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Oaktree Strategic Credit Trust 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.

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money or the entire investment. **Past performance is no guarantee of future results.**

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Read the prospectus carefully before investing.

This podcast is for direct unitholders of Oaktree Strategic Credit Trust.

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, I'll start off by discussing Oaktree Strategic Credit Fund's performance and positioning for the recent 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 approximately \$7 billion in total investments at fair value at the end of March. The Canadian feeder generated a net return of -0.44% for the quarter, bringing its trailing three-year net return to 7.47%, trailing one-year net return to 3.96%, and 6.76% since inception.¹

As of the end of March, the annualized net distribution rate stood at 7.98% for Series F units.²

¹Inception is June 1, 2022.

² Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV.

Past performance is not necessarily indicative of future results. As the Fund invests substantially all its assets in the Master Fund, the Fund's ability to pay and the amount of distributions will be almost entirely based on the distributions paid by the Master Fund as distributions from the Master Fund received by the Fund, if any, will generally be converted to Canadian dollars for Series F and Series B Units, and distributed by the Fund to its unitholders. Distributions for Series U units will be distributed in U.S. dollars. Distributions will be subject to, in the Manager's sole discretion, reasonable reserves for the payment of expenses of the Fund and other obligations of the Fund, less any tax required to be withheld by the Fund. There is no assurance that the Master Fund or the Fund will pay distributions. Distributions of the Master Fund may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital for U.S. tax purposes. The Master Fund has no limits on the amounts it may pay from such sources to fund distributions. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its

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 point³ of fair value in just one loan. We've also remained conservative on payment in kind, or PIK,⁴ 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.

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

affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and therefore can reduce future distributions to which the Fund would otherwise be entitled. The extent to which the Master Fund pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in its distribution reinvestment plan, how quickly the Master Fund invests the proceeds from its offerings and the performance of its investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of an offering will result in the Master Fund having less funds available to acquire investments. As a result, the return the Fund would realize on its investment may be reduced. Doing so may also negatively impact the Master Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute the Fund's interest on a percentage basis in the Master Fund and may impact the value of the Fund's investment especially if the Master Fund sells these securities at prices less than the price the Fund paid for the shares. The Master Fund believes the likelihood that it will pay distributions from sources other than cash flow from operations will be higher in the early stages of its offering.

³ A basis point (bp) is a unit of measurement used in finance, equivalent to one one-hundredth of one percent (0.01%).

⁴ 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.

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 SOFR⁵ 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 help 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

⁵ The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

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 (Key Performance Indicators). 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.⁶ Lindsay, do you mind sharing a little bit about the investment?

Lindsay: Yeah, happy to. Rover provides the world's largest online marketplace⁷ 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.

⁶ 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.

⁷ Source: <https://www.rover.com/blog/press-release/rover-worlds-largest-network-of-pet-sitters-and-dog-walkers-goes-public/>

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?

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.

DISCLOSURES

Oaktree Strategic Credit Trust (Canadian Feeder) (the "Fund" or Oaktree Strategic Credit Trust") is a "feeder fund" in a master feeder arrangement that invests substantially all of its assets in Oaktree Strategic Credit Fund (the "Master Fund").

All of the information contained herein regarding the Master Fund or Oaktree Fund Advisors, LLC (the "Adviser"), the manager of the Master Fund, has been provided by the Adviser. This website is confidential and is not an offer to sell nor a solicitation of an offer to buy securities of the Fund or the Master Fund. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund's confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund. Notwithstanding the foregoing, an investment in the Fund is not an investment in the Master Fund and a unitholder of the Fund will have no contractual relationship with or direct recourse against the Master Fund or the Adviser.

Summary of Risk Factors:

Because the Fund has been established to invest substantially all of its assets in the Master Fund, an investment in the Fund involves all of the risks of investing in the Master Fund in addition to those risks particular to the Fund and its operation as a feeder Fund. The Master Fund may purchase certain instruments or utilize certain investment techniques that carry specific risks. Accordingly, investment in the Fund involves considerations and risk factors that prospective investors should consider before subscribing. The risks associated with the Master Fund are not summarized fully below but rather are described in “Risk Factors” in the Master Fund prospectus (the “Master Fund Prospectus”). The following are key risks of an investment in the Fund itself.

