DATED MAY 2026

BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV–UCI PART II

Brookfield | OAKTREE

WEALTH SOLUTIONS

A multi-compartment open-ended umbrella investment company with variable capital

SOCIÉTÉ ANONYME
SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE - FONDS D'INVESTISSEMENT SOUMIS A LA PARTIE II DE LA LOI 2010

PROSPECTUS

This Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "CSSF"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Fund. Any representation to the contrary is unauthorized and unlawful.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This communication is being made by LFE European Asset Management S.à r.l. (trading as: Brookfield Oaktree Wealth Solutions; registered name: LFE European Asset Management S.à r.l.; incorporated in Luxembourg; RCS number B198087; registered office 31 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg) (the "AIFM"). The AIFM will manage the global distribution of this offering in accordance with the terms of the AIFM agreement between the AIFM and the Fund (registered name: Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II; incorporated in Luxembourg; RCS number: B273287; registered office: 31 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg). Further information or other enquiries regarding the matters to which this communication relates should be sent to the Compliance Officer, 31 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg. From time-to-time, sub-distributors may be appointed.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.

Important Information

This confidential offering document (as it may be amended, restated or supplemented from time to time, this "**Prospectus**" or "**Memorandum**") is furnished on a confidential basis to investors primarily domiciled in countries of the European Economic Area ("**EEA**"), countries in Asia, the United Kingdom, Jersey, Switzerland, Dubai or certain other jurisdictions for the purpose of providing certain information about an investment in Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II (the "**Fund**", such term including, unless the context otherwise requires, its sub-funds), a Luxembourg investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") established in the form of a public limited company (*société anonyme* or "**SA**") governed by the laws of the Grand Duchy of Luxembourg, in particular as at the date of this Prospectus, the Luxembourg law of 10 August 1915 on commercial companies (the "**1915 Law**") and Part II of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**"), and its articles of association (the "**Articles**").

The Fund is authorized and supervised by the Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"). Such authorization does not, however, imply approval by any Luxembourg authority of the contents of this Prospectus or of the portfolio of investments held by the Fund. Any representation to the contrary is unauthorized and unlawful. Prospective Investors should consider the information in this Prospectus before investing in the Fund, and it should be retained for future reference.

The Fund was originally incorporated in Luxembourg on 14 November 2022 as a reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples* or "**RAIF**"). On 2 April 2024, a resolution of shareholders in the Fund was passed to convert the Fund from an SA SICAV-RAIF into an SA SICAV governed by the 2010 Law (the "**Part II Reorganization**"). A second resolution was passed concurrently to approve the associated changes to the Articles required by the Part II Reorganization. The latest version of the Articles was published in the *Recueil électronique des sociétés et associations* ("**RESA**"), the central electronic platform of the Grand Duchy of Luxembourg, on or around 2 April 2024.

The Fund has an umbrella structure consisting of one or more sub-funds (each a "**Sub-Fund**"). Prospective Investors have the opportunity to invest in one or more Sub-Funds which may be created from time to time and the terms of which may differ significantly, including in relation to their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The assets and liabilities of a Sub-Fund are segregated from the assets and liabilities of the other Sub-Funds. Pursuant to this ring-fencing principle, although the Fund constitutes a single legal entity, the assets of each Sub-Fund can only be used to satisfy the rights of investors in that particular Sub-Fund and the rights of creditors whose claims have arisen in connection with the operation of that particular Sub-Fund. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-Fund are described in greater detail in the relevant supplement to this Prospectus for each specific Sub-Fund ("**Sub-Fund Supplement**"). Unless expressly stated to the contrary, references to the Fund, its investments or investment activity shall include each Sub-Fund, and the investments by or investment activity of the relevant Sub-Fund.

Each Sub-Fund may issue shares ("**Shares**") in different Share classes (each a "**Share Class**", and together the "**Share Classes**"). Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. The different Share Classes in issue

or to be issued in the Sub-Funds may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Fund and as contained in the relevant Sub-Fund Supplement.

The Fund has an unlimited duration and shall end with the dissolution and liquidation of its last Sub-Fund.

The Fund may, but does not yet, include Sub-Funds that qualify and have been approved as an ELTIF (as defined herein) under the ELTIF Regulation (as defined herein) (the "**ELTIF Sub-Funds**"). This Prospectus and/or the relevant Sub-Fund Supplement will be updated to contain the information required under the ELTIF Regulation prior to the establishment of any ELTIF Sub-Funds. ELTIFs are intended to be invested in long-term assets in accordance with the specific rules laid down in the ELTIF Regulation. Prospective investors should be aware that long-term assets are typically assets that are of an illiquid nature, require patient capital based on capital injections: commitments that are made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. As a result, each prospective Investor in an ELTIF Sub-Fund should carefully consider the appropriate amount of its overall investment portfolio to be invested, and it is recommended that such Investor only invests a small proportion of its overall investment portfolio in such ELTIF Sub-Fund. ELTIF Sub-Funds are only appropriate for investors who are able to sustain a long-term and illiquid commitment.

Certain Shares may be listed on a recognized stock exchange.

Each Sub-Fund Supplement contains the information required to be disclosed under the SFDR (as defined herein), including, where applicable, under the Taxonomy Regulation (as defined herein).

The Prospectus is based on information, law and practice at the date hereof. The Fund cannot be bound by an out-of-date prospectus when it has issued a new prospectus, and investors should check with the AIFM that this is the most recently published prospectus. Neither delivery of the Prospectus nor anything stated herein should be taken to imply that any information contained herein is correct as of any time subsequent to the date hereof.

Each potential Investor desiring to subscribe for shares in one or more Sub-Funds ("Shares") is required to execute a subscription document and make certain representations and warranties to the relevant Sub-Fund(s).

The Fund may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Fund can accommodate Investors with such financial intermediary relationships. Such Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Fund.

Potential Investors should pay particular attention to the information in Section XIX (*Risk Factors and Other Considerations*) of this Prospectus including the risk factors section as set forth in the relevant Sub-Fund Supplement. The purchase of Shares in the Fund entails a high degree of risk and is suitable for Investors for whom an investment in the Fund does not represent a complete investment program, and who fully understand the Fund's strategy, characteristics and risks, including the use of borrowings to leverage Investments. Investment in the Fund requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Fund. Shareholders in the Fund ("Shareholders") must be prepared to bear such risks for an extended period of time. No assurance can be given that the Fund's investment objectives will be achieved or that investors will receive a return of their capital.

In making an investment decision, Investors must rely on their own examination of the Fund and relevant Sub-Fund(s) and the terms of the offering, including the merits and risks involved. Potential Investors should not construe the contents of this Prospectus as legal, tax, investment or accounting

advice. Each potential Investor is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in the relevant Sub-Fund(s).

In the event that the descriptions or terms in this Prospectus are inconsistent with or contrary to the descriptions in, or terms of, the Articles (as herein defined) or the subscription document, the Articles and such subscription document (if not in conflict with the Articles) will prevail. The Shares are offered subject to the Fund's ability to reject any potential Investor's subscription for Shares in whole or in part in its sole discretion.

No one is authorized to make any statements about this offering different from those that appear in this Prospectus and any representation to the contrary must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares of the Fund shall under any circumstances constitute a representation that the information contained herein is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced. Certain information contained in this Prospectus or as otherwise provided by Brookfield (defined below) or Oaktree (defined below) in connection with the offering (including certain forward-looking statements and information, as well as certain benchmarking, league table, market comparison and other similar information) has been obtained from published and non-published sources or prepared by other parties and in certain cases has not been updated through the date hereof. In addition, certain third-party information (including, without limitation, certain information concerning investment performance) contained herein has been obtained from, or otherwise relates to, companies in which investments have been made by Brookfield or Oaktree or other Brookfield Accounts (defined below) or Oaktree Accounts (defined below). While such sources are believed to be reliable, none of Brookfield, Oaktree, the Fund, the Sponsor (defined below), any placement agent or any of their respective directors, officers, employees, partners, members, shareholders or affiliate or any other person, has taken any steps to verify, or assumes any responsibility for, the accuracy or completeness of such information or the methodologies or assumptions on which such information is based. Performance information set forth in this Prospectus is in USD ($) unless otherwise specified.

The distribution of this Prospectus and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy Shares in any state or other jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. Potential Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposal of Shares, and any U.S. or non-U.S. exchange restrictions that may be relevant thereto. The Shares may not be offered or sold, directly or indirectly (except, where such Shares are listed on a recognized stock exchange, in accordance with the relevant trading/transferability rules applicable for shares listed on such exchange), and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Shares that are acquired by persons not entitled to hold them will be compulsorily redeemed.

LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and an affiliate of Brookfield and Oaktree, has been appointed as the Fund's external alternative investment fund manager (the "**AIFM**") in accordance with the provisions of the 2010 Law and the 2013 Law (defined below). The AIFM is responsible *inter alia* for the risk management function of the Fund and may delegate the portfolio management function of the Fund as set forth in the relevant Sub-Fund Supplement.

The AIFM has been authorized by the CSSF as an alternative investment fund manager pursuant to the Luxembourg law of 12 July 2013 on alternative investment fund managers, as may be amended from time to time, which has implemented the AIFM Directive (as defined herein) in Luxembourg

(the "**2013 Law**"). Any reference herein to rights, powers or duties exercised or performed by the AIFM is exercised by the AIFM pursuant to the alternative investment fund management agreement entered into between the Fund and the AIFM (as amended, restated or supplemented from time to time, the "**AIFM Agreement**").

This Prospectus is to be used by the potential Investor to which it is furnished solely in connection with the consideration of the subscription for the Shares described herein. **This Prospectus contains confidential, proprietary, trade secret and other commercially sensitive information and should be treated in a confidential manner.** Your acceptance of this document from Brookfield and Oaktree constitutes your agreement to (i) keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document (collectively, "**Confidential Information**") and not disclose any such Confidential Information to any other person; (ii) not use any of the Confidential Information for any purpose other than to evaluate an investment in the Fund; (iii) not use the Confidential Information for the purposes of trading any security, including, without limitation, securities of Brookfield or Oaktree or entities in which Brookfield or Oaktree have investments; and (iv) promptly return this document and any copies hereof to Brookfield or Oaktree (as appropriate) upon Brookfield or Oaktree's request, in each case subject to the confidentiality provisions more fully set forth in this Prospectus and any written agreement between the recipient and Brookfield or the recipient and Oaktree (as appropriate), if any. This Prospectus may not be reproduced or used in whole or in part for any other purpose, nor may it or any of the information it contains be disclosed or furnished to any other person without the prior written consent of the Sponsor.

This Prospectus is not an approved prospectus for the purposes of regulation (EU) 2017/1129, as amended, and related EU and national legislation.

This Prospectus is not a marketing communication within the meaning of Regulation (EU) No. 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings. Capitalized terms not otherwise defined herein have the meaning set forth in Section XXI (*Definitions*) of this Prospectus.

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I. FUND OVERVIEW

The following provides a general overview of the structure and principal features of the Fund. It should be read in conjunction with and is qualified in its entirety by the Articles and the relevant Sub-Fund Supplement. The Articles are available upon request and are an integral part of this offering. In the event that the terms described herein are inconsistent with or contrary to the terms of the Articles, the terms of the Articles shall prevail. The Fund is an umbrella fund composed of one or more Sub-Funds, which may be created from time to time. This Prospectus contains the general terms applicable to the Fund and all of its Sub-Funds and should be read together with each Sub-Fund Supplement.

The Fund qualifies as a multi-compartment investment company with variable capital (*société d'investissement à capital variable* – SICAV) governed by Part II of the 2010 Law and organized in the form of a public limited company (*société anonyme*).

The Fund further qualifies as an AIF under the 2013 Law and has appointed LFE European Asset Management S.à r.l. as its alternative investment fund manager and, subject to the AIFM being authorized, as ELTIF manager within the meaning of the ELTIF Regulation.

The subscription, sale and holding of Shares of a Sub-Fund is restricted to Eligible Investors (as defined herein) subscribing on their own behalf or to Eligible Investors subscribing on behalf of other Eligible Investors (subject to any discretion afforded to the Board of Directors (as defined herein) as set out in this Prospectus and/or the relevant Sub-Fund Supplement). Shares in each Sub-Fund will be widely available to the intended categories of investors. Each Sub-Fund of the Fund is targeted at a variety of investors, which includes (as detailed in, and subject always to, the relevant Sub-Fund Supplement, as may be amended from time to time) retail to professional and institutional investors in a variety of jurisdictions. Shares in the relevant Sub-Fund will be marketed and made available sufficiently widely to reach the Eligible Investors as defined in the relevant Sub-Fund Supplement in a manner appropriate to attract these types of investors, and may be made available to them by a network of distributors or other intermediaries appointed by the Fund or its authorised service providers.

The Fund has been incorporated in Luxembourg for an unlimited duration. The Articles have been filed with the *Registre de Commerce et des Sociétés* (the "**RCS**") and are available on the Recueil Electronique des Sociétés et Associations website. Copies may also be obtained at the registered office of the Fund.

The share capital of the Fund shall be variable and shall, at all times, be equal to the net asset value of the Fund ("**Net Asset Value**" or "**NAV**") and its Sub-Funds and is expressed in United States Dollars (USD). It is represented by Shares issued with no par value fully paid-up. Variations in the capital shall be effected *ipso jure* and there are no provisions requiring publications and filing of such variations with the RCS.

The Fund is an umbrella fund that consists of different Sub-Funds. Each Sub-Fund shall be comprised of all that has been paid or contributed on the Shares in the relevant Sub-Fund, all that has been obtained by the relevant Sub-Fund with the said payments and contributions, all resulting benefits and all debts, liabilities and other commitments incurred by the Fund for the account of the Sub-Fund concerned. The Board of Directors may establish both open and closed-ended Sub-Funds. The introduction of a Sub-Fund is effected pursuant to a decision to that end by the Board of Directors setting the terms and conditions of the relevant Sub-Fund. Each Sub-Fund may have similar or different investment strategies and other specific features (including, but not limited to, specific investment advisor(s)/manager(s), if any, specific fee structures, permitted investments, investment restrictions and distribution policies) as the Board of Directors shall determine from time to time in respect of each Sub-Fund and as contained in the relevant Sub-Fund Supplement.

The assets and liabilities of each Sub-Fund shall be segregated from the assets and liabilities of the other Sub-Funds, with creditors having recourse only to the assets of the Sub-Fund concerned. As between the Investors, each Sub-Fund will be deemed to be a separate entity. The rights and obligations of the Investors are limited to the assets of the Sub-Fund(s) in which they invest. Each Sub-Fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund.

The different Share Classes in issue or to be issued in each Sub-Fund may differ *inter alia* in their fee structure, distribution policy or any other criteria to be determined by the Board of Directors and as contained in the relevant Sub-Fund Supplement.

The proceeds of the issue of Shares in respect of each Sub-Fund will be invested for the exclusive benefit of the relevant Sub-Fund in accordance with the investment policy set forth in the relevant Sub-Fund Supplement. All Shares of the same Class in a particular Sub-Fund shall have equal rights as to dividends declared (if any), income, realized and unrealized investment gains, redemption rights, redemption proceeds and liquidation proceeds.

II. BROOKFIELD ASSET MANAGEMENT

The Firm

Brookfield is a leading global alternative asset manager with approximately $1 trillion of AUM[1] across infrastructure, renewable power and transition, private equity, real estate, and credit and insurance solutions. Building on a history as an owner and operator that dates back more than 100 years,[2] Brookfield invests in long-life assets and businesses that form the backbone of today's global economy. Throughout its operations—which support approximately 240,000 operating employees in over 30 countries—Brookfield is committed to practices that have a positive impact on the communities in which it operates.[3] The Firm uses its global reach, access to large-scale capital and operational expertise to offer a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and individual investors.

Global Operations

Well-established operations in more than 30 countries on five continents enable Brookfield to readily invest wherever the most attractive opportunities emerge.

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[1] As of 31 March 2025. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments (excluding AUM attributable to Oaktree Capital Management ("Oaktree")) that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operational, investment and financial activities), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated at 100% of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; (b) all other Brookfield investments (excluding Oaktree) are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and Brookfield AUM that is attributable to Oaktree is calculated as described at https://www.oaktreecapital.com/about. Infrastructure AUM includes $6 billion of AUM attributable to Brookfield Public Securities Group ("PSG"). Private Equity AUM includes $20 billion of AUM attributable to Oaktree, $4 billion of AUM attributable to SVB Capital and $0.5 billion of AUM attributable to Pinegrove. Real Estate AUM includes $14 billion of AUM attributable to Oaktree and $1 billion of AUM attributable to PSG. Credit AUM includes $162 billion of AUM attributable to Oaktree, $13 billion of AUM attributable to PSG, $122 billion of AUM attributable to Brookfield Wealth Solutions Ltd. and $12 billion of AUM attributable to Private Funds Credit. Both Oaktree and PSG operate separately from the rest of Brookfield pursuant to an information barrier by which Oaktree and PSG manage their investment activities independently of the rest of Brookfield. Brookfield's methodology for determining AUM differs (and in some cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form PF). Brookfield's AUM is rounded to the nearest $25 billion.

[2] Brookfield was founded in 1899 with the formation of São Paulo Tramway, Light and Power Company. Brookfield operated under the name Brascan until 2005 when it was changed to Brookfield. Since 2001, Brookfield has transitioned from being an owner-operator, investing solely on its own behalf, to an asset manager.

[3] As of 31 December 2022. Covers operating employees across all of Brookfield's and Oaktree's business lines (*e.g.*, private funds, listed entities, and public securities vehicles) and investment sectors (*e.g.*, real estate, infrastructure, and private equity), including related operating businesses and portfolio companies. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not used to compensate such operating employees but rather operating employee compensation is a company or fund expense.

Figure 1: A Leading Global Alternative Asset Manager[4]

Infrastructure & Renewable Power

Brookfield is one of the world's largest infrastructure investors, with approximately $294 billion of AUM across the transport, renewable power and transition, utilities, midstream and data sectors. More than 440 professionals and 55,000 operating employees across five continents enable the Firm to readily invest at scale wherever it believes the most promising opportunities emerge.[5]

Consistent with the Firm's history as an owner and operator of long-life assets, Brookfield has an extensive track record of acquiring and operating infrastructure, renewable power and transition assets that provide essential services and often generate sustainable, long-term cash flows. The Firm leverages its extensive operating experience to maintain and enhance the value of assets, grow and de-risk cash flows and provide investors with attractive long-term returns through a combination of cash yield and capital appreciation.

Private Equity

Brookfield is a leading global private equity investor, with approximately $129 billion of AUM and 105,000 operating employees.[6] It is focused on acquiring high-quality businesses with significant barriers to entry, low production costs and the potential for enhanced cash flow generation. Using an operations-oriented approach that leverages its heritage as an owner-operator, Brookfield navigates complex situations across market cycles to identify compelling investment opportunities and build value in its portfolio companies through performance improvement. The Firm's goal is to deliver attractive risk-adjusted returns to investors.

[4] AUM as of 31 March 2025. Source: Brookfield. Brookfield AUM reflects enterprise value of investments.

[5] As of 31 December 2022. Covers infrastructure business professionals and operating employees of Brookfield, its publicly traded affiliates, BIP and BEP, and related operating businesses and portfolio companies, and exclude sustainable resources employees. Infrastructure business professionals includes investment professionals, asset management professionals, and employees in corporate functions including finance, tax, legal, and investor relations. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not used to compensate such operating employees, but rather operating employee compensation is a company or fund expense.

[6] As of 31 December 2022. Covers operating employees across Brookfield's private equity group, including related operating businesses and portfolio companies. Operating employees include personnel working at Brookfield's related operating businesses and portfolio companies. Management fees earned by Brookfield are not used to compensate such operating employees but rather operating employee compensation is a company or fund expense.

Real Estate

Brookfield is one of the world's largest investors in real estate, with approximately $267 billion of AUM across office, multifamily, logistics, retail, hospitality, mixed-use and alternative real estate (such as life sciences, manufactured housing, student housing, serviced apartments and self-storage).[7] Through its deep global sourcing network, Brookfield seeks to acquire high-quality assets in supply-constrained markets and execute operational enhancements to deliver consistent cash flows. Building on Brookfield's history of successfully operating properties through multiple market cycles, the Firm's long-term goal is to generate strong risk-adjusted returns while mitigating downside risk.

Credit & Insurance Solutions

Brookfield is an experienced global credit investor with approximately $300 billion in AUM and a specialty in real estate and infrastructure debt, building on the Firm's long history as an owner and operator of long-life assets and businesses that provide essential services.[8]

In 2019, the Firm acquired 61.2% of the business of Brookfield Oaktree Holdings, LLC ("**BOH**") (formerly known as Oaktree Capital Group, LLC). BOH is a leading global alternative asset management firm with primary expertise in credit investing. BOH emphasizes an opportunistic, value-oriented and risk-controlled approach that complements Brookfield's own long-term, contrarian investment style and focus on protecting capital. **For more details on BOH and its affiliates, please see Section III (*Oaktree Capital Management*) below.**

Brookfield's Insurance Solutions business is focused on providing capital and investment solutions that match assets and liabilities for the benefit of policyholders and other stakeholders. Leveraging Brookfield's extensive expertise and capacity across real estate, infrastructure, renewable power and private credit, Insurance Solutions partners with leading insurers to develop portfolios with high-quality investments that have the potential to generate attractive risk-adjusted returns.

History

Brookfield's origins date back to 1899, with the founding in Brazil of São Paulo Tramway, Light and Power Company – which established an early template for the Firm's longstanding focus on owning and operating long-life assets globally.[9]

[7] As of 31 March 2024.

[8] As of 31 March 2024.

[9] As of 31 December 2022. The investments discussed do not represent all investments made by Brookfield. It should not be assumed that any of the investments discussed were or will be profitable, or that investments made in the future will be profitable or will equal the performance of the investments discussed herein. In addition, there can be no assurance that Brookfield will be able to make investments similar to the historic investments presented herein (because of economic conditions, the availability of investment opportunities and otherwise). No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment.

Figure 2: Brookfield's History:

Competitive Advantages

Brookfield believes that it occupies a distinct position in global alternative asset management, based on the following differentiators:

- **Global Reach:** Brookfield's on-the-ground presence in more than 30 countries means that it maintains active operations in virtually every relevant market and can quickly scale up to put its investment ideas into action. The Firm believes that its access to proprietary deal flow, knowledge of local market conditions and trends, and substantial, dedicated resources enables it to allocate capital where it is otherwise scarce, invest in assets below replacement cost and enhance the value of its investments.

- **Large-Scale Capital:** As of 30 September 2023, the Firm has raised approximately $278 billion of capital for its private funds and manages over $443 billion across private and listed affiliate

vehicles to support its investments. Brookfield believes that this deep access to multiple streams of capital provides it with the flexibility to pursue a range of transactions that it believes few alternative investors can match.

- **Operational Expertise:** Brookfield's roots are in owning and operating real assets. As the Firm has evolved, it continues to use its hands-on operational expertise to focus on enhancing cash flows, increasing the value of its assets and businesses, reinforcing sustainable operations, and producing attractive long-term returns for its investors.

Organizational Structure

Brookfield's organizational structure reflects its focus on investing in the backbone of the global economy. Brookfield's business is separated into two distinct yet complementary publicly traded entities. Brookfield Corporation (NYSE: BN, TSX: BN) ("**BN**") is focused on deploying large-scale, flexible capital into real assets and businesses offering essential services, and compounding that capital over the long term. Brookfield Asset Management Ltd. (NYSE: BAM, TSX: BAM) ("**BAM**") is a pure-play global alternative asset manager that offers over 50 investment strategies to more than 2,000 investors around the world.[10]

Brookfield's private funds provide investors access to its Renewable Power & Transition, Infrastructure, Private Equity, Real Estate and Credit businesses. The funds include opportunistic, value-add, core-plus, core and mezzanine strategies via closed-end and open-end vehicles. In 2019, Brookfield acquired a majority interest in Oaktree Capital Management, a pioneering global credit investor that manages a range of opportunistic credit, performing credit and direct lending strategies. **For more details on this acquisition, please see Section III (*Oaktree Capital Management – Brookfield Asset Management Transaction*) below.**

Brookfield's sector-specific perpetual affiliates include Brookfield Renewable Partners L.P. ("**BEP**"), Brookfield Renewable Corporation ("**BEPC**"), Brookfield Infrastructure Partners L.P. ("**BIP**"), Brookfield Infrastructure Corporation ("**BIPC**"), Brookfield Business Partners L.P. ("**BBU**"), Brookfield Business Corporation ("**BBUC**") and Brookfield Property Group ("**BPG**"). As of 31 December 2023, Brookfield's economic interests in BEP/BEPC, BIP/BIPC, BBU/BBUC and BPG are 45%, 26%, 66% and 100%, respectively.

Brookfield's Wealth Solutions business, including Brookfield Wealth Solutions Ltd. (formerly Brookfield Reinsurance Ltd.) ("**BWS**"), provides capital-efficient investment solutions to Brookfield's longstanding institutional insurance partners. Through a number of operating subsidiaries, BWS also offers a broad range of insurance products and services, including life insurance and annuities, health, and personal and commercial property and casualty insurance.

Brookfield's Public Securities Group[11] leverages Brookfield's core expertise in real assets via global listed strategies that include real estate, infrastructure, energy infrastructure, real asset debt, real asset solutions and opportunistic investments. In Brookfield's view, its organizational structure enables Brookfield to tap into deep and consistent streams of capital that provide it with a high degree of flexibility and allows Brookfield to invest at a scale that it believes limits competition.

Leadership

Led by Chief Executive Officer Bruce Flatt, Brookfield's senior management team possesses deep expertise in its target regions, sectors and asset classes, as well as substantial experience managing long-life assets and businesses across multiple market cycles. The team has played a key role in

[10] As of 31 December 2023.

[11] Brookfield Public Securities Group LLC is a registered investment adviser with the United States Securities and Exchange Commission.

establishing Brookfield's partnership culture, in which the Firm invests its limited partners' capital as if it were its own and works collaboratively across the organization to meet its investors' needs.

Investment Philosophy

Brookfield has honed a disciplined approach to unearthing and creating value that is built on the following key attributes:

Align the Firm's Interests with Those of Its Investors

- Cultivate long-term, mutually beneficial relationships with investors;
- Use the permanent capital generated by Brookfield's listed affiliates to serve as a significant investor in the private funds that the Firm sponsors; and
- Focus on managing each investment and portfolio to the benefit of investors as well as the Firm.

Maintain an Ownership Mentality

- Establish well-resourced operations in strategic locations around the world to leverage real-time local market intelligence and bottom-up investment insights;
- Prioritize the defensive characteristics of high-quality assets in premier locations and strong companies providing essential services; and
- Take a disciplined approach to identifying long-duration assets and businesses that the Firm believes can generate attractive returns over the long term.

Invest on a Value Basis

- Remain patient in deploying capital but be prepared to invest decisively when the right opportunities emerge;
- Pursue investments with limited competition, where the Firm believes that it possesses clear advantages—often via off-market transactions;
- Seek to invest at a discount to replacement cost—building a margin of safety into the Firm's investments, enhancing the potential for strong long-term returns;
- Recognize that attractive returns often require a contrarian approach to evaluating assets, businesses, markets or sectors experiencing periods of distress; and
- Manage the Firm's investments with integrity, balancing economic goals with responsible citizenship.

Leverage the Firm's Resources and Operational Expertise

- Build on a history of successfully operating assets and businesses through multiple market cycles;
- Take advantage of Brookfield's in-house market knowledge, relationships and execution capabilities across sectors and regions, with the goal of maximizing risk-adjusted returns and optimizing dispositions;
- Focus on generating consistent cash flows, which is particularly valuable in a volatile environment; and

- Operate businesses with a long-term perspective in a sustainable and ethical manner.

III. OAKTREE CAPITAL MANAGEMENT

Oaktree Capital Management, L.P.™, a Delaware limited partnership (including its affiliates, individually or collectively, as the context requires, "**Oaktree®**") was formed in April 1995 and is a leading global investment management firm headquartered in Los Angeles, California, with more than 1,200 employees throughout offices in 23 cities worldwide. As of 31 March 2024, Oaktree had approximately $192 billion in assets under management.[12] Oaktree's senior executives and investment professionals have focused on less efficient markets and alternative investments for the past 39 years. Oaktree emphasizes an opportunistic, value-oriented approach to investments in distressed debt, corporate debt (including mezzanine finance, high yield debt and senior loans), control investing, convertible securities, real estate, listed equities and multi-strategy solutions.

The Senior Executives

The current senior executives of Oaktree are Howard Marks, Bruce Karsh, Bob O'Leary, Armen Panossian, Todd Molz and John Frank. The original founders formed Oaktree in April 1995 after having managed funds in the high yield bond, distressed debt, private equity and convertible securities areas of Trust Company of the West for approximately 10 years. The senior executives have led the investment of clients' funds in the consistent, risk-controlled manner called for by Oaktree's philosophy, generally resulting in what Oaktree believes to be an impressive track record, reduced risk and satisfied clients.

The Oaktree Team

Oaktree is dedicated to highly professional management in a limited number of specialized investment niches. In Oaktree's view, its main strength is its staff of over 1,200 people, as of 31 March 2024, including over 450 investment, legal and compliance professionals and over 800 administrative and marketing professionals; these people are the core of Oaktree. The professionals are active in portfolio management, investment analysis, trading, legal, client service and administration.

Oaktree's Ownership

Oaktree's asset management business is indirectly controlled by BOH and Oaktree Capital Holdings, LLC ("**OCH**", formerly known as Atlas OCM Holdings LLC). A majority of Oaktree's business is owned by Brookfield and the remainder is owned by current and former Oaktree executives and employees. Brookfield's ownership interest in Oaktree's business is held through BOH, OCH and related entities. Oaktree's board of directors is currently comprised of: (i) seven Oaktree senior executives, Howard S. Marks, Bruce A. Karsh, Bob O'Leary, Armen Panossian, Todd Molz, John B. Frank, and Sheldon M. Stone; (ii) four outside directors, Stephen J. Gilbert, Depelsha T. McGruder, Mansco Perry and Marna C. Whittington; and (iii) three Brookfield executives, Justin B. Beber, J. Bruce Flatt and Craig Noble.

Oaktree is a Delaware limited partnership and OCH is a Delaware limited liability company.

Brookfield Asset Management Transaction

Brookfield acquired a majority interest in Oaktree's business in September 2019. In connection with the transaction, Brookfield agreed to purchase the remainder of Oaktree's business over a number of years from the current and former Oaktree executives and employees who own those equity interests. Both Brookfield and Oaktree continue to operate their respective businesses independently, partnering to leverage their strengths, with each remaining under its prior brand and led by its prior management and investment teams.

[12] Details regarding calculation of Oaktree's AUM are available at https://www.oaktreecapital.com/about. Both Oaktree and PSG are separated from the rest of Brookfield by an information barrier pursuant to which Oaktree and PSG manage their investment activities independently of Brookfield's property, infrastructure, private equity, renewable energy and reinsurance businesses.

IV. MANAGEMENT AND ADMINISTRATION TEAM

A. *AIFM*

LFE European Asset Management S.à r.l. has been appointed by the Fund to act as external alternative investment fund manager (the "**AIFM**") in order to perform the investment management, oversight, valuation and certain other functions in relation to the Fund as described in the alternative investment fund management agreement entered into between the Fund and the AIFM (the "**AIFM Agreement**"). The AIFM shall also act as ELTIF manager for any ELTIF Sub-Fund subject to being authorized by the CSSF.

The duties of the AIFM are more fully described in the AIFM Agreement.

The AIFM is authorized as alternative investment fund manager and supervised by the CSSF. The AIFM, with the consent of the Fund, may delegate portfolio management responsibility in respect of a Sub-Fund to an Investment Manager (defined below), as outlined below.

Further details on the AIFM are set out in Section XVI (*Regulatory and Tax Considerations*) of this Prospectus.

B. *Investment Manager*

The AIFM may appoint for each Sub-Fund an investment manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Fund or relevant Sub-Fund and certain other services as described in the relevant Sub-Fund Supplement ("**Investment Manager**").

C. *Board of Directors*

The board of directors of the Fund (the "**Board of Directors**", and each individually a "**Director**") has the overall responsibility for the management, the administration as well as the investment policies and strategies of the Fund and each Sub-Fund.

The Board of Directors is currently composed of three (3) Directors: two (2) non-affiliated Directors and one (1) affiliated Director. Carolina Parisi is an affiliated Director. The Directors of the Fund are:

- **Carolina Parisi (Chairman)**, Carolina Parisi is a Member of the Board of Managers of LFE & Conducting Officer Portfolio Management Oversight and joined LFE as a full-time employee in May 2020. Carolina worked for Brookfield's services office in Luxembourg from May 2018 to April 2020 as a member of the Legal and Regulatory team and has legal, regulatory and compliance experience including company secretarial activities gained in Luxembourg, Brazil, Germany and India in private practice and in-house (Fortune Global 500 corporations). Carolina is admitted to the Brazilian BAR association and holds an MBA, an MSc. in Tax Law, and an LLB degree;

- **Lydie Bruzzechesse épouse Bini**: Lydie Bini is a senior executive and the lead for ONE's management company and has over 30 years of experience in the funds industry. In particular, Lydie is highly familiar with fund operations, supervision of delegates, compliance, and internal audit. She has significant experience of the many operational needs for marketing activities and cross border fund passporting. Lydie is also acting as an independent Director for Private Equity, Real Estate, and Infrastructure unregulated Funds. Before she joined ONE, Lydie was a Director with Carne Group in Luxembourg in charge of Relationship Management for almost five years and prior to that, she spent almost a decade as a Conducting Officer and Head of the Project Management Team at Legg Mason in Luxembourg; and

- **Jean-Charles Guillou**: Jean-Charles spent 30 years in finance in the US, UK, France, Belgium and now Luxembourg, including 25 years in private equity at Lazard, Carlyle, Baring and Riverside as a director, partner or senior advisor, in execution, origination and board director roles. Jean-Charles holds director positions in alternative investment funds across private equity, real estate, infrastructure, debt and secondaries. Jean-Charles also chaired and managed a Peugeot family holding for 5 years and helped create Labco, a diagnostic laboratory network, alongside its two founders. At Labco, he held an investment role and was a strategic committee member and a board director. Jean-Charles holds an MBA from Harvard Business School and graduated from ESCP Business School in Paris. A French national he lives in Luxembourg and speaks four languages.

In accordance with, and subject to the terms of, the Articles, the Board of Directors shall at all times be composed of three (3) Directors.

The Board of Directors is vested with the broadest powers to perform all acts of administration, disposition and execution in the Fund's interest. All powers fall within the competence of the Board of Directors save where expressly restricted (i) by law; or (ii) by the Articles to be decided by a resolution of the Shareholders. Decisions of the Board of Directors will either be taken at a meeting of the Board of Directors or by written resolution of the Board of Directors (in each case as prescribed in the Articles).

The rights and responsibilities of the Board of Directors, as well as the appointment and term of, and conflicts of interest limitations relevant to, each Director, are fully described in the Articles.

Subject to compliance with applicable laws, the Board of Directors may obtain advice and other services from third party service providers as (i) it may deem necessary or advisable; or (ii) may be required pursuant to applicable law, the remuneration of which will be payable out of the assets of the relevant Sub-Fund(s) as provided in this Prospectus.

Details in relation to the Central Administration, Prime Broker, Depositary and Sub-Distributors is provided in Section XVI (*Regulatory and Tax Considerations*) of this Prospectus.

V. SUSTAINABILITY MANAGEMENT

At BPW, the sustainability management strategy is centred on supporting business resilience and creating value for investors and stakeholders - now and in the future. BPW manages its investments with integrity, combining economic goals with responsible citizenship. This is consistent with its longstanding philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. It also requires operating with robust sustainability management principles and practices, and maintaining a disciplined focus on integrating these into everything BPW does.

