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Oaktree Strategic Credit Trust Q2 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.**

Any offers and sales of securities of the Fund in Canada will be made in accordance with regulatory requirements in the particular province through registered dealers including a Brookfield Affiliate, Brookfield Investment Management (Canada) Inc. 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.

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 Trust. My name is Alison Mermey, and I'm head of BDC Investor Relations. Joining me today is Christine Pope, managing director and assistant portfolio manager for Oaktree's global private debt strategy.

Christine, it's great to have you on.

Today, we'll start off by discussing Oaktree Strategic Credit Fund's performance and positioning for the quarter ended June 30th, 2026, and the Fund's outlook. Then we'll discuss how we're seeing opportunities across private credit today and dive deeper into a recent transaction.

The Fund sits at approximately \$6.8 billion in total investments at fair value at the end of June. The Canadian feeder generated a net return of 1.52% for the quarter, bringing its trailing three-year net return to 7.08%, trailing one-year net return to 4.17%, and 6.73% net since inception for Series F units.¹ As of the end of June, the annualized net distribution rate stood at 8.07% for Series F units.²

¹ Inception 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 was comprised of about 89% private investments as of June 30th, 2026. Based on committed investments, including unfunded commitments, we are staying senior in the capital structure with roughly 92.4% of our investments in senior secured debt, mostly first lien, across 152 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 5.1 times, loan to value of about 44%, and interest coverage of 2.2 times, which we think speaks to the underlying stability of the companies we're lending to.

Non-accruals remain very low and are currently at less than one basis point³ of fair value in just one loan. We have also remained conservative on payment-in-kind, or PIK loans,⁴ which represent 3.1% 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, and as of June 30th, 2026, Fund leverage was 0.58 times net debt to equity, well below the two-to-one leverage limit applicable to BDCs and below the perpetual BDC peer average.⁵

Alongside our low leverage, we continued to maintain an ample amount of liquidity. As of June 30th, the Fund had \$1.8 billion of available liquidity from cash and undrawn credit facilities, or around 40% of net assets. Private loan origination picked up in June and the fund deployed approximately \$292 million of investments during the month.

We participated in six new privately-originated loans in the month and 10 for the quarter, one of which we'll highlight a little later in the conversation.

We believe a combination of a defensive credit portfolio and a conservative capital structure positioned OSC Well to navigate the evolving markets from a position of strength.

Christine, let's bring you into the conversation. On our last episode, we characterized what was happening in private credit as more of a recalibration than a systemic issue. How's the market evolved since then?

Christine Pope (Christine): There's been a lot to talk about private credit over the first half of the year, but overall, I think that characterization holds up. The June quarter was less volatile than the March quarter. Credit and equity markets stabilized and the overall tone became less bearish, although dispersion continued to be a dominant theme. You can see that bifurcation clearly in the credit markets. Higher quality syndicated loans recovered much of the spread widening we saw earlier in the year, while lower rated credits remain under more pressure. Direct lending activity also remained relatively subdued, largely reflecting slower private equity transaction activity. While the markets have stabilized, the recovery hasn't been uniform. Stronger borrowers

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.

⁵ Source: BDC Collateral and public filing data. As of June 30, 2026.

can generally still access capital on attractive terms while weaker borrowers face a much more challenging financing environment. That is typically when credit selection becomes increasingly important.

Alison: Do you think the slower transaction environment has changed the balance between borrowers and lenders today, and what does that mean for the opportunity set?

Christine: Yes, I think so, and in several ways. We think it has improved the environment for lenders. In our view, competition has generally become more rational and underwriting standards have strengthened, in part because net outflows from non-traded BDCs have reduced competition for new investments. On average, loans issued in 2026 have offered more attractive terms than transactions completed in 2024 and 2025.

Across Oaktree, we are seeing first lien sponsored-backed direct loans, pricing today around SOFR⁶ plus 500 to 525 basis points, while more bespoke, non-sponsored opportunities can offer spreads in the SOFR plus 600s. That brings the average spread in our pipeline today into the mid to high SOFR plus 500s alongside stronger documentation and structural protections as well as lower leverage and lower loan to value.

We are also seeing opportunities emerge through secondary portfolio purchases and potential industry consolidation. Because traditional sponsor-backed middle market activity remains measured, the breadth of the Oaktree and Brookfield platform is particularly valuable. We can evaluate sponsor-backed and non-sponsored direct lending alongside asset-backed finance, liquid credit, situational lending, non-US direct lending, and secondary transactions, and compare relative value across those markets rather than relying on a single channel for deployment. That said, competition for higher quality middle market deals increased towards the end of the quarter, so we remain selective and don't assume today's lender-friendly conditions will persist indefinitely.

Alison: Christine, software has been another dominant theme over the first half of the year, and the 2027-2028 refinancing calendar remains a major topic for investors. Has your thinking changed at all around this topic?

Christine: Our thinking has become more nuanced as investors have done more work on the sector. Software isn't a monolithic category and AI exposure isn't evenly distributed. We are increasingly seeing the market distinguish between businesses with more defensible models and those facing greater disruption risk. We think the greatest risk is where business model disruption intersects with high leverage, limited free cashflow, and a near or medium-term refinancing need.

Many of the loans that were originated in 2020 and 2021 were underwritten when base rates were near zero and valuation multiples were at peak levels. A meaningful portion of that cohort, particularly ARR-based loans,⁷ mature in 2027 and 2028. We think refinancing those investments will be an important test for the market, but we also expect outcomes to be issuer-specific rather than uniform across software. Importantly, OSC has limited exposure to the more stressed part of the market, with less than one and a half percent of loans originated before 2022 and approximately 65 basis points of ARR exposure as a percentage of portfolio fair value as of June 30th.