Investment Risks in General. All investments in securities risk the loss, including the complete loss, of capital. No guarantee or representation is made that the Fund’s or the Master Fund’s investment strategy will be successful, and investment results may vary substantially over time. Adverse changes in regulation and provincial, national or international economic conditions, including, for example, financial market fluctuations, local market conditions, governmental rules and fiscal policies, availability of terms of debt financing, and interest rates, can affect substantially and adversely the prospects of the investments of the Master Fund and, consequently, the performance of the Fund.

Investment of Substantially All Assets in the Master Fund. Because the Fund invests substantially all of its assets in, and conducts its investment program through, the Master Fund, prospective investors should also carefully consider the risks that accompany an investment in the Master Fund. The risks and conflicts of interest described in the Master Fund Prospectus with respect to the Master Fund and an investment therein apply generally to the Fund and investment in the units of the Fund. The returns of the Fund depend almost entirely on the performance of its investment in the Master Fund and there can be no assurance that the Master Fund will be able to achieve its investment objective or implement its investment strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses indirectly borne by the Fund as an investor in the Master Fund, generally will be borne by the Fund and the Unitholders, with a corresponding impact on the returns to the Unitholders. Such additional expenses of the Fund will reduce the Fund’s performance relative to the Master Fund. Although the Fund will be an investor in the Master Fund, investors in the Fund will not themselves be investors of the Master Fund and will not be entitled to enforce any rights directly against the Master Fund or assert claims directly against the Master Fund or its affiliates. Brookfield Public Securities Group LLC (the “Manager”) is not the manager or adviser of the Master Fund and does not have any control whatsoever over its trading strategies or policies. None of the Fund nor the Manager will take part in the management of the Master Fund or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence or misconduct of the Adviser. The terms of the Master Fund are subject to change.

Investments in privately owned small- and medium-sized companies pose a number of significant risks. The Master Fund invests primarily in privately owned medium-sized companies and may also invest in privately owned small companies and, as a result, the Fund will have significant exposure to such companies. Investments in these types of companies pose a number of significant risks. For example, such companies: (a) have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress; (b) may have limited financial resources and may be unable to meet their obligations under the debt securities that the Master Fund may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Master Fund realizing any guarantees it may have obtained in connection with its investment; (c) may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and changing market conditions, as well as general economic downturns; (d) are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on the Master Fund; (e) may have less predictable operating results, may from time to time be parties to litigation, may be engaged in volatile businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations,

finance expansion or maintain their competitive position; and (f) are not subject to the U.S. Securities Act of 1933, the U.S. Commodity Exchange Act and other regulations that govern public companies, and, therefore, provide little information to the public. In addition, the Master Fund, the Adviser, its and their affiliates and directors, executive management team and members, and the investment professionals may, in the ordinary course of business, be named as defendants in litigation arising from the Master Fund's investments in such portfolio companies. Further, investments in such companies tend to be less liquid.

Finally, little public information generally exists about privately owned companies, and these companies often do not have third-party debt ratings or audited financial statements. Unitholders, therefore, must rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. Additionally, these companies and their financial information will not generally be subject to the U.S. Sarbanes-Oxley Act of 2002 and other rules that govern U.S. or Canadian public companies. If the Adviser is unable to uncover all material information about these companies, it may not make a fully informed investment decision, and shareholders may lose money on their investments.

The Master Fund is regulated as a Business Development Company and taxed as a Registered Investment Company. To qualify for the tax benefits available to registered investment companies ("RICs") and to minimize corporate-level U.S. federal income taxes, the Master Fund intends to distribute to its shareholders at least 90% of its taxable income each tax year, except that it may retain some or all of its net capital gains, and to designate the retained amount as a "deemed distribution." In that case, among other consequences, the Master Fund will pay corporate-level tax on the retained amount. The amount of the deemed distribution net of such tax will be added to its shareholder's cost basis for its shares of the Master Fund for U.S. tax purposes.

As a business development company, the Master Fund may issue "senior securities," including borrowing money from banks or other financial institutions so long as it meets meet an asset coverage ratio, as calculated as provided in the U.S. Investment Company Act of 1940, of at least 150%, after such incurrence or issuance.