Details in relation to the sustainability management applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

VI. SUMMARY OF PRINCIPAL TERMS

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II

*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription document and related documentation with respect thereto (collectively, with the Articles, the "**Documents**"), copies of which will be provided to each prospective Investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail. Capitalized terms not otherwise defined herein have the meaning set forth in Section XXI (Definitions).*

Fund:	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) was incorporated on 14 November 2022 in the form of a public limited company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg. The Fund was originally incorporated in Luxembourg as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*). On 2 April 2024, a resolution of shareholders in the Fund was passed to convert the Fund from an SA SICAV-RAIF into an SA SICAV governed by Part II of the 2010 Law. The Fund's revised Articles have been deposited with the RCS under number B273287 and a mention of their deposit with the RCS has been published in the RESA. The Fund qualifies as an AIF within the definition of the 2013 Law and is authorized and supervised by the CSSF. The Fund has an umbrella structure consisting of multiple sub-funds which the Board of Directors may, at its discretion, establish from time to time (each, a "**Sub-Fund**"). The Investments, assets and liabilities of a Sub-Fund will be segregated from the Investments, assets and liabilities of any other Sub-Fund and a Sub-Fund will be deemed to be a separate entity, unless otherwise provided in this Prospectus and the Articles. The share capital of the Fund corresponds to the total Net Asset Value of the Fund and must at any time after twelve months following the Part II Reorganization exceed one million two hundred and fifty thousand euro (EUR 1,250,000).

	The Fund will issue a key information document for packaged retail and insurance-based investment products (PRIIPs KID) in line with (i) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs Regulation**"); and/or (ii) the UK version of the PRIIPs Regulation which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Sub-Fund(s):	The Board of Directors may, at any time, establish additional Sub-Fund(s) and determine the name and specific features thereof (including, but not limited to its term, investment objectives, policy, strategy and/or restrictions, specific fee structure, reference currency, subscription and redemption policy) as further set out in this Prospectus. As at the date of this Prospectus, the Fund has three Sub-Funds, Brookfield Infrastructure Income Fund, Oaktree Strategic Credit Fund (SICAV) and Brookfield Private Equity Fund (SICAV), all Sub-Funds are open-ended with such features as further described in their respective Sub-Fund Supplements of this Prospectus. Information in this Prospectus applies to the Fund and each Sub-Fund unless otherwise noted in the appendix related to the applicable Sub-Fund included as a part of this Prospectus.
Investment Objective, Strategy and Restrictions:	The Fund's investment objective is to achieve an attractive return from capital invested in private equity, private credit, infrastructure, real estate and/or other investments, either through direct investments or investments in other funds, while reducing investment risks through diversification across countries, sectors and/or investment styles. Each Sub-Fund's specific investment objective and investment strategy as well as its specific investment restrictions, if any, are set out in the relevant Sub-Fund Supplement. Any change of a Sub-Fund's investment objective, strategy or restrictions will be reflected in the relevant Sub-Fund Supplement. The Fund shall specify, in the relevant Sub-Fund Supplement, more detailed and specific investment policies and restrictions on a Sub-Fund by Sub-Fund basis subject to the following general guidelines noted below: (a) in respect of any Sub-Fund launched before the repeal of CSSF Circular 02/80, of chapters G and I and inapplicability of chapter H of CSSF Circular IML 91/75 on 19 December 2025: (i) in compliance with CSSF Circular 02/80, whereby any given Sub-Fund of the Fund shall not invest,

inter alia, more than 20% (twenty percent) of its net assets or commitments in subscribing for securities issued by the same issuer as measured at the time of the acquisition, provided that such diversification will be assessed on a look-through basis and, unless otherwise required by applicable law, no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of new investment. Where the maximum percentages fixed by law and/or a CSSF Circular are exceeded as a result of the exercise of rights attaching to assets in the portfolio or otherwise than by the purchase of assets, the Fund must adopt as a priority objective for its sales transactions, the remedying of that situation, taking due account of the interests of the Shareholders. A newly created Sub-Fund may, while ensuring observance of the principle of risk-spreading, derogate from the above-described maximum exposure to securities issued by the same issuer for six months following the date of its authorization by the CSSF, as further described in the relevant Sub-Fund Supplement; or

(ii) in compliance with the guidelines set out in CSSF Circular IML 91/75, and as described in the relevant Sub-Fund Supplement; or

(b) in respect of Sub-Funds launched after the repeal of CSSF Circular 02/80, of chapters G and I and inapplicability of chapter H of CSSF Circular IML 91/75 on 19 December 2025, the diversification rules set out under CSSF Circular 25/901 shall apply save (i) to the extent of any proper derogation provided by the CSSF; or (ii) as otherwise electively deviated from in accordance with CSSF Circular 25/901, and in each case as described in the relevant Sub-Fund Supplement; and

(c) in respect of any Sub-Fund which carries out loan origination (as defined in AIFM Directive), the following additional investment restrictions will apply:

(i) the notional value of any loan originated by the Sub-Fund to any single borrower must not exceed, in aggregate, 20% of the relevant Sub-Fund's capital (to be interpreted in accordance with the definition of "capital of the AIF" under the AIFM Directive), where the borrower is a (i) financial undertaking, (ii) AIF (other than a master AIF) or (iii) UCITS (as those terms are understood in accordance with AIFM Directive), subject to a 24 month ramp-up period in respect of any Sub-Fund established prior to 16 April 2024, or subject to any existing lending

concentrations exceeding this limit that benefit from transitional relief until 16 April 2029 in accordance with Article 61(6) AIFM Directive. This restriction does not apply in the following circumstances:

A. where the Sub-Fund is in liquidation; or

B. in certain other exceptional circumstances, as may be determined by the AIFM in accordance with Article 15(4c) of the AIFM Directive; and

(ii) the Sub-Fund must retain 5% of the notional value of any loan that the Sub-Fund originates and subsequently transfers to a third party for a minimum of eight years or, for any loans granted to consumers (to the extent permitted under applicable laws) or with less than eight years maturity, until their loan maturity, subject to any transitional relief in accordance with Article 61(6) AIFM Directive. This restriction does not apply in the following circumstances where:

A. the Sub-Fund is in liquidation; or

B. the Sub-Fund is required to dispose of the relevant loan in the following circumstances:

i. to comply with the Sub-Fund's requirements, including, but not limited to, compliance with applicable laws;

ii. to implement the Sub-Fund's investment strategy; or

iii. where the risk assigned to the relevant loan has deteriorated, as determined by the AIFM in its reasonable discretion; and

(iii) the Sub-Fund is prohibited from originating any loans for the sole purpose of transferring those loans or their exposure to third parties; and

(iv) the Sub-Fund is prohibited from originating loans to the following:

A. the AIFM or its delegate or their staff;

B. the Depositary or any delegate of the Depositary; or

C. any entity in the AIFM's group, unless that entity is a financial undertaking (as that

term is understood in accordance with AIFM Directive), whose purpose is to exclusively finance borrowers, provided they are not referred to in (iv)(A.) or (B.) above.

The investment objective and investment strategy of each ELTIF Sub-Fund will further be in compliance with the ELTIF Regulation.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may, in the event of cash excess and for cash management purposes, hold cash, commercial paper (including short term papers issued by credit institutions), short term government bonds (including short term debt issued by governments) and other money market instruments, certificates of deposit and money market funds and have the ability to post such assets as collateral.

Subject to the individual restrictions of the respective Sub-Fund Supplement, each Sub-Fund may also enter into, for efficient portfolio management purposes, financial derivatives transactions including without limitation repurchase agreements, reverse repurchase agreements and/or securities lending agreements. Unless stated otherwise in the relevant Sub-Fund Supplement, any such financial derivatives transactions will only be used for hedging purposes, as ancillary investment techniques.

Subject to the individual restrictions of the respective Sub-Fund Supplement, the Fund may use any securities financing transaction as defined in point (11) of Article 3 of Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse in relation to any of the Sub-Funds, unless otherwise specified in the relevant Sub-Fund Supplement.

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give Investors an overview of a Sub-Fund's performance compared to such indices.

To the extent that an investment restriction has been breached, the Fund shall, in accordance with CSSF Circular

	24/856, take the steps which are necessary to regularise such situation promptly upon discovering a non-compliance with investment rules of a Sub-Fund. **The Fund cannot assure you that any of the Sub-Funds will achieve their investment objectives or any particular level of return. See Section XIX (*Risk Factors and Other Considerations*) of this Prospectus including the risk factors section of the relevant Sub-Fund Supplement. An Investor may lose all of its money by investing in the Sub-Fund(s).**
AIFM:	LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (in this capacity, the "**AIFM**") has been appointed as the alternative investment fund manager of the Fund. The AIFM is in charge *inter alia* of the investment and risk management and valuation functions of the Fund.
Investment Manager:	The AIFM may appoint for each Sub-Fund an investment manager to act as an investment manager for the primary purposes of providing the delegated portfolio management services to the Fund or relevant Sub-Fund and certain other services as described in the relevant Sub-Fund Supplement.
Minimum Initial Subscription:	The minimum subscription size for any individual Shareholder shall be set out in the relevant Sub-Fund Supplement and such Sub-Fund's subscription documents provided that a Sub-Fund may, in its discretion, approve subscriptions of a lower amount. Applications for subscription will be able to be submitted in respect of each Subscription Date as defined in the relevant Sub-Fund Supplement. Applications will need to be received prior to a specified time for the relevant Subscription Date as defined in the relevant Sub-Fund Supplement. Shares will be issued at a price equal to the Net Asset Value per Share on the relevant Subscription Date as defined in the relevant Sub-Fund Supplement.
Subscription Process	The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscription or Capital Calls (as defined herein) as set forth in the relevant Sub-Fund Supplement. **Details of the subscription process of the Fund are set out in Section VIII (*Subscription Process*) of this Prospectus.**
Redemption of Shares:	Unless otherwise provided in the relevant Sub-Fund Supplement, the Fund shall apply the redemption policy set

	out in the relevant Sub-Fund Supplement for open-ended Sub-Funds. **Details of the redemptions process of the Fund are set out in Section IX (*Redemptions and Withdrawal*) of this Prospectus.**
Anti-Money Laundering Laws:	Each Shareholder will be required to make certain representations and warranties concerning anti-money laundering and other similar activities in its subscription agreement, and the Board of Directors or its delegate reserves the right to require Shareholders to provide additional information or update previously provided information in the Board of Directors' or Central Administration's (defined below) sole discretion. The Fund intends to comply with the laws of all relevant jurisdictions relating to money laundering and similar activities.
Net Asset Value Calculation and Valuation Policy:	The AIFM is responsible for ensuring the proper and independent valuation of the assets of the Fund and Sub-Funds so that the calculation and publication of the Net Asset Value per Share can be performed. The assets and liabilities of the Fund and Sub-Funds will be valued in accordance with the AIFM's valuation policies and procedures and as further described in the relevant Sub-Fund Supplement. CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set for each Sub-Fund in the relevant Sub-Fund Supplement. **Details of the Net Asset Value calculation and valuation policy of the Fund are set out in Section X (*Calculation of Net Asset Value*) of this Prospectus.**
Management Fee and Other Fund Fees:	Subject to any permitted waiver or reduction, the AIFM and/or the Investment Manager will be entitled to receive, out of the relevant Sub-Fund's assets, a management fee (the "**Management Fee**") and/or a performance fee ("**Performance Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.
Organizational and Operating Expenses:	Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any taxes) incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as described in Section XI (*Fees and Expenses*) of this Prospectus.

Term:	The Fund has an indefinite term. Each Sub-Fund may be formed for an indefinite or a limited duration, as further described in the relevant Sub-Fund Supplement.
Transfer of Shares:	An investment in a closed-ended Sub-Fund is generally illiquid unless otherwise disclosed in the relevant Sub-Fund Supplement. An investment in an open-ended Sub-Fund is generally liquid, provided that an Investors' ability to redeem its Shares may be subject to certain restrictions, as disclosed in the relevant Sub-Fund Supplement. Except as expressly permitted in the Articles or this Prospectus, no Investor may assign, sell, convey, pledge, mortgage, encumber, hypothecate or otherwise transfer in any manner whatsoever all or any part of its Shares in a Sub-Fund (a "**Transfer**"), unless otherwise provided for in the relevant Sub-Fund Supplement.
Indemnification:	In accordance with the terms of the Articles, a Sub-Fund will, to the fullest extent permitted by applicable law, indemnify and hold harmless each of the Indemnitees (as detailed in sub-section "*Exculpation and Indemnification*" of Section XVI (*Regulatory and Tax Considerations*) of this Prospectus) against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding) suffered by virtue of its or his serving as an Indemnitee with respect to any action or omission (including, without limitation, trading errors) suffered or taken that is not in material violation of the Articles and does not constitute fraud (*dol*), willful misfeasance (*faute intentionnelle*), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Indemnitee in the conduct of such Indemnitee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful. **See Section XVI (*Regulatory and Tax Considerations*) of this Prospectus for further details as to the indemnification and exculpation afforded under the Articles.**
Borrowing:	The Fund may use financial leverage for direct and/or indirect investments and general working capital and fund expenses in accordance with market practice on a Sub-Fund by Sub-Fund basis only. The maximum borrowing (if any) at a Sub-Fund level shall not exceed the ratio provided for in the relevant Sub-Fund Supplement.

Tax Considerations:	Each prospective Investor should carefully review the tax matters discussed under Section XVI (*Regulatory and Tax Considerations*) including the regulatory and tax considerations described in the relevant Sub-Fund Supplement and is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund and the Sub-Fund(s).
Amendments:	Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments to the Articles. **Please also see Section XVIII (*Documentation and Information / Amendments — Amendments to Fund Documents*) for further detail.**
Placement Agent:	The Fund through one or more of its Sub-Funds may appoint one or more placement agents that will be compensated for introducing investors to the one or more Sub-Funds. The terms of any compensation paid to any such placement agent will be disclosed to any investor that would bear such compensation.
Legal Counsel:	Travers Smith LLP Loyens & Loeff Luxembourg S.à r.l.
Central Administration and Depositary	J.P. Morgan SE – Luxembourg Branch
Independent Auditor:	Deloitte Audit S.à r.l.

VII. ISSUE OF SHARES

Sub-Fund Supplement

Specific matters relating to the offering of Shares of each Sub-Fund are referred to in the relevant Sub-Fund Supplement. This Section VII (*Issue of Shares*) is qualified in its entirety by the relevant Sub-Fund Supplement which may derogate from the provisions set out herein.

Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors shall be authorized, without limitation, at any time and for any period, to issue an unlimited number of fully paid-up Shares of any Class at a price and in accordance with the conditions and procedures provided for in the relevant Sub-Fund Supplement, without granting to existing Investors a preferential right to subscribe for the Shares to be issued. These Classes may be subject to different terms and conditions, including potentially different fee, dealing, transfer, information disclosure or liquidity arrangements. Such different terms and conditions may be preferential to the Investors of the relevant Classes. Such Classes may be made available to any type of Investor, whether or not such Investor has legal or economic links to the Investment Manager, the AIFM or the Fund. The Fund shall only issue registered Shares of no par value.

A Sub-Fund may be characterized as being of an open-ended type or a closed-ended type. Although either type may share certain features with the other, they have certain principled differences. Fundamentally, an open-ended Sub-Fund allows Investors to request the redemption of their Shares. It typically has the inherent ability by its terms to increase or decrease its paid-in share capital over its lifetime in response to Investor-requested subscriptions and redemptions, respectively. A closed-ended Sub-Fund will not grant Investors a right to redeem their Shares. Shares may be issued in one or more Classes in each Sub-Fund, each Class having features or being offered to different types of Eligible Investors as more fully described in the relevant Sub-Fund Supplement.

The Board of Directors may provide in the relevant Sub-Fund Supplement that Shares in a Sub-Fund or one or more Classes will be offered at an initial subscription price during an initial offer period. If, during the initial offer period, but after the first subscription or Closing Date, the Board of Directors, in consultation with the AIFM, estimates that such initial subscription price does not reflect the value of assets and liabilities of the relevant Sub-Fund or Class, Shares will instead be issued at their respective Net Asset Value.

In accordance with the 2010 Law, and as provided for in the relevant Sub-Fund Supplement, the issue, subscription and redemption price of Shares of any Class will be publicized through a dedicated website each time there is an issue, subscription or redemption of Shares, and at least once a month.

Registered shares are documented by the inscription of a Shareholder's name by the Central Administration in the share register kept on behalf of the Fund. Fractions of registered Shares may be issued. Written confirmation detailing the purchase of Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of a Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case the relevant Sub-Fund Supplement will provide details.

VIII. SUBSCRIPTIONS PROCESS

Subscription Process

The subscription process applicable in respect of each Share Class in each Sub-Fund will be made by means of paid-in subscription or Capital Calls (as defined herein) as set forth in the relevant Sub-Fund Supplement.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the applicant has provided:

(a) a duly completed and executed subscription agreement and a written share transfer agreement (as applicable); and

(b) the information required by the Fund or agents acting on its behalf, including, but not limited, to the required know your customer and anti-money laundering documentation and any other required information, is received.

By the subscription and/or the acquisition of Shares, each Investor fully adheres to and accepts the Documents which determine the contractual relationship between the Investors, the Fund (including the relevant Sub-Fund), the Board of Directors, the AIFM and any other agents or service providers of the Fund, as well as among the Investors themselves. All Investors are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, copies of which are available as described above. The provisions of the Articles are binding on the Fund, the Investors and all persons claiming through them. The Documents are governed by Luxembourg law and the courts of Luxembourg City, Grand Duchy of Luxembourg shall have exclusive jurisdiction in relation to them.

The Board of Directors (or its delegate) is entitled to refuse at its own discretion subscription applications and the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may temporarily or permanently suspend or limit the sale of Shares.

The Fund or its agents are entitled to refuse any subscription, transfer or conversion application in whole or in part for any or no reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Fund or result in the Shares being held directly or indirectly by a Prohibited Person or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws.

In the case of both open-ended and closed-ended Sub-Funds, no subscription in kind will be accepted unless otherwise stated in a Sub-Fund Supplement.

Retail Investors subscribing directly to an ELTIF Sub-Fund may within two weeks after the later of (i) the date of their initial subscription to such Sub-Fund; or (ii) the date of their first Capital Call cancel their subscription and have their money returned without penalty.

The subscription, transfer or conversion for Shares and any future transactions shall not be processed until the information required by the Fund and/or the relevant Sub-Fund(s) or agents acting on its behalf, included but not limited to know your customer and anti-money laundering checks, is received.

A. Open-Ended Sub-Funds

In the case of open-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will be required to make a cash payment up front or, in some cases, one or several cash payments from time to time (as described further below), to the relevant Sub-Fund in satisfaction of such Investor's subscription as further described in the relevant Sub-Fund

Supplement. In the event the relevant Sub-Fund Supplement declares that a Sub-Fund is open-ended, such Sub-Fund will be established for an unlimited period of time.

Investors will be admitted to such Sub-Fund and may subscribe to and redeem from such Sub-Fund at such times and on such basis as described in the relevant Sub-Fund Supplement. Typically, an Investor may request subscriptions of Shares at defined intervals (each a "**Subscription Date**") and by serving at least a defined time of written notice (including by post or e-mail or through other electronic means of communication) in advance of the relevant Subscription Date on which the Investor wishes to subscribe for Shares. Subject to the terms of the relevant Sub-Fund, subscription requests on the relevant Subscription Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly. In any case, the Board of Directors ensures that Shares are issued on the basis of a previously unknown Net Asset Value per Share. If, however, an Investor is suspected of engaging in Market Timing, the Board of Directors may reject the subscription order until the applicant has cleared up any doubts with regard to their order. Complete subscription orders received by the Central Administration after cut-off time on a Subscription Date shall be settled at the issue price of the next following Subscription Date applicable. If the subscription order is incorrect or incomplete, the subscription order shall be regarded as having been received by the Central Administration on the date on which the subscription order is submitted properly.

The relevant Sub-Fund Supplement may require a minimum subscription amount, and may distinguish between a minimum initial subscription amount and a minimum subsequent subscription amount, and such subscription amount may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's *pro rata* share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under Section XI (*Fees and Expenses of the Fund*) of this Prospectus.

In the event the Board of Directors determines that the total initial subscription amount in relation to a Sub-Fund is insufficient, the offering of Shares in relation to such Sub-Fund may be terminated at the sole discretion of the Board of Directors. In such event, the relevant Investors shall be released from their obligation to pay their subscription amounts and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Board of Directors may however decide to reopen the offering and to establish the Sub-Fund at a later date.

B. Closed-Ended Sub-Funds

In the case of closed-ended Sub-Funds, each Investor whose subscription is accepted and that is admitted as an Investor will typically be required to make one or several cash payments to the relevant Sub-Fund from time to time (as required) in satisfaction of such Investor's commitment or, in some cases, may be required to make a cash payment up front, as further described in the relevant Sub-Fund Supplement.

The relevant Sub-Fund Supplement may require a minimum commitment, and such commitment may also cover the fees described in the Sub-Fund Supplement, if any (including any applicable taxes thereon) and such Investor's *pro rata* share of all fees, costs and expenses of the Fund and/or the Sub-Fund, including organizational, operational and offering expenses, as further described under Section XI (*Fees and Expenses of the Fund*) of this Prospectus.

Each closed-ended Sub-Fund may have one or more closings, as described in, and in accordance with, each Sub-Fund Supplement and as determined by the Board of Directors in its sole and absolute discretion, at which Investors will be admitted to the Fund in respect of the relevant Sub-Fund.

In the event a Sub-Fund has more than one Closing Date and the Board of Directors determines that the total commitment in relation to a Sub-Fund is insufficient, the Board of Directors may elect to

defer the final Closing Date of such Sub-Fund by a period of time as described in the applicable Sub-Fund Supplement. Alternatively, the offering of Shares in relation to such Sub-Fund may be terminated retroactively at the sole discretion of the Board of Directors. In such event the relevant Investors shall be released from their obligation to comply with a Capital Call Notice (as defined herein) and any amounts already contributed to the Sub-Fund shall be returned to the Investors without interest. The Sub-Fund may however be reopened by a decision of the Board of Directors.

Some open-ended Sub-Funds may operate in a similar manner to typical closed-ended Sub-Funds by holding multiple closings and/or by requiring Investors to make several cash payments to the relevant Sub-Fund from time to time in satisfaction of such Investor's commitment.

IX. REDEMPTION AND WITHDRAWAL

Investor Redemption in Open-Ended Sub-Funds

The precise terms and conditions on which an Investor in an open-ended Sub-Fund will be permitted to redeem its Shares from the Sub-Fund will be specified in the relevant Sub-Fund Supplement.

In each open-ended Sub-Fund, the Investors may be subject to a certain lock-up period starting, for each Investor respectively, from the date on which the relevant Shares are issued to such Investor. During this period, Investors may be prohibited from requesting to redeem part or all of their Shares (a "hard" lock-up), or they may be permitted to request such a redemption subject to a penalty (a "soft" lock-up).

Subject to the terms of any lock-up period, an Investor ("**Withdrawing Investor**") may generally request redemption of Shares (a "**Withdrawal Request**") at defined intervals (each a "**Withdrawal Date**") and by serving at least a defined time of written notice in advance of the relevant Withdrawal Date (the "**Dealing Cut-Off**") on which the Investor wishes its Shares to be redeemed.

Investors must give instructions for the redemption of Shares to the Central Administration either by post or e-mail or through other electronic means of communication before the Dealing Cut-Off for the desired Withdrawal Date (except when there is a suspension of redemptions as outlined below).

The Fund will satisfy Withdrawal Requests on the basis and terms specified in the relevant Sub-Fund Supplement. These may set limits on, for example, the amount of Withdrawal Requests by an individual or amongst the aggregate Withdrawing Investors at the relevant Withdrawal Date up to maximum amount of the relevant Sub-Fund's Net Asset Value at that point in time. Subject to the terms of the relevant Sub-Fund, Withdrawal Requests on the relevant Withdrawal Date may be accepted, deferred, queued and/or rejected, in whole or in part. The Board of Directors shall ensure that Investors are treated fairly.

Shares shall be redeemed at the redemption price. If a redemption fee is payable, the maximum amount for each Sub-Fund is stipulated in the relevant Sub-Fund Supplement.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via Central Administration and the local paying agents, if any. Central Administration is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond Central Administration's control, prohibiting the transfer of the redemption price to the country of the Withdrawing Investor.

In accordance with the Articles, a redemption of Shares at the discretion of the Board of Directors may further be possible in case of liquidation and compulsory redemption as further described in this Prospectus.

Compulsory Withdrawal

If the Board of Directors (or its delegate) discovers at any time that any owner or beneficial owner of Shares is a Prohibited Person (as defined in the relevant Sub-Fund Supplement), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors (or its delegate) may at its discretion and without liability compulsory redeem those Shares in accordance with the relevant Sub-Fund Supplement.

The Board of Directors (or its delegate) may require any Investor to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares

is or will be a Prohibited Person. Further, Investors shall have the obligation to immediately inform the Board of Directors (or its delegate) and the Central Administration to the extent they, or the ultimate beneficial owner(s) of the Shares held by such Investors, becomes or will become a Prohibited Person.

The Fund will not accept investments by or on behalf of Prohibited Persons. Any Investor represents and warrants that its proposed subscription, or commitment to subscribe, for Shares, whether made on the Investor's own behalf or as an agent, trustee, representative, intermediary, financial intermediary or in a similar capacity on behalf of any other beneficial owner, is not a Prohibited Person and further represents and warrants that the Investor will promptly notify the Fund of any change in its status or the status of its beneficial owner(s) with respect to its representations and warranties regarding Prohibited Persons.

Early Compulsory Redemption or Withdrawal

At the discretion of the Board of Directors, should any Sub-Fund's anticipated on-going fees and expenses be deemed to amount to a material portion of such Sub-Fund's remaining exposure to its investments, or continued holding of an interest, directly or indirectly, in the Sub-Fund's investments, in each case no longer be feasible, then the Board of Directors (or its delegate) may elect a secondary market broker and seek to dispose of any such investments at the best terms presented to the Board of Directors (or its delegate) by any such secondary market broker. Should the Sub-Fund succeed in disposing of all of its investments, the Sub-Fund will effect an early compulsory redemption or withdrawal, as the case may be, of all Investors.

Extension of Withdrawal Notice Period

For Sub-Funds established with the right for Shareholders to request the redemption of their Shares, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may, having regard to *inter alia* its analysis of the time necessary for the orderly liquidation of underlying investments and/or number or amount of Withdrawal Requests received, extend the length of the Withdrawal Notice period, as described in the section entitled "*Subscriptions, Redemptions and Other Transaction*" of the relevant Sub-Fund Supplement, required to be given by Shareholders to redeem their Shares. Any such extension of the length of notice required to be given by Shareholders to redeem their Shares shall be notified to Shareholders in writing in accordance with Section XVIII (*Documentation and Information / Amendments – Fund Documents, Shareholder Notifications and Investor Portal*) of this Prospectus.

Conversion of Shares

Unless otherwise provided for in the relevant Sub-Fund Supplement, Investors are not entitled to require the conversion of the whole or part of their Shares of any Share Class of a Sub-Fund into Shares of the same Share Class in another Sub-Fund or into Shares of another existing Share Class of that or another Sub-Fund.

Prevention of Market Timing and Late Trading Risks

The open-ended Sub-Funds are not intended to be used as an excessive short-term trading vehicle. Whilst recognizing that Shareholders may have legitimate needs to adjust their investments from time to time, the Fund may at its sole discretion take any action to prevent any activities deemed to adversely affect the interests of the Shareholders.

Market timing is generally understood as the technique of arbitrage whereby a Shareholder systematically subscribes, converts and redeems Shares in a Sub-Fund within a short period by

exploiting time differences and/or the imperfections or weaknesses in the valuation system for calculating the Sub-Fund's Net Asset Value. The Board of Directors takes the appropriate protection and/or control measures to avoid such practices. It also reserves the right to compulsorily redeem in whole or in part or to reject, cancel or suspend an order from a Shareholder for the subscription or conversion of Shares if the Investor is suspected of engaging in Market Timing.

The Board of Directors strictly opposed to the purchase or redemption of Shares after the close of trading at already established or foreseeable closing prices i.e., late trading. In any case, the Board of Directors ensures that Shares are issued and redeemed on the basis of a Share value previously unknown to the Shareholder. If, however, a Shareholder is suspected of engaging in late trading, the Board of Directors may reject the redemption or subscription order until the Investor has cleared up any doubts with regard to his order.

X. CALCULATION OF NET ASSET VALUE

Reference Currency and Valuation Date

The reference currency of the Fund ("**Reference Currency**") is the United States Dollar. Each Sub-Fund (and each Class) may have a different reference currency. The Net Asset Value of each Sub-Fund's Shares is expressed in the reference currency of the relevant Sub-Fund and within each Sub-Fund the Net Asset Value of each Class, if applicable, is expressed in the reference currency of the relevant Class, as further described in the relevant Sub-Fund Supplement.

The Net Asset Value of the Fund shall be calculated at least annually and is at any time equal to the total Net Asset Value of all Sub-Funds. The Net Asset Value of a Sub-Fund shall be calculated at such frequency and on such dates as set out in the relevant Sub-Fund Supplement (each a "**Valuation Date**").

Net Asset Value per Share

The Net Asset Value per Share of a Class results from dividing the value of the total net assets of a Sub-Fund attributable to that Class on any Valuation Date by the aggregate number of Shares of the same Class then outstanding. The value of the total net assets of a Sub-Fund attributable to a Class is equal to the difference between the value of the Sub-Fund's assets attributable to a Class and the portion of liabilities of the Sub-Fund attributable to that Class.

In case of distributing Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

The NAV is rounded down if required, unless otherwise foreseen for a Sub-Fund in the relevant Sub-Fund Supplement.

Net Asset Value Process

The NAV for each Share Class will be calculated by the Central Administration under the oversight of the AIFM. The AIFM is responsible for the proper and independent valuation of the Sub-Fund's assets in accordance with the valuation rules and adjustments set out in the Articles, the Prospectus, the AIFM's policy and guidelines, additional information set out in each Sub-Fund Supplement and article 17 of the 2013 Law. The calculation of the NAV of each Sub-Fund will be reviewed by the Auditor (as defined herein) in accordance with procedures agreed upon between the AIFM and the Auditor.

Each Share Class of a Sub-Fund may have a different NAV per Share as a result of Share Class hedging or because certain fees as set forth in the Sub-Fund Supplement may be charged differently, or do not apply, with respect to a certain Class. Each Sub-Fund shall disclose the issue, sale and redemption price of the Shares each time it issues, sells and redeems Shares following such time that the redemption price becomes available.

The NAV per Share will be solely determined based on the information available to the AIFM and the Central Administration, if applicable, as of the applicable Valuation Day and, as such, may not reflect information subsequently received in connection with the preparation of any financial statements delivered to the Shareholders.

CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set for each Sub-Fund in the relevant Sub-Fund Supplement.

Valuation Process

The value of the assets of the Fund and relevant Sub-Funds shall generally be determined in the manner as described in the relevant Sub-Fund Supplement.

Side Pockets

In exceptional cases and in compliance with applicable laws and regulations, where circumstances so require and where justified having regard to the best interests of the Shareholders, the AIFM, in consultation and coordination with the Board of Directors and Investment Manager, may at its discretion, and notwithstanding any other provision in this Prospectus, activate side pockets. Side pockets means separating certain assets, from the other assets of a Sub-Fund. In order to implement the AIFM's decision to activate a side pocket, the Board of Directors, may create a new Sub-Fund (physical separation) or a new Share Class (accounting segregation), or take any other action as may be necessary to give effect to the foregoing.

Where the decision is taken by the AIFM to activate a side pocket by creating a new Share Class, the following will apply:

(a) The AIFM may, with the required prior notification to the CSSF, resolve to designate one or more specified investments which without limitation, (i) lack a readily ascertainable market value; (ii) are difficult to value; and/or (iii) are illiquid, as side pocket investments (the "**Side Pocket Investments**").

(b) The Board of Directors may, on a compulsory and *pro rata* basis, convert a portion of the outstanding Shares of each Share Classes (if any) of any Sub-Fund into a newly created side pocket class within the relevant or new Sub-Fund (the "**SP Class**"). Shareholders shall be informed accordingly of such arrangements.

(c) Shares compulsorily converted into an SP Class shall be converted at the NAV of the SP Class calculated as of the effective date of such compulsory conversion, with such value being based on the fair value of the relevant Side Pocket Investments, net of any attributable costs and deferred fees, as determined in accordance with the AIFM's valuation policy.

(d) The designation of an investment as Side Pocket Investment shall be made by the AIFM only in exceptional circumstances and in the best interests of the Shareholders. The creation of any SP Class for the purposes of Side Pocket Investments may be intended, inter alia, to:

(i) protect against significant valuation uncertainty and/or illiquidity of a specific portion of the portfolio of the fund for which there is no active market and/or for which trading is prohibited (e.g. due to sanctions) and/or for which fair valuation is temporarily unavailable;
(ii) protect against fraud, financial crisis or war affecting a particular sector or region;
(iii) protect redeeming shareholders from receiving redemptions based on valuations of illiquid or hard-to-value investments that may underestimate their eventual realisation value;
(iv) protect new investors by ensuring they do not gain economic exposure to Side Pocket Investments via subscriptions for Shares in the Sub-Fund; and/or
(v) avoid, where possible, the necessity to suspend calculation of the NAV and the dealing in Shares pursuant to Section XVI (*Regulatory and Tax Considerations - Temporary Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions*) of this Prospectus, affecting all Shareholders in the relevant Sub-Fund.

(e) SP Class Shares will entitle their holders to participate *pro rata* only in the performance and proceeds relating to the associated Side Pocket Investments. Shares of an SP Class will not be redeemable on the initiative of the relevant Shareholders nor available for subscriptions.

(f) The AIFM (or, where relevant, the Investment Manager) will where relevant, seek to realise the Side Pocket Investments in the best interests of shareholders, taking into account

prevailing market conditions and seeking to effect such realisations within a reasonable timeframe.

(g) Where the SP Class has been created in the same Sub-Fund, Side Pocket Investments will be subject to separate accounting. The assets and liabilities attributable to each SP Class will, from an accounting standpoint, be segregated from all other assets and liabilities of the relevant Sub-Fund. For the purpose of calculating the NAV of SP Class, the Side Pocket Investments will either be valued at the fair value estimated in good faith and with the prudent care according to the AIFM's valuation policy or remain booked at the value of the relevant Side Pocket Investments as at the date of the compulsory conversion of the relevant Shares into the SP Class.

(h) Given the illiquid nature of Side Pocket Investments, the NAV of SP Class Shares may be particularly difficult to ascertain with precision compared to other Share Classes, and may accordingly be subject to greater estimation and valuation uncertainty.

All references above to the actions of the AIFM, shall be construed as actions of the AIFM in consultation and coordination with the Board of Directors and the Investment Manager.

XI. FEES AND EXPENSES OF THE FUND

Unless otherwise provided for in the relevant Sub-Fund Supplement, any costs and expenses (which for the avoidance of doubt includes any taxes) incurred during the launch, operation or liquidation of the Fund and any of its Sub-Funds shall be allocated as follows (it being understood that any costs and expenses which are referred to below shall also include any VAT payable in relation to those costs and expenses):

Expenses borne by the Fund and its Sub-Funds

Unless otherwise stated in the relevant Sub-Fund Supplement, each Sub-Fund will pay or bear all payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Sub-Fund and, as determined by the AIFM and/or the Investment Manager in good faith, and all payments, fees, costs, expenses and other liabilities incurred in connection with the offering and sale of Shares in the Sub-Fund to investors including all out-of-pocket legal, consulting, accounting, valuation, analysis and reports, tax analysis, transfer taxes, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any sustainability management consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Each Sub-Fund will also pay or bear its share of the payments, fees, costs, expenses and other liabilities incurred in connection with the formation and organization of the Fund allocated to it by the Board of Directors (or its delegate) in its discretion acting in good faith, including all out-of-pocket legal, consulting, accounting, filing, capital raising, printing, mailing, subscription processing and filing fees and expenses, due diligence expenses of participating broker-dealers and/or distributors supported by detailed and itemized invoices, the fees, costs and out-of-pocket expenses of any platform advisor and any sustainability management consultants, costs in connection with preparing sales materials, design and website expenses, fees to attend retail seminars sponsored by participating broker-dealers and/or distributions, electronic databases, accommodation, meal, travel and related and other similar fees, costs and expenses.

Collectively, such organizational expenses payable by each Sub-Fund shall be referred to as the "**Organizational Expenses**".