Alison: That's great. So, how are you thinking about the rest of the year?

Christine: We think there are several ways the market could evolve. If geopolitical uncertainty diminishes where the macroeconomic outlook improves, a recovery in M&A and private equity exits could increase demand for financing at a time when the supply of direct lending capital has become somewhat more constrained. That could be constructive for both deal flow and lender economics.

⁶ The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

⁷ ARR loans represent annual recurring revenue loans, which are typically tied to negative or low EBITDA companies. These businesses tend to be more sensitive to shifts in growth expectations and cashflow durability, particularly during periods of technological disruption.

On the other hand, if transaction activity remains limited and inflows to private credit increase, we could see further spread tightening. Persistent inflation has also increased the possibility that base rates remain higher for longer. Higher base rates support income potential on floating rate loans, but they also increase interest burdens for borrowers, so interest coverage remains a metric we monitor closely. Rather than trying to predict precisely which scenario plays out, our focus today remains on what we can control: Disciplined underwriting, active portfolio management, and maintaining the flexibility to invest as opportunities emerge.

Alison: You mentioned the importance of being able to source beyond traditional sponsor-backed direct lending and compare opportunities across public and private markets. Could you walk us through a recent transaction that illustrates that?

Christine: Sure. One example is a fiber infrastructure company that provides high speed connectivity between businesses, data centers, cloud networks, and the broader internet. In May of this year, Oaktree participated in a private junior warehouse securitization facility supporting Zayo's⁸ acquisition of Crown Castle's fiber infrastructure network. The facility was priced at SOFR plus 675 basis points with junior liens supported by the underlying fiber network assets. It also includes a corporate guarantee from a parent entity that provides additional support ahead of the sponsor equity.

Alison: What was it about this deal that was particularly attractive, from your perspective?

Christine: What makes this one interesting is that it wasn't Oaktree's first involvement with the company. Before this transaction, Oaktree had purchased the company's first lien broadly syndicated term loan at a discount to par. That loan has since been partially repaid with proceeds from asset-backed securitization, or ABS issuance.

We think the two investments together demonstrate several capabilities that are particularly valuable in this market: The ability to evaluate relative value across a company's capital structure, identify opportunities in public credit, structure more complex private transactions with strong documentation, and collaborate across Oaktree's investment teams. That broader toolkit allows us to look beyond traditional sponsor-backed direct lending and invest where we believe the risk-adjusted return is most compelling.

Alison: That's really interesting, Christine. So, having a background in restructuring law and advisory, how does that experience shape the way you evaluate downside risk in an opportunity like this?

Christine: I think my restructuring background naturally leads me to start with the downside. Rather than focusing only on what happens if the business performs to plan, I'm also asking what happens if it doesn't? Where do we sit in the capital structure? What assets and guarantees support our position? And what protections do we have if the credit comes under pressure? Having worked through restructurings, you develop an appreciation for how important structure and documentation can be when circumstances change, so we're always thinking not just about the return we can earn in the base case, but about the durability of our position and our potential recovery in a downside scenario.

Alison: I have one last market question for you. You also mentioned secondary opportunities earlier. Is there anything noteworthy materializing in the secondary market today?

Christine: Our view is the secondary private transactions' partial or full portfolio sales will reshape the private credit landscape as certain market participants look to optimize their asset portfolio or satisfy their liquidity demands. We believe 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-related disintermediation and

⁸ 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.

liquidity needs across portfolios, we expect to see more secondaries and processes in the second half of 2026.

Alison: Thanks, Christine. Before we break, we tried out some rapid fire questions with Lindsay in the last episode, so we thought we'd bring them back for today's session since this is your first time on the series with us. You ready to try it out?

Christine: Sure.

Alison: Okay. What is one area of the credit market you think is getting more interesting right now?

Christine: I think that the private credit transactions in the asset-backed financing space are really interesting. I believe we'll continue to see borrowers looking for more interesting ways to finance them in the private credit markets, particularly with potentially highly-structured transactions such as the one I described.

Alison: Yeah, we're looking forward to seeing more of those. My second question are, what are characteristics that separate a good structure from a great one?

Christine: I think about this a lot as we're deploying capital and talking to our teams about it. It's not just a great business that you're looking for, but you're looking for a great business with a great management team in a well-structured loan with a good relative return, but also good documentation. If you remove any one of those from the picture, you could have a great business underperforming under the wrong strategy set by a team that you didn't believe was the right one in place. I think all of those coming together really separate a good situation and a good structure from a great one.

Alison: Last one for you. What is one word you would use to describe the current private credit opportunity set?

Christine: Variable.

Alison: Good one.

Great, Christine, thank you for sharing your insights. That wraps up our latest edition of the Manager Minute Podcast for Oaktree Strategic Credit Fund. Thanks again to Christine 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 June 30, 2026.

DISCLOSURES

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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.

Forward-Looking Statements:

Statements contained in this communication that are not historical facts are based on the Manager's current expectations, estimates, projections, opinions or beliefs. Such statements are not facts and involve known and unknown risks, uncertainties and other factors. Prospective investors should not rely on these statements as if they were fact. Certain information contained on this website constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," "forecast" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, including those described in the confidential offering memorandum of the Fund, actual events or results or our actual performance may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which the Manager considers to be reasonable, will be achieved.

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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