These requirements limit the amount that the Master Fund may borrow, may unfavorably limit its investment opportunities and may reduce its ability in comparison to other companies to profit from favorable spreads between the rates at which it can borrow and the rates at which it can lend. If the value of its assets declines, the Master Fund may be unable to satisfy the asset coverage test, which could prohibit it from paying distributions and could prevent it from being subject to U.S. tax as a RIC. If the Master Fund cannot satisfy the asset coverage test, it may be required to sell a portion of its investments and, depending on the nature of its debt financing, if any, repay a portion of such indebtedness at a time when such sales may be disadvantageous.

No Due Diligence of the Master Fund. The Fund has been formed specifically to invest in the Master Fund, and the Manager has not conducted due diligence to evaluate alternative potential investments for the Fund. The Manager does not intend to conduct investment or operational due diligence with respect to the Master Fund and its target investments. Similarly, the Manager will not perform any due diligence on or otherwise gauge the effectiveness of the Master Fund's investment program or process. Accordingly, there is a risk that the Manager may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to the Master Fund, any of which may give rise to substantial losses.

Reliance on the Adviser. The Master Fund's success, and in turn the Fund's success, is dependent upon the relationship with, and the performance of, the Adviser in the management of Master Fund's portfolio, and Master Fund's operations. The Adviser may suffer or become distracted by adverse financial or operational problems in connection with its business and activities unrelated to the Master Fund and over which the Master Fund, the Fund and the Manager have no control. Should the Adviser fail to allocate sufficient

resources to perform its responsibilities to the Master Fund for any reason, the Fund may be unable to achieve its investment objectives or to pay distributions to investors.

Tracking Error. Although the Fund invests substantially all of its assets in the Master Fund, its performance will not be identical to the returns achieved by the Master Fund. The costs and expenses applicable to an investment in the Fund itself (including the management fee, the Fund's loan facility, the Fund's investment in cash equivalents and cost of the hedging strategy) will necessarily result in the Fund underperforming the Master Fund shares. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and the Master Fund, including, but not limited to, tax consequences, the Fund's loan facility, the fact that a portion of the Fund's assets may be invested in cash equivalents and the Fund's hedging strategy. From time to time and over time, there will be a tracking error between the performance of the Fund and the performance of the Master Fund that could, under certain circumstances, be material.

Reliance on Information Received from the Master Fund and the Adviser. The Fund has no means of independently verifying the information supplied to it by the Master Fund or the Adviser, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of investments made by the Master Fund. All information prepared by the Fund, the Manager and the Fund's administrator and provided to Unitholders generally will be based on information received from the Master Fund. There can be no assurance that such information will be accurate. The Manager is entitled to rely conclusively on valuations provided to it by the Master Fund and shall not be liable to existing or former Unitholders for its reliance on any erroneous valuations or calculations provided by the Adviser or the Master Fund or any other service provider thereto.

Inflation. Certain of the portfolio companies of the Master Fund may be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on their loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in the Master Fund's portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the Master Fund's investments could result in future unrealized losses and therefore reduce its net assets resulting from operations.

Government Intervention. In recent years, the global financial markets have undergone disruptions which have led to certain governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the market or the effect of such restrictions on the objective and strategies of the Fund and the Master Fund.

Deployment of Capital by the Master Fund. In light of the nature of Master Fund's continuous offering and its investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities or to establish reserves for anticipated debts, liabilities or obligations, including liquidity needs, the Master Fund may hold cash in money market instruments pending deployment into other investments, the amount of which may at times be significant. While the duration of any such holding period is expected to be relatively short, in the event the Master Fund is unable to find suitable investments, such money market investments may be held for longer periods, which would dilute overall investment returns. It is not anticipated that the temporary investment of such cash into money market investments will generate significant interest, and shareholders of Master Fund, including the Fund, should understand that such low interest payments on the temporarily invested cash may adversely affect the overall returns of the Master Fund.

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You should carefully review the "Risk Factors" section of the Fund's offering memorandum and the prospectus of the Master Fund for a discussion of the risks and uncertainties that the Manager believes are material to the Fund and its business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, the Fund and the Manager, do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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