Expenses borne by the AIFM

A description of the fees, charges and expenses which may be borne by the AIFM in connection with the operation of the Fund (and those which may be directly or indirectly allocated to it) are set out in the relevant Sub-Fund Supplement for each Sub-Fund. Please also see Section XVI (*Regulatory and Tax Considerations – Fees and Expenses*) of this Prospectus for further details.

The AIFM may be entitled to be reimbursed by the Sub-Fund for any expenses related to the advice of legal counsel and any other out-of-pocket expenses to the extent agreed by the Fund and/or the Sub-Fund in the AIFM Agreement and such costs shall (unless otherwise specified in the relevant Sub-Fund Supplement) fall within scope of the Operating Expenses of the Sub-Fund.

Operating Expenses

As stated in more detail in the relevant Sub-Fund Supplement, the Sub-Fund, and not the AIFM or the Investment Manager or any of their respective Affiliates, will pay or otherwise bear all payments, fees, costs, expenses and other liabilities (for the avoidance of doubt, including any applicable VAT) or obligations resulting from, related to, associated with, arising from or incurred in connection with the Sub-Fund's, or, as determined by the Investment Manager in good faith, any additional vehicle's,

operations. Collectively, such operating expenses payable by each Sub-Fund shall be referred to as the "**Operating Expenses**".

Costs and expenses which cannot be allotted to one specific Sub-Fund (including those incurred in respect of one or more additional vehicles) will be charged to the different Sub-Funds as determined by the Board of Directors in good faith (also including any applicable VAT).

Management Fee

Subject to any permitted waiver or reduction, the AIFM or Investment Manager will be entitled to receive, out of the relevant Sub-Fund's assets, a management fee (the "**Management Fee**") and/or a performance fee ("**Performance Fee**"), the terms and conditions as well as the maximum amount of which shall be set forth in respect of each Sub-Fund in the relevant Sub-Fund Supplement.

Special Fees

Special fees (such as consulting, monitoring fees, break-up fees, directors' fees, closing fees and merger and acquisition transaction advisory services fees related to the negotiation of the acquisition of a portfolio investment and similar fees) may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

Other fees

Other fees may be established by the Board of Directors for each Sub-Fund in the relevant Sub-Fund Supplement.

XII. DISTRIBUTIONS

Each Sub-Fund may offer distributing Shares and non-distributing Shares. Distributing Shares and non-distributing Shares issued within the same Sub-Fund will be represented by different Share Classes.

In case of distributing Shares, dividends are intended to be distributed and the Net Asset Value per Share may subsequently be reduced by the amount of dividends paid out. In the case of capitalisation or accumulation Shares, net profits are not intended to be distributed but to be capitalised, thus with no reduction on the Net Asset Value per Share. The distribution policy for each Sub-Fund and Share Class is specified in the relevant Sub-Fund Supplement.

Any distributions of a given Sub-Fund's cash proceeds or the cash proceeds allocable to a given Class in a given Sub-Fund, either during the life of such Sub-Fund or Class, or prior to or upon its liquidation, will be made at the sole discretion of the Board of Directors (or its delegate) or as otherwise set out in the relevant Sub-Fund Supplement and will be approved and ratified by the annual general meeting of Shareholders.

The Board of Directors (or its delegate) may choose to make distributions or declare dividends with regard to all of the Investors. Notwithstanding the foregoing, the Board of Directors (or its delegate), in its reasonable discretion, may withhold from any distribution of cash or property in kind to any Investor amounts due from such Investor to the Fund, the Board of Directors, a financial intermediary, or attributable to such Investor, including, without limitation, such Investor's share of the Sub-Fund's expenses. Any distribution that has not been claimed within five years of its declaration shall be forfeited and reverted to the relevant Sub-Fund and/or Class.

Distributions may also be made by way of a redemption of Shares, which must be made *pro rata* to all Investors of the respective Sub-Fund or Share Class.

XIII. INDEPENDENT AUDITOR

Deloitte Audit S.à.r.l., with its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, or any successor as appointed or removed by a resolution of the Shareholders upon proposal by the Board of Directors, will act as approved statutory auditor (*réviseur d'entreprises agréé*) of the Fund and will audit the Fund's annual report and perform its functions and responsibilities in accordance with the applicable laws.

XIV. MEETINGS OF SHAREHOLDERS

The annual general meeting of Shareholders of the Fund ("**Shareholders' Meeting**") will be held every year at the registered office of the Fund (which shall be in the municipality (*commune*) of Luxembourg, Grand Duchy of Luxembourg or such other place as transferred to in accordance with the Articles) or at such other place in the Grand Duchy of Luxembourg as specified in the relevant convening notice of such meeting. The annual general meeting shall be held within six (6) months from the end of each Financial Year.

General meetings of Shareholders of the Fund will be held at the registered office of the Fund (which shall be in the municipality (*commune*) of Luxembourg, Grand Duchy of Luxembourg or such other place as transferred to in accordance with the Articles) or at such other place in the Grand Duchy of Luxembourg as specified in the relevant convening notice of such meeting.

The annual general meeting and the general meetings of Shareholders shall be convened in accordance with the 1915 Law and the Articles. The requirements as to attendance, quorum, board of meeting composition and majorities at all general meetings are those laid down in the 1915 Law and in the Articles. Shareholders have, as set out in more detail in the Articles, *inter alia* the right to vote on amendments of the Articles. Please also see Section XVIII (*Documentation and Information / Amendments—Amendments to Fund Documents*) of this Prospectus.

Each Share is entitled to one vote.

Resolutions of meetings of Shareholders apply to the Fund as a whole and to all Shareholders of the Fund; *provided*, that any amendment affecting the rights attached to the Shares of any Class and/or Sub-Fund(s) and the rights of the holders of such Shares may be submitted to a vote of the Shareholders of the relevant Class and/or Sub-Fund(s) as far as the Shareholders of the Class and/or Sub-Fund(s) in question are present or represented.

Except as otherwise required by the 1915 Law or as otherwise provided in the Articles, resolutions at a meeting of Shareholders duly convened are passed by a simple majority of the votes cast regardless of the proportion of the capital represented.

The Board of Directors (i) may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders; and (ii) may suspend the voting rights of those Shareholders who are in default of complying with their obligations as stated in the Articles or its subscription agreement.

XV. REPORTS

Fund Reporting

The Fund will prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to the Shareholders within one hundred and twenty (120) days from, and in any case no later than six (6) months after, the end of each Financial Year. The audited annual report will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*).

In addition, and in accordance with the requirements of the 2010 Law, the Fund will prepare and distribute an unaudited semi-annual report to Shareholders within three (3) months following the period to which it refers.

The Board of Directors or its delegate may, in its sole discretion, decide to provide Shareholders with additional unaudited reports at a higher frequency, and any other form of information or communication it deems appropriate, including such periodic reports as may be required in accordance with the ELTIF Regulation (if applicable).

Sub-Fund Reporting

In addition to or, in the sole discretion of the Board of Directors acting in compliance with Applicable Laws, in lieu of reporting on such Sub-Fund in the Fund-level statutory reporting described above, any Sub-Fund may:

1. prepare, distribute and submit for approval its audited annual report in relation to that Sub-Fund, established in accordance with IFRS, to its Shareholders within one hundred and twenty (120) days from, and in any case no later than six (6) months after, the end of each Financial Year (as defined in the relevant Sub-Fund Supplement). The audited annual report of any Sub-Fund will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*); and

2. in accordance with the requirements of the 2010 Law, prepare and distribute an unaudited semi-annual report to its Shareholders within three (3) months following the period to which it refers.

XVI. REGULATORY AND TAX CONSIDERATIONS

Organization

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II was incorporated on 14 November 2022 as an investment company with variable capital (*société d'investissement à capital variable*), organized as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*), in the form of a public limited company (*société anonyme*) and governed by the laws of the Grand Duchy of Luxembourg. As at the date of this Prospectus and following the Part II Reorganization, the Fund is in particular governed by the 1915 Law, the Part II of the 2010 Law and its Articles.

The Fund has a multi-compartment structure and consists of multiple Sub-Funds. Each Sub-Fund represents a portfolio containing different assets and liabilities and is considered to be a separate entity in relation to the Shareholders and third parties. The rights of Shareholders and creditors concerning a Sub-Fund or which have arisen in relation to the establishment, operation or liquidation of a Sub-Fund are limited to the assets of that Sub-Fund. No Sub-Fund will be liable with its assets for the liabilities of another Sub-Fund.

The individual Sub-Funds shall be designated by the names given in the relevant appendix of this Prospectus applicable to each such Sub-Fund. The Reference Currency in which the NAV of the corresponding Shares of a Sub-Fund is expressed is US Dollars unless specified otherwise in respect of a Sub-Fund in its relevant Sub-Fund Supplement.

Term

The Fund will continue for an indefinite period of time, unless put into liquidation in certain specified circumstances, including as described below under Section XVII (*Dissolution and Liquidation of the Fund*) of this Prospectus. Each Sub-Fund may have an indefinite duration or a limited duration, as further described in the relevant Sub-Fund Supplement.

Financial Year

The financial year of the Fund will start on January 1st and end on December 31st of each year. The first financial report of the Fund covered the period from 14 November 2022 to 31 December 2022.

Accounting Standard

Accounts are prepared in accordance with International Financial Reporting Standards, as adopted by the EU and amended from time to time ("**IFRS**").

Temporary Suspension of Calculation of Net Asset Value, Subscriptions and Redemptions

Without prejudice to any additional allowances set out in any Sub-Fund Supplements, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may, but is not obligated to, suspend the determination of NAV and/or the Fund's and/or one or more Sub-Funds' offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of the Fund's or Sub-Fund's Shareholders, as the case may be. Any such suspension shall be notified to the concerned Shareholders. No Shares will be issued nor redeemed during a period when the determination of NAV is suspended. For the avoidance of doubt, both redemptions and issues of Shares shall only be suspended in exceptional circumstances and not on a systematic basis.

The issue and redemption of Shares in a Sub-Fund may also be suspended, in exceptional cases where circumstances so require and where justified, at the discretion of the AIFM, in consultation

and coordination with the Board of Directors and the Investment Manager, if it is in the best interests of the Shareholders of the relevant Sub-Fund.

Certain Regulatory Matters

Alternative Investment Fund Managers' Directive and Certain Luxembourg Regulatory Considerations

The AIFM Directive became effective across the European Union ("**EU**" or "**Eurozone**") on 22 July 2013. The AIFM Directive regulates (i) alternative investment fund managers based in the EU; (ii) the management of any alternative investment fund established in the EU; and (iii) the marketing in the EU of any alternative investment fund, such as the Fund. The AIFM Directive imposes detailed and prescriptive obligations on alternative investment fund managers established in the EU.

The corpus of rules formed by the AIFM Directive, the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("**AIFM Regulation**") and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFM Directive and/or the AIFM Regulation, as well as by any national laws and regulations that are taken in relation to (or transposing either of) the foregoing are hereafter referred to as the "**AIFM Rules**".

There remains ongoing uncertainty regarding the interpretation and application of certain rules relating to exposures and structures commonly utilized by certain types of alternative investment funds (AIFs). In particular, divergent market views persist as to whether specific regulatory exemptions may be appropriately applied to investment vehicles following certain investment strategies and how to apply subjective assessments about the purpose underlying particular arrangements. Consequently, it is possible that the approach adopted for the treatment of certain exposures or investment structures could be subject to challenge, reinterpretation or change by relevant competent authorities, which may adversely impact a fund's operations or the application of certain regulatory classifications, calculations and rules. Investors should note that any such developments could have material implications for the Fund without advance notice.

AIFMD II

In November 2023, the European Parliament and the Council of the European Union published their agreed compromise text for a directive (known as "**AIFMD II**") to amend the AIFM Directive as it applies in the EEA. The European Commission's final proposal has been formally adopted by the European Parliament on 7 February 2024 and by the European Council on 26 February 2024. AIFMD II was published in the Official Journal of the EU on 26 March 2024 and entered into force on 15 April 2024. The EEA Member States have a two-year transitional period, expiring on 16 April 2026, to transpose the new provisions under AIFMD II into their respective national law. The provisions introduced under AIFMD II may have significant and material effects on the operations, structure, investment strategies, and regulatory compliance of private funds managed or marketed within the EU. Key risks include, but are not limited to, the following:

(a) AIFMD II introduces new and enhanced requirements for AIFMs, which include, amongst other things, delegation, loan origination, liquidity risk management, data reporting, depositaries and public disclosure via the European Single Access Point. Particularly, new requirements in relation to originating loans include leverage limits, concentration limits, risk retention obligations, restrictions on certain lending activities, and expanded policies and procedures for credit assessment and management. While the final text of AIFMD II is adopted, and the European Securities and Markets Authority ("**ESMA**") has published regulatory technical standards and guidelines on liquidity management tools ("**LMTs**"), some uncertainties remain regarding interpretation, guidance, and implementation across EU member states, which could lead to regulatory fragmentation or inconsistent

application. Ongoing regulatory developments, including potential further amendments, may increase compliance complexity and costs.

(b) The Fund may be required to adapt its business operations, portfolio strategies, internal controls, and governance arrangements in response to AIFMD II. Certain Sub-Funds of the Fund may be classified as a "Loan Originating AIF" or "AIF Which Originates Loans" based on its activities, triggering additional obligations and constraints. New limitations on leverage, concentration, lending to related parties and risk retention may restrict a Sub-Fund's ability to originate and manage loans, potentially leading to reduced flexibility, asset rebalancing, or changes to investment strategy.

A Sub-Fund created before 15 April 2024 may benefit from grandfathering for concentration limits until 16 April 2029 and may apply these rules on a modified basis. As a result, the notional value of loans originated by such Sub-Fund to any single borrower prior to 16 April 2026 can be above the limits in Article 15(4a) of the AIFM Directive until 16 April 2029, but the AIFM shall not increase that value during the period. This is not an absolute waiver of concentration limit application as, whilst the relevant Sub-Fund was launched before 15 April 2024, it has raised capital since that date.

(c) AIFMD II significantly expands disclosure obligations to both regulators and investors, including periodic and annual reporting on loan portfolios, fees, charges, delegation arrangements, marketing activities in each member state and any parent undertaking, subsidiary or special purpose vehicle utilized in relation to investments. Enhanced transparency may increase administrative burden, require investment in systems and staff, and expose the Fund to greater scrutiny and potential reputational risk.

(d) For open-ended funds, AIFMD II imposes new rules on liquidity management, requiring multiple LMTs and detailed activation/deactivation policies. Loan Originating AIFs are generally required to be closed-ended unless the AIFM can demonstrate effective liquidity risk management. These requirements may affect the Fund’s redemption terms, structure, and investor experience.

(e) Marketing requirements may restrict access to certain jurisdictions under national private placement regimes. If the Fund or its AIFM are established in specific jurisdictions, market access may be limited or denied.

(f) The expanded regulatory requirements under AIFMD II may necessitate significant upgrades to compliance programs, systems, documentation, and governance. Non-compliance with AIFMD II may result in enforcement actions, fines, reputational harm, or limitations on the Fund’s ability to operate or market within the EU.

(g) AIFMD II may therefore result in increased operational costs or investment restrictions for the Fund, a Sub-Fund or the AIFM (and allocated to the Fund or such Sub-Fund) which may adversely affect overall Fund performance.

(h) Due to the breadth and novelty of AIFMD II requirements, there can be no assurance that all future regulatory obligations will be met timely or cost-effectively, or that a Sub-Fund’s investment strategy, performance, or investor returns will not be adversely affected by such regulatory change. Prospective investors should consult their own advisors regarding the potential impact of AIFMD II on their investment in a Sub-Fund.

The Alternative Investment Fund Manager of the Fund

LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg on 22 June 2015, having a share capital of EUR 992,000, which is fully paid-in and its registered office at 31 Avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B198087, is the Fund's external alternative investment fund manager (the "**AIFM**").

The AIFM acts as alternative investment fund manager of the Fund, in accordance with the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the "**2013 Law**"). The AIFM was approved on 22 June 2015 by the CSSF as an AIFM authorized under Article 5 of the 2013 Law.

The AIFM has been appointed by the Fund to act as external alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Fund pursuant to the alternative investment fund management agreement entered into between the Fund and the AIFM (the "**AIFM Agreement**").

The AIFM has been authorized in Luxembourg by the CSSF to act as external alternative investment fund manager for alternative investment funds. The AIFM is an affiliated company of Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC). Its main business activity is to fulfil the functions of AIFM for the Fund and other funds as required under the AIFM Directive and to provide investment management expertise.

Description of Duties

The AIFM has initially been entrusted with the duties pertaining to the investment management functions of the Fund, namely (a) the portfolio management function; and (b) the risk management function, but may delegate certain of such investment management duties to affiliates of the Investment Manager as described in the relevant Sub-Fund Supplement.

The AIFM may also provide certain marketing services to the Fund to the extent not otherwise delegated to Brookfield or Oaktree and its affiliates. The AIFM will also be responsible for the proper and independent valuation of the assets of the Fund. Subject to the Sub-Fund Supplement, the Investment Manager will provide valuation advice and assist the AIFM in the valuation of the assets of the Fund. The individuals valuing the Fund's assets have experience in valuing the kinds of assets in which the Fund will invest.

In case of ELTIF Sub-Funds, in accordance with the requirements of the ELTIF Regulation, the AIFM shall be responsible for providing Retail Investors with the appropriate investment advice before they subscribe for Shares. Besides the requirements applicable generally to the distribution of financial instruments such as the Shares, the AIFM is furthermore responsible for ensuring that potential Investors comply with the eligibility criteria laid down in the ELTIF Regulation and that the respective Sub-Fund is suitable for Retail Investors regarding their experience, financial situation and investment objectives.

Professional Liability

The AIFM covers its potential professional risks resulting from its activities as an AIFM by holding additional own funds in accordance with the articles 101(4) and 102(1)(a) of the Law of 17 December 2010 relating to undertakings for collective investment; the article 8 of the AIFM Regulation; the articles 12 to 15 of Delegated Regulation (EU) 231/2013; and the Delegated Regulation (EU) 241/2014.

Delegation

The AIFM has been permitted by the Fund to appoint delegates in relation to its functions in accordance with the AIFM Directive and the 2010 Law.

The delegated functions shall remain under the supervision of the AIFM and the delegation shall not prevent the AIFM from acting, or the Fund from being managed, in the best interests of the Shareholders. The delegation to third parties is subject to the prior approval of the CSSF.

The AIFM will monitor, on a continuing basis, the activities of the third parties to whom it has delegated functions. The agreements entered into between the AIFM and such third parties provide that the AIFM may give at any time further instructions to such third parties, and that it may withdraw their mandate under certain circumstances.

All delegations will be carried out in accordance with the Articles, the AIFM Directive, the 2010 Law and the specific terms of any delegation to the AIFM by the Board of Directors.

The AIFM, with the approval of the Board of Directors, has delegated its portfolio management function regarding the Fund to the Investment Manager.

Fees and Expenses

In addition to the fees set in Section XI (*Fees and Expenses of the Fund*) of this Prospectus, in respect of the services provided by it, the AIFM shall be entitled to reimbursement of its out-of-pocket expenses.

To the extent relevant to a Sub-Fund, the AIFM may also bear and be reimbursed for certain costs and expenses linked to the administration of loans originated by such Sub-Fund, which may include, but shall not necessarily be limited to, legal and other advisory costs, custodian/trustee fees, loan servicing fees, monitory and reporting costs, audit and inspection fees, valuation costs, costs associated with regulatory adherence and compliance, costs of amortization and restructuring, collection and enforcement costs, administrative overlay costs and insurance premiums, as well as any other Sub-Fund specific costs and expenses described in the relevant Sub-Fund Supplement. The proceeds of any loans originated by such Sub-Fund (minus allowable fees for their administration) will be attributed to that Sub-Fund in full.

Leverage

For the purposes of the AIFM Rules and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the "**UK AIFM Regulation**"), the leverage limits in respect of a Sub-Fund shall be described in the relevant Sub-Fund Supplement.

Shareholders' Rights

Investors will make a contractually binding subscription to a Sub-Fund by the execution and delivery of their subscription agreements.

The rights and obligations of the Investors are set out in the Articles and the relevant subscription agreement, as well as the laws of the Grand Duchy of Luxembourg.

Investors will not acquire any direct legal interest in investments made by the relevant Sub-Fund. The main legal implications of the contractual relationship entered into by an Investor when acquiring Shares in the Sub-Fund are that by signing the subscription agreement, the Investor is agreeing to be bound by the terms of the Articles and the subscription agreement, including, *inter alia*, the obligation to pay its full subscription amount.

The District Court of Luxembourg-City has exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any claim or dispute which may arise out of or in connection with the Articles and any subscription agreement. As an EU Member State, Luxembourg applies Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), as may be amended, supplemented or replaced from time to time. Luxembourg also adheres to other treaties and conventions on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and, in the absence of an EU Regulation, a treaty or a convention, Luxembourg courts can, under certain conditions grant exequatur (enforcement) to a foreign judgment in Luxembourg, respectively.

It should be noted that Shareholders will only be able to exercise their rights directly against the Sub-Fund and will not have any direct contractual rights against the service providers of the Sub-Fund appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data).

Shareholders' Rights in Case of Financial Intermediary

Shareholders' attention is drawn to the fact that they will only be able to fully exercise their rights directly against the Sub-Fund, notably the right to participate in general meetings of Shareholders, if they are registered in their own name in the register of Shareholders of the Sub-Fund. Where investors subscribe to or redeem Shares in the Fund through financial intermediaries, such investors are generally not recorded directly in the Shareholders' register. Rather, the use of one or more financial intermediaries to subscribe or redeem Shares in the Fund often implies that any such subscription or redemption requests are aggregated on behalf of several investors at the level of the financial intermediary who then appears in the Shareholders' register. Therefore, it may not always be possible for the Shareholders to exercise certain rights directly against the Fund or Sub-Fund and, in particular, in consideration of the requirements under CSSF Circular 24/856, investors should note that their rights may be affected when compensation is paid out in case of errors/non-compliance at the level of the Fund, or a Sub-Fund thereof.

Exculpation and Indemnification

In accordance with, and subject to, the Articles, to the maximum extent permitted by applicable law, each Indemnitee (defined below) shall be fully protected and indemnified by the relevant Sub-Fund out of Fund assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, and legal fees and expenses reasonably incurred in connection with any pending or threatened litigation or proceeding) suffered by virtue of its or his serving as an Indemnitee with respect to any action or omission (including, without limitation, trading errors) suffered or taken that is not in material violation of the Articles and does not constitute fraud (*dol*), willful misfeasance (*faute intentionnelle*), gross negligence (as construed in accordance with the laws of the State of Delaware), or reckless disregard of duties of the Indemnitee in the conduct of such Indemnitee's office, and, with respect to any criminal action or proceeding, without reasonable cause to believe his or its conduct was unlawful.

The "**Indemnitees**" for these purposes are the Board of Directors (collectively or each member individually), service providers or officers of the Sub-Fund or any liquidation representative, and their heirs, executors and administrators.

Each service provider appointed by the Fund and/or the Sub-Fund (including the Portfolio Manager) is also the beneficiary of an indemnity under the relevant agreement entered into which are on customary terms for agreements of those types.

The AIFM may have a Sub-Fund purchase, at the Sub-Fund's expense, insurance to insure the Sub-Fund and any Indemnitee against liability in connection with the activities of the Sub-Fund.

Applicable Laws and Jurisdiction

The Fund was incorporated on 14 November 2022 and continues for an indefinite period until the Fund is put into liquidation in the manner set forth in the Articles and this Prospectus. The Fund is governed by the laws of the Grand Duchy of Luxembourg. By entering into a subscription document, the Shareholder will enter into a contractual relationship governed by the subscription document, the terms of this Prospectus, the Articles and applicable laws and regulations.

Any action or proceeding against the parties relating in any way to the Articles or this Prospectus shall be brought and enforced in the District Court of the city of Luxembourg. The subscription document will contain similar terms.

Fair and Preferential Treatment

The AIFM intends that all Shareholders will be treated fairly in accordance with the relevant requirements of the AIFM Directive, the 2010 Law and applicable laws and regulations.

Notwithstanding the foregoing paragraph, a Shareholder may be granted "preferential treatment" to the widest extent allowed by this Prospectus and the Articles. To the extent that a Shareholder obtains a "preferential treatment" or the right to obtain a "preferential treatment," a brief description of that preferential treatment, the type of Shareholder who obtained such "preferential treatment" and, where relevant, their legal or economic links with the Fund, the AIFM or the Investment Manager will be made available on a confidential basis upon request at the registered office of the AIFM to the extent required by applicable law and, in particular, in accordance with article 21 of the 2013 Law.

For the avoidance of doubt, no preferential treatment or specific economic benefits shall be granted to individual Investors or groups of Investors in an ELTIF Sub-Fund marketed to Retail Investors.

Other Information

The AIFM will make available to Shareholders in the annual reports for the Fund, and/or at any reasonable time during normal business hours (upon request after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM, any information and/or documents which the AIFM or the Fund is or will be required by virtue of law (and in particular the 2013 Law and article 21 thereof) to make available and any amendments or supplements thereto made from time to time; *provided*, that such availability will be reasonably related to such Shareholder's interest as a Shareholder. In particular, any material changes to the risk profile of the Fund or the risk management systems employed by the Fund to manage those risks, together with any changes to the borrowing provisions of the Fund and the total amount of leverage employed by the Fund will be disclosed to Investors in the annual report.

The locations of underlying vehicles (if applicable) in which the Fund may invest will be available at the registered office of the AIFM.

Acquisition of Major Holdings and Control of Non-Listed Companies

If the Fund, directly or indirectly, acquires or disposes of certain holdings in a non-listed company, the AIFM may be subject to certain reporting obligations set out in articles 24 and following of the 2013 Law.

Best Execution

The AIFM acts in the best interest of the Fund when executing investment decisions. For that purpose, it takes into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the investment (best execution), except in cases where, taking into account the type of asset, the best execution is not relevant. The AIFM has implemented written policies and procedures on due diligence as well as effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objective and investment strategy of the Fund, taking into consideration and adhering to applicable risk limits. Where the Investment Manager is permitted to execute transactions, it will be committed contractually to apply equivalent best execution principles, if it is not already subject to equivalent best execution laws and regulations.

Remuneration

The AIFM has a remuneration policy in place which seeks to ensure that the interests of the AIFM and the Shareholders in the Fund are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Fund. The AIFM shall seek to ensure that such remuneration policies and practices will be consistent with sound and effective risk management and with the AIFM Directive and ESMA's remuneration guidelines. The AIFM shall also seek to ensure that such remuneration policies and practices shall not encourage risk taking which is inconsistent with the risk profile and constitutional documents of the Fund.

The AIFM shall seek to ensure that the remuneration policy will, at all times, be consistent with the business strategy, objectives, values and interests of the Fund and the Shareholders and that the remuneration policy will include measures that seek to ensure that all relevant conflicts of interest can be managed appropriately at all times.

Inducements

Third parties, including affiliates of the AIFM, may be remunerated or compensated in monetary form for distribution, discretionary management or other activities performed in relation to the Fund on terms the Fund, the AIFM and/or the Investment Manager has agreed with such parties. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual management fee levied on the relevant Sub-Fund. With reference to his/her/their transactions, a Shareholder may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Third parties involved in portfolio management activities of the Fund, including affiliate of the AIFM, whether they receive a service from another party or perform a service for the benefit of another party, may also receive from or grant benefits to these other parties in monetary or other form (including, but not limited to, soft dollar commissions, rebates or any other advantages). Such benefits, in monetary or other form, shall be used in the best interest of the Fund, the relevant Sub-Fund(s) and the Shareholders and shall be disclosed to the AIFM. The Fund, the AIFM and the third parties take reasonable steps to ensure that such benefits are not likely to conflict with any duty that the Fund, the AIFM and the third parties are subject to under any relevant legal or regulatory provision.

Risk Management

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per article 70(3) of the AIFM Regulation. The risk profile of each Sub-Fund shall correspond to its size, portfolio structure and investment objective.

The Fund may use all financial derivative instruments for the purpose of hedging or investment. The Fund, or its duly authorized delegates (including the Investment Manager of the relevant Sub-Fund(s)), may, on a Sub-Fund by Sub-Fund basis, engage third-party currency managers for the purpose of arranging and executing such derivatives transactions (subject always to compliance with the terms of the relevant Portfolio Management Agreement).

The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorized to issue related regulation or technical standards which are applicable to the Fund.

The risk management policy and procedures established in respect of the Fund comprise, *inter alia*:

- procedures for the assessment of the quality of loans, periodic monitoring and evaluation of the evolution of such quality; and

- procedures for periodic monitoring of appropriate diversification regarding borrowers (risks associated with, for example, "borrower correlation" or "connected group of borrowers" should be considered).

The following procedures/measures among others have been established (by the AIFM) in respect of the loans in which any Sub-Fund invests directly:

- procedures to verify and ensure the existence, quality and valuation of collateral, if any, until the loan's maturity date;

- procedures regarding enforcement of collateral arrangements, where applicable, and loan collection/recovery; and

- procedures to mitigate maturity transformation.

Liquidity Risk Management

The AIFM maintains a liquidity risk management process to monitor the liquidity risk of the Fund, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. Further details regarding the liquidity risk management process of the Fund are available upon request at any reasonable time during normal business hours (after furnishing reasonable advance written notice to the AIFM) at the registered office of the AIFM.

The AIFM will comply with the ESMA Guidelines ESMA34-39897 on liquidity stress testing.

In accordance with Article 16(2b) of the AIFM Directive, the AIFM has selected LMTs for use by each Sub-Fund as specified in the relevant Sub-Fund Supplement. It also maintains a liquidity management policy which sets out the circumstances in which such tools will be operated and which are described in the relevant Sub-Fund Supplement. The AIFM will ensure the coherence of the investment strategy, the liquidity profile and the redemption policy.

The Fund is also subject to policies and procedures on granting loans which apply in respect of any Sub-Fund that engages in loan origination, which the AIFM periodically reviews, at least annually. These set out the AIFM's processes for assessing credit risk and administering and monitoring credit portfolios, as required under Luxembourg law implementing Article 15(3)(d) of the AIFM Directive.

Exclusivity

The functions and duties which the Board of Directors, the AIFM, the Investment Manager and/or any of their affiliate undertake on behalf of the Fund will not be exclusive and they perform similar

functions and duties for themselves and for others and, without limitation, act as manager, investment advisor or general partner (or equivalent) in respect of other funds, accounts or other products.

Depositary

The Fund has appointed J.P. Morgan SE – Luxembourg Branch, a company registered with the local court of Frankfurt am Main, Germany with HRB 126056 and VAT number DE114103709 and having its registered office at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany, acting through its branch in Luxembourg at 6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, as depositary bank and paying agent of the Fund (the "**Depositary**") pursuant to the 2010 Law, the 2013 Law, the ELTIF Regulation (if applicable) and the terms of a depositary bank and custodian agreement entered into between the Fund, the AIFM and the Depositary (the "**Depositary Agreement**"), effective as of the incorporation of the Fund.

The duties of the Depositary (as further detailed in the Depositary Agreement) include:

1. the safekeeping of the Fund's financial instruments that can be held in custody and record keeping and verification of ownership of the other assets of the Fund;

2. oversight duties; and

3. cash flow monitoring.

J.P. Morgan SE – Luxembourg Branch is registered with the RCS under number B255938. The Depositary is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector, as amended, and specializes in custody, fund administration and related services.

No arrangements are contemplated or have been entered into with the Depositary to contractually discharge the Depositary of liability in accordance with article 21(13) of the AIFM Directive. The Fund will inform Investors of any changes with respect to the liability of the Depositary.

Delegation

The Depositary does not intend to delegate its safekeeping duties to sub-custodians and therefore has not obtained any such permission from the Fund.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the 2010 Law and the Depositary Agreement.

Under its oversight duties, the Depositary will:

- ensure that the sale, issue, repurchase, withdrawal and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the Articles and this Prospectus;

- ensure that the value of Shares is calculated in accordance with the 2010 Law, the Articles and this Prospectus;

- carry out the instructions of the Fund and the AIFM unless they conflict with the 2010 Law, the Articles and this Prospectus;

- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits; and

- ensure that the income of the Fund is applied in accordance with the Articles and this Prospectus.

As paying agent of the Fund, the Depositary may receive contributions from Shareholders, deposit such payments in the cash accounts of the Fund that may be opened with the Depositary and pay any distributions and/or withdrawal amounts to the Shareholders from time to time; *provided,* that such services are currently expected to be performed by other financial entities, which may include Brookfield or Oaktree, in compliance with applicable law.

The Depositary will also ensure that cash flows are properly and effectively monitored in accordance with the Depositary Agreement.

EU Facilities Agents

PwC for Italy, Germany and the Netherlands:

In accordance with the AIFM Directive, as amended by Directive 2019/1160 ("**CBDF**"), the required facilities listed under Article 43a (1), points (b) to (f) are made available to local investors in Italy, Germany, and the Netherlands by PricewaterhouseCoopers Tax and Advisory, Société coopérative - Global Fund Distribution (the "**Facilities Agent**").

This Prospectus, the KIDs relating to any applicable Share Class in a Sub-Fund registered for semi-professional distribution in Italy, Germany, and the Netherlands, the Articles, the audited annual accounts, as well as the information regarding the place where issue and redemption prices are published, are made available free of charge for investors in Italy, Germany, and the Netherlands in local language, by visiting the below websites, or alternatively by contacting the Facilities Agent at the following email: lu-pwc.gfd.facsvs@pwc.lu.

Country	Language	URL
Italy	Italian	https://gfdplatform.pwc.lu/facilities-agent/view/brkfld_it_it
Germany	German	https://gfdplatform.pwc.lu/facilities-agent/view/brkfld_de_de
Netherlands	Dutch	https://gfdplatform.pwc.lu/facilities-agent/view/brkfld_nl_du

Allfunds for Spain:

Allfunds has been appointed as facilities agent to provide certain services in respect of each Sub-Fund which does not qualify as an ELTIF to professional investors (as defined in the AIFM Directive) in Spain. For any further information on the services provided you can contact Allfunds at: legalsupport@allfunds.com.

Prime Broker

The Fund has not yet appointed a prime broker.

Central Administration of the Fund

J.P. Morgan SE – Luxembourg Branch has been appointed as transfer and registrar agent and central administration agent of the Fund ("**Central Administration**") pursuant to a fund administration agreement entered into between the Fund, the AIFM and Central Administration (the "**Administration Agreement**") and effective as of the Service Commencement Date (as therein defined).

The duties of Central Administration (as further detailed in the Administration Agreement) include *inter alia* keeping the accounts and holding the books and records of the Fund, calculating the Net Asset Value of the Fund/any Sub-Fund(s) of the Fund, drawing up the annual financial statements of the Fund, maintaining the register of Shareholders of the Fund and recording any subscription, withdrawal or transfer of Shares in such register.

A summary of the fees which Central Administration is entitled to receive from the Fund in consideration for its services as paying agent and Central Administration is available to investors at the registered office of the AIFM.

Central Administration, a credit institution authorized in Luxembourg, has been appointed to provide central administration services (including transfer agency services). In order to provide those services, Central Administration must enter into outsourcing arrangements with third party service providers in or outside its group (the "**CA Sub-contractors**"). As part of those outsourcing arrangements, Central Administration may be required to disclose and transfer personal and confidential information and documents about a Shareholder and individuals related to the Shareholder (the "**Related Individuals**") (such as identification data – including the Shareholder and/or the Related Individual's name, address, national identifiers, date and country of birth, etc. – account information, contractual and other documentation and transaction information) (the "**Confidential Information**") to the CA Sub-contractors. In accordance with Luxembourg law, Central Administration is required to provide a certain level of information about those outsourcing arrangements to the Fund, which, in turn, must provide such information to the Shareholders. In this respect, information on the Fund's processing of personal data (to the extent containing Confidential Information) is included in this Section XVI (*Regulatory and Tax Considerations*).

The nature of the outsourced activities includes IT system management, operation, development and maintenance services, reporting, and investor services activities.

In any event, Central Administration is legally bound to, and has committed to the Fund that it will enter into outsourcing arrangements with CA Sub-contractors which are either subject to professional secrecy obligations by application of law or which will be contractually bound to comply with strict confidentiality rules. Confidential Information will therefore only be accessible to a limited number of persons within the relevant CA Sub-contractor, on "a need to know" basis and following the principle of the "least privilege."

Anti-Money Laundering and Fight Against Terrorism Financing

Pursuant to international rules and Luxembourg laws and regulations comprising, but not limited to, the Luxembourg law of 12 November 2004 on the fight against money laundering and financing of terrorism, as amended (the "**Lux AML Law**"), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02, and relevant CSSF circulars, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law, and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering and financing of terrorism purposes. As a result of such provisions, Central Administration must ascertain the identity of each Shareholder (except Shareholders subscribing through a financial intermediary, in which case the financial intermediary will ascertain

the identity in the Fund in accordance with Luxembourg laws and regulations). Central Administration may require investors to provide any document it deems necessary to effect such identification.

In case of delay or failure by an investor to provide the documents required, the application for subscription will not be accepted and in case of withdrawal, payment of withdrawal proceeds delayed. Neither the AIFM nor the Fund nor any affiliate thereof will have any liability for delays or failure to process deals as a result of an investor providing no, or only incomplete, documentation.

Shareholders are expected to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under relevant laws and regulations.

The Fund, or any delegate thereof, may provide the Luxembourg beneficial owner register (the "**RBO**") created pursuant to the Law of 13 January 2019 establishing a register of beneficial owners with relevant information about any Shareholder or, as applicable, beneficial owner(s) thereof, qualifying as a beneficial owner of the Fund within the meaning of Article 1(7) of the Lux AML Law. To the extent required by and subject to the conditions of Luxembourg anti-money laundering laws and regulations, such information shall be made available only to certain persons and entities (but not the general public) through access to the RBO. By executing a subscription document with respect to the Fund, each Shareholder acknowledges that failure by a Shareholder, or as applicable, beneficial owner(s) thereof, to provide the Fund, or any delegate thereof, with any relevant information and supporting documentation necessary for the Fund to comply with its obligation to provide same information and documentation to the RBO is subject to criminal fines in Luxembourg.

The Fund and the AIFM (by itself and/or through a delegate) shall ensure that due diligence measures on the Fund's Investments are applied on a risk-based approach in accordance with Luxembourg applicable laws and regulations.

Where Shares of the Fund are subscribed through a financial intermediary acting on behalf of its customers, enhanced customer due diligence measures for this intermediary will be applied in accordance with the Article 3-2 of the Lux AML Law and Article 3 of the CSSF Regulation 12-02.

Data Protection

Prospective investors should be aware that, in making an investment in the Fund and/or one or more Sub-Funds, and interacting with the Fund, the Sub-Fund(s), its affiliate and/or delegates by:

1. submitting the subscription documents;

2. communicating through telephone calls, online investor platforms, written correspondence, and emails (all of which may be recorded); or

3. providing personal data within the meaning given to it under data protection laws that apply to the Fund's processing of personal data, and includes any information that relates to, describes, identifies or can be used, directly or indirectly, to identify an individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, passport information, financial information, and economic information) ("**Personal Data**") concerning individuals connected with the investor (such as directors, officers, trustees, employees, representatives, Shareholders, investors, clients, beneficial owners and/or agents),

   they will be providing the Fund, its affiliate and/or delegates with Personal Data.

The Fund has prepared a data privacy notice ("**DPN**") detailing how the Fund will collect Personal Data, where it collects it from, and the purposes for which the Personal Data is used. This DPN explains what rights are given to individuals, how long Personal Data will be retained, who it will be

shared with, the purposes of the processing, safeguards put in place where Personal Data is transferred internationally, and relevant contacts. A copy of the latest DPN (which is subject to amendment from time to time) is available in the investor data room of the Fund.

If a Shareholder should wish to exercise any of their data protection rights, have any questions or concerns regarding the processing of Personal Data, require a further copy of the DPN or wish to contact the Fund about your Personal Data, they should submit a written application to Brookfield's Privacy Officer at PrivacyOfficer@Brookfield.com.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in CRS-Law, unless provided otherwise herein.

The Fund may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation (the "**CRS-Law**").

Under the terms of the CRS-Law, the Fund is to be treated as a Luxembourg Reporting Financial Institution (a "**Reporting FI**"). As such and without prejudice to other applicable data protection provisions, the Fund will be required to annually report to the Luxembourg tax authority personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders as per the CRS-Law (the "**Reportable Persons**"); and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS-Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS-Law. The Shareholders undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

The term "**Controlling Person**" means, in the present context, any natural persons who exercise control over an entity. In the case of a trust, it means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS-Law will be disclosed to the Luxembourg tax authority annually for the purposes set out in the CRS-Law. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authority.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Fund of, and provide the Fund with, all supporting documentary evidence of any changes related to, the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS-Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a tax or penalty as result of the CRS-Law, the value of the Shares may suffer material losses.

Any Shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund and attributable to such Shareholder's failure to provide the Information.

Data protection information in the context of CRS processing

In accordance with the CRS-Law, FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS-Law.

As a Luxembourg Reporting FI, the Fund is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS-Law.

In this context, the Fund may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or withdrawal/repurchase of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws (i) of each Reportable Person that is an account holder; and (ii), in the case of a Passive NFE within the meaning of the CRS-Law, of each Controlling Person that is a Reportable Person (the "**CRS Personal Data**").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more CRS reportable jurisdiction(s). The Fund processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Fund's legal obligations under the CRS-Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Fund's data processors, which, in the context of CRS processing, may include the AIFM and the Central Administration.

The Fund's ability to satisfy its reporting obligations under the CRS-Law will depend on each Shareholder or Controlling Person providing the Fund with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Fund, each Shareholder or Controlling Person must provide the Fund with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Tax Information and Tax Liability

Each Shareholder shall provide in a timely manner any information, form, disclosure, certification or documentation ("**Tax Information**") that the Fund and/or the AIFM may reasonably request in

writing in order to maintain appropriate records, report such information as may be required to be reported to the Luxembourg tax authorities or any other tax or competent authority (the "**Tax Reporting Regimes**"), satisfy tax filing obligations and provide for withholding amounts, if any, in each case relating to each Shareholder's interest in or payments from the Fund including, without limitation, any information requested in order to comply with:

1. European Union Council Directive 2014/107/EU, as amended, on the mandatory automatic exchange of information between tax administrations (the "**Exchange of Information Directive**"); or

2. European Union Council Directive 2011/16/EU (the "**DAC**"), as amended; or

3. The Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information signed by the Government of the Grand Duchy of Luxembourg on 29 October 2014 in relation to agreements with the participating jurisdictions listed in the table in Schedule A to said agreement to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the OECD; or

4. Council directive (EU) 2017/952 of 29 May 2017 amending Council directive (EU) 2016/1164 as regards hybrid mismatches with third countries pursuant to which each Shareholder should be able to confirm whether its investment gives rise to a hybrid mismatch; or

5. Any law, rule or regulation pursuant to or implementing any of the Exchange of Information Directive, the DAC, the CRS or any other regime requiring the exchange of Tax Information; or

6. General tax rules whereby information on the Shareholder would be required for the Fund and/or the AIFM to conduct the Fund's affairs.

The Shareholder shall use all reasonable endeavors to promptly supply to the Fund and/or the AIFM such information, affidavits, certificates, representations and forms that may reasonably be requested by the Fund and/or the AIFM in order for the Fund to comply with any applicable or future legal, or regulatory or tax requirements pursuant to this section.

Each Shareholder further agrees to update or replace any such Tax Information promptly to the extent such Shareholder is aware of any changes to any of the Tax Information it has provided, or that such Tax Information has become obsolete. In addition, each Shareholder shall take such actions as the Fund and/or the AIFM may request in order to enable any relevant entity to comply with any Tax Information requirements or mitigate any taxation and hereby authorizes each relevant entity to take such actions as it determines are needed in order to enable any relevant entity to comply with any Tax Information requirements, or mitigate any taxation (including but not limited to the disclosure of personal data, and the allocation of penalties or tax leakage to the Shareholder causing such penalties or tax leakage to arise).

A Shareholder shall indemnify the Fund and the other Shareholders for all loss, costs, expenses, damages, claims and/ or requests (including, but not limited to, any withholding tax, penalties or interest borne by the Fund and/or the Shareholders or any non-deductibility of a payment made by the Fund or its affiliate) arising as a result of such Shareholder's failure to comply with any of the requirements set out in this section or any requests of the Fund and/or the AIFM under this section in a timely manner.

If requested by the Fund and/or the AIFM, the Shareholders shall promptly execute any and all documents or take such other actions as the Fund and/or the AIFM may require pursuant to this

section. The Fund and/or the AIFM may exercise the power of attorney granted to them pursuant to the last paragraph of this section to execute any such documents or take such actions on behalf of any Shareholder in connection with the above if the Shareholder fails to do so.

In the event that any Shareholder fails to establish that payments and allocations to it are exempt from withholding or fails to comply with any of the requirements and fails to rectify any such failure, in each case in a timely manner (without regard as to whether such information was not provided due to the fact that it was not reasonably practicable for the Shareholder to obtain such information) and the Fund and/or the AIFM reasonably consider that any of the following is necessary or advisable, with respect to the Tax Reporting Regimes compliance matters, having regard to the interests of the Fund and Shareholders generally, the Fund and/or the AIFM shall have full authority (but shall not be obliged) to take any and all of the following actions:

1. withhold any withholding tax required to be withheld pursuant to any applicable legislation, regulations, rules or agreements;

2. allocate to a Shareholder any taxation and/or other costs which are attributable to that Shareholder, including any additional tax resulting from the application to an affiliate of the Fund of Council directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries);

3. request such Shareholder to withdraw from the Fund;

4. transfer such Shareholder's Shares to a third party (including, but not limited to, any existing Shareholder) in exchange for the consideration negotiated by the Investment Manager or the Fund in good faith for such interests; and/or

5. take any other action that the Fund and/or the AIFM deem, in good faith, to be reasonable in order to mitigate any adverse effect of such failure on the Fund or any other Shareholder.

Each Shareholder hereby irrevocably appoints the Fund and/or the AIFM (and its duly appointed attorney) as its true and lawful attorney to do all things and to execute any documents as may be required in connection with this section and each such Shareholder undertakes to ratify and confirm whatever the Fund and/or the AIFM (and/or its duly appointed attorneys) shall lawfully do pursuant to such power of attorney.

Irrespective of the application of the "*Tax Information and Tax Liability*" section above, in the event that the Fund and/or the AIFM or any of their associates incurs a liability (for example, in case of denial of the tax deductibility) for any tax whether directly or indirectly, as a result of the participation of a particular Shareholder (or particular Shareholders) in the Fund, the Fund and/or the AIFM may, in its absolute discretion, determine that an amount equal to such tax liability shall be treated as an amount that has been allocated and distributed to such Shareholder (in which case such deemed allocation and distribution will be made between the relevant Shareholders on such appropriate *pro rata* basis as the Fund and/or the AIFM may determine in their absolute discretion) or give rise to indemnification by this investor. The Fund and/or the AIFM will give notice of such deemed allocation and distribution to the particular Shareholder (or particular Shareholders) concerned.

The following discussion of the tax reporting in the jurisdictions stated is intended as a general guide only and should not be construed as tax advice. Some Shareholders may be subject to special rules which are not covered by the section and, therefore, potential Investors should seek their own professional advice regarding the tax consequences of acquiring, holding and disposing of Shares, based on their own individual circumstances.

Taxation – Luxembourg

This section is a short summary of certain important Luxembourg tax principles in relation to the Fund. The summary is based on the laws and practice currently in force and applied in Luxembourg at the date of this Prospectus. Provisions may change at short-term notice, possibly with retroactive effect.

This section does not purport to be a complete summary of tax law and practice currently applicable in Luxembourg and does not contain any statement with respect to the tax treatment of an investment in the Fund in any other jurisdiction. Furthermore, this section does not address the taxation of the Fund in any other jurisdiction or the taxation of any subsidiaries or intermediary companies of the Fund or of any investment structure in which the Fund holds an interest in any jurisdiction.

Investors should be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) computed on corporate income tax, as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may, in principle, apply as well.

Prospective investors should note that the implementation of the Base Erosion and Profit Shifting ("**BEPS**") initiative of the Organization for Economic Co-operation and Development ("**OECD**") and the G20 and of Council directive (EU) 2017/952 of 29 May 2017 amending directive (EU) 2016/1164 as regards hybrid mismatches with third countries ("**ATAD I & II**") in Luxembourg and other EU member states may lead to changes to the tax considerations described herein, notably as administrative practice and case law evolve to also take these rules into account. New rules under BEPS and ATAD I & II have already been introduced and deal amongst others with the operation of double tax treaties, the definition of permanent establishments, interest deductibility and preventing potential tax benefits from using hybrid instruments and hybrid entities. Luxembourg has implemented ATAD I & II; most rules apply since 1 January 2019 or 1 January 2020, as applicable, in line with the ATAD I & II timeline. ATAD I & II may, notably, require an entity that is tax transparent in Luxembourg to be treated as a resident for Luxembourg tax purposes and taxed on its income to the extent that that income is not otherwise taxed under the laws of Luxembourg or any other jurisdiction, where one or more associated non-resident investors hold in aggregate a direct or indirect interest of 50% or more of the voting rights, capital interests or rights to a share of profit in the Fund and regard it as an opaque entity from a tax perspective and such investors are not taxed on their share of the Fund's income in their jurisdiction of tax residence because of the (reverse) hybrid mismatch (as opposed to other reasons, such as having a tax-exempt status). These rules may have a material impact on how returns to investors are taxed, and they may also give rise to additional reporting and disclosure obligations for or concerning the Fund and/or its investors.

On 22 December 2021, the European Commission published a draft proposal for a new EU Directive setting out rules aimed at tackling the abusive use of so-called "shell companies" ("**ATAD III**" and the "**ATAD III Proposal**"). On 20 June 2025, the Economic and Financial Affairs Council of the European Union decided not to pursue further analysis or negotiations of the ATAD III Proposal. Instead, the focus will be going forward on integrating key elements and goals of the ATAD III

Proposal into the existing DAC 6. Depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Fund, sub-funds or intermediate entities to share information concerning investors with applicable taxing or other governmental authorities) as well as information on substance indicators.

Furthermore, as part of the BEPS project, Luxembourg has signed (together with more than 100 jurisdictions) the so-called multilateral instrument ("**MLI**") that transposes anti-BEPS measures into the treaties Luxembourg has concluded. The MLI notably introduces a "principal purpose test" denying tax treaty benefits to companies when obtaining such benefits is "one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in" these benefits, unless granting these benefits under the given circumstances would be "in accordance with the object and purpose of the relevant provisions" of the tax treaty. Whether a Luxembourg entity relying on tax treaty benefits can be construed as being part of such type of arrangement will predominantly depend on source state views.

Council Directive (EU) 2018/822 ("**DAC 6**") imposes mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements that have been implemented as from 25 June 2018. Luxembourg has implemented DAC 6 in Luxembourg law. The Fund, investors, the AIFM or any person that has advised or assisted could be legally obliged to file information on the present transaction with the competent authorities with a view to an automatic exchange of such information with other EU member states.

Also, on 22 December 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the "**Unshell Proposal**"). On 20 June 2025, the Economic and Financial Affairs Council of the EU decided not to pursue further analysis of the Unshell Proposal, noting that the aims of the Unshell Proposal could be achieved through clarifications or amendments to DAC 6. The Unshell Proposal in its draft form did not target the Fund, being an alternative investment fund managed by an AIFM as defined in article 4(1), point (b), of Directive 2011/61/EU. Depending on the investments to be made, the Fund could (indirectly) be exposed to additional reporting and disclosure obligations (which may require the Fund or its subsidiaries to share information concerning investors with applicable taxing or other governmental authorities) as well as information on substance indicators.

Further to the BEPS initiative, the OECD has proposed fundamental changes to the international tax system. The proposals (commonly now also referred to as "BEPS 2.0") are based on two "pillars", involving the reallocation of taxing rights ("**Pillar One**"), and a new global minimum corporate tax rate ("**Pillar Two**").

Under Pillar One, "multinational enterprises" ("**MNEs**") with an annual global turnover of (initially) at least EUR 20 billion would become subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). MNEs carrying on specific low-risk activities are excluded, including "regulated financial services" (yet to be defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e., broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two related tax measures (the "**GloBE rules**"): the income inclusion rule ("**IIR**") imposes a top up tax on a parent entity where a constituent entity of the MNE group has low taxed income while the undertaxed profits rule ("**UTPR**") applies as a backstop rule to allow group members to get a share of top-up tax on the profits of low-taxed constituent entities of the MNE group if the low-taxed constituent entity's income is not taxed under a qualifying IIR. Additionally, a subject to tax rule will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE rules tax liability. Specified classes of entities which are typically exempt from tax are outside the scope of Pillar Two, including investment funds and real estate investment vehicles (as respectively defined) when they are the ultimate parent

entity of the MNE group (and certain intermediary investment vehicles held by such entities). Because of the absence of total carve-out for investment funds, Pillar Two may nonetheless affect investment funds and/or intermediary investment vehicles in certain fact patterns if the abovementioned EUR 750 million threshold of consolidated revenues is met.

The GloBE Rules (except for the UTPR) and (qualified) domestic top-up tax rules ("**QDMTT**") have been introduced with effect for tax years starting on or after 31 December 2023 in several non-US large jurisdictions and most EU member states (including Luxembourg), with the UTPR coming into effect in principle a year later. In particular, on 20 December 2023, the Luxembourg Parliament adopted the bill of law 8292 implementing the Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (the "**Directive**") (the "**Pillar 2 Law**"). The Pillar 2 Law entered into force as from fiscal years starting on or after 31 December 2023 with respect to the IIR and QDMTT. The UTPR is applicable in principle to tax years starting on or after 31 December 2024. While the Pillar 2 Law is closely aligned with the Directive, not all the Administrative Guidance released by the OECD has been implemented in the Pillar 2 Law. The schedule for Pillar One has become more uncertain.

In January 2026, the OECD's Inclusive Framework on BEPS issued a guidance package in respect of the GloBE rules, including a safe harbor – which must be adopted into the domestic law of the relevant non-U.S. jurisdictions – exempting U.S.-parented MNEs from the IIR and the UTPR. The implementation of such agreement may affect the application of Pillar Two and the level-playing field between different multinational groups.

Subject to or, as the case may be, as part of the development and implementation of both Pillar One and Pillar Two (including the related EU directive and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them), effective tax rates could increase within the fund structure or on its investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect investor returns. The implementation of Pillar One and Pillar Two may also give rise to additional tax compliance obligations.

In the context of the monitoring of the Pillar 2 position of the Fund and/or any Sub-Fund, the prospective Investors in such Sub-Fund(s) may be requested to provide the Fund or its service providers with any information considered relevant for the relevant Sub-Fund(s) and/or the Fund to comply with these requirements.

Prospective Investors should inform themselves of, and where appropriate take advice on, the laws and regulations (such as those relating to taxation, foreign exchange controls and being a non-eligible investor) applicable to the subscription, purchase, holding, and withdrawal/repurchase of Shares in the country of their citizenship, residence or domicile, and of the current tax status of the Fund in Luxembourg.

Taxation of the Fund

The Fund is not liable for corporate income tax, municipal business tax and net wealth tax. Instead, it is subject to subscription tax (*taxe d'abonnement*) at an annual rate of 0.05%. Subscription tax is payable on a quarterly basis at a quarter of the annual rate on the quarter-end NAV. Specific reductions and exemptions may apply subject to meeting certain conditions; an exemption notably applies to the portion of net assets invested in another undertaking of collective investment subject to subscription tax.

As from 1 January 2021, Part II UCIs (such as the Fund) can benefit from a reduced subscription tax rate for the portion of their net assets invested in economic activities that qualify as environmentally

sustainable as established within the meaning of article 3 of the Taxonomy (as defined below). Additionally, in accordance with the 2010 Law, individual sub-funds (such as the Sub-Funds) and individual classes within sub-funds are subject to a rate of 0.01%; *provided* that, *inter alia*, the relevant Shares are reserved for one or more institutional investors.

No duty or other tax will be paid in Luxembourg on the issue of Shares of the Fund except for a fixed registration duty of EUR 75 paid by the Fund upon incorporation and upon future modification (if any) of the Articles of the Fund.

The Fund may not be entitled to benefit from certain tax treaties concluded by Luxembourg with foreign jurisdictions.

Dividends and interest, if any, received by the Fund may be liable to taxes and/or withholding taxes in the countries concerned at varying rates, such (withholding) taxes. Withholding tax (if any) levied on payments made to the Fund would constitute a final cost, as the Fund is not able to credit such withholding tax against a corporate income tax liability. Investors will generally also not be able to credit such withholding tax.

Withholding tax on distributions by the Fund

Under current Luxembourg Tax law, there is no withholding tax on distributions, liquidation proceeds or redemption payments made by the Fund to the Shareholders.

Taxation of resident Shareholders

Luxembourg resident Shareholders may be subject to Luxembourg (corporate) income tax, municipal business tax and/or net wealth tax in relation to their Shares in the Fund under the tax provisions applicable to their tax status.

Taxation of non-resident Shareholders

Non-resident Shareholders in the Fund should not be liable to any taxation in Luxembourg by way of assessment or deduction at source in relation to obtaining, holding, redeeming, converting or alienating their Shares in the Fund unless they hold their Shares through a Luxembourg permanent establishment or permanent representative.

VAT

For the purposes of the below paragraph, "**VAT**" means within the European Union, the Value Added Tax that may be levied in accordance with Directive 2006/112/EC, notably (but not limited to) Luxembourg Value Added Tax levied in accordance with the Luxembourg law of 12 February 1979 on value added tax (as amended), and, outside the European Union, any taxation levied by reference to added value or sales value-added tax. Since the Fund is a regulated investment fund, it should qualify as a VAT taxable person in Luxembourg. The management services supplied to (and for) the Fund should fall under the scope of a VAT exemption in Luxembourg, and such services should therefore not trigger the application of Luxembourg VAT. Other services generally may be subject to Luxembourg VAT. It is not expected that the Fund will be in a position to recover input VAT, which should therefore constitute a final cost.

No VAT liability in principle arises in Luxembourg in respect of any payments made by the Fund to its Shareholders to the extent such payments are linked to their subscriptions for the Shares and do not therefore constitute the consideration received for any taxable services provided.

Sanctions

Certain countries or designated persons or entities may, from time to time, be subject to sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies (collectively, "**Sanctions**").

Sanctions may be imposed among others on foreign governments, state-owned enterprises, sovereign wealth funds, specified companies or economic sectors, as well as non-state actors or designated persons associated with any of the foregoing. Sanctions may take different forms, including but not limited to trade embargoes, prohibitions or restrictions to conduct trade or provide services to targeted countries or entities, as well as seizures, asset freezes and/or the prohibition to provide or receive funds, goods or services to or from designated persons.

Sanctions may adversely affect companies or economic sectors in which the Fund, or any of its Sub-Funds, may from time to time invest. The Fund could experience, among others, a decrease in value of securities of any issuer due to the imposition of Sanctions, whether directed towards such issuer, an economic sector in which such issuer is active, other companies or entities with which such issuer conducts business, or towards the financial system of a certain country. Because of Sanctions, the Fund may be forced to sell certain securities at unattractive prices, at inopportune moments and/or in unfavorable circumstances where it may not have done so in the absence of Sanctions. Even though the Fund will make reasonable efforts, acting in the best interest of the investors, to sell such securities under optimal conditions, such forced sales could potentially result in losses to the Fund. Depending on the circumstances, such losses could be considerable. The Fund may also experience adverse consequences due to an asset freeze or other restrictive measures directed at other companies, including but not limited to any entity that serves as a counterparty to derivatives, or as a sub-custodian, paying agent or other service provider to the Fund or any of its Sub-Funds. The imposition of Sanctions may require the Fund to sell securities, terminate ongoing agreements, lose access to certain markets or essential market infrastructure, cause some or all of a Sub-Fund's assets to become unavailable, freeze cash or other assets belonging to the Fund and/or adversely affect the cash flows associated with any investment or transaction.

The Fund, the AIFM (and its delegates under one or more Sub-Funds), the Depositary and any members from Brookfield or Oaktree (collectively, the "**Fund Parties**") are required to comply with all applicable sanctions laws and regulations in the countries in which Fund Parties conduct business (recognizing that certain of the sanctions regimes have implications for cross-border or foreign activities) and will implement the necessary policies and procedures to this effect (collectively, "**Sanctions Policies**"). These Sanctions Policies will be developed by Fund Parties in their discretion and best judgment and may involve protective or preventive measures that go beyond the strict requirements of applicable laws and regulations imposing any Sanctions. Under no circumstances will Fund Parties be liable for any losses suffered by the Fund or any of its Sub-Funds because of the imposition of Sanctions, or from their compliance with any Sanctions Policies.

Management of Conflicts of Interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the interests of the AIFM and the Fund or its Shareholders and between the interests of one or more Shareholders and the interests of one or more other Shareholders. The AIFM has implemented procedures designed to ensure that business activities involving a conflict which may harm the interests of the Fund or its Shareholders are carried out with an appropriate level of independence and that conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organizational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure that risks of damage to the interests of the Fund or its Shareholders will be prevented. In

such case, these non-neutralized conflicts of interest as well as the decisions taken will be reported to Shareholders.

Please also refer to Section XX (*Conflicts of Interest*) of this Prospectus.

Exercise of Voting Rights

The AIFM has put in place a voting rights policy (the "**Voting Rights Policy**") within the meaning of the European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement (the "**Shareholder Rights Directive 2**") and relevant national implementing legislation. If mandated by the Fund, the decision to exercise voting rights attached to the instruments held in respect of the Fund is in the sole discretion of the AIFM.

Details in relation to the regulatory and tax considerations applicable to the Sub-Funds are described in the relevant Sub-Fund Supplement.

XVII. DISSOLUTION AND LIQUIDATION OF THE FUND

The Fund has been established for an indefinite period of time.

The Fund may at any time be dissolved by a resolution taken by the general meeting of Shareholders, subject to the quorum and majority requirements as defined in the Articles.

In addition to the general authority to dissolve the Fund afforded to the Shareholders pursuant to the paragraph above:

(a) Whenever the share capital of the Fund falls below one-quarter (1/4) of the minimum capital as required by the 2010 Law, the Board must submit the question of dissolution of the Fund to a Shareholders' Meeting. In such case, the Shareholders' Meeting, for which no quorum shall be required, shall decide by the votes of Shareholders holding one-quarter (1/4) of the Shares represented at such Shareholders' Meeting.

(b) Whenever the share capital of the Fund falls below two-thirds (2/3) of the minimum capital as required by the 2010 Law, the Board must submit the question of dissolution of the Fund to a Shareholders' Meeting. In such case, the Shareholders' Meeting, for which no quorum shall be required, shall decide by simple majority of the votes of the Shares present and represented at the meeting.

Such Shareholders' Meeting as contemplated in paragraphs (a) and (b) above must be convened so that it is held within a period of forty (40) calendar days from when it is ascertained that the share capital has fallen below one-quarter (1/4) or two-thirds (2/3) of the minimum capital as required by the 2010 Law, as the case may be.

The issue of new Shares and redemptions by the Fund shall cease on the date of publication of the notice of the general meeting of Shareholders, to which the dissolution and liquidation of the Fund shall be proposed.

One or more liquidators (who may be physical persons or legal entities and who need not be Shareholders) shall be appointed by the general meeting of Shareholders to realize the assets of the Fund, subject to the supervision of the relevant supervisory authority in the best interests of the Shareholders. The proceeds of the liquidation of each Sub-Fund, net of all liabilities and liquidation expenses, shall be distributed by the liquidators among the Shareholders in each Class in accordance with their respective rights. The amounts not claimed by Shareholders at the end of the liquidation process shall be deposited, in accordance with Luxembourg law, with the *Caisse de Consignations* in Luxembourg until the statutory limitation period has lapsed.

Any decision to put the Fund into liquidation will take into account the best interests of the Investors and will be subject to the prior non-objection of the CSSF.

Notwithstanding the above, the dissolution and liquidation process of the Fund shall be as prescribed in the Articles.

A Sub-Fund may be separately dissolved:

(a) on the expiration of the term of the relevant Sub-Fund (if any) provided for in the relevant Sub-Fund Supplement of such Sub-Fund; or

(b) by a decision of the Board of Directors.

Any such decision to put a Sub-Fund into liquidation will take into account the best interests of the Sub-Fund's Investors and will be subject to the prior non-objection of the CSSF. In the event a

decision to liquidate a Sub-Fund is taken, all Investors will be notified by the Board of Directors of such decision prior to the effective date of the liquidation and the notice will indicate the reasons for, and the procedures of, the liquidation operations.

Amalgamation / Merger

Unless otherwise provided for in the relevant Sub-Fund Supplement, the Board of Directors may decide to terminate one Sub-Fund by contributing its assets and liabilities into another existing or new Sub-Fund or into another existing or new collective investment scheme or an assimilated entity.

The Board of Directors may also organize the amalgamation of: (i) 2 (two) or more Sub-Funds into an existing or a new Sub-Fund; or (ii) 2 (two) or more Classes within a Sub-Fund.

Investors will be notified of any such decision as well as the relevant information in relation to the new Sub-Fund, the new collective investment scheme or assimilated entity or the new Share Class. Notice will be provided at least 1 (one) month before the amalgamation in order to enable Investors who hold redeemable Shares to request that their Shares be redeemed in accordance with the terms contained in the relevant Sub-Fund Supplement before the amalgamation is completed.

Consolidation / Splitting of Shares

The Board of Directors may decide to consolidate Shares of different Classes within a Sub-Fund or to split the Shares within a given Class of a Sub-Fund.

XVIII. DOCUMENTATION AND INFORMATION / AMENDMENTS

Fund Documents, Shareholder Notifications and Investor Portal

The Prospectus, the Articles, audited annual reports and semi-annual reports issued by the Fund will be available to Shareholders for inspection on request.

Any relevant documents, statements, reports, notifications or other communications to Shareholders concerning their investment in any Sub-Fund may be communicated to a Shareholder via electronic means of communication (which, for the avoidance of doubt, may include provision in an internal Shareholder data site) in accordance with applicable Luxembourg laws and regulations, to the extent such Shareholder has consented to the same either through the due completion of a subscription agreement for Shares or by providing confirmation apart.

In addition, and where required by Luxembourg law or the CSSF, Shareholders will also be notified in writing or in such other manner as prescribed under Luxembourg law.

KID

The Fund will issue a key information document for packaged retail and insurance-based investment products (a "**KID**") in compliance with the relevant provisions of (i) the PRIIPS Regulation; and/or (ii) the UK version of the PRIIPs Regulation, for each Share Class available to Retail Investors. Such KIDs will be available to Retail Investors prior to their subscription in the relevant Sub-Fund and will be provided (i) in paper form; (ii) by way of a durable medium other than paper; (iii) electronically, such as in a data room for Shareholders or on a website for the Fund; or (iv) in another format upon request to the Fund and/or the AIFM.

Historical Performance Information

If any historical performance information is produced for the Fund, it will be made available on request.

Amendments to Fund Documents

The Articles may be amended from time to time in accordance with the quorum and majority requirements laid down by the 1915 Law and/or the Articles.

The Fund, in close cooperation with the AIFM, may from time to time amend the general part or a Sub-Fund Supplement of this Prospectus to reflect various changes it deems necessary and in the best interest of the Fund, such as implementing changes to laws and regulations, changes to the Fund's objective and policy or changes to fees and costs charged to a Share Class. Certain amendments to the Prospectus, in particular changes relating to the investment objective and investment strategy of the Fund, may require the prior review by the CSSF with a view to non-objection, approval or authorization of the CSSF.

In accordance with applicable laws and regulations, Shareholders in the relevant affected Sub-Fund or Share Class (as applicable) will be informed about the changes and, where required by the CSSF, will be given at least one month's prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree.

No such one-month prior notice is required where such amendments do not release the AIFM and/or the Board of Directors to any material extent from any responsibility to Brookfield, do not materially adversely affect the interests of the Shareholders, or are necessary or expedient for tax, legal or regulatory purposes.

XIX. RISK FACTORS AND OTHER CONSIDERATIONS

Overview

An investment in any Sub-Fund involves a significant degree of risk, relating both to the types of Portfolio Investments contemplated by the Sub-Fund(s) as well as the Sub-Fund's ability to achieve its investment objectives and therefore should be undertaken only by those investors capable of evaluating the risks of the Sub-Fund and bearing the risks it represents. Before purchasing Shares in the Sub-Fund, prospective investors should carefully consider, among other factors, the following risk factors, as well as other information provided in this Prospectus, the Sub-Fund Supplement and the Articles.

Details in relation to risks applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

XX. CONFLICTS OF INTEREST

Overview

Brookfield and Oaktree are both global alternative asset managers with significant assets under management and a long history of owning, managing and operating assets, businesses and investment vehicles across various sectors (and underlying industries), geographies and strategies. As noted in this Prospectus, a key element of the Fund's and the Sub-Funds' strategy is to leverage Brookfield and Oaktree's experience and expertise and its broad reach, relationships and position in the market for investment opportunities and deal flow, financial resources, access to capital markets and operating needs. Brookfield and Oaktree believe this is in the Fund's, the Sub-Funds' and its Portfolio Investments' best interests. However, being part of this broader platform, as well as activities of and other considerations relating to Brookfield, Brookfield Accounts, Oaktree, and Oaktree Accounts gives rise to actual or potential conflicts of interest which may not be resolved in favor of the Fund's, the Sub-Funds' or its Portfolio Investments' interests.

Details in relation to the conflicts of interest applicable to any of the Sub-Fund(s) are provided in the relevant Sub-Fund Supplement.

