants look to optimize their asset portfolios or satisfy liquidity demands. We think we're well positioned to evaluate and potentially capitalize on these opportunities as they arise. As the market continues to refine views, including with respect to AI disintermediation and liquidity needs across portfolios, we expect to see more secondaries processes launch in the second half of the year.

Alison: Thanks, Lindsay, for providing a market overview. I want to switch gears a bit and turn to software. As we've discussed in our previous episode, there have been many headlines around artificial intelligence, or AI, and potential disruption in traditional software. We don't view software as a monolithic category, and while some companies may face genuine disruption risk, we believe others continue to demonstrate durable business models, strong customer retention, and meaningful competitive advantages. As a refresh, we evaluate business strength against potential AI disruption across the following criteria: one, market size and growth profile, two, company market position, three, mission criticality, four, switching cost, five, customer pricing, six, network effect, and seven, management and sponsor readiness in the face of AI. We then overlay these factors with financial metrics and operating KPIs. Each issuer is assigned a numeric score and categorized into low, medium, and high risk.

I would note to listeners that we've conducted a portfolio-wide review of software and technology exposure using this framework, and we believe the vast majority of these companies fall into medium or low-risk AI categories, and we believe many companies may ultimately benefit from AI adoption over time. With that context, I thought it would be appropriate for us to discuss our largest software holding, Rover.⁵ Lindsay, do you mind sharing a little bit about the investment?

⁴ The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

⁵ 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.

Lindsay: Yeah, happy to. Rover provides the world's largest online marketplace⁶ that pet parents and pet care providers use to find, communicate, and interact with one another. We invested in the first lien term loan in February of 2024 to support Blackstone's acquisition of the business. The business has performed well to date, and the company has continued to make acquisitions and grow the business.

Alison: And using our AI risk framework, how do we think about Rover as a business and the risk around AI disintermediation?

Lindsay: We think Rover is relatively insulated from the risk of AI disintermediation. When thinking about the services offered through Rover's marketplace, there has to be a level of trust between pet parents on the one hand and providers on the other. This is built through having a scaled platform with a very extensive history of online verified or real customer reviews that allow pet parents to feel safe with the providers that they choose. These same customer reviews also help to encourage providers to remain on the platform, as they're extremely helpful in motivating the transaction. This dynamic similarly creates high switching costs.

Additionally, we look to network effects and mission criticality as two competitive advantages. Rover is the world's largest online marketplace, and is continuing to expand into international markets as an additional source of growth. As far as mission criticality, transactions take place on the platform itself, and Rover is the party facilitating the payment.

To strengthen these competitive advantages, the company is investing in personalization to better match providers with pet parents, and is using large language models, or LLMs, to help support marketing and customer acquisition efforts. Lastly, I would say the company offers a Rover guarantee reimbursement program, which assists with out-of-pocket costs incurred by pet parents or providers if a service doesn't go as planned. We believe programs like this help strengthen trust in the platform and create an additional layer of customer loyalty, which can be difficult for new competitors or AI-driven alternatives to replicate in a quick manner. The company's also backed by a large sponsor, which has expertise in the consumer and internet software space. We believe this provides additional operational and strategic support, expertise, and potentially other resources as the business continues to scale.

Alison: Thanks, Lindsay. Hopefully that provides some good context for how we underwrite our loans. Before we break, we tried out some rapid-fire questions with Raghav in the last episode, so we thought we'd bring them back for today's session. Are you ready?

Lindsay: Let's try it. All right.

Alison: What is one misconception about private credit you would like to correct?

Lindsay: I think it's important to dispel the notion that private credit is any less relevant today than it was last year or the year before that. We need to separate the fact that public BDCs are trading at a discount to NAV from the reality that private credit plays a very important role in the market. Private credit will continue to offer bespoke financing solutions that cannot be manufactured in the syndicated market. It simplifies counterparty management for borrowers who may prefer to deal with a smaller number of lenders, and it provides for streamlined issuance, particularly with sponsors who have deep lender relationships that can act as consistent funding sources. Private credit used to be a tool used by underbanked sponsors, but this has permanently changed.

Alison: That's awesome. What is one early warning sign in a credit that you never ignore?

⁶ Source: <https://www.rover.com/blog/press-release/rover-worlds-largest-network-of-pet-sitters-and-dog-walkers-goes-public/>

Lindsay: I'd say price-cost compression. This is so important, particularly for procyclical sectors in inflationary environments. If the demand side of the equation isn't there to drive volume and or push price, a credit could be poised to experience material margin headwinds going forward.

Alison: Lindsay, what is your favorite use case for AI?

Lindsay: Within my financial services coverage, we often receive vast depositories of information in the form of loan or equity tapes outlining KPIs or entire portfolios. AI allows me to parse through this data much quicker to pick out trends and pull statistics driving portfolio outcomes. I'm also a mom of two kids, whose schedules have become vastly easier to manage with the use of AI.

Alison: I could use some tips, Lindsay. Thank you for sharing your insights.

That wraps up our latest edition of The Manager Minute podcast for Oaktree's Strategic Credit Fund. Thanks again to Lindsay for joining us, and 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 March 31, 2026.

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.brookfield.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.

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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.

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

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

Notice to the residents of Japan

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

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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.

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