XXI. DEFINITIONS

"**€**", "**EUR**" or "**euros**"	Euro;
"**£**", "**GBP**" or "**pounds**"	British pound sterling;
"**$**", "**USD**" or "**dollars**"	United States dollars;
"**2010 Law**"	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended;
"**2013 Law**"	The Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended;
"**Administration Agreement**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations – Central Administration of the Fund*);
"**AIF**"	Alternative investment fund(s);
"**AIFM**"	LFE European Asset Management S.à r.l.;
"**AIFM Agreement**"	The alternative investment fund management agreement entered into between the AIFM and the Fund (as amended, restated or supplemented from time to time);
"**AIFM Directive**"	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010, as may be amended from time to time, including pursuant to AIFMD II;
"**AIFM Regulation**"	The Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012;
"**AIFM Rules**"	The AIFM Directive and the AIFM Regulation together;
"**AIFMD II**"	EU Directive 2024/927 of the European Parliament and of the Council of 13 March 2024, amending Directives 2011/61/EU and 2009/65/EC as may be amended from time to time;
"**Anti-money Laundering Laws**"	The anti-money laundering rules and regulations in the jurisdictions in which the Fund conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions;
"**Articles**"	The articles of association of the Fund (as amended, restated or otherwise modified from time to time);
"**ATAD I & II**"	Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market, as amended from time to time, and Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries;

"**ATAD III**" or "**ATAD III Proposal**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations – Taxation – Luxembourg*);
"**AUM**"	Assets under management;
"**Auditor**"	Deloitte Audit S.à r.l.;
"**BAM**"	Brookfield Asset Management Ltd.;
"**BBU**"	Brookfield Business Partners L.P.;
"**BBUC**"	Brookfield Business Corporation;
"**Beneficial Owners**"	The natural persons who ultimately control an entity;
"**BEP**"	Brookfield Renewable Partners L.P.;
"**BEPC**"	Brookfield Renewable Corporation;
"**BIP**"	Brookfield Infrastructure Partners L.P.;
"**BIPC**"	Brookfield Infrastructure Corporation;
"**BN**"	Brookfield Corporation;
"**Board of Directors**"	The board of directors of the Fund;
"**BOH**"	Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC);
"**BPG**"	Brookfield Property Group;
"**BPW**"	Brookfield Private Wealth LLC (formerly known as Brookfield Oaktree Wealth Solutions LLC);
"**BPW Accounts**"	Together, the Brookfield Accounts and the Oaktree Accounts;
"**Brookfield**"	References throughout this Prospectus to "Brookfield" represent references to BAM, BN, Brookfield Wealth Solutions Ltd., and their affiliates, including the Investment Manager, where applicable;
"**Brookfield Accounts**"	References throughout this Prospectus to "Brookfield Accounts" describe, as the context requires, individually and collectively, any of the following: investment funds, real estate investment trusts, vehicles, accounts, products and/or other similar arrangements sponsored, advised, and/or managed by Brookfield or its affiliate, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, surge funds, over-flow funds, co-investment vehicles and other entities formed in connection with Brookfield or its affiliate side-by-side or additional general partner investments with respect thereto);
"**BWS**"	Brookfield's Wealth Solutions business, including Brookfield Wealth Solutions Ltd. (formerly Brookfield Reinsurance Ltd.);

"**Capital Call**"	any request by the Board of Directors for cash payments from an Investor;
"**Capital Call Notice**"	the notice in which is specified the amount of Capital Call;
"**CA Sub-contractors**"	Third party service providers in or outside Central Administration's group;
"**Central Administration**"	J.P. Morgan SE – Luxembourg Branch;
"**Class**"	A class of the Sub-Fund as described in the relevant Sub-Fund Supplement;
"**Closing Date**"	the closing date(s) which the relevant Sub-Fund(s) may have, if provided for in the relevant Sub-Fund Supplement, once the such Sub-Fund has been established;
"**Confidential Information**"	Has the meaning as given in "Important Information" at the top of this Prospectus (save as specified for the purposes of Section XVI (*Regulatory and Tax Considerations*);
"**Counsel**"	Travers Smith LLP and Loyens & Loeff Luxembourg S.à r.l., together;
"**CSSF**"	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector, or its successor authority;
"**CSSF Circular IML 91/75**"	CSSF Circular IML 91/75 on revision and remodelling of the rules to which Luxembourg undertakings governed by the Law of 30 March 1988 on undertakings for collective investment (UCI) are subject, as amended by Circulars CSSF 05/177, 18/697, 21/790, 22/811 and 25/901;
"CSSF Circular 02/80"	CSSF Circular 02/80 on specific rules applicable to Luxembourg undertakings for collective investments (UCIs) pursuing alternative investment strategies;
"CSSF Circular 04/146"	CSSF Circular 04/146 on the protection of undertakings for collective investment and their investors against late trading and Market Timing practices, as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular;
"**CSSF Circular 18/698**"	CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law;
"**CSSF Circular 24/856**"	CSSF Circular 24/856 on the protection of investors in case of NAV calculation error, breach of investment rules and other errors at the level of a UCI;
"CSSF Circular 25/901"	CSSF Circular 25/901 relating to specialised investment funds, investment companies in risk capital and undertakings for collective investment subject to Part II of the Law of 17 December 2010, as amended from time to time or as that term may be amended or revised by the CSSF in any subsequent circular;

"**CSSF Regulation 12-02**"	CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05;
"**DAC**" and "**Exchange of Information Directive**"	Have the meanings as given in Section XIX (*Risk Factors and Other Considerations*);
"**Data Protection Law**"	The EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them;
"**Dealing Cut-Off**"	Has the meaning as given in Section IX (*Redemption and Withdrawal*);
"**Depositary**"	J.P. Morgan SE – Luxembourg Branch;
"**Depositary Agreement**"	A depositary and custodian agreement entered into between the Fund, the AIFM and the Depositary;
"**DIA**"	Institutional Limited Partners Association Diversity in Action initiative;
"**Director**"	A director of the Fund;
"**Documents**"	The Articles together with any relevant subscription agreement(s) and related documentation thereto (per Section VI (*Summary of Principal Terms (preamble)*);
"**EEA**"	European Economic Area;
"**EEA Company**" and "**EEA Companies**"	EEA-based companies that are not "small and medium enterprises" or "SMEs";
"**Eligible Investor**"	An investor who/which satisfies all additional eligibility requirements for a specific Share Class, as specified for the Share Class in the relevant Sub-Fund Supplement or in the general part of this Prospectus and/or in the subscription agreement provided by the relevant Sub-Fund from time to time;
"**ELTIF**"	A European Long-Term Investment Fund within the meaning of the ELTIF Regulation;
"**ELTIF Sub-Fund(s)**"	One or more Sub-Fund(s) that qualify and have been approved as an ELTIF under the ELTIF Regulation;
"**ELTIF Regulation**"	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, as may be amended (including, where relevant, the preceding as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended));
"**ESMA**"	European Securities and Markets Authority;

"ESMA Guidelines ESMA34-39897"	ESMA's guidelines on liquidity stress testing in UCITS and AIFs;
"**EU**" or "**Eurozone**"	European Union;
"**EU GDPR**"	Has the meaning as given in Section XIX (*Risk Factors and Other Considerations – General Data Protection Regulation*);
"**E.U. Member States**"	Member states of the EU;
"**Financial Year**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations – Financial Year*);
"**FI**"	A Luxembourg Financial Institution;
"**Fund**"	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II (and, as the context otherwise requires, its sub-funds), an investment company with variable capital (*société d'investissement à capital variable*) in the form of a public limited company (*société anonyme*) governed *inter alia* by the Part II of the 2010 Law and the relevant provisions of the 1915 Law;
"**Fund Parties**"	The Fund, the AIFM (and its delegates under one or more Sub-Funds), the Depositary and any members from Brookfield;
"**GHG**"	Greenhouse gas;
"**IFRS**"	International Financial Reporting Standards, as adopted by the EU and amended from time to time;
"**Indemnitee**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations*) and Section VI (*Summary of Principal Terms – Indemnification*);
"**Investment Committee**"	Has the meaning as given in Section IV (*Management Team and Investment Process Overview*);
"**Investments**"	Has the meaning as given in Section VI (*Summary of Principal Terms*);
"**KID**"	Has the meaning as given in XVIII (*Documentation and Information / Amendments – KID*);
"LMTs"	Liquidity Management Tools;
"**Lux AML Law**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations*);
"**Luxembourg Tax Authority**"	The Luxembourg tax authority (i.e., *Administration des Contributions Directes)*;
"**Management Fee**"	Has the meaning as given in Section XI (*Fees and Expenses of the Fund*);
"**Market Timing**"	Any market timing practice within the meaning of CSSF Circular 04/146, i.e. an arbitrage method through which an investor systematically subscribes and redeems or converts shares of the same Luxembourg

	fund within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the methods of determination of the Net Asset Value of the relevant Sub-Fund;
"**Member State**" or "**EEA Member State**"	Member state of the EEA;
"**MiFID II**"	(i) the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time; (ii) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as amended from time to time; and (iii) all European and Luxembourg rules and regulations implementing those texts;
"**NAV**" or "**Net Asset Value**"	Net asset value;
"**Net Asset Value per Share**" or "**NAV per Share**"	NAV divided by the total number of Shares outstanding at the time the determination is made;
"**Oaktree**"	BOH (together with its affiliates);
"**Oaktree Accounts**"	Oaktree-managed funds and accounts;
"**OECD**"	Organization for Economic Co-operation and Development;
"**Operating Expenses**"	Has the meaning as given in Section XI (*Fees and Expenses of the Fund*);
"**Operating Partners**"	Regional operating partners of the Firm;
"**Organizational Expenses**"	Has the meaning as given in Section XI (*Fees and Expenses of the Fund*);
"**Part II Reorganization**"	The conversion of the Fund from an SA SICAV-RAIF into an SA SICAV governed by Part II of the 2010 Law;
"**Performance Fee**"	Has the meaning as given in Section VI (*Summary of Principal Terms*);
"**Personal Data**" and "**DPN**"	Have the meanings as given in Section XVI (*Regulatory and Tax Considerations*);
"**Pillar 2 Law**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations – Taxation – Luxembourg*);
"**Portfolio Investment**" or "**Investment**"	An investment of the Fund and/or the relevant Sub-Fund;
"**Prohibited Person**"	Has the meaning as given in Section VIII (*Subscriptions, Redemptions and Other Transactions – Compulsory Redemption of Shares*);

"**Prospectus**" or "**Memorandum**"	(i) this umbrella fund prospectus, including all Sub-Fund Supplements, as may be amended from time to time; or (ii) this umbrella prospectus alone, as the context requires;
"**PRI**"	United Nations-supported Principles for Responsible Investment;
"**PRIIPs Regulation**"	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products;
"**RAIF**"	A multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) subject to the Luxembourg law of 23 July 2016 on reserved alternative investment funds, as amended;
"**Retail Investor**"	(a) a retail client within the meaning of article 4 1.(11) of MiFID II; or (b) a client within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended, where such client cannot be considered a professional client within the meaning of article 4.1 (10) of MiFID II;
"**RBO**"	Luxembourg central register of beneficial owners created pursuant to the Law of 13 January 2019;
"**RCS**"	*Registre de Commerce et des Sociétés*;
"**Reference Currency**"	US Dollars (USD or $), the currency in which the Fund is denominated;
"**Related Individuals**"	Individuals related to a Shareholder;
"**Reporting FI**"	A Reporting Financial Institution under the terms of CRS-Law;
"**SA**"	A Luxembourg public limited company (*société anonyme*);
"**Sanctions Policies**"	Has the meaning as given in Section XVI (*Regulatory and Tax Considerations – Sanctions*);
"**SASB**"	Sustainability Accounting Standards Board;
"**SFDR**"	The European Union Sustainable Finance Disclosure Regulation and any other applicable legislation or regulations related to the European Commission's Action Plan on Financing Sustainable Growth;
"**SFTR**"	The EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365);
"**Shareholder Rights Directive 2**"	The European Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement;
"**Shareholders**" or "**Investors**"	Shareholders of the Fund;
"**Shareholders' Meeting**"	Has the meaning as given in Section XIV (*Meetings of Shareholders*);
"**Shares**"	Shares of the Fund;

"**SICAV**"	A Luxembourg investment company with variable capital (*société d'investissement à capital variable*);
"**Sponsor**"	References throughout this Prospectus to the term "Sponsor" describe, as the context or applicable law requires, individually and collectively, the Fund, the AIFM (and its delegates under one or more Sub-Funds);
"**Standard**", "**CRS**", "**CRS-Law**"," **Reportable Persons**", "**NFEs**", "**Information**", "**Controlling Person**", and "**CRS Personal Data**"	Have the meanings as given in Section XVI (*Regulatory and Tax Considerations*);
"**Sub-Fund**"	any sub-fund(s) of the Fund as the Board of Directors may, at its discretion, establish from time to time;
"**Sub-Fund Supplement(s)**"	the supplement(s) to this Prospectus with respect to any Sub-Fund(s);
"**Sustainability**"	Health, safety, environmental, social and corporate governance;
"**Sustainability Protocol**"	The Brookfield Sustainability Due Diligence Protocol;
"**Tax Information**", "**Tax Reporting Regimes**", "**Exchange of Information Directive**" and "**DAC**"	Have the meanings as given in Section XVI (*Regulatory and Tax Considerations*);
"**Taxonomy**" or "**Taxonomy Regulation**"	The Taxonomy Regulation (EU) 2020/852;
"**UCIs**"	Undertakings for collective investments;
"**UK**"	The United Kingdom;
"**UK AIFM Regulation**"	The UK Alternative Investment Fund Managers Regulation 2013/1773;
"**United States**" or "**U.S.**"	The United States of America, its territories and possessions, any state thereof and the District ofColumbia;
"**Valuation Date**"	Has the meaning as given in Section X (*Calculation of Net Asset Value*);
"**Valuation Policy**"	The valuation policy adopted for the Fund;
"**VAT**"	Value added tax;
"**Voting Rights Policy**"	The voting rights policy within the meaning of the Shareholder Rights Directive 2, as implemented by the AIFM;

"**Withdrawal Date**"	Has the meaning as given in Section IX (*Redemption and Withdrawal*);
"**Withdrawing Investor**"	Has the meaning as given in Section IX (*Redemption and Withdrawal*); and
"**Withdrawal Request**"	Has the meaning as given in Section IX (*Redemption and Withdrawal*).

XXII. DIRECTORY

THE FUND

BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV–UCI PART II
31 Avenue Monterey, L-2163 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B273287

BOARD OF DIRECTORS

Carolina Parisi (Chairperson)
Lydie Bruzzechesse épouse Bini
Jean-Charles Guillou

AIFM

LFE EUROPEAN ASSET MANAGEMENT S.À R.L.
31 Avenue Monterey, L-2163 Luxembourg,
Grand Duchy of Luxembourg
RCS Luxembourg: B198087

INVESTMENT MANAGER

As indicated in the relevant Sub-Fund Supplement

DEPOSITARY

J.P. MORGAN SE – LUXEMBOURG BRANCH
6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION

J.P. MORGAN SE – LUXEMBOURG BRANCH
6 route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

AUDITOR

DELOITTE AUDIT S.À R.L.
RCS Luxembourg: B67895
20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

LEGAL ADVISOR (COUNSEL)

TRAVERS SMITH LLP
3 Stonecutter St
London, United Kingdom
EC4A 4AW

LOYENS & LOEFF LUXEMBOURG S.À R.L.
18-20 rue Edward Steichen, L-2540 Luxembourg

SUB-FUND SUPPLEMENT: OSC

TO THE PROSPECTUS OF **BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV–UCI PART II**

RELATING TO THE SUB-FUND **OAKTREE STRATEGIC CREDIT FUND (SICAV)**

(HEREINAFTER THE "**SUB-FUND**")

Important Notice

This Sub-Fund Supplement summarizes the features of the Sub-Fund. Investors are strongly recommended to carefully read this Sub-Fund Supplement in conjunction with the general part of the Prospectus and the Articles and to seek professional advice before making any decision to subscribe for Shares in the Sub-Fund. Terms not otherwise defined in this Sub-Fund Supplement shall have the meaning given to them in the Prospectus. In the event of a conflict between the definitions provided in the Prospectus and the Sub-Fund Supplement, the definitions in the Sub-Fund Supplement shall prevail.

There can be no assurance that the Sub-Fund will realize its objectives on its investment portfolio or with respect to any individual investment or that the Sub-Fund will not experience losses, which could be substantial. Due to the illiquid nature of the assets, an investment in the Sub-Fund may imply a high level of risk, is only suitable for persons able to bear that risk and investors are advised to invest only a portion of the sums allocated to long-term investments.

Investment in the Sub-Fund is only intended for investors who: (i) understand the Sub-Fund's strategy, characteristics, and risks in order to make an informed investment decision; and (ii) have knowledge of, and investment experience in, alternative strategies, including (in particular) those that may use borrowing to leverage investment (such as this Sub-Fund) and financial markets generally.

Participation in the Sub-Fund will be offered primarily through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund is primarily intended for investors who have established relationships with such financial intermediaries. Investors should consult with their financial intermediary to discuss potential eligibility and suitability requirements for investment in the Sub-Fund.

Investors are specifically referred to the risk factors and conflicts of interest in Section XIX (*Risk Factors and Other Considerations*) and Section XX (*Conflicts of Interest*) of the Prospectus and in this Sub-Fund Supplement, under Part XVI (*Conflicts of Interest*) and Part XV (*Risk Factors and Other Considerations*).

Potential Investors should also note that the Sub-Fund has been established with an unlimited life and although redemptions are expected to be offered on a quarterly basis, the Sub-Fund offers limited redemption rights. Accordingly, the Sub-Fund may not be suitable for investors that are unable to maintain an investment in the Sub-Fund over a long time period. Additionally, whilst monthly distributions are anticipated in relation to certain Share Classes, the Sub-Fund cannot guarantee that it will make such distributions, and any distributions will be made at the discretion of the Board of Directors or its delegates and subject to certain restrictions imposed by applicable laws and regulation. In accordance with the provisions of Part IX (*Subscriptions, Redemptions and*

Other Transactions), **redemptions are subject to gates in case of Withdrawal Requests exceeding certain thresholds, and redemption fees.**

In the subscription agreement for Shares in the Sub-Fund, each Investor confirms that it has read and understood the Documents and that it has sought professional advice in respect to such documentation. By signing the subscription agreement, each Investor confirms its agreement with the content of the Prospectus (including all appendices, annexes and exhibits thereto), this Sub-Fund Supplement and the Articles.

Participation in the Sub-Fund involves intricate tax and regulatory matters that may differ from Investor to Investor. Each Investor is advised to clarify the actual tax and regulatory effects that participation in the Sub-Fund may have in its particular case with its personal tax and legal adviser.

References to the "Sub-Fund" in this Sub-Fund Supplement shall include, unless the context otherwise requires, the Fund (or any agent thereof) acting in respect of the Sub-Fund.

The AIFM, with the consent of the Board of Directors, has delegated portfolio management of the Sub-Fund to Oaktree Fund Advisors, LLC (the "**Investment Manager**" or, alternatively, the "**Portfolio Manager**"), an indirect subsidiary of Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC) ("**BOH**", and together with its affiliates, "**Oaktree**" or the "**Firm**"). In 2019, Brookfield Corporation (formerly known as Brookfield Asset Management, Inc., collectively with its affiliates, including BN and Brookfield Wealth Solutions Ltd., "**Brookfield"**) acquired a majority economic interest in BOH. BOH operates as an independent business within Brookfield, with its own product offerings and investment, marketing, and support teams. Any reference herein to rights, powers or duties exercised or performed by the Investment Manager will be exercised by the Investment Manager either pursuant to a portfolio management agreement entered into between the Fund, acting in respect of the Sub-Fund, the AIFM and the Investment Manager (as amended, restated or supplemented from time to time, the "**Portfolio Management Agreement**"), or pursuant to a specific delegation of powers granted to the Investment Manager by the Board of Directors or the AIFM.

Relationship between the Sub-Fund and the Underlying Fund

This Sub-Fund Supplement together with the general part of the Prospectus offers an investment in the Sub-Fund only. For the avoidance of doubt, Investors in the Sub-Fund will not be considered direct investors in any Underlying Fund by virtue of their investment in the Sub-Fund.

Unless expressly stated to the contrary, references to the Sub-Fund's investments or investment activity may include investments by or investment activity of the Underlying Fund. The Fund may invest in different underlying funds managed or advised by Oaktree (and/or no longer invest in the Underlying Fund or make some or all of its investments directly) from time to time as contemplated in this Sub-Fund Supplement, and such successor, replacement or supplementary funds shall also constitute an "**Underlying Fund**" for the purposes of this Sub-Fund Supplement. The Underlying Fund has elected to be treated, and intends to qualify annually, as a registered investment company under the Internal Revenue Code of 1986, as amended. The investment objective and strategies, related risk factors and potential conflicts of interest, subscription and withdrawal/repurchase terms, calculation of net asset value, fees and expenses, tax and regulatory considerations, and other aspects of the activities of the Sub-Fund are substantially identical to those of the Underlying Fund except as specifically identified in this Sub-Fund Supplement.

Part I : SUB-FUND OVERVIEW

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II – Oaktree Strategic Credit Fund (SICAV) (the "**Sub-Fund**") is managed by Oaktree's global private credit business (collectively, "**Oaktree Credit**"). Oaktree Credit comprises more than 200 highly experienced credit investment professionals with significant origination, structuring, and underwriting expertise. In particular, the private credit group (that is primarily responsible for implementing the Sub-Fund's investment strategy) consists of a deep and experienced team of investment professionals led by Armen Panossian, the Underlying Fund's Chief Executive Officer and Chief Investment Officer, (the "**Investment Professionals**") who focus on the investment strategy employed by the Investment Manager and certain of its affiliates.[13]

Investment Strategy

The Sub-Fund provides investors access to Oaktree Credit's leading private credit capabilities in a structure which seeks to offer periodic liquidity to investors.

The Sub-Fund's investment objective is to generate stable current income and long-term capital appreciation. The Sub-Fund seeks to meet its investment objective by primarily investing in private debt opportunities and by:

- utilizing the experience and expertise of the management team of the Investment Manager in areas ranging from performing credit to distressed debt, over multiple market cycles, along with the broader resources of Oaktree, in sourcing, evaluating and structuring transactions, and Oaktree's long-standing relationships with sponsors, management teams, capital raising advisors and issuers;

- employing a disciplined credit underwriting process centred on risk control and focused on principal protection and loss avoidance, primarily investing in private debt of medium-sized companies, in loans with asset coverage ratios that the Investment Manager believes provide appropriate credit protection, and also seeking financial protections, including linking additional funding to achievement of credit de-risking milestones where the Investment Manager believes necessary;

- curating a diversified portfolio of private debt across industries and transaction types such as leveraged buyout ("**LBO**") related financings and bespoke, highly negotiated loans with opportunistic investments in discounted, high-quality public investments to enhance total return in times of significant market dislocation; and

- maintaining rigorous portfolio monitoring to anticipate and pre-empt negative credit events within our portfolio.

Consistent with Oaktree's firm-wide investment philosophy, the Sub-Fund seeks to achieve its investment objective without subjecting investors to undue risk of loss by thoroughly evaluating credit fundamentals, monitoring appropriate credit metrics such as loan-to-value, and pursuing structural protections. This emphasis on downside protection generally means the Sub-Fund (i) focuses on the senior-most tranches within the capital structure, (ii) seeks collateral value well in excess of the principal value of its investment, and (iii) links additional funding to the achievement of credit de-risking milestones.

[13] As of 31 March 2024.

The Sub-Fund invests across Oaktree Credit's areas of focus within private credit and is managed by a dedicated team that is fully integrated within Oaktree and leverages Oaktree's substantial functional expertise.

Under normal circumstances, the majority of the Sub-Fund's portfolio will be made up of private credit investments in medium-sized companies, including bespoke, highly negotiated loans and private equity-related financings such as those backing LBOs. For purposes of the foregoing, a company is considered to be "medium-sized" when it has earnings before interest, taxes, depreciation and amortization ("**EBITDA**") of between approximately $25 million and $150 million or it has an enterprise value of between approximately $250 million and $2 billion. To a lesser extent, the Sub-Fund will also invest in opportunistic credit which the Sub-Fund expects will generally be liquid, and may be used for the purposes of maintaining liquidity and cash management, while also presenting an opportunity for attractive investment returns.

The Underlying Fund expects to invest primarily in private U.S. companies, but also expects to invest some of its portfolio in European and other non-US companies. With respect to the Direct Investments, the Investment Manager expects to invest predominantly (and in any case to a greater extent than the Underlying Fund) in European credit investments. These European credit Direct Investments are expected to comprise a private portfolio of direct lending investments and other private debt investments (including asset-backed financing investments), as well as more liquid securities (including bonds and syndicated loans).

To allow the Sub-Fund to offer monthly subscriptions and quarterly redemptions, the Sub-Fund will adopt liquidity management practices as set out in further detail at Part V (*Investment Process*).

Investment Opportunity

Oaktree believes that there are and will continue to be significant investment opportunities in the asset classes into which the Sub-Fund will invest, opportunities in both private and public markets are set out further below.

Private Lending Opportunities

Oaktree believes that the market for lending to private companies is underserved and presents a compelling investment opportunity. We intend to focus on private lending opportunities in the following key areas:

- *Stressed Sector/Rescue Lending***.** Individual businesses or sectors experiencing stress or reduced access to capital can create attractive private lending opportunities. Broad market weakness or sector-specific issues can constrain borrowers' access to capital. Further, certain factors such as regulation may cause entire industries (e.g., energy) to be rebuffed by more traditional debt financing sources (e.g., commercial banks) such that both financially sound and distressed borrowers lose access to capital. Oftentimes, by sifting through an industry issuer-by-issuer, the Investment Professionals can identify attractive investment opportunities that are over-secured by valuable assets. Examples of these opportunities may include debtor-in-possession loans or loans to companies in need of capital to bolster liquidity or to address near-term maturities.

- *Situational Lending*. Certain businesses may present challenges for traditional lenders to understand or value, thus presenting attractive lending opportunities for the Sub-Fund. Prospective borrowers with little-to-no revenue or EBITDA may be unable to secure financing from traditional lenders. In these instances, a debt-to-EBITDA approach may not be appropriate, instead requiring a value-oriented approach that involves targeting low loan-to-value ratios and negotiating bespoke covenants, contingencies and terms that help

mitigate business-specific risks. Examples of these opportunities may include life sciences companies that have revenue-generating drugs and hard assets but reinvest that capital into research and development for promising new products.

- *Sponsor-Related Financings*. Financing for private equity firms is one of the most active areas of opportunity given the abundance of dry powder, including those opportunities related to LBOs and refinancings. The Investment Professionals have many longstanding relationships with blue-chip sponsors, and generally favor those that view their portfolio companies as long-term partners and those that specialize in certain industries where they have subject matter expertise. In addition, the Investment Professionals have historically favored sponsors that have demonstrated a willingness to invest large amounts of equity, which provides enhanced downside protection. Examples of these opportunities may include financings for software- or healthcare-focused private equity firms.

- *Secondary Private Loans and Loan Portfolios*. With increasing frequency, some lenders and leverage providers are offering to sell individual loans or portfolios of loans. Several drivers may force these sellers to offload portfolios, such as performance concerns, near-term liquidity needs, leverage pressures or regulatory capital requirements. With our anticipated capital levels and the Investment Manager's firsthand experience in workouts and restructurings, the Sub-Fund can purchase loans at attractive levels, often well below their assessed values. Examples of these opportunities may come from banks seeking to reduce geographic or sector concentration or BDCs seeking to resolve leverage issues driven by troubled performance.

Opportunities in Public Markets

Certain factors may also drive opportunities for the Sub-Fund in the public market and will allow the Sub-Fund to leverage Oaktree Credit's broader platform and decades of credit investing experience. These factors may include:

- *Macro Factors*. Macro factors that drive market dislocations can ripple through the global economy and include sovereign debt crises, political elections, global pandemics and other unexpected geopolitical events. These factors drive highly correlated "risk on" and "risk off" market swings and frequently result in the indiscriminate selling of securities and obligations at prices that the Investment Professionals believe are well below their intrinsic values.

- *Industry Headwinds*. Select industries may face secular challenges or may fall out of favor due to a variety of factors such as evolving technology or regulation. These headwinds can cause the debt of financially sound and distressed companies alike to trade lower, potentially allowing the Investment Professionals to identify mispriced opportunities.

- *Company Characteristics.* Company-specific factors that drive market dislocations include overleveraged balance sheets, near-term liquidity or maturity issues, secular pressures, acute shock to company operations (including from government shutdowns of company operations), asset-light businesses and new or relatively small issuers. These factors may result in mispriced securities or obligations or require a highly structured direct loan.

The securities the Sub-Fund may purchase in the public markets include broadly syndicated loans, high yield bonds and structured credit products. Oaktree generally expects the Sub-Fund to have smaller positions in these securities, and to hold such securities for a shorter period of time, relative to securities purchased in private lending opportunities.

Eligible Investors and Marketing

Shares in the Sub-Fund will be widely available to the intended categories of investors. The Sub-Fund is targeted at a variety of investors, which includes (as detailed in, and subject always to, this Sub-Fund Supplement, as may be amended from time to time) retail to professional and institutional investors in a variety of jurisdictions. Shares in the Sub-Fund will be marketed and made available sufficiently widely to reach the Eligible Investors as defined in this Sub-Fund Supplement in a manner appropriate to attract these types of investors, and may be made available to them by a network of distributors or other intermediaries appointed by the Fund or its authorised service providers.

Part II : SUB-FUND MANAGEMENT TEAM

Investment Manager or Portfolio Manager

The AIFM, with the approval of the Board of Directors, has delegated its portfolio management function regarding the Sub-Fund to the Investment Manager, an indirect subsidiary of BOH. The Investment Manager has discretion to make Investments on behalf of the Sub-Fund.

The Investment Manager is responsible for sourcing, evaluating and structuring the Sub-Fund's Investments.

The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Registration under the Advisers Act does not imply any level of skill or training.

The details of the Investment Manager of the Sub-Fund are as follows:

Oaktree Fund Advisors, LLC, 333 South Grand Avenue, 28th Fl., Los Angeles, 90071
Company Number: 290193

The Investment Manager may, with the prior written consent of the Sub-Fund and the AIFM, and at all times in accordance with the terms of the Portfolio Management Agreement, delegate the whole or part of its portfolio management function to another entity, *provided* that if the proposed delegate is (i) an affiliate of the Investment Manager; which (ii) is appropriately authorized to carry out the duties and responsibilities of the Investment Manager hereunder, the consent of the Sub-Fund and the AIFM will not be required. Where such a delegation is made, and irrespective of whether such delegate is an affiliate of the Investment Manager or a third party, the AIFM shall remain responsible for making the appropriate delegate appointment notification to the CSSF.

Part III : OAKTREE'S PRIVATE CREDIT GROUP

Overview of Oaktree's Private Credit Group

Oaktree is one of the world's leading credit investors, with approximately 75% of its c. $192 billion total AUM invested in credit assets.[14] Oaktree Credit, which will be responsible for implementing the Sub-Fund's investment strategy, consists of 40 members of the investment team led by Armen Panossian, Oaktree's Head of Performing Credit and a Managing Director, who focus on the investment strategy employed by Oaktree and certain of its affiliates. Oaktree Credit has permitted the investment team to build strong relationships with brokers, banks, and other market participants. These institutional relationships have been instrumental in strengthening access to trading opportunities, to understanding the current market, and to executing the investment team's investment strategies.

[14] As of 31 March 2024.

Part IV : ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

References in this Part IV (*Environmental, Social and Governance (ESG) Management*) to the "Sub-Fund" shall be taken to apply to the Underlying Fund equally.

No sustainable investment objective or promotion of environmental or social characteristics

This financial product (the Sub-Fund) does not promote environmental or social characteristics, or have as its objective sustainable investment.

Part V : INVESTMENT PROCESS OVERVIEW

Sub-Fund Leadership and Investment Committee

The Sub-Fund is managed by a dedicated team that is responsible for executing the Sub-Fund's investment strategy. As a natural extension of Oaktree Credit, the Sub-Fund invests in businesses sourced by Oaktree's credit platform that meet the Sub-Fund's target investment objectives. As a result, sourcing and execution of investment opportunities will be conducted in the same manner as Oaktree's well-defined and established investment process that has been successfully employed for the Firm's previous private credit investments, as described below. The Sub-Fund's team will be a fully integrated part of Oaktree Credit and will leverage Oaktree's substantial functional expertise. As the Sub-Fund grows, Oaktree will seek to ensure sufficient resources are dedicated to support the Sub-Fund's investment activities and operations.

Finally, (i) all credit investment activities of the Underlying Fund are overseen by an investment committee of the Underlying Fund Manager; and (ii) all credit investment activities of the Sub-Fund, in particular the Direct Investments, are overseen by an investment committee of the Investment Manager (in each case and as the context requires, the "**Investment Committee**") whose members will provide further experienced guidance throughout the investment and asset management process and provide ultimate transaction approval. Certain Investment Committee members perform the same role across multiple Oaktree-managed funds and will bring their broad-based investment experience to bear for the benefit of the Sub-Fund.

Deal Origination

Source

The Investment Manager has several resources for originating new opportunities that grant the Investment Professionals a comprehensive view of the actionable investment universe. From this universe, the Investment Manager can then select the most attractive opportunities for the Sub-Fund. In addition to its dedicated group of sourcing professionals, the Investment Manager will also leverage its global market presence and relationships with affiliates, advisors, sponsors, banks, management teams, capital-raising advisors, trading desks and other sources to gain access to opportunities. The Investment Manager is a trusted partner to financial sponsors and management teams based on its market reputation, relationship-based approach, long-term investment orientation and focus on lending across economic cycles. The Investment Manager believes this will give the Sub-Fund access to proprietary deal flow and "first looks" at investment opportunities and that the Sub-Fund is well-positioned for difficult and complex transactions.

Screen

The Investment Manager will be highly selective in making new investments. The initial screening process will typically include a review of the proposed capital structure of the target portfolio company (including level of assets or enterprise value coverage), the company's management team and its equity ownership levels, the viability of its long-term business model, forecasted financial statements and liquidity profile. In addition, the Investment Manager may assess industry and macroeconomic trends, potential catalysts that may create enhanced value in the investment, and the potential ability to enforce creditor rights, particularly where collateral is located outside of the United States.

Research

Once the Investment Professionals have identified a potential investment opportunity and prior to making any new investment, the Investment Manager will complete an extensive due diligence process led by investment analysts assigned to each transaction. The analysts will examine various elements of the prospective investment to assess its risks and ensure that it meets the Sub-Fund's

investment criteria and guidelines. Throughout the underwriting process, the analysts typically consider the following to evaluate the opportunity: the company's management team, suite of products/services, competitive position in its markets, barriers to entry, valuation, operating and financial performance, organic and inorganic growth prospects, as well as the expansion potential of its markets.

In performing this evaluation, the analysts may use financial, qualitative, and other due diligence materials provided by the target company, commissioned third-party reports and internal sources, including the Investment Manager's relationships derived from the Investment Professionals, industry participants and experts. As part of their research, the Investment Manager's analysts will typically perform a "what-if" analysis that explores a range of values for each proposed investment and a range of potential credit events to understand how the investment may perform under several different scenarios.

Decide

The Investment Professionals will propose investments along with all due diligence findings to the Investment Committee. The Investment Committee is a collaborative and consensus-driven body that employs a rigorous process to weigh the merits and risks of each prospective investment, make investment decisions and appropriately size investments within the portfolio on behalf of the Sub-Fund. The Investment Committee generally strives for full consensus, but ultimately requires majority approval to move forward with an investment. No single committee member has veto rights for an investment. Investment Committee members are appointed and serve at the sole discretion of Armen Panossian in his capacity as Head of Performing Credit and portfolio manager of the Oaktree Strategic Credit strategy.

Monitor

Risk management is the Investment Manager's utmost priority. In managing its portfolio and mitigating its downside, the Investment Manager will seek to actively monitor each portfolio company and make hold and exit decisions when credit events occur, the Sub-Fund's collateral becomes overvalued or opportunities with more attractive risk-reward profiles are identified. Investment analysts will be assigned to each investment to monitor industry developments, review company financial statements, attend company presentations and regularly meet with company management, and, if applicable, sponsors. Based on their monitoring, the Investment Professionals will seek to determine the optimal exit timing and strategy while maximizing the Sub-Fund's return on investment, typically when prices or yields reach target valuations. In circumstances where a particular investment is underperforming, the Investment Manager will seek to employ a variety of strategies to maximize its recovery based on the specific facts and circumstances of the underperforming investment, including actively working with the management team to restructure all or a portion of the business, explore the possibility of a sale or merger of all or a portion of the assets, recapitalize or refinance the balance sheet, negotiate deferrals or other concessions from existing creditors and arrange new liquidity or new equity contributions. We believe that the Investment Manager's experience with restructurings and our access to the Investment Manager's knowledge, expertise and contacts in the distressed debt area will help the Sub-Fund preserve the value of its investments.

Allocation of Investment Opportunities

General

Oaktree, including the Investment Manager, provides investment management services to other BDCs, RICs, investment funds, client accounts and proprietary accounts that Oaktree may establish. Oaktree will share any investment and sale opportunities with certain other Oaktree Funds and the Sub-Fund in accordance with the Advisers Act and firm-wide allocation policies, which generally provide for sharing *pro rata* based on targeted acquisition size or targeted sale size and the amount

of capital available for such investment in the respective funds. Subject to the Advisers Act and as further set forth in this Offering Document, certain Oaktree funds may receive certain priority or other allocation rights with respect to certain investments, subject to various conditions set forth in such Oaktree funds' respective governing agreements. In addition, as a BDC regulated under the Investment Company Act, the Underlying Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which likely in certain circumstances limit the Underlying Fund's ability to make investments or enter into other transactions alongside other Oaktree Funds.

Exemptive Relief

The Underlying Fund has in the past co-invested, and in the future may co-invest, with certain affiliates of the Investment Manager. The Investment Manager has received the exemptive relief from the SEC, which allows certain managed funds and accounts, each of whose investment adviser is the Investment Manager or an investment adviser controlling, controlled by or under common control with the Investment Manager, as well as certain Oaktree proprietary accounts, to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's or BDC's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions of the SEC order ("**Exemptive Relief**"). Pursuant to the Exemptive Relief, the board of trustees of the Underlying Fund (the "**Board of Trustees**") has established criteria clearly defining co-investment opportunities in which we will have the opportunity to participate with one or more other Oaktree-managed funds or accounts that target similar assets. Each potential co-investment opportunity that falls under the terms of the Exemptive Relief and is appropriate for the Underlying Fund and any affiliated fund or account, and that satisfies the then-current Board Criteria (defined below), is offered to the Underlying Fund and such other eligible funds and accounts. If there is a sufficient amount of securities to satisfy all participants, the securities will be allocated among the participants in accordance with their proposed order size, and if there is an insufficient amount of securities to satisfy all participants, the securities will be allocated *pro rata* based on the investment proposed by the applicable investment adviser to such participant, up to the amount proposed to be invested by each, which is reviewed and approved by an independent committee of legal, compliance and accounting professionals at the Investment Manager.

Investment Allocation Considerations

As a general matter, as between the Sub-Fund and certain other Oaktree fund with the same overall investment focus, investment opportunities will generally be allocated between them based on Oaktree's reasonable assessment of the amount of capital available for investment by each such fund or account, and sales of an investment will generally be allocated *pro rata* between them on the basis of their respective investments held (disregarding for this purpose the age of the funds or accounts or which of them is in a liquidation period, if applicable). Each of the foregoing allocations for both investments and sales may be overridden if Oaktree in good faith deems a different allocation to be prudent or equitable considering:

- the size, nature and type of investment or sale opportunity;
- principles of diversification of assets;
- the investment guidelines and limitations governing any of such funds or accounts, including clients instructions with respect to a specific investment and compressed ramp-up periods that are characteristic of certain investment vehicles;
- liquidity considerations of the funds or accounts, including redemption/withdrawal requests received by a fund or account, proximity of a fund or account to the end of its specified term and cash availability (including cash that becomes available through leverage);
- the magnitude of the investment;

- the risk profile or the need to resize risk in a fund's or account's portfolio (including the potential for the proposed investment to create an industry, sector, issuer, geographic or currency imbalance in the relevant portfolio);
- a determination by Oaktree that the investment or sale opportunity is inappropriate, in whole or in part for one or more funds or accounts;
- applicable transfer or assignment provisions;
- the management of any actual or potential conflicts of interest;
- the investment focus of the funds or accounts (including the target return profile or targeted hold period of the funds or accounts);
- applicable contractual or legal obligations (including any priority rights granted to certain other Oaktree Funds under their respective governing documents);
- tax considerations;
- applicable regulatory obligations, including any requirements to offer investment opportunities to certain other Oaktree Funds pursuant to one or more SEC exemptive relief orders;
- Oaktree's investment team responsible for sourcing of the transaction;
- avoiding a *de minimis* allocation; and/or
- such other factors as Oaktree may reasonably deem relevant, including the amount of leverage, if any, appropriate for such investment and any co-investments alongside certain other Oaktree Funds).

We refer to all of the foregoing factors collectively as the "**Investment Allocation Considerations**".

Investment Process – Liquidity and Capital Resources

The Underlying Fund expects to generate liquidity from: (i) the cash proceeds from its continuous public offering; (ii) cash flows from operations, including earnings on investments, as well as interest earned from the temporary investment of cash in cash-equivalents, U.S. high-quality debt investments that mature in one year or less; (iii) borrowings from banks, including secured borrowings, unsecured debt offerings, and any other financing arrangements it may enter into in the future; and (iv) any future offerings of equity or debt securities.

The Underlying Fund's primary use of liquidity is for: (i) investments in portfolio companies and other investments; (ii) the cost of operations (including the Underlying Fund's expenses, the Underlying Fund's management fee and the Underlying Fund's incentive fee); (iii) debt service, repayment and other financing costs of the Underlying Fund's borrowings; (iv) funding repurchases under the Underlying Fund's share repurchase program; and (v) cash distributions to the Underlying Fund Shareholders.

The majority of the Underlying Fund's assets will consist of instruments that cannot generally be readily liquidated without impacting the Underlying Fund's ability to realize full value upon disposition. To provide liquidity for share repurchases, the Underlying Fund intends to maintain, under normal circumstances, an allocation to syndicated loans and other liquid investments. The Underlying Fund may fund repurchase requests from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and there are no established limits on the amounts the Underlying Fund may pay from such sources. Should making repurchase offers, in the Underlying Fund's judgment, place an undue burden on its liquidity, adversely affect its operations or risk having an adverse impact on the Underlying Fund as a whole, or should it otherwise determine that investing its liquid assets in originated loans or other illiquid investments rather than repurchasing its shares is in the best interests of the Underlying Fund as a whole, then it may choose to offer to repurchase fewer shares than described in the Prospectus, or none at all.

The Investment Manager will adopt similar liquidity management practices as set out above in respect of the Sub-Fund's Portfolio Investments. The Sub-Fund may also make Direct Investments in European short-term debt and/or publicly listed securities and instruments as a further liquidity management tool.

The Underlying Fund's liquid assets portfolio, together with the Sub-Fund's Direct Investments, may be used, *inter alia*, to address a situation in which the Sub-Fund finds itself with significant amounts of cash that it must be able to invest temporarily in liquid assets.

Team Overview – Oaktree Credit

As of 31 March 2024, Oaktree has a deep and broad credit platform drawing from more than 200 highly experienced credit investment professionals with significant origination, structuring, and underwriting expertise. Oaktree specialists focus on less efficient markets and alternative investments, specifically concentrating their efforts in distressed debt, corporate debt (including high yield debt and senior loans), control investing, real estate, convertible securities and listed equities.

These teams are fully integrated into Oaktree Credit, as described above and in the general part of the Prospectus and this Part V (*Investment Process Overview*).

Part VI : SUMMARY OF PRINCIPAL TERMS

Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II – Oaktree Strategic Credit Fund (SICAV)	
*The following information is presented as a summary of principal terms and is qualified in its entirety by reference to the articles of association of Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II (as amended, restated or otherwise modified from time to time, the "**Articles**"), the subscription document and related documentation with respect thereto (collectively, with the Articles the "**Documents**"), copies of which will be provided to each prospective Investor upon request. The forms of such Documents should be reviewed carefully. In the event of a conflict between the terms of this summary and the Documents, the Documents will prevail.* *Capitalized terms not otherwise defined in this Sub-Fund Supplement have the meaning set forth in Section XXI (Definitions) of the Prospectus and if not defined in the Prospectus, in Part XVII (Definitions) of this Sub-Fund Supplement. In the event of a conflict between the definitions provided in the Prospectus and the Sub-Fund Supplement, the definitions in the Sub-Fund Supplement shall prevail.*	
Fund:	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV–UCI Part II, a Luxembourg investment company with variable capital (*société d'investissement à capital variable*) was incorporated on 14 November 2022 in the form of a public limited company (*société anonyme*) and is governed by the laws of the Grand Duchy of Luxembourg. As at the date of this Prospectus, the Fund is in particular governed by the 1915 Law, the Part II of the 2010 Law, and the Articles. The Fund qualifies as an AIF within the definition of the 2013 Law and is authorized and supervised by the CSSF. The Fund has an umbrella structure consisting of the Fund and one or more sub-funds which the Board of Directors may, at its discretion, establish from time to time.
Sub-Fund:	Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Oaktree Strategic Credit Fund (SICAV) (the "**Sub-Fund**") is an open-ended and comingled Sub-Fund of the Fund.
Underlying Fund:	The Sub-Fund may implement its investment objective and strategy (as described above) via a direct or indirect investment of a substantial portion of its assets (and subject always to the Sub-Fund's investment restrictions and applicable law and regulation) into shares in Oaktree Strategic Credit Fund, a Delaware statutory trust formed on 24 November 2021 and structured as a non-diversified, closed-end management investment company (the "**Underlying Fund**"). The "closed-ended" designation of the Underlying Fund is for US legal and regulatory purposes and, for the avoidance of doubt, the Underlying

	Fund has voluntarily implemented a share repurchase program which the Sub-Fund intends to utilize in support of its corresponding redemption mechanism, and which the Sub-Fund will apply on a look-through basis to allow the viability of any redemption mechanisms at the Sub-Fund level. Unless expressly stated to the contrary, references to the Sub-Fund's investments or investment activity may include investments by, or investment activity of, the Underlying Fund. The Sub-Fund may invest in different underlying funds managed or advised by Oaktree from time to time and having the same or materially similar investment objectives and restrictions as Oaktree Strategic Credit Fund as contemplated in this Memorandum, and such successor, replacement or supplementary funds shall also be referred to as an "**Underlying Fund**" for the purposes of this Memorandum. The Underlying Fund has elected to be treated, and intends to qualify annually, as a registered investment company under the Internal Revenue Code of 1986, as amended. Subject to any requirements of applicable law, the Board of Trustees may, with the approval of a vote by the Underlying Fund Shareholders (defined below) of more than fifty percent (50%) of the outstanding Common Shares of the Underlying Fund entitled to vote on such matters, but without the approval of the Shareholders of the Sub-Fund and subject to certain limitations (including under the Omnibus Guidelines (defined below)), complete: • a merger or reorganization with another entity, including an affiliated company; or • the sale, exchange or disposition of all or a portion of the assets of the Underlying Fund, either through a conversion in accordance with applicable law, a merger with or into an existing corporation or other entity, including a registered investment company or otherwise, in which all Common Shares will be converted into or exchanged for shares of common shares of or other units or interests in the resulting corporation or entity.
Investment Objective:	The Sub-Fund's investment objective is to generate stable current income and long-term capital appreciation. The Sub-Fund seeks to meet its objective by primarily investing in private debt opportunities. The Sub-Fund will be actively managed, with allocations within and among the Portfolio Investments (as defined in the Sub-Fund Supplement) being adjusted as new market opportunities arise. See Part XV (*Risk Factors and Other Considerations*) of the Sub-Fund Supplement.

	The Sub-Fund cannot assure you that it will achieve its investment objectives or any particular level of return. An Investor may lose all of its money by investing in the Sub-Fund.
Investment Strategy, Guidelines and Restrictions:	The investment strategy, guidelines, and restrictions applicable to the Sub-Fund (and the Underlying Fund) are described in Part VII (*Investment Information*) of this Sub-Fund Supplement.
AIFM:	LFE European Asset Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (the "**AIFM**") has been appointed as the alternative investment fund manager of the Fund. The AIFM is in charge *inter alia* of the risk management function of the Sub-Fund. The AIFM will delegate full discretionary portfolio management of the Sub-Fund to the Investment Manager.
Investment Manager:	Oaktree Fund Advisors, LLC (the "**Investment Manager**" or, alternatively, the "**Portfolio Manager**") has been appointed by the AIFM to serve as the investment manager of the Sub-Fund. Oaktree personnel will be responsible for the operations of the Investment Manager, although they may retain other parties for certain functions, such as compliance and administrative support. The Investment Manager is authorized to delegate all, or any such part as it deems appropriate, of its discretionary management and investment advisory authority and responsibility to any of its members or their respective affiliates, subject at all times to the compliance with article 18 of the 2013 Law.
Minimum Initial Subscription:	For the Standard Share Classes, EUR 25,000 and for the Founder Share Classes, USD 10,000,000 (or its equivalent at the time of subscription in any other permitted currency), save for: (a) any Sterling Standard Share Classes; and/or (b) any investment by a UK investor, where in each case the minimum investment shall be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency), in all cases subject to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Subject to compliance with applicable law and regulation, the Sub-Fund may accept subscriptions of a lesser amount in its sole and absolute discretion, save that it may not for any Sterling Share Class and/or any investment by a UK investor. For the avoidance of doubt, the foregoing shall apply equally to the relevant Italy Share Classes and P Share Classes. A Shareholder may make additional subscriptions to the Sub-Fund with the Sub-Fund's consent provided that the amount of any additional subscription is at least €10,000 or its equivalent in any other currency, if applicable. Certain sub-distributors, countries and/or Share Classes may have higher minimums. Notwithstanding anything else herein, the

	Sub-Fund may accept, delay acceptance, or reject subscriptions in its sole discretion.
Subscriptions; Offering Price; Value of Shares:	Shares in the Sub-Fund will be offered or sold only to, and can be acquired only by, Eligible Investors (as defined in the Prospectus). Each Shareholder will receive, in exchange for its initial capital contribution and any subsequent capital contribution (each, a "**Capital Contribution**"), Shares representing a proportionate share of the net assets of the Sub-Fund as of the relevant Subscription Date (defined below). Subject to the Sub-Fund's right to decline any subscription, and the AIFM's right, in consultation and coordination with the Board of Directors and the Investment Manager to suspend the acceptance of any subscriptions, the Shares will be offered on a monthly basis at the Net Asset Value per Share as described herein. The Sub-Fund will be offering multiple classes or series of Shares, which may be denominated in various currencies, subject to varying fees, or subject to other conditions as described in Part VIII (*Share Class Information*) of this Sub-Fund Supplement. Shares generally are available for subscription on the first calendar day of each calendar month, or at such other time(s) as the Sub-Fund, in its sole and absolute discretion, may permit (each, a "**Subscription Date**"). The purchase price per Share of each Share Class is equal to the Net Asset Value per Share for such Share Class at close of business on the last calendar day of the immediately preceding month. Details of the subscription process are set out in Part IX (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement. The Sub-Fund will not be marketed to U.S. persons and no U.S. person is eligible to subscribe for Shares. In relation to each member state of the EEA (each a "**Member State**") which has implemented the AIFM Directive (and for which transitional arrangements are not available), this Sub-Fund Supplement may only be distributed and Shares in the Sub-Fund may only be offered or placed in a Member State to the extent that: (i) the Sub-Fund is permitted to be marketed to professional investors in the relevant Member State in accordance with the AIFM Directive (as implemented into the local law/regulation of the relevant Member State); or (ii) this Sub-Fund Supplement may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Member State (including at the exclusive initiative of the investor). As above, the Board of Directors reserves the right not to accept any subscription for Shares in whole or in part, for any reason or no reason.

<table>
<tr><td>Redemptions of Shares:</td><td>Details of the redemptions process for Shares in the Sub-Fund are set out in Part IX (Subscriptions, Redemptions and Other Transactions) of the Sub-Fund Supplement.</td></tr>
<tr><td>Share Classes:</td><td>The following Share Classes are open to Shareholders of the Sub-Fund:
<table>
<tr><th>Class(es)</th><th>Currency</th><th>Type of Shareholder / Eligible Investor</th><th>Type of Share</th></tr>
<tr><td>A1
A1(F)
A1(P)
A1(F)(P)</td><td>USD</td><td>Institutional</td><td>Accumulating</td></tr>
<tr><td>B1
B1(F)
B1(Italy)
B1(F) (Italy)
B1(P)
B1(F)(P)</td><td>USD</td><td>Advisory</td><td>Accumulating</td></tr>
<tr><td>C1
C1(F)
C1(P)
C1(F)(P)</td><td>USD</td><td>Institutional</td><td>Distributing</td></tr>
<tr><td>D1
D1(F)
D1(Italy)
D1(F)(Italy)
D1(P)
D1(F)(P)</td><td>USD</td><td>Advisory</td><td>Distributing</td></tr>
<tr><td>A2
A2(F)</td><td>EUR</td><td>Institutional</td><td>Accumulating</td></tr>
<tr><td>B2
B2(F)
B2(Italy)
B2(F)(Italy)</td><td>EUR</td><td>Advisory</td><td>Accumulating</td></tr>
<tr><td>C2
C2(F)</td><td>EUR</td><td>Institutional</td><td>Distributing</td></tr>
<tr><td>D2
D2(F)
D2(Italy)
D2(F)(Italy)</td><td>EUR</td><td>Advisory</td><td>Distributing</td></tr>
</table></td></tr>
</table>

A3 A3(F)	GBP	Institutional	Accumulating
B3 B3(F)	GBP	Advisory	Accumulating
C3 C3(F)	GBP	Institutional	Distributing
D3 D3(F)	GBP	Advisory	Distributing
A4 A4(F)	CHF	Institutional	Accumulating
B4 B4(F)	CHF	Advisory	Accumulating
C4 C4(F)	CHF	Institutional	Distributing
D4 D4(F)	CHF	Advisory	Distributing
A7 A7(F)	AUD	Institutional	Accumulating
B7 B7(F)	AUD	Advisory	Accumulating
C7 C7(F)	AUD	Institutional	Distributing
D7 D7(F)	AUD	Advisory	Distributing

The Board of Directors reserves the right to create additional Share Classes in the Sub-Fund with characteristics similar to those already provided in this Sub-Fund Supplement. In accordance with the CSSF *Guidelines on the e-Identification procedure for UCI Prospectus and Offering Document*, and such similar guidelines as may be amended from time to time, the creation of a new Share Class that has no special features or complexities (i.e., a 'Basic class of share') may not require prior review by the CSSF. A complete list of Share Classes available for subscription at any time is available upon request.

Management Fee and Other Fund Fees:	Subject to any permitted waiver or reduction, a management fee is payable to the Investment Manager at the Sub-Fund and Underlying Fund levels (the "**Management Fee**"). At the Sub-Fund level, Class B and Class D Shares will be subject to an annual trail fee of 0.85% of NAV, calculated monthly (the "**Trail Fee**"). The Trail Fee will be calculated each month by multiplying the accrued monthly Trail Fee rate ($1/12^{th}$ of 0.85%) by the aggregate NAV of such Share Class for that month. The "Trail Fee" referenced above with respect to Class B and Class D Shares will be paid to parties that introduce investors in that Class to the Sub-Fund. For the avoidance of doubt, the above shall apply equally to the relevant Founder Share Classes, Italy Share Classes and P Share Classes. **See Part XI (*Fees and Expenses of the Sub-Fund —Management Fee – Sub-Fund and Underlying Fund Levels*) of the Sub-Fund Supplement for further details regarding (i) the calculation of the Management Fee (as payable at the Sub-Fund and/or Underlying Fund level); and (ii) the calculation of the Trail Fee (payable at the Sub-Fund level)**.
Organizational and Operating Expenses:	The Board of Directors and the Investment Manager are authorized to incur and pay in the name and on behalf of the Sub-Fund all expenses which they deem necessary or advisable, as described in further detail in the Documents. This shall include both Organizational Expenses and Operating Expenses – further details are contained at Part XI *(Fees and Expenses of the Sub-Fund*) of this Sub-Fund Supplement.
Subscription Fees:	Certain financial intermediaries (as the case may be) through which a Shareholder was placed in the Sub-Fund may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Shares Classes.
Term:	Indefinite.
Benchmark Regulation:	The Sub-Fund is actively managed and will not make use of a benchmark within the meaning of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2004/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Net Asset Value Calculation:	The Sub-Fund will calculate its net asset value ("**Net Asset Value**" or "**NAV**") as of the close of business on the last calendar day of each

	calendar month and at such other times as the AIFM shall determine (each, a "**Valuation Date**"). Details are found in Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement.
Transfer of Shares:	A Shareholder may not sell, assign or transfer its Shares without the prior written consent of the Board of Directors or its delegate, which the Board of Directors or its delegate may grant or withhold in its sole and absolute discretion. Any such transfer is also subject to other conditions set forth in the Prospectus, this Sub-Fund Supplement and the Articles. A lack of consent to transfer within thirty (30) Business Days of notification to the Sub-Fund shall be deemed no consent. For the purposes of this Sub-Fund Supplement, a "**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Toronto or Luxembourg.
Placement Agents:	The Sub-Fund may appoint one or more placement agents that will be compensated for introducing investors to the Sub-Fund. The terms of any compensation paid to any such placement agent will be disclosed to any investor that would bear such compensation. If the Sub-Fund bears any such compensation to a placement agent, the Management Fee will be offset by the amount of placement fees borne by the Sub-Fund. For the avoidance of doubt, any placement fees paid to placement agents of the Underlying Fund Shares will not be offset against the Management Fee at the Sub-Fund level.

Part VII : INVESTMENT INFORMATION

Investment Strategy and Restrictions of the Sub-Fund

The Sub-Fund seeks to achieve its investment objective by investing (including indirectly through an Underlying Fund) primarily in Credit Investments (defined below under *Details of the Underlying Fund – Investment Strategy*), including as a co-investor with, or investor into, other Oaktree Funds, clients and managed accounts.

Initially, the Sub-Fund will indirectly invest a majority of its assets in the Underlying Fund which has an equivalent investment objective to the Sub-Fund provided that the aggregate value of such investment shall be less than 85% of the Sub-Fund's net asset value following a ramp-up period of up to twelve (12) months following the establishment of the Sub-Fund (the "**Sub-Fund Ramp-Up Period**"). The Sub-Fund shall not be required to invest through an Underlying Fund and may invest all or any greater percentage than 15% of its net asset value in Investments directly (the "**Direct Investments**"). The Sub-Fund will make its Investments in a manner that does not result in it being a "feeder fund" of a non-EU Underlying Fund for the purposes of the AIFM Directive. In making Credit Investments, the Sub-Fund may also invest in special purpose vehicles, operating companies or platforms (including private or public equity positions in companies whose primary business relates to private debt or investing in private debt), equity derivatives, options, joint ventures, and/or other vehicles, minority investments or shares in listed companies (each, together with the underlying investments made by the Underlying Fund and the Direct Investments, an "**Investment**" or "**Portfolio Investment**").

The Sub-Fund will apply an equivalent investment strategy and investment restrictions to those described in respect of the Underlying Fund below, *provided* that such diversification requirements and investment restrictions will be assessed in respect of the Sub-Fund's net asset value as a whole and on a look-through basis (subject to applicable law and regulation) in respect of its investment in the Underlying Fund or other investment holding vehicles. Unless otherwise required by applicable law, no remedial action will be required if such restriction is exceeded for any reason other than the acquisition of a new Credit Investment. Where the maximum percentages fixed by law and/or a CSSF Circular are exceeded as a result of the exercise of rights attaching to assets in the portfolio or otherwise than by the purchase of assets, the Sub-Fund must adopt as a priority objective for the sales transactions, the remedying of that situation, taking due account of the interests of the Shareholders.

In accordance with the diversification requirements of CSSF Circular IML 91/75, the Sub-Fund will not directly or indirectly invest more than 20% of its net asset value at the time of acquisition in any single Investment subject to the proviso above. This 20% diversification requirement will not apply during the Sub-Fund Ramp-Up Period and other circumstances where the Sub-Fund has entered into a winding up or liquidation process. For the purpose of the foregoing limitation, the amount invested in any Investment will be net of indebtedness and take into account the allocated or expected indebtedness that the Investment Manager deems to be related to the Credit Investment being acquired, whether incurred specifically at the Investment level or allocated from other vehicle indebtedness.

In addition, since the Sub-Fund (including through the Underlying Fund) may carry out loan origination (but will not be a loan-originating AIF) for the purposes of the AIFM Directive, the investment restrictions specified at limb (c) of (*Investment Objective, Strategy and Restrictions*) in Section VI (*Summary of Principal Terms*) of the Prospectus will also apply.

The Sub-Fund does not expect to enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation, in the form of options and warrants).

To the extent that an investment restriction of the Sub-Fund has been breached due to circumstances beyond the Sub-Fund's reasonable control, the Investment Manager shall use reasonable endeavors to take such measures necessary to ensure that the Sub-Fund is no longer in breach of any investment restriction, except where the Investment Manager reasonably believes that this would be prejudicial to the interests of the Shareholders, in compliance with the rules set forth in the CSSF Circular 24/856.

The restrictions set out above are not applicable in a period where the Sub-Fund has entered into a winding up or liquidation process.

Details of the Underlying Fund

Investment Strategy

Under normal circumstances, the Underlying Fund attempts to achieve its investment objective by investing, as a principal strategy, at least 80% of its total assets (net assets plus any amounts borrowed for investment purposes) (the "**80% Policy**") in Credit Investments of varying maturities. "**Credit Investments**" for this purpose includes the investments listed below other than investments in preferred stock, publicly traded or privately placed equity securities, warrants and options with respect to equity securities, money market mutual funds, cash and cash equivalents and equity of special purpose entities, which investments will not, in the aggregate, exceed 20% of the Underlying Fund's total assets (net assets plus any amounts borrowed for investment purposes) under normal circumstances. For purposes of the Underlying Fund's 80% Policy, the Underlying Fund values any credit investments that are derivative instruments based on their market value. The Underlying Fund may invest up to 20% of its total assets (net assets plus the amount of any borrowing for investment purposes) in investments other than Credit Investments (the "**Other Portfolio Investments**").

Most of the Underlying Fund's investments will be in private U.S. companies, but (subject to compliance with the requirement for BDCs to invest at least 70% of its assets in private U.S. companies), the Underlying Fund also expects to invest to some extent in European and other non-U.S. companies. In addition, to enhance overall returns, the Underlying Fund may also pursue attractive, publicly traded debt investments, including opportunistically investing in discounted, high-quality investments that may result from broad market dislocations or specific situational challenges.

Under normal circumstances, the Underlying Fund expects that its portfolio and investing activities will predominantly include:

- loans made directly to non-U.S. and U.S. borrowers, which may be long-term or short-term, secured or unsecured, "covenant-lite" (that is, lacking financial maintenance covenants), and may or may not have an equity component attached;
- all types of publicly traded or privately placed debt securities and other obligations such as bank loans and participations, equipment trust certificates, mortgages, mezzanine debt or deeds of trust on real property and trade credit;
- preferred stock;
- publicly traded or privately placed equity securities, including common stock and preferred stock (including convertible preferred stock), as well as warrants with respect to such equity securities;
- bridge financings to portfolio companies to facilitate buy-outs or acquisitions;

- investments in the "when-issued" trading market, a market for conditional trades in securities that have been authorized but not yet issued;

- follow-on, mutually reinforcing investments intended to result in a more successful business entity;

- collateralized loan obligation vehicles ("**CLOs**"), commercial mortgage-backed securities ("**CMBS**"), residential mortgage-backed securities ("**RMBS**") and other structured products, including investments in junior and/or equity tranches of such products;

- securities or obligations of non-U.S. entities;

- debt and equity securities acquired through tender offers;

- options and warrants;

- short sale transactions for hedging purposes;

- temporary investments in one or more unaffiliated money market mutual funds or directly in certificates of deposit, commercial paper, interest-bearing government securities, repurchase contracts and other short-term instruments;

- cash, cash equivalents and other liquid investments held in reserve;

- all or a substantial portion of the equity of one or more special purpose entities formed for the purpose of purchasing the assets of a company directly, including in connection with sales under section 363 of the U.S. Bankruptcy Code; and

- other investment techniques the Underlying Fund Manager (defined below) believes will help achieve the Underlying Fund's investment objective.

The Underlying Fund expects most of its debt investments will be unrated; however, some of its debt investments may be rated by a nationally recognized statistical rating organization, and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc. or lower than "BBB-" by Standard & Poor's Global Ratings). The Underlying Fund expects that its unrated debt investments will generally have credit quality consistent with below investment grade securities. In addition, the Underlying Fund may invest in CLOs and will generally have the right to receive payments only from the CLOs, and will generally not have direct rights against the underlying borrowers or entities that sponsored the CLOs.

Because the Underlying Fund is intended to be an opportunistic investment vehicle, the composition of its portfolio may change with market conditions. The Underlying Fund may invest across the capital structure, in both liquid and illiquid securities and obligations, which it believes should allow the Underlying Fund to access attractive risk-reward opportunities as they arise in all types of investments. In addition, the Underlying Fund's debt investments will have varying maturities, and the maturity of its newly originated debt investments, in particular, will be driven by market dynamics at the time of investment and will change over time. There is no limit on the maturity or duration of any security the Underlying Fund may hold in its portfolio.

Subject to the limitations of the Investment Company Act, the Underlying Fund may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other Oaktree Accounts. From time to time, the Underlying Fund may co-invest with other Oaktree Funds. Please see Part V (*Investment Process Overview – C. Allocation of Investment Opportunities – Exemptive Relief*) of this Sub-Fund Supplement.

The Underlying Fund's Investments are subject to a number of risks. See Part XV (*Risk Factors and Other Considerations*) below.

The foregoing investment guidelines are not strict limitations and serve only as an indication of the Underlying Fund's investment manager's (the "Underlying Fund Manager") current intent. Future market conditions and investment opportunities may cause the Sub-Fund and the Underlying Fund Manager to consummate portfolio investments for the Underlying Fund that deviate from these guidelines.

Investment Restrictions

The Underlying Fund Manager will make investments for the Underlying Fund in accordance with the following restrictions:

- As a BDC that has made an election with the SEC to be subject to certain restrictions applicable to investment companies under the Investment Company Act, at least 70% of the Underlying Fund's assets must be the type of "qualifying" assets listed in Section 55(a) of the Investment Company Act, as described in the Underlying Fund's prospectus, which are generally privately-offered securities issued by U.S. private or thinly-traded companies. The Underlying Fund may also invest up to 30% of its portfolio opportunistically in "non-qualifying" portfolio investments, such as investments in non-U.S. companies.

- The Underlying Fund must invest at least 80% of its fund assets in "Credit" investments, as determined by the Underlying Fund.

- To maintain the option to be taxed as a regulated investment company ("**RIC**"), the Underlying Fund is subject to the following quarterly diversification tests: (a) at least 50% of total assets must be invested in cash, government securities, RIC securities, and "other" securities, which cannot be more than 5% of a RIC's total assets OR more than 10% of an issuer's voting stock; (b) no more than 25% of the RIC's assets may be invested in any one issuer (or in similar businesses if the RIC controls); and (c) no more than 25% of the RIC's total assets may be invested in Qualified Publicly Traded Partnerships.

- Since the Sub-Fund (including through the Underlying Fund) may carry out loan origination (but will not be a loan-originating AIF) for the purposes of the AIFM Directive, the investment restrictions specified at limb (c) of (*Investment Objective, Strategy and Restrictions*) in Part VI (*Summary of Principal Terms*) of the Prospectus will also apply.

Leverage

The Sub-Fund may utilize leverage, incur indebtedness and provide other credit support for any purpose, including to fund all or a portion of the capital necessary for an Investment. In accordance with the Articles, but subject to any restrictions contained in the Prospectus, this Sub-Fund Supplement (including, in particular, Part XIV (*Regulatory and Tax Considerations – Alternative Investment Fund Managers' Directive – Leverage*)), the Sub-Fund may borrow in any form (including on a joint and/or several basis, cross collateralized basis or otherwise, with entity through which an Investment is made, as provided in the Prospectus (including, in particular, this Sub-Fund Supplement). It may issue notes, bonds and any kind of debt and equity securities. In relation to such indebtedness, the Sub-Fund may give guarantees, security interests, indemnities, covenants and undertakings in favor of third parties on behalf of the Sub-Fund. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the

avoidance of doubt, the Sub-Fund may not carry out any regulated financial sector activities without having obtained the requisite authorization.

The Sub-Fund will target borrowing of 0 –100% of the Sub-Fund's gross assets within any 12-month period (which excludes Portfolio Investment debt and/or any leverage attributable to currency hedging (further details of which are contained in Part VIII (*Share Class Information – Hedging*) of this Sub-Fund Supplement for this purpose), provided that it shall be permitted to borrow in excess of this amount subject to a cap of 200% of the Sub-Fund's gross assets within any 12-month period (subject to the same exclusions). Borrowing by the Underlying Fund will be included in the calculation of the Sub-Fund's amount of borrowing, *pro rata* to the Sub-Fund's investment in the Underlying Fund.

In the case of discrepancy between (i) the above calculation; and (ii) the calculation for maximum indebtedness permitted at the Sub-Fund level under the AIFM Rules and the UK AIFM Regulation – as set out below in Part XIV (*Regulatory and Tax Considerations – Alternative Investment Fund Managers' Directive – Leverage*) – the lower of these amounts shall always prevail.

Compliance with the maximum level of leverage will be determined on a monthly basis (or a more frequent basis as may be required in the sole determination of the Sub-Fund). If this limit were ever exceeded after leverage has been incurred by the Sub-Fund, the Investment Manager will make commercially reasonable efforts to bring the Sub-Fund's exposure back into compliance with the maximum level of leverage, but such event will not constitute a breach of an investment restriction adopted by the Sub-Fund or a "trade error" for any purpose. The AIFM may increase the Sub-Fund's maximum leverage exposure from time to time, subject to prior CSSF approval. If the AIFM increases such maximum level of exposure, it will provide notice in writing to Shareholders in the next regularly scheduled notice to Shareholders.

Borrowings may be utilized for investment purposes as well as bridge financing and to fund expense disbursements, withdrawals and for general working capital purposes when liquid funds are not readily available. The assets of the Sub-Fund may be charged as security for any such borrowings.

Reference Currency

The Sub-Fund is denominated in US Dollars (USD or $) (the "**Reference Currency**").

NAV is reported to Shareholders and returns are calculated and reported in USD. All subscription payments and distributions are made in the relevant Share Class currency. Gains or losses regarding non-USD Investments may include currency fluctuations relative to USD.

Part VIII : SHARE CLASS INFORMATION

Share Classes of the Sub-Fund

	Standard Share Classes (including any Italy Share Classes and P Share Classes)				**Founder Share Classes (including any Italy Share Classes and P Share Classes)**			
The Sub-Fund offers the following Share Classes. Additional Share Classes may be created in the Sub-Fund in the future with notification to the CSSF (to the extent required):	**A**	**B**	**C**	**D**	**A(F)***	**B(F)***	**C(F)***	**D(F)***
Accumulating	Yes	Yes			Yes	Yes		
Distributing			Yes	Yes			Yes	Yes
Institutional	Yes		Yes		Yes		Yes	
Advisory		Yes		Yes		Yes		Yes
Currencies Offered	USD/EUR/JPY/GBP/AUD/SGD/CHF/SEK/NOK[15]							
Hedged Class	Yes (for any Share Class other than those offered in USD)							

All Class A, B, C and D Shares (both hedged and unhedged (as applicable), and including the relevant Italy Shares and P Shares) are known collectively as the "**Standard Share Classes**", while the A(F), B(F), C(F) and D(F) Share Classes (both hedged and unhedged (as applicable), and including the relevant Italy Shares and P Shares) are known collectively as the "**Founder Share Classes**", and "**Standard Shares**" and "**Founder Shares**" shall be interpreted accordingly.

[15] Please note that, as at the date of publication of this Sub-Fund Supplement, Shares in the Sub-Fund will only be offered in USD (Share Classes A1, A1(F), A1(P), A1(F)(P), B1, B1(F), B1(Italy), B1(F)(Italy), B1(P), B1(F)(P), C1, C1(F), C1(P), C1(F)(P), D1, D1(F), D1(Italy), D1(F)(Italy), D1(P), D1(F)(P)), EUR (Share Classes A2, A2(F), B2, B2(F), B2(Italy), B2(F)(Italy), C2, C2(F), D2, D2(F), D2(Italy), D2(F)(Italy)), GBP (Share Classes A3, A3(F), B3, B3(F), C3, C3(F), D3, D3(F)), CHF (A4, A4(F), B4, B4(F), C4, C4(F), D4, D4(F), and AUD (A7, A7(F), B7, B7(F), C7, C7(F), D7, D7(F))). However, it is anticipated that further Hedged Share Classes (as defined herein) will be offered at an undefined date in the future following notification to the CSSF (to the extent required).

*The Founder Share Classes will be available to Shareholders placed into the Sub-Fund by the founding financial intermediaries (and their affiliates), such founding financial intermediaries being the financial intermediaries through which such Shareholders acquired Shares during the initial offering period and that have been designated as such by the Board of Directors in its sole discretion or have been designated as such by the Board of Directors in its sole discretion based on any other criteria (the "**Founder Intermediaries**"), and who provide such Shareholders with ongoing reporting, administrative and/or other services. Certain Founder Share Classes may also be made available to institutional investors, in the Board of Directors' sole discretion. For the avoidance of doubt, Class A(F), B(F), C(F) and D(F) Shares, Class B(Italy) and D(Italy) Shares, Class B(F)(Italy) and D(F)(Italy), Class A1(P), B1(P), C1(P) and D1(P) Shares, and all relevant derivative Classes thereof, will be available to Shareholders placed into the Sub-Fund by the Founder Intermediaries, and any such institutional investors, on an ongoing basis.

Class A and Class B Shares, Class A(F) and B(F) Shares, Class B(Italy) and B(F)(Italy) Shares, Class A1(P) and Class B1(P) Shares, and Class A(F)(P) and Class B(F)(P) Shares are "**Accumulation Class**" Shares and Class C and Class D Shares, Class C(F) and D(F) Shares, Class D(Italy) and D(F)(Italy) Shares, Class C1(P) and Class D1(P) Shares, and Class C(F)(P) and D(F)(P) Shares are "**Distribution Class**" Shares. Shareholders that subscribe for Distribution Class Shares will receive in cash any distributions that the Sub-Fund pays in respect of such Shares. In contrast, Shareholders that subscribe for Accumulation Class Shares will, in lieu of receiving cash distributions, have any such amounts reinvested in such Share Class. In each case, distributions (whether in cash to the Distribution Class Shareholders or reflected in the NAV of the Shares held by the Accumulation Class Shareholders) are made in the discretion of the Board of Directors or its delegate and are subject to reasonable reserves for the payment of a *pro rata* portion of fund expenses and other obligations of the Sub-Fund attributable to such Shares, and subject to allocating any required tax withholdings. If a Shareholder does not indicate on its subscription document whether it is subscribing for Accumulation Class or Distribution Class Shares, the Shareholder's subscription will be for the Accumulation Class of the relevant Class.

Class A and Class C Shares, Class A(F) and C(F) Shares, Class A1(P) and Class C1(P), as well as Class A(F)(P) and C(F)(P) Shares are "**Institutional Class**" Shares and Class B and Class D, Class B(F) and D(F) Shares, Class B(Italy) and Class D(Italy) Shares, Class B(F)(Italy) and D(F)(Italy) Shares, Class B1(P) and Class D1(P), and Class B(F)(P) and D(F)(P) Shares are "**Advisory Class**" Shares. Institutional Class Shares are reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no or reduced retrocessions, where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed or transferred into the appropriate Share Class by the AIFM in its sole discretion. Institutional Class Shares may also be available to employees of Oaktree and Brookfield and their family members that invest in the Sub-Fund directly and other categories of investors that do not fall within the above criteria as determined by the Sub-Fund and its AIFM in their sole discretion.

Class B(Italy) and D(Italy) Shares and B(F)(Italy) and D(F)(Italy) Shares, known collectively as the "**Italy Share Classes**", will be available to some financial intermediaries as determined by the Investment Manager in its sole discretion and subject always to the other Share Class specific requirements and restrictions set out in this Sub-Fund Supplement (including those applicable to Founder Share Classes), and "**Italy Shares**" shall be interpreted accordingly.

Class A1(P), B1(P), C1(P), and D1(P) Shares (including, for the avoidance of doubt, the relevant Founder Shares), known collectively as the "**P Share Classes**", will only be available to selected distribution partners, as determined by the Investment Manager in its sole discretion and subject always to the other Share Class specific requirements and restrictions set out in this Sub-Fund Supplement, and "**P Shares**" shall be interpreted accordingly.

It may also be the case that certain other Share Classes may have their Shares listed on a recognized stock exchange.

Except as otherwise described herein, the terms of each Share Class are identical. Shares are issued in respect of a particular Share Class in the Sub-Fund. The Board of Directors or its delegate has the authority to, at any time, establish new Sub-Funds with Shares having similar characteristics to the Shares in the existing Sub-Funds and create and issue new Share Classes or types of Shares within any Sub-Fund at its discretion, with Shares having different rights, benefits, powers or duties and terms, including with respect to fees, distributions, and liquidity. In accordance with the CSSF *Guidelines on the e-Identification procedure for UCI Prospectus and Offering Document*, and such similar guidelines as may be amended from time to time, the creation of a new Share Class that has no special features or complexities (i.e., a 'Basic class of share') may not require prior review by the CSSF. A complete list of Share Classes available for subscription at any time is available upon request.

Please also refer to Part XI (*Fees and Expenses of the Sub-Fund—Subscription Fees*) of the Sub-Fund Supplement.

Hedging

Hedged Share Classes will be hedged from the relevant currency against the U.S. dollar. Any costs associated with such hedging shall be allocated to the relevant Share Class.

Sub-Funds or individual Share Classes may be denominated in other currencies. The Sub-Fund may hedge Share Classes which are denominated in any other currency than the Reference Currency of the Sub-Fund, however, depending on the prevailing circumstances, and unless stated otherwise in this Prospectus, the Sub-Fund may or may not hedge certain Share Classes, and has no obligation to hedge any Share Class at all. In relation to currency hedging undertaken, if any, in the interest of a Hedged Share Class, note that various Share Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the Hedged Share Classes only, the Sub-Fund, as a whole (including the non-Hedged Share Classes), may be liable for obligations in connection with currency hedges in favor of a specific Share Class and the Sub-Fund may also be liable for similar obligations in connection with currency hedges with respect to the Sub-Fund. Additionally, any financing facilities or guarantees utilized in connection with the hedging program may be entered into by the Sub-Fund (in respect of a Sub-Fund) or the Underlying Fund and not any specific Share Class. The Sub-Fund may appoint a third-party currency manager for the purpose of arranging and executing derivatives transactions that may be entered into in respect of the Hedged Share Classes (subject always to compliance with the terms of the Portfolio Management Agreement.

Minimum Investment

	USD	EUR	GBP	CHF
A,B,C,D (inc. Italy Shares and P Shares)	EUR 25,000 (USD equivalent) with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency)	EUR 25,000 with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency)	GBP 50,000 (*N/A for Italy Shares*)	EUR 25,000 (CHF equivalent) with the exception of both (a) investment by UK investors; and (b) any Sterling currency classes, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency) (*N/A for Italy Shares*)
A(F), B(F), C(F), D(F) (inc. Italy Shares and P Shares)**	USD 10,000,000	USD 10,000,000 (EUR equivalent)	USD 10,000,000 (GBP equivalent) (*N/A for Italy Shares*)	USD 10,000,000 (CHF equivalent) (*N/A for Italy Shares*)
Minimum Subsequent Subscription				
A,B,C,D A(F), B(F), C(F), D(F) (inc. Italy Shares and P Shares)	EUR 10,000 (USD equivalent)	EUR 10,000	EUR 10,000 (GBP equivalent) (*N/A for Italy Shares*)	EUR 10,000 (CHF equivalent) (*N/A for Italy Shares*)

**To the extent that Shareholders subscribing for Shares in the Sub-Fund are introduced to the Sub-Fund by a qualifying Founder Intermediary (whether they enter the Sub-Fund via the Founder Intermediary, affiliate, another third party or directly), the sum of all such related Shareholders' subscriptions shall, subject to

commercial agreement and cooperation between the Founder Intermediary, its attributing Shareholders and the Sub-Fund, be considered for the purpose of the Founder Share Class minimum investment set out in this table.

Part IX : SUBSCRIPTIONS, REDEMPTIONS AND OTHER TRANSACTIONS

Subscriptions in the Sub-Fund

Each potential Investor desiring to subscribe for Shares is required to execute a subscription document and make certain representations and warranties to the Sub-Fund. Each potential Investor must also qualify as an Eligible Investor in that they must be an investor who/which satisfies all additional eligibility requirements for a specific Share Class, as specified for the Share Class in this Sub-Fund Supplement, in the general part of this Prospectus and/or in the subscription document provided by the Sub-Fund from time to time, which are relevant for the jurisdiction in which the Investor is based, including – for example – the local law requirements set forth for Retail Investors to subscribe units or shares of AIFs marketed under Article 32 of the AIFM Directive.

Shares in the Sub-Fund may be offered through financial intermediaries, which generally have client net worth thresholds and other requirements. Accordingly, the Sub-Fund can accommodate Investors with such financial intermediary relationships. Such Investors should consult with their financial intermediary to discuss potential eligibility and suitability to invest in the Sub-Fund.

Subscriptions may be accepted from time to time in the Sub-Fund's sole discretion.

The minimum initial subscription amount by each Shareholder will be EUR 25,000 for Standard Share Classes or USD 10,000,000 for Founder Share Classes (or its equivalent at the time of subscription in any other permitted currency) save for (a) any Sterling currency Standard Share Classes; and/or (b) any investment by a UK investor, where in each case it will be GBP 50,000 (or, in the latter case, its equivalent at the time of subscription in any other permitted currency), in all cases subject to such higher initial subscription amounts as required for a Shareholder's eligibility under applicable law, as provided in the subscription documents. Subject to compliance with applicable law and regulation, the Sub-Fund may accept subscriptions of a lesser amount in its sole and absolute discretion, save that it may not for any Sterling currency Standard Share Classes and/or any investment by a UK investor. Certain sub-distributors, countries and/or Share Classes may have higher minimums. Notwithstanding anything else herein, the Sub-Fund may accept, delay acceptance or reject subscriptions in its sole discretion.

Investors may subscribe to the Sub-Fund via financial intermediaries or omnibus account. The investments made by a financial intermediary will not be aggregated in order to determine the investor's eligibility for a specific Share Class or its minimum initial subscription or holding.

Suspension of Subscriptions

Subscriptions for Shares in the Sub-Fund may always be suspended, together with redemptions, on a temporary basis, only in exceptional cases where circumstances so require and where justified at the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, if it is in the best interests of the Shareholders of the Sub-Fund. A non-exhaustive list of exceptional circumstances under which the AIFM may consider activating suspensions includes: asset valuation difficulties; severe liquidity issues (e.g., due to margin calls or significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the Sub-Fund (e.g., large discounts in asset sales or large dilution of remaining investors); critical cyber incident that impacts the Fund, the AIFM and/or the Sub-Fund’s service providers' capacity to operate; unforeseen market closures, trading restrictions or closure of trading venues; severe financial and/or political crisis; identification of significant fraud; or natural disaster.

Issuance of Shares

Subscriptions to purchase Shares of any Share Class in the Sub-Fund may be made on an ongoing basis, but Shareholders may only purchase Shares pursuant to accepted subscription orders as of

the first calendar day of each calendar month (a "**Subscription Date**"). A prospective Shareholder generally must notify the Sub-Fund of its desire to subscribe for Shares (whether an initial or subsequent subscription) by 5 p.m. Central European Time at least ten (10) Business Days prior to the proposed Subscription Date (unless waived by the Sub-Fund in its sole and absolute discretion) (the "**Dealing Cut-Off**"). To be accepted, a subscription request must be made to Central Administration with a completed and executed subscription document (together with all other materials and documentation required therein) in good order, including (a) satisfying any additional requirements imposed by the subscriber's broker-dealer (if any); (b) satisfying the know your client (KYC), terrorist financing and anti-money laundering checks carried out by the Sub-Fund or its agent; and (c) payment of the full purchase price of the Shares being subscribed into the bank account specified by the Sub-Fund in the subscription agreement at least seven (7) Business Days prior to the Subscription Date.

The purchase price per Share of each Share Class is equal to the Net Asset Value per Share for such Share Class as of the NAV at close of business on the last calendar day of the immediately preceding month. The Net Asset Value per Share is determined by dividing the Sub-Fund's Net Asset Value by the number of outstanding Shares, as described in Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement. In connection with a purchase of Shares, Shareholders may also be required to pay Subscription Fees (defined below) to their financial intermediary (if any). For example, if a prospective Shareholder wishes to make an initial subscription for Shares of the Sub-Fund in November, the initial subscription request must be received in good order at least ten (10) Business Days before October 31st. The offering price will equal the NAV per Share of the applicable Share Class as of the last calendar day of October, plus any applicable Subscription Fees. If accepted, the subscription will be effective on the first calendar day of November (based on the October 31st NAV). Late subscription orders will be automatically resubmitted for the next available Subscription Date, unless such subscription order is withdrawn or revoked before 5 p.m. Central European Time on the last Business Day before such Subscription Date (subject to the Board's discretion to accept after such time).

The Sub-Fund's monthly NAV as of close of business on the last calendar day of each calendar month (a "**Valuation Date**") will be made available as promptly as practicable thereafter. See Part X *(Calculation of Net Asset Value*) of this Sub-Fund Supplement. Prospective Shareholders will therefore not know the NAV per Share of their investment until after the investment has been accepted. Prospective Shareholders are required to subscribe for a USD (or such other currency where the relevant Share Class is not denominated in USD) amount and the number of Shares that such investor receives will subsequently be determined based on the NAV per Share as of the time such investment was accepted by the Sub-Fund (for example a Shareholder admitted as of the third Business Day of November in a calendar year, whose investment is based on the Sub-Fund's NAV as of October 31st of such year, will learn of such NAV and the corresponding number of Shares represented by their subscription after (albeit as promptly as practicable after) the third Business Day of November).

Fractions of Shares may be issued. Applications for Shares will be rounded down at the relevant subscription price.

The timing of Subscription Dates, Valuation Dates, Dealing Cut-Offs and submission of Withdrawal Notices may be modified from time to time by the Board of Directors or the AIFM (as applicable) in its sole discretion (in the case of modified submissions of Withdrawal Notices, subject to the conditions and considerations detailed in Part IX (*Subscriptions, Redemptions and Other Transactions*) of this Sub-Fund Supplement) and notified from time to time to prospective Investors and Shareholders.

Registered Shares are documented by the inscription of a Shareholder's name by the Central Administration in the share register kept on behalf of the Fund. Fractions of registered Shares may

be issued. Written confirmation detailing the purchase of the Shares will be sent to Shareholders. Confirmation of entry into the share register shall be sent to the Shareholders at the address specified in the share register. Shareholders are not entitled to the delivery of physical certificates.

Shares of Sub-Fund may be listed or traded on an official stock exchange or on other markets, in which case this Sub-Fund Supplement will be updated to provide details.

Voluntary Redemption of Shares

Subject to the terms set out below, a Shareholder may request to have some or all of its Shares withdrawn by the Sub-Fund (a "**Withdrawal Request**") quarterly as of the closing of the last calendar day of that calendar quarter (each a "**Withdrawal Date**") by submitting a notice to Central Administration that the Shareholder requests a certain number of its Shares be redeemed by the Sub-Fund in the form made available by the Sub-Fund (the "**Withdrawal Notice**") by 5 p.m. Central European Time at least thirty-five (35) Business Days prior to the applicable quarterly Withdrawal Date (for example, a Shareholder requesting a December 31st redemption must submit their Withdrawal Request by November 8th); *provided*, that (i) late notices may be accepted in the Sub-Fund's sole discretion; and (ii) the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may extend the notice period or amend the date of submission of Withdrawal Notices each quarter by up to three (3) months (or such longer period as may be: (a) required by applicable law; or (b) considered necessary by the AIFM in its discretion), for example, in case of redemption pressures, in order to protect the interests of existing Shareholders or to preserve market stability during periods of stress or unusual redemption activity), and in any case on notification to prospective Investors and Shareholders. Extended application periods may be applied by the AIFM under both normal and stressed market conditions, for example, where there are significant redemptions in relation to the size of the relevant Sub-Fund on any Withdrawal Date or where there is temporary valuation uncertainty. In order to avoid an increase in the number of Withdrawal Requests submitted, in determining whether to apply an extended application period in respect of a Withdrawal Date, the AIFM will consider: (x) the time necessary for the orderly liquidation of a Portfolio Investment in the best interests of Shareholders; and (y) the length of the extension of the notice period. Neither the Sub-Fund nor Central Administration or its affiliates shall be responsible for any mis-delivery or non-receipt of any email or original Withdrawal Request. Emails or original requests sent to Central Administration shall only be effective when actually acknowledged by the Sub-Fund or Central Administration. Shareholders are advised to contact Central Administration to confirm that Central Administration has received the Withdrawal Request. Central Administration will notify Shareholders in writing if their redemption has been accepted. Unconfirmed Withdrawal Requests shall be considered null and void. Withdrawal Requests are irrevocable unless the Sub-Fund agrees to cancel such Withdrawal Request. The AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may suspend quarterly redemptions, as further described below in this Part IX (*Subscriptions, Redemptions and Other Transactions – Suspension of Redemptions*).

The aggregate NAV of total redemptions (on an aggregate basis across the Sub-Fund) will be limited to 5% of the aggregate Net Asset Value of outstanding Shares (the "**Quarterly Withdrawal Amount**") as at the applicable Withdrawal Date in the sole discretion of the AIFM, in consultation and coordination with the Board of Directors and Investment Manager. An equivalent quarterly limit on repurchases is also applicable to voluntary repurchases of Common Shares in the Underlying Fund. To the extent that the Quarterly Withdrawal Amount is less than the amount that the Sub-Fund is able to repurchase in respect of its holding, directly or indirectly, of the Underlying Fund interests on the relevant Withdrawal Date (including in situations where it is able to redeem in excess of its *pro rata* entitlements to the extent other investors do not take up their redemption rights), the Quarterly Withdrawal Amount shall be increased to such amount as is equal to the Sub-Fund's direct

and indirect investments in the Underlying Fund, that can be repurchased in accordance with the terms of those funds on that Withdrawal Date.

Redemptions prior to the one-year anniversary of the issuance of a Share or Shares will, save as provided for below, be subject to a redemption fee of 2% of the proceeds due to each applicable Shareholder in connection with the applicable Withdrawal Date (the "**Redemption Fee**"). The Redemption Fee will either be (i) retained by the Sub-Fund for the benefit of the remaining Shareholders; or (ii) paid to the redeeming Shareholder and subsequently reclaimed by the Sub-Fund, in each case as determined by the Board of Directors or its delegate in its sole discretion. The Board of Directors or its delegate shall have the authority to structure, administer and collect the Redemption Fee in such manner as it determines appropriate, including by way of a clawback, escrow or deduction arrangement, to achieve the same economic effect as if the Redemption Fee had been retained at the time of redemption. The Sub-Fund may, in the sole discretion of the Board of Directors or its delegate, waive or reduce the Redemption Fee, including in circumstances, among others, where the Board of Directors or its delegate determined that the redemption is offset by a corresponding purchase or if, for other reasons, the Sub-Fund will not incur transaction costs or will incur reduced transaction costs or that the assessment of such Redemption Fee(s) is impracticable because of administrative or systems limitations. Shares held by affiliates of the Investment Manager will not be subject to any Redemption Fee. In addition, the Shares may be sold to certain feeder vehicles or financial intermediaries primarily utilized to hold the Shares for the ultimate benefit of their own underlying clients and/or specific potential investor categories (including vehicles/accounts affiliated with the Investment Manager as well as other, non-affiliated discretionary management accounts). For such feeder vehicles/accounts and similar arrangements in certain markets (including non-affiliated discretionary management accounts), the Sub-Fund may, at the discretion of the Investment Manager, not apply the Redemption Fee to such account due to administrative or systems limitations or otherwise.

The corresponding Share is cancelled upon payment of the redemption price. Payment of the redemption price, as well as any other payments to the Shareholders, shall be made via Central Administration and the local paying agents, if any. Central Administration is only obliged to make payment insofar as there are no legal provisions, such as exchange control regulations or other circumstances beyond Central Administration's control, prohibiting the transfer of the redemption price to the country of the Withdrawing Investor.

A partial redemption will not be permitted if such redemption would cause the Net Asset Value of the Shareholder's remaining Shares to fall below the minimum subscription amount as applicable to that Share Class (or its equivalent in any other permitted currency), subject to the AIFM's right to waive such minimum investment in its discretion.

In any case, no redemption of Shares may be made as a result of which the subscribed capital of the Sub-Fund would fall below the minimum capital required by the 2010 Law.

The Sub-Fund expects that settlements of Share redemptions will generally be made as promptly as practicable following the Withdrawal Date. Shareholders whose Withdrawal Requests are accepted will cease to be Shareholders as of such Withdrawal Date and will therefore cease to be entitled to the rights of a Shareholder as of such date, including the right to receive distributions, and will not be entitled to interest on the withdrawal proceeds between the Withdrawal Date and the date withdrawal proceeds are distributed.

The Underlying Fund has voluntarily implemented a share repurchase program which the Sub-Fund intends to utilize in support of its corresponding redemption mechanism, which the Sub-Fund will apply on a look-through basis to allow the viability of any redemption mechanisms at the Sub-Fund level.

It should be noted that where a contingent debt, obligation or liability of the Sub-Fund exists with respect to the period of time in which the withdrawing Shareholder was a Shareholder, the Sub-Fund may, in its sole discretion, establish a reserve, not to exceed five percent (5%) of the withdrawal proceeds, to satisfy such contingent debt, obligation or liability, which reserve shall be distributed only upon the termination of such contingency as determined by the Sub-Fund in its sole discretion.

Although the Sub-Fund expects to pay redemptions in cash to the extent reasonably practicable, redemptions may be paid in cash, securities, or a combination of cash and securities, in the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, and to the extent permitted under applicable law. In particular, redemptions in kind will only be made to Shareholders who are "professional investors" for the purposes of the AIFM Directive and if the redemption in kind corresponds to a *pro rata* share of the assets held by the Sub-Fund. The Sub-Fund shall use commercially reasonable efforts to pay all redemptions in cash; *provided*, however, that if assets must be distributed in kind (for example to prevent the sale of sizable blocks of securities in response to Withdrawal Notices received, where such sale would be likely to result in significant transaction costs and market price impacts to the Shareholders), then such distribution shall be made, to the extent feasible, *pro rata* to all withdrawing Shareholders based on each Shareholder's withdrawal amount as of such date and shall be valued, at the time of such distribution in kind, in accordance with the AIFM's valuation policies that are used to value the assets of the Sub-Fund and subject to a review by an approved auditor. Costs incurred in connection with any such distribution in kind will be borne by the relevant Investor.

The Sub-Fund shall not be held liable for any failure to pay the redemption price for reasons resulting from circumstances that are outside its control which would restrict the transfer of the redemption price or make it impossible, including but not limited to applicable anti-money laundering and know-your-client laws and regulations.

In addition, under special circumstances, including but not limited to, the inability to sell investments at acceptable price levels as determined by the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, or its agent as of a redemption date or default or delay in payments due to the Sub-Fund from brokers, banks or other persons or entities, the Sub-Fund in turn may delay payments to redeeming Shareholders of that part of the redemption price represented by the sums which are the subject of such default or delay.

In the event that, pursuant to the Quarterly Withdrawal Amount limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Sub-Fund if applicable). **Unsatisfied Withdrawal Requests will not be automatically resubmitted for the next available Withdrawal Date**: Shareholders will need to submit a new Withdrawal Request for any subsequent Withdrawal Date in respect of any Shares previously requested to be but not actually redeemed as of any previous Withdrawal Date.

The Sub-Fund may waive or modify any term related to redemptions of Shares with regard to any Shareholder, including, without limitation, the minimum notice period, the minimum amount for withdrawal and the payment of withdrawal proceeds.

Shareholders will not know the NAV per Share, and therefore the amount of their withdrawal, until after the Withdrawal Date.

In light of the Sub-Fund's approach to redemptions, the Sub-Fund does not expect to publish a redemption schedule due to the expected availability of such quarterly Withdrawal Dates. In addition, the Sub-Fund will not send written notices of redemption offers to Shareholders.

Suspension of Redemptions

The Sub-Fund intends to conduct quarterly redemptions as described above and the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may suspend quarterly redemptions as further described herein.

Without prejudice to the foregoing, it is the Sub-Fund's policy, which may be changed by the Board of Directors or its delegate, not to redeem Shares to effect redemptions if:

- the Sub-Fund would not be able to liquidate Portfolio Investments (including where an Underlying Fund is not accepting repurchases in respect of the relevant Withdrawal Date) in a manner that is orderly and consistent with the Sub-Fund's investment objectives and policies in order to redeem Shares tendered; the calculation of the Sub-Fund's NAV is suspended by the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, in the circumstances described in Part X (*Calculation of Net Asset Value*) below;

- the Sub-Fund no longer has a depositary; or

- there is, in the AIFM's judgment, any (a) legal action or proceeding instituted or threatened challenging the redemption offer or otherwise materially adversely affecting the Sub-Fund or the Underlying Fund; (b) declaration of a banking moratorium by authorities or any suspension of payment by banks in the United States, Toronto or Luxembourg, which is material to the Sub-Fund or the Underlying Fund; (c) limitation imposed by regulatory authorities on the extension of credit by lending institutions; (d) commencement or escalation of war, armed hostilities, acts of terrorism, natural disasters, public health crises or other international or national calamity directly or indirectly involving the United States, Toronto or Luxembourg or any other jurisdiction that in the sole determination of the Board of Directors is material to the Sub-Fund or the Underlying Fund; (e) a material decrease in the estimated Net Asset Value of the Sub-Fund from the estimated Net Asset Value of the Sub-Fund as of the commencement of the redemption offer; or (f) other events or conditions that would have a material adverse effect on the Sub-Fund or its Shareholders if Shares tendered pursuant to the redemption offer were to be purchased.

The redemption of Shares in the Sub-Fund may always be suspended, together with subscriptions on a temporary basis, only in exceptional cases where circumstances so require and where justified at the discretion of the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, if it is in the best interests of the Shareholders of the Sub-Fund. A non-exhaustive list of exceptional circumstances under circumstances under which the AIFM may consider activating suspensions includes: asset valuation difficulties; severe liquidity issues (e.g., due to margin calls, or significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the Sub-Fund (e.g., large discounts in asset sales, large dilution of remaining investors); critical cyber incident that impacts on the Sub-Fund, the AIFM and/or the Sub-Fund's services providers' capacity to operate; unforeseen market closures, trading restrictions, closure of trading venues; severe financial and/or political crisis; identification of significant fraud; or natural disaster.

Thus, while it is intended that the redemption program shall only be suspended in exceptional circumstances and not on a systematic basis, there can be no assurance that the Sub-Fund will proceed with any quarterly voluntary redemption. Suspension of redemptions of Shares shall be temporary and limited to the period the AIFM believes to be necessary to address the exceptional circumstances that justify suspension. The AIFM may modify these conditions in light of circumstances existing at the time. If a quarterly voluntary redemption is oversubscribed by Shareholders submitting Withdrawal Requests for their Shares, the Sub-Fund will generally redeem

a *pro rata* portion of the Shares tendered of each withdrawing Shareholder. However, the Sub-Fund, in its discretion, subject to applicable law, may amend a quarterly redemption offer to include all or part of the oversubscribed amounts. Suspension of issue and redemption of Shares of a Sub Fund apply to all Classes of the Sub-Fund.

Notice of any suspension will be given to any existing Shareholder, as well as to Shareholders requesting subscription, conversion or redemption of Shares on the day following their request. Notice of any suspension will also be given to the CSSF as soon as practicable after the suspension took effect. If appropriate, notice of the suspension will be published as required by Luxembourg law.

Compulsory Redemption of Shares

If the Board of Directors discovers at any time that any owner or beneficial owner of the Shares is a Prohibited Person (defined below), either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion (without the consent of any Shareholder) and without liability, compulsorily redeem the Shares in accordance with the Articles, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. For the avoidance of doubt, in the case of a Shareholder holding Shares which can be allocated to several beneficial owners, such compulsory redemption may only be applied to the portion of such Shares allocable to the beneficial owner qualifying as a Prohibited Person.

The Sub-Fund may require any Shareholder to provide it or Central Administration with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person.

Further, Shareholders shall have the obligation to immediately inform the Sub-Fund to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

For this purpose, "**Prohibited Person**" shall mean any person, firm, partnership or corporate body, not eligible as an investor for a Share Class, or a person deemed as such if in the sole opinion of the Board of Directors:

- the Shares have been transferred in violation of the Documents, or have vested in any person other than by operation of law as a result of the death, divorce, dissolution, bankruptcy, insolvency or adjudicated incompetence of the Shareholder;

- any of the representations and warranties made by a Shareholder or other person in connection with the acquisition of Shares were not true when made or has ceased to be true;

- the holding of Shares may be detrimental to the interests of the existing Shareholders, the Sub-Fund or the Sponsor;

- the holding of Shares may result in a breach of any law or regulation, whether in Luxembourg or abroad; or

- if as a result of holding Shares, the existing Shareholders, the Sub-Fund or the Investment Manager may become exposed to regulatory, tax, economic or reputational damages, obligations, disadvantages, fines or penalties that it would not have otherwise incurred.

Shares will be redeemed at the prevailing Net Asset Value per Share as of the date such compulsory withdrawal is affected.

In addition, if the Board of Directors reasonably believes that a Shareholder is a Prohibited Person (as defined herein or in the subscription documents) or has otherwise breached its representations and warranties, the Board of Directors has the discretion to freeze such Shareholder's investment in the Sub-Fund, either by prohibiting additional investments, declining or delaying any requests for redemptions and/or segregating the assets constituting the investment in accordance with applicable regulations. In the case of such freezing, the relevant Shareholder's voting and distribution rights as afforded under the Articles shall also be suspended, at the discretion of the Board of Directors.

For the avoidance of doubt, if it shall come to the notice of the Fund, the AIFM or the Investment Manager, or if the Fund, the AIFM or the Investment Manager shall have reason to believe, that (i) a Shareholder does not or will no longer meet the conditions of a certain tax treaty (whether through provision or non-provision of associated documentation and information), and/or (ii) a Shareholder fails to provide any of the information, representations, certifications or forms relating to such Shareholder (including information regarding such Shareholder's direct or indirect owners), in each case, such that the Shareholder's presence in the Fund would or may cause an adverse tax consequence to the other Shareholders, the Fund or any of its service providers (including the AIFM and Investment Manager), such Shareholder shall be deemed a "Prohibited Person" and the Fund may take necessary corrective action to avoid detriment to such effected party(ies). For this purpose, the Board of Directors shall, *inter alia*, be entitled to (i) give notice (in such form as the Board of Directors deems appropriate) to such Shareholder requiring it to request in writing the redemption of Shares in accordance with the terms of this Memorandum; (ii) as appropriate, compulsorily redeem and/or cancel all or a portion of the Shares held by such Shareholder; and/or (iii) convert such Shareholder to another Share Class as is required to (a) ensure that the Shareholder is able to benefit from the relevant tax treaty; or (b) restrict any negative tax consequences to the investors in the new Share Class, such that the detriment to the wider Shareholder base is mitigated or eliminated. Any such compulsory redemption, cancellation or conversion as contemplated herein shall be subject to the relevant process as set out elsewhere in this Memorandum.

Conversions Between Share Classes

Conversions of Shares between Share Classes in the same Sub-Fund are allowed. The Board of Directors may suspend conversions in respect of Shares during any period that the determination of the NAV of the relevant Share Class is suspended in accordance with the rules set out in the Articles, the Prospectus and this Sub-Fund Supplement.

Conversion at the Request of Shareholders

A Shareholder may request the conversion of all or part of its Shares of a Share Class on any Valuation Date; *provided* that the Shareholder fulfils the eligibility criteria of the relevant Share Class into which the conversion is requested and subject to the written consent of the Shareholder or (as the case may be) the Shareholder's broker or other financial intermediary, if applicable, and the Board of Directors or its delegate. Any conversion request which, when executed, would cause the Shareholder's investment to fall below the applicable minimum holding requirement, will be considered as a request for a full conversion for that Shareholder's Shares in that particular Share Class.

Procedure

Written conversion orders should be sent to Central Administration at least ten (10) Business Days before the relevant Subscription Date (the "**Conversion Cut-off**").

All conversion orders must contain the following information:

- the Valuation Date in respect of which the conversion request is made;

- the full name(s) in which the Shares to be converted are registered;
- the Share Class and its ISIN code from which Shares are to be converted and the Share Class and its ISIN code to which Shares will be converted; and
- either the monetary amount or the number of Shares to be converted.

If accepted, conversion orders received by Central Administration before the Conversion Cut-Off for the relevant Valuation Date in respect of which the conversion order is made will be dealt with on such Valuation Date on the basis of the NAV of the relevant Share Classes prevailing on that Valuation Date.

Any conversion orders received after the Conversion Cut-off for a Valuation Date will be processed on the next Valuation Date on the basis of the NAV of the relevant Share Classes prevailing on such Valuation Date.

The rate at which all or part of the Shares of one Share Class (the "**Initial Class**") are converted into another Share Class (the "**New Class**") is determined in accordance with the following formula:

$$A = \frac{B \; x \; C \; x \; D}{E}$$

where:

A is the number of Shares to be allocated in the New Class;

B is the number of Shares of the Initial Class to be converted;

C is the NAV per Share of the Initial Class determined on the relevant Valuation Date;

D the currency conversion factor, which is the relevant currency rate as at the respective Valuation Date, or where the Shares of the New Class are denominated in the same currency of the Initial Class, D = 1; and

E is the NAV per Shares of the New Class determined on the relevant Valuation Date.

Following such conversion of Shares, Central Administration will inform the respective Shareholder of the number of Shares of the New Class obtained by conversion and the price thereof. Fractions of Shares in the New Class may be issued.

Conversion by decision of the Sub-Fund

In addition, in the case of a Prohibited Person where:

- the holding by such Shareholder in a particular Share Class has fallen below the minimum investment and holding requirement for that Share Class;
- a Shareholder does not meet or ceases to meet investor eligibility criteria and conditions set out in the Prospectus and this Sub-Fund Supplement; or
- Shareholders are not otherwise entitled to acquire or possess these Shares,

the Sub-Fund is also entitled to convert the Shares of the Prohibited Person *provided* that after such conversion the Shareholder no longer qualifies as a Prohibited Person.

The procedure set out above will apply accordingly.

Transfers

Any Shares listed on a recognized stock exchange are, as a rule, freely transferable subject to the rules and/or regulations governing such stock exchange and the Articles. For any other (non-listed) Shares, Shareholders may only transfer part or all their Shares upon prior written consent from the Board of Directors or its delegate, in their sole discretion, which shall be provided within thirty (30) Business Days from its notification. The absence of a favorable response within thirty (30) Business Days shall be considered as a refusal to such transfer.

In the usual course, any proposed transferee in respect of non-listed shares must provide Central Administration with a duly completed subscription document, any required documents to perform all applicable know your client (KYC), terrorist financing and anti- money laundering checks and any additional information or documentation as requested by the Board of Directors in connection with the transfer and by the transferee's broker or financial intermediary, as applicable.

Merger, Split or Transfer of Sub-Funds or Share Classes

The Board of Directors may decide to allocate the assets of the Sub-Fund or Share Class to those of another existing Sub-Fund or Share Class within the Sub-Fund or to another Luxembourg undertaking for collective investment or to another Sub-Fund or Share Class within such other Luxembourg undertaking for collective investment (the "**New Sub-Fund**") and to re-designate the Shares of the Sub-Fund or Share Class as Shares of another Sub-Fund or Share Class (following a split or consolidation, if necessary, and the payment of the amount corresponding to any fractional entitlement to Shareholders). The decision to cause a merger may be made notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors or its delegate to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class would have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization and in addition to the possibility to terminate such Sub-Fund or Share Class referred to below.

The Board of Directors may decide to reorganize a Sub-Fund or Share Class by means of a division into two or more Sub-Fund or Share Classes.

Termination of a Sub-Fund or a Share Class

The Board of Directors may decide to liquidate and terminate a Sub-Fund or a Share Class by a compulsory redemption of all the Shares of the Sub-Fund or Share Class, notably in the event that for any reason the value of the net assets of any Sub-Fund or Share Class has decreased to, or has not reached, an amount determined by the Board of Directors or its delegate to be the minimum level for such Sub-Fund or Share Class to be operated in an economically efficient manner, or in case of a substantial modification in the political, regulatory, economic or monetary situation relating to such Sub-Fund or Share Class would have material adverse consequences on the Investments of that Sub-Fund or Share Class, or as a matter of economic rationalization. The compulsory redemption of all the Shares of the Sub-Fund or Share Class will be performed at their NAV per Share (taking into account actual realization prices of Investments and realization expenses) as calculated on the Valuation Date at which such decision shall take effect. All redeemed Shares shall be cancelled by the Sub-Fund.

The Sub-Fund will serve a written notice to the Shareholders of the Sub-Fund or Share Class prior to the effective date for the compulsory redemption, which will set forth the reasons for, and the procedure of, the redemption operations.

Any order for subscription and any redemptions shall be suspended as from the date the Shareholders of the Sub-Fund or Share Class are notified of the termination of the Sub-Fund or Share Class.

Should the Sub-Fund be voluntarily or compulsorily liquidated, its liquidation will be carried out in accordance with the provisions of Luxembourg law.

The liquidation of the last Sub-Fund shall cause the liquidation of the Sub-Fund in accordance with the procedures laid down in the Articles, the Prospectus and this Sub-Fund Supplement.

Part X : CALCULATION OF NET ASSET VALUE

The Sub-Fund calculates its net asset value ("**Net Asset Value**"), which shall be interpreted to mean the relevant net asset value of any other relevant entity, as the context requires for the purpose of this Sub-Fund Supplement, as of the close of business on the last calendar day of each calendar month and at such other times as the AIFM shall determine (each, a "**Valuation Date**") typically as of close of business on the last calendar day of each calendar month.

The Sub-Fund's valuation procedures are implemented by the AIFM and the Sub-Fund's Central Administration. Both the AIFM and Central Administration are subject to the oversight of, and report to, the Board of Directors. The AIFM and Central Administration monitor and review the methodologies of the various third-party pricing services that are employed by the Sub-Fund. The AIFM employs valuation techniques for private investments held by the Sub-Fund, which include discounted cash flow methods and market comparables.

The AIFM calculates the Sub-Fund's Net Asset Value each month on the Valuation Date as follows:

- current value of the Sub-Fund's total assets, including the value of all Portfolio Investments held, valued in accordance with the policies and procedures as discussed below; and

- less any liabilities including fund-level debt (excluding Portfolio Investment debt), accrued fees and expenses of the Sub-Fund or distributions to be paid in connection with permitted redemptions.

The Sub-Fund values its Portfolio Investments on at least a monthly basis. Any Portfolio Investments of a liquid nature will be valued in accordance with their market values, although, on rare occasions, the AIFM may employ a fair valuation method if determined by the Investment Manager (or the Underlying Fund Manager, as the case may be) to be appropriate. The illiquid Portfolio Investments, whether Credit Investments or Other Portfolio Investments, (and any equivalent assets held directly by the Sub-Fund) will be valued by the AIFM according to its internal valuation procedures, as the same may be updated from time to time. Intra-quarter month-end values will reflect the latest quarterly Net Asset Value, as adjusted based on the total return that the investment is expected to generate, the impact of foreign exchange FX-rates.

The AIFM will include the fair value of each Share Class's *pro rata* portion of the Sub-Fund's liabilities as part of the Share Class's monthly NAV calculation. These liabilities are expected to include any accounts payable, accrued operating expenses**,** any portfolio-level credit facilities, other borrowings and other liabilities.

In exceptional cases and in compliance with applicable laws and regulations, where circumstances so require and where justified having regard to the best interests of the Shareholders, the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may at its discretion, and notwithstanding any other provision in this Prospectus, activate side pockets in the Sub-Fund as described in Section X (*Calculation of Net Asset Value – Side Pockets*) of the Prospectus.

Expenses of the Sub-Fund are accrued at least on a monthly basis on the Valuation Date and taken into account for the purpose of determining the Sub-Fund's Net Asset Value. The Sub-Fund level debt will be valued in accordance with IFRS.

The Trail Fee for each applicable Share Class will be calculated by multiplying the accrued monthly Trail Fee rate ($1/12^{th}$ of the total annual Trail Fee rate for each applicable Share Class) by the NAV of such Share Class for that month.

The Net Asset Value per Share (defined below) shall be rounded down if required.

The Sub-Fund's "**Net Asset Value per Share**" is calculated by taking the Sub-Fund's Net Asset Value divided by the total number of Shares outstanding at the time the determination is made. The Net Asset Value per Share is calculated before taking into consideration any additional Portfolio Investments to be made as of such date and prior to including any reinvestment or any repurchase obligations to be paid in respect of a Withdrawal Date that is as of such date. In the case of any Shares which are listed on a recognized stock exchange, the quoted price of such Shares on such stock exchange may differ from the AIFM's and/or Central Administration's (under the supervision of the Investment Manager) assessment of their prevailing NAV and Central Administration, the AIFM, the Board of Directors and the Fund shall not be required to take into account (or make adjustments for) such pricing on a stock exchange for the purposes of assessing the NAV of any Sub-Fund and/or Share Class.

In case of distributing Share Classes, the value of the net assets attributable to the distributing Shares is reduced by the amount of such distributions.

Rapidly changing market conditions or material events may not be immediately reflected in the Sub-Fund's monthly Net Asset Value. The resulting potential disparity in Net Asset Value may inure to the benefit of holders of Shares whose Shares are redeemed or new subscribers for Shares, depending on whether the published Net Asset Value per Share of the relevant class is overstated or understated.

Notwithstanding anything herein to the contrary, in supporting the Central Administration in determining the NAV, the Investment Manager and AIFM may, but are not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing the Sub-Fund's assets and liabilities and calculating the Sub-Fund's NAV. The AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may, but is not obligated to, suspend the determination of NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders of the Sub-Fund. For the avoidance of doubt, the redemptions program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Part IX (*Subscriptions, Redemptions and Other Transactions*).

General

NAV will be expressed in USD, unless otherwise set out in a Sub-Fund's appendix/supplement. To the extent NAV per Share of any Share Class is denominated in a currency other than USD (such currency, an "**Alternate Currency**"), it will be allocated gains and losses attributable to hedging transactions and the expenses of the hedging program for purposes of subscriptions, redemptions and conversions of Shares.

CSSF Circular 24/856 is applicable. The tolerance threshold for purposes of the CSSF Circular 24/856 is set at 1.00%.

The AIFM may determine that certain debt and other securities Investments will be valued using different procedures.

Allocation of assets and liabilities to Sub-Funds, respectively Share Classes

Assets and liabilities of the Sub-Fund will be allocated to each Share Class as set out below.

- The proceeds from the issue of Shares of a Share Class, all assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets attributable to or deriving from such assets, as well as all increase or decrease in the value thereof, will be allocated to that Share Class and recorded in its books. The assets allocated to each Share Class will be

invested together in accordance with the investment objective, policy, and strategy of the Sub-Fund subject to the specific features and terms of issue of each Share Class of that Sub-Fund, as specified in this Sub-Fund Supplement.

- All liabilities of the Sub-Fund attributable to the assets allocated to a Sub-Fund or Share Class or incurred in connection with the creation, operation or liquidation of a Sub-Fund or Share Class will be charged to that Sub-Fund or Share Class and, together with any increase or decrease in the value thereof, will be allocated to that Sub-Fund or Share Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Share Class specific feature will be allocated solely to the Share Class to which the specific feature relates.

Any assets or liabilities not attributable to a particular Share Class may be allocated by the Board of Directors in good faith and in a manner which is fair to investors generally and will normally be allocated to all Share Classes *pro rata* to their Net Asset Value.

Subject to the above, the Board of Directors may at any time vary the allocation of assets and liabilities previously allocated to a Share Class.

Part XI : FEES AND EXPENSES OF THE SUB-FUND

Important Note: Please refer to the PRIIPs KID for detailed information regarding the costs charged to the relevant Class of Shares.

Management Fee – Sub-Fund and Underlying Fund Levels

The Investment Manager will be entitled to payment of a management fee which consists of both a fixed and variable element (the "**Management Fee**") payable by the Sub-Fund, which costs will be borne, directly or indirectly, by the Shareholders.

Fixed Management Fee

The fixed element of the Management Fee in respect of each Share Class accrues monthly in arrears as of the last Calendar Day of each month at a rate equal to $1/12^{th}$ of the relevant Management Fee Amount (as set out below) of the relevant month end NAV and is payable quarterly in arrears. For this purpose, the NAV used at each month end to calculate the fixed element of the Management Fee shall be calculated prior to the deduction of any Trail Fee (where applicable) payable in respect of the relevant month.

The "**Management Fee Amount**" is:

- For the Standard Share Classes: 1.25%.
- For the Founder Share Classes: 0.95%.

Variable Management Share

The variable element of the Management Fee (the "**Variable Management Share**") is divided into two parts, with the result that one component may be payable even if the other is not. A portion of the Variable Management Share is based on a percentage of the Sub-Fund's income (the "**Investment Income Variable Management Share**") and a portion is based on a percentage of the Sub-Fund's capital gains (the "**Capital Gains Variable Management Share**"), each as described below.

Investment Income Variable Management Share

The Investment Income Variable Management Share is calculated on Pre-VMS Net Investment Income. "**Pre-VMS Net Investment Income**" means, as the context requires, either the USD value of, or the percentage rate of return on, the value of the Sub-Fund's net assets at the end of the immediately preceding quarter from interest income, dividend income and any other income (including any other fees (other than managerial fees), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Sub-Fund receives from Portfolio Companies) accrued during the calendar quarter, minus the Operating Expenses (defined below) accrued for the quarter (but excluding the Variable Management Share and any distribution and/or shareholder servicing fees).

Pre-VMS Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Sub-Fund has not yet received in cash, and excludes the Variable Management Share and any distribution and/or shareholder servicing fees payable in respect of a particular Share Class. As a result, for any calendar quarter, the Investment Income Variable Management Share that is paid to the Investment Manager may be calculated on the basis of an amount that is greater than the amount of net investment income actually received by the Sub-Fund for such calendar quarter. Pre-VMS Net Investment Income does not include any Realised Capital Gains (defined below), Realised Capital Losses (defined below) or unrealized capital appreciation or

depreciation. The impact of expense support payments and recoupments are also excluded from Pre-VMS Net Investment Income. Pre-VMS Net Investment Income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualised) (the "**Hurdle Rate**").

The Sub-Fund will pay the Investment Manager the Investment Income Variable Management Share quarterly in arrears as follows:

- *Hurdle Rate Return*: No Investment Income Variable Management Share in any calendar quarter in which the Sub-Fund's Pre-VMS Net Investment Income does not exceed the Hurdle Rate;
- *Catch-Up*: 100% of the USD amount of the Sub-Fund's Pre-VMS Net Investment Income with respect to that portion of such Pre-VMS Net Investment Income, if any, that exceeds the Hurdle Rate but is less than a rate of return of 1.43% (5.7131% annualised). The portion of the Pre-VMS Net Investment Income (which exceeds the Hurdle Rate but is less than 1.43%) is referred to as the "**Catch-Up**". The Catch-Up is intended to provide the Investment Manager with approximately 12.5% of the Sub-Funds Pre-VMS Net Investment Income as if the Hurdle Rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and
- *87.5/12.5 Split*: 12.5% of the USD amount of the Pre-VMS Net Investment Income, if any, that exceeds a rate of return of 1.43% (5.7131% annualised). This reflects that once the Hurdle Rate is reached and the Catch-Up is achieved, 12.5% of all Pre-VMS Net Investment Income thereafter will be allocated to the Investment Manager.

These calculations will be pro-rated for any period of less than three (3) months and adjusted for any Share issuances or redemptions during the relevant quarter. Please note that a rise in the general level of interest rates will most likely lead to higher interest rates applicable to the Investments, where relevant. Accordingly, an increase in interest rates would make it easier to exceed the Hurdle Rate and may result in a substantial increase of the amount of incentive fees payable to the Investment Manager with respect to Pre-VMS Net Investment Income. Because of the structure of the Investment Income Variable Management Share, it is possible that the Sub-Fund may pay the Investment Income Variable Management Share in a calendar quarter in which the Sub-Fund incurs an overall loss considering capital account losses.

Capital Gains Variable Management Share

The Capital Gains Variable Management Share will be payable in arrears at the end of each Financial Year. The amount payable equals:

- 12.5% of cumulative Realised Capital Gains from inception through to the end of such Financial Year, computed net of all Realised Capital Losses and unrealised capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Variable Management Share.
- Each year, the Capital Gains Variable Management Share is net of the aggregate amount of any previously paid Capital Gains Variable Management Share for all prior periods. The payment obligation with respect to Capital Gains Variable Management Share will be allocated in the same manner across all Share Classes bearing such Capital Gains Variable Management Share. The Sub-Fund will accrue, but will not pay, a Capital Gains Variable Management Share with respect to unrealized appreciation because a Capital Gains Variable Management Share would be owed to the Investment Manager if the Sub-Fund were to sell the relevant investment and realise a capital gain.

"**Realised Capital Gains**" and "**Realised Capital Losses**" shall be interpreted in the context of standard accounting principles and notably the U.S. Generally Accepted Accounting Principles (GAAP).

The ESMA "Guidelines on performance fees in UCITS and certain types of AIFs" do not apply to the Sub-Fund, as it follows a private equity strategy through its primary investment in privately originated and negotiated loans to primarily US and European companies. The borrowers of such loans are mainly private companies in which other private equity funds have made (or will make) equity investments. Oaktree, in conjunction with its debt financing activity, offers operational support to such borrowers.

In respect of each fund or other fee-accruing vehicle managed or advised by Oaktree (including the Underlying Fund) that the Sub-Fund invests in (an "**Oaktree Group Vehicle**"), the calculation of the fixed element of the Management Fee payable by the Sub-Fund will be adjusted to exclude the proportion of the Sub-Fund's NAV that is invested in an Oaktree Group Vehicle. Further, Pre-VMS Net Investment Income and Realised Capital Gains attributable to an Oaktree Group Vehicle will be excluded from the calculation of the Variable Management Share.

The Sub-Fund's investment in the Underlying Fund will be subject to equivalent fixed and variable management fees charged at the Underlying Fund level, albeit based on the Underlying Fund net asset value or fund income (as applicable) which may differ from the NAV and Sub-Fund Income (as applicable) for the equivalent period. For the avoidance of doubt, the Sub-Fund may charge the Management Fee on the proportion of the Sub-Fund's NAV that is invested otherwise than in an Oaktree Group Vehicle.

The Investment Manager may (i) direct that all or part of the Management Fee be paid to a third party (including one or more distributors or discretionary managers, as a placement fee or other such fee or incentive) in its sole and absolute discretion; or (ii) waive or reduce the Management Fee borne by certain Shareholders at its sole discretion, either by way of rebate to the relevant Shareholder's account or by purchase of additional Shares by the Investment Manager for the Shareholder, but always in accordance with the fair treatment principle laid down in the 2013 Law and provided that all Shareholders benefit from equal treatment and that no preferential treatment or specific economic benefits is granted to individual Shareholders or groups of Shareholders within the relevant Class or Classes. Such remuneration or compensation, if applicable, is generally expressed as a percentage of the annual Management Fee levied on the Sub-Fund or as a percentage of the relevant subscription amount. With reference to his/her/their transactions, an Investor may receive further details of such remuneration or compensation arrangements or any amount received by or shared with such parties on request. Shareholders should be aware that the receipt of this remuneration or compensation by an end investor's representative will result in a conflict of interest between the interests of the end investor and the interests of the relevant representative.

Management Fee – Transaction Fee Offset (Direct Investments)

Any transaction and monitoring fees (including fees and income paid by portfolio companies), directors' fees, investment banking fees, break-up fees, advisory fees, success fees or other similar fees or compensation received by the Portfolio Manager or any of its affiliates, or by the respective employees, officers or senior executives of any of the foregoing in connection with the Direct Investments, net of any related expenses paid by the Portfolio Manager or any of its affiliates ("**Deal Fees**"), will reduce on a dollar-for-dollar basis (net of any GST) the Management Fee in order to address concerns that the investment returns of the Sub-Fund could be inappropriately reduced as a result of the receipt by the Portfolio Manager and its affiliates of Deal Fees in addition to Management Fees. The reduction of the Management Fee received relating to an investment held by both the Sub-Fund (as a Direct Investment) and an other Oaktree Fund, will be allocated *pro rata* between the Sub-Fund and such other Oaktree Fund on the basis of their respective invested capital in the investments giving rise to such Deal Fees. For the avoidance of doubt, it is intended that proceeds received in respect of the Sub-Fund's commitment or agreement to make a proposed Direct Investment (e.g., breakup fees, termination fees, transaction litigation proceeds, and commitment fees), other than any amounts intended to reimburse the Portfolio Manager or any of

its affiliates for their costs and expenses, will be paid to the Sub-Fund and not to the Portfolio Manager or any of its affiliates, and therefore such proceeds shall not be Deal Fees. For the avoidance of doubt, the Management Fee will not be reduced by (i) any fees received directly or indirectly from a portfolio company (to the extent it is a Direct Investment), proposed portfolio company (to the extent it would be a Direct Investment) or other person, in each case, in respect of any investor or potential investor (other than the Sub-Fund, any alternative investment vehicle, any parallel fund or any other Oaktree Fund) in such portfolio company, proposed portfolio company or other person, or the portion of the capital provided or proposed to be provided for investment thereby, (ii) amounts of any fees received directly or indirectly by Oaktree or any of its affiliates that are attributable to Shares in the Sub-Fund held by the Portfolio Manager paying reduced (to the extent of such reduction) or no Management Fees and any such fees attributable to Shares in the Sub-Fund held by the Portfolio Manager paying reduced (to the extent of such reduction) or no Management Fees may be retained by the Portfolio Manager or any of its affiliates or by any employees, officers or senior executives of the Portfolio Manager or any of its affiliates, as applicable, (iii) any fees received directly or indirectly by Oaktree or any of its affiliates with respect to a co-investment arrangement or other third parties (including any current or former portfolio company management or personnel or sellers that have rolled their interest or reinvested proceeds in the portfolio company) (whether or not the investors in any such co-investment arrangement or other third parties bear any management fee or similar fee, and whether or not any such management fee or similar fee (if any) is offset by such fees), (iv) any fees received directly or indirectly by Oaktree or any of its affiliates with respect to investments following the sale thereof by the Sub-Fund to the extent permitted by the Articles, (v) fees and other compensation received by persons who serve as directors of portfolio companies of the Sub-Fund (to the extent such companies are Direct Investments) at the request of the Portfolio Manager or Oaktree and who are not employees, officers, senior executives or directors of Oaktree, the Portfolio Manager or any of their respective affiliates, (vi) fees and other compensation paid to (or paid by Oaktree and reimbursed by a portfolio company (to the extent it is a Direct Investment) in respect of) (x) former Oaktree employees who have become employees, officers or directors of portfolio companies (to the extent they are Direct Investments) or (y) other Oaktree employees who are temporarily seconded to or engaged by, portfolio companies (to the extent they are Direct Investments) or (vii) any origination fees or structuring, arranger, syndication or financing fees, any servicing fees or any incentive-based compensation or other similar fees or other compensation, or expense reimbursement arrangements paid, directly or indirectly, by or on behalf of the Sub-Fund or any portfolio company (to the extent it is a Direct Investment) attributable to services provided by any Portfolio Service Providers (as defined below) (including, for the avoidance of doubt, any such fees or compensation received and/or allocable to such Portfolio Service Providers from proceeds relating to the applicable permitted investment or investment opportunity originated, sourced, diligenced, structured, arranged, syndicated, financed or serviced by such Portfolio Service Providers or any portion of such fees or compensation received by, or that indirectly benefit, Oaktree, Brookfield or their respective affiliates by virtue of their ownership of all or any portion of such Portfolio Service Provider). Any award of a stock option or other forms of equity or other non-cash compensation in the ordinary course received by any employee, officer or senior executive of Oaktree, the Portfolio Manager or any of their respective affiliates in connection with an investment by the Sub-Fund will not offset the Management Fee unless such stock option or other forms of equity or other non-cash compensation has been transferred or conveyed directly to Oaktree (or an affiliate) under the applicable documents or agreements governing such stock option or other forms of equity or other non-cash compensation and Oaktree actually monetizes or otherwise realizes value of such stock option or other forms of equity or other non-cash compensation.

Oaktree, the Sub-Fund and their respective portfolio companies and affiliates (to the extent they are, or are affiliated to, Direct Investments) are permitted to utilize the services of one or more individuals or entities (including corporations, partnerships, associations, limited liability companies, limited liability partnerships, joint-stock companies, trusts, unincorporated associations,

governments or governmental agencies or authorities) (a) to originate and/or source Direct Investments or investment opportunities, (b) to provide structuring, arranger, syndication services or financing and/or (c) to provide other servicing (e.g., due diligence, administration, development, management (including turnaround), payment collection, surveillance, reporting, pursuing remedies and recoveries, marketing assets for sale, leasing or other use and/or other similar debt-related services), in each case, for, or on behalf of, the Sub-Fund or one or more portfolio companies of the Sub-Fund (to the extent they are Direct Investments), as the case may be. Portfolio Service Providers are permitted to include (i) current and former consultants, senior advisors or operating partners (including external consultants, senior advisors and operating partners), (ii) former employees of Oaktree, Brookfield or their respective affiliates, (iii) current employees of Oaktree, Brookfield or their respective affiliates that are dedicated to originating and/or sourcing investment opportunities and/or providing structuring, arranger, syndication, financing and/or other servicing and (iv) servicing platforms that are, directly or indirectly, established, owned, managed and/or controlled by Oaktree, Brookfield and/or their respective affiliates (including, without limitation, any funds or accounts managed and/or advised by Oaktree, Brookfield, or any of their respective affiliates) or in which Oaktree, Brookfield, their respective affiliates (including, without limitation, any funds or accounts managed and/or advised by Oaktree, Brookfield, or any of their respective affiliates), or respective personnel of any of the foregoing have minority or other non-control or non-affiliate interests (each, a "**Portfolio Service Provider**" and, collectively, "**Portfolio Service Providers**").

AIFM Fee

As regards the Sub-Fund, the AIFM shall be paid the fees set out in Appendix 2 (*Rates for AIFM Services*) of this Sub-Fund Supplement in respect of the services provided by it to the Sub-Fund.

Platform Servicing Fee

The Sub-Fund may pay a platform servicing fee to the Investment Manager, Brookfield or their affiliates at the Sub-Fund level as follows:

To the extent that the Investment Manager, Brookfield or their affiliate provides services reasonably necessary for the Sub-Fund's operations, as compensation for such services and the related expenses such party bears in respect of the Sub-Fund, the Investment Manager, Brookfield and/or their affiliates are contractually entitled to a platform servicing fee payable by the Sub-Fund (the "**Platform Servicing Fee**"), computed monthly and payable quarterly.

An equivalent or similar platform servicing fee may be paid to the Investment Manager, Brookfield or their affiliates at Underlying Fund level(s) for like services to such Underlying Fund(s), *provided* that the aggregate Platform Servicing Fee would not exceed 0.03% of the Sub-Fund's net asset value on an annual basis.

Please refer to Part XVI (*Conflicts of Interest– External Advisors*) as well as the following sub-sections of the same section for further details of out-of-scope services for which the Platform Servicing Fee is or may be payable: "*Service Providers*", "*Former Employees and Secondees*", "*Portfolio Service Providers*", "*Outsourcing; Third Parties*", "*Targeted Investment Platforms*" and "*Offices of Affiliates of Oaktree-Managed Funds*".

Trail Fee

Class B and Class D Shares (for the avoidance of doubt, encompassing all formulations of such core Share Classes, including, but not limited to, the relevant Italy Share Classes and P Share Classes, Standard Share Classes and Founder Share Classes) will be subject to an annual Trail Fee of 0.85% of NAV, calculated monthly (the "**Trail Fee**"). The Trail Fee will be calculated each month by multiplying the accrued monthly Trail Fee rate ($1/12^{th}$ of 0.85%) by the NAV of such Share Class for

that month. The Trail Fee will be paid to parties that introduce investors in that Class to the Sub-Fund. For the avoidance of doubt, the Trail Fees will be payable by the Sub-Fund, and Shareholders will not be billed separately for payment of the fees. The VAT treatment of the Trail Fee will depend on the nature of the services provided but, to the extent that a VAT exemption does not apply, the amounts of the Trail Fee are inclusive of VAT.

The Trail Fee is allocated to a Shareholder's representative at the financial intermediary through which such Shareholder was placed in the Sub-Fund. Any amounts allocated in accordance with the foregoing sentence will compensate such representative for reporting, administrative and other services provided to a Shareholder by such representative. The receipt of the Trail Fee by a Shareholder's representative will result in a conflict of interest.

The Trail Fee may be payable by the Sub-Fund or the Underlying Fund but shall be structured at all times in such a way that would not result in double-counting of such fee at the Sub-Fund, and/or Underlying Fund level (in which case, either (i) such fees shall be fully waived, rebated or set-off to the Sub-Fund; or (ii) the fees payable by the Sub-Fund shall be reduced by an equivalent amount to the fees payable by the Sub-Fund in respect of its investment in the Underlying Fund). In the case of the Underlying Fund, (i) such trail fee may be identified or referred to in the Underlying Fund documents (including its prospectus), as a "Shareholder Servicing and/or Distribution Fee" or such like term; and (ii) such fee may or may not be equivalent to the Trail Fee at the Sub-Fund level.

Subscription Fees

Certain financial intermediaries through which a Shareholder was placed in the Sub-Fund may charge such Shareholder upfront selling commissions, placement fees, subscription fees or similar fees ("**Subscription Fees**") on Shares sold in the offering that are paid by the Shareholder outside of its investment in the Sub-Fund and not reflected in the Sub-Fund's NAV. In certain circumstances the Subscription Fees may be paid to Oaktree and reallowed, in whole or in part, to the financial intermediary that placed the Shareholder into the Sub-Fund. No Subscription Fees will be paid with respect to reinvestments of distributions for Accumulation Class Shares.

Redemption Fees

Redemptions prior to the one-year anniversary of the issuance of a Share or Shares will be subject to the Redemption Fee. The Sub-Fund may, in the sole discretion of the Board of Directors or its delegate, waive or reduce the Redemption Fee applicable to any one or more redemptions.

Sub-Fund Expenses

Expenses of the Sub-Fund are accrued at least on a monthly basis on the Valuation Date and taken into account for the purpose of determining the Sub-Fund's Net Asset Value. The Sub-Fund level debt will be valued in accordance with IFRS.

Organizational Expenses

The Sub-Fund bears all legal, organizational and offering expenses of the Sub-Fund and any for-purpose vehicle through which the Sub-Fund invests in the Underlying Fund, including reasonable out-of-pocket expenses (together with any applicable VAT) of the Board of Directors, the AIFM, the Investment Manager and their respective affiliates and agents incurred in the formation, marketing (including costs incurred in registration for marketing in any jurisdiction) and offering of the Sub-Fund (including costs incurred in the negotiation, execution and delivery of the Documents, and in connection with any electronic subscription platform) and any legal, accounting and other third-party service provider fees and expenses, expenses incurred in connection with webcasts, video conferencing or similar technology services utilized in connection with marketing the Shares of the Sub-Fund, reasonable travel expenses, printing, filing fees and similar fees and expenses related

thereto, including any such fees and expenses arising from issues, structures or negotiations that do not solely relate to the Sub-Fund and may also relate to one or more other Oaktree Funds, a portion of which Oaktree has allocated to the Sub-Fund in its discretion (collectively, "**Organizational Expenses**").

Organizational Expenses may, at the Sub-Fund's sole discretion, be amortized over a multi-year period.

Operating Expenses

The Sub-Fund (for itself and any for-purpose vehicle through which the Sub-Fund invests in the Underlying Fund) and the Underlying Fund will each (directly or indirectly) bear its *pro rata* share of all costs and expenses (together with any applicable VAT) of its operations transactions as well as any fees and expenses relating to the Portfolio Investments (whether or not consummated) ("**Operating Expenses**"), including the following: fees and expenses in connection with any advisory board or committee; legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including (i) those of valuation firms and (ii) in the case of the Directors, professionals of the Investment Manager and other Sub-Fund affiliates, any costs and expenses incurred in connection with attending industry conferences; administration fees and other expenses charged by or relating to the services of third-party providers of administration services and the Portfolio Service Providers (as detailed below in Part XVI (*Conflicts of Interest– Portfolio Service Providers*)); fees payable to sub-advisors (if the Board of Directors or the Underlying Fund Manager (as applicable) determines that such an arrangement represents the best way to access a particular investment opportunity or a difficult-to-access market or otherwise makes available specialized investment expertise to the Sub-Fund or Underlying Fund), including, without limitation, through investments in pooled investment vehicles; third-party and reasonable out-of-pocket research and market data expenses; fees and expenses of any one or more affiliate of the Investment Manager for administration services, back-office support or similar services necessary or advisable in light of tax, regulatory or similar requirements (including, without limitation, personnel and office space in one or more jurisdictions outside Luxembourg or the U.S.); fees, including, without limitation, news, quotation, statistics and pricing services, any subscription or other expenses related to any indices utilized for benchmarking purposes, hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management and order management processes; and consulting fees and reasonable travel expenses in connection with investigating and monitoring potential and existing investments; interest and fees (including, without limitation, commitment, structuring and underwriting fees) on margin loans, committed loan facilities, total return swaps and other indebtedness; bank service, custodial and similar fees; fees and expenses (including reasonable travel expenses) related to the analysis, purchase or sale of securities, whether or not the investments are consummated; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of Sub-Fund assets (directly or through trading affiliate); expenses associated with activist investment activities (including public relations, tender offer and proxy solicitation expenses); third-party and reasonable out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Sub-Fund and investment related activities (including, without limitation, any accounting, risk management, trading and administrator-like functions that the Investment Manager performs in-house); expenses relating to any reorganization (as applicable); entity-level taxes and registration fees; fees and expenses relating to the offer and sale of Shares and related filing and legal fees; fees and expenses of any distribution platform or network; costs and expenses incurred in connection with the dissolution, winding up or termination of the Sub-Fund or Underlying Fund; costs and expenses incurred in connection with any meeting of the Shareholders relating to the Sub-Fund and/or investors in the Underlying Fund; expenses related to the Sub-Fund's or Underlying Fund's indemnification obligations (as detailed in sub-section "*Exculpation and Indemnification*" of Section XVI (*Regulatory and Tax Considerations*) of this Prospectus); insurance, indemnity and litigation

expenses, including the cost of liability insurance for the Sub-Fund and directors and officers liability insurance and any related premiums; and such other ordinary and extraordinary expenses associated with the operation of the Sub-Fund, or Underlying Fund and their investment activities as the Sub-Fund may deem necessary or proper to incur.

The Sub-Fund and the Underlying Fund will bear all overhead costs (together with any applicable VAT) associated with its respective administration including the Sub-Fund's or Underlying Fund's allocable portion of compensation, overhead (including rent, office equipment and utilities) and other expenses incurred by Central Administration in performing its duties. To the extent that expenses to be borne by the Sub-Fund are paid by the Investment Manager or its affiliate, the Sub-Fund will reimburse the Investment Manager or its affiliate for such expenses.

The Sub-Fund also may specially allocate the expenses described herein in any other manner if the Board of Directors or its delegate reasonably determines, in its sole discretion, that it is equitable to do so.

During the Sub-Fund Ramp-Up Period, and thereafter, the Sub-Fund may, in its sole discretion, (a) elect to limit the annual amount of all or certain types of Operating Expenses to be borne by the Sub-Fund; (b) charge to the Investment Manager or any of its affiliate(s) the amount of any Operating Expenses in excess of such limit; and (c) alter or eliminate such limit at any time in the future, in each case as described in this Sub-Fund Supplement. The Investment Manager may use "soft" or commission dollars to pay for certain expenses that would otherwise be paid by the Sub-Fund. If the Investment Manager uses soft dollars generated by the Sub-Fund to pay certain expenses which would otherwise be payable by the Sub-Fund, the Investment Manager intends that such payments will fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Part XII : DISTRIBUTIONS

The Sub-Fund expects to make distributions of available investment proceeds to holders of Class C and Class D Shares on a monthly basis.

Notwithstanding the foregoing, the Sub-Fund cannot guarantee that it will make such distributions, and any distributions will be made at the discretion of the Board of Directors or its delegates and shall not result in the capital of the Sub-Fund falling below the minimum capital amount required by the 2010 Law.

There is no assurance the Sub-Fund will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with applicable law.

The Sub-Fund reinvests available investment proceeds relating to Class A and Class B Shares (and, if necessary, may issue new Shares to each Class A and Class B Shareholder to reflect the value of such reinvested proceeds).

Part XIII : REPORTS

Sub-Fund Reporting

In addition to or, in the sole discretion of the Board of Directors acting in compliance with Applicable Laws, in lieu of reporting on such Sub-Fund in the Fund-level statutory reporting described in Section XV (*Reports*) of the Prospectus, the Sub-Fund may:

1. prepare, distribute and submit for approval its audited annual report, established in accordance with IFRS, to its Shareholders within one hundred and twenty (120) days from, and in any case no later than six (6) months after, the end of each Financial Year (as defined in this Sub-Fund Supplement). The audited annual report of any Sub-Fund will contain financial statements audited by a Luxembourg auditor (*réviseur d'entreprises agréé*); and

2. in accordance with the requirements of the 2010 Law, prepare and distribute an unaudited semi-annual report to its Shareholders within three (3) months following the period to which it refers.

Financial Year of the Sub-Fund

The financial year of the Sub-Fund (the "**Financial Year**") will start on January 1st and end on December 31st of each year. With permission of the CSSF, the first financial report of the Sub-Fund will cover the period from 25 November 2024 to 31 December 2025.

Part XIV : REGULATORY AND TAX CONSIDERATIONS

Alternative Investment Fund Managers' Directive

Leverage

For the purposes of the AIFM Rules and the UK Alternative Investment Fund Managers Regulation 2013/1773 (the "**UK AIFM Regulation**"), the Sub-Fund may only incur indebtedness of up to a maximum of:

1. 300% of its Net Asset Value (calculated using the Gross Method of calculation); or

2. 250% of its Net Asset Value (calculated using the commitment method of calculation),

(being the "**Leverage Limit**").

The AIFM Rules and the UK AIFM Regulation use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:

1. Under the "**Gross Method**" (as defined by the AIFM Rules and the UK AIFM Regulation), the leverage is calculated as the ratio between the Sub-Fund's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and

2. Alternatively, the "**commitment method**" (as defined by the AIFM Rules) takes into account netting and hedging arrangements and is defined as the ratio between the Sub-Fund's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.

AIFMD II – Liquidity Management Tools

AIFMD II, which amends the AIFM Directive and which is required to be implemented by all EU Member States by no later than 16 April 2026, requires all open-ended AIFs (such as the Sub-Fund) to select at least two liquidity management tools ("**LMTs**") from a prescribed list of LMTs specified in points 2 to 8 of Annex V of the AIFM Directive, as amended by AIFMD II. Accordingly, for the purposes of AIFMD II, the AIFM has selected the following LMTs for the Sub-Fund:

1. redemption gate; and
2. extension of notice periods,

(together the "**Mandatory LMTs**").

Please see sub-sections "***Error! Reference source not found.***" and "***Error! Reference source not found.***" of Part IX (*Subscriptions, Redemptions and Other Transactions*) the Sub-Fund Supplement for further details on the possibility for and conditions of use of each of these Mandatory LMTs.

The selection of the Mandatory LMTs by the AIFM will not preclude the AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, from utilising other liquidity management mechanisms described in this Sub-Fund Supplement.

Sustainable Finance Disclosure Regulation

The AIFM makes the following disclosures (together with the disclosures in Part IV (*Environmental, Social and Governance (ESG) Management*)) in accordance with Article 6(1) and Article 7(2) of the Sustainable Risk Finance Disclosure Regulation (2019/2088) (the "**SFDR**").

In relation to this sub-section "*Sustainable Finance Disclosure Regulation*", sub-section "*Securities Financing Transactions Regulation*" below) and Appendix 4 (*SFTR Disclosures*) as referenced therein, references to "the Sub-Fund" shall be references also to any Underlying Fund which has equivalent arrangements.

Integration of Sustainability Risks

The Sub-Fund is exposed to potential Sustainability Risk as defined and reflected in Part IV (*Environmental, Social and Governance (ESG) Management*) and Part XV (*Risk Factors and Other Considerations*) of this Sub-Fund Supplement. These may be relevant to the Sub-Fund having regard to the types of Investments that may be made in accordance with the Sub-Fund's investment policy and objectives.

Before any investment decisions are made on behalf of the Sub-Fund, the AIFM will identify the material risks associated with the proposed investment. These risks form part of the overall investment analysis. The Investment Manager will assess the identified risks alongside other relevant factors. Following this assessment, the Investment Manager will make investment decisions having regard to the Sub-Fund's investment policy and objectives, taking into account Sustainability Risks and Oaktree's wider policies and procedures on responsible investing.

Transparency of adverse sustainability impacts

The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors within the meaning of, and in the manner prescribed by, the SFDR (the "**PAI Regime**"). However, the Investment Manager believes that long-term value will be enhanced by considering ESG risk when investing and promoting ESG awareness and improving the ESG practices of their investments. As such, the Investment Manager takes account of Sustainability Risks in their investment decisions on behalf of the Sub-Fund. Oaktree is also a signatory/supporter to a number of ESG related reporting frameworks and initiatives including the UN Principles for Responsible Investment, the Task Force on Climate-Related Financial Disclosures, the Partnership for Carbon Accounting Financials and the ESG Data Convergence Initiative. Under the Disclosure Regulation, the PAI Regime operates in a specific manner and requires Oaktree, as a multi-strategy manager with investments across many different asset classes, liquidity profiles, durations, industries and geographies to aggregate data across a diverse range of funds and possibly other financial products. There is no certainty that the Investment Manager could gather, or measure, all such data that it would be obligated to gather under the PAI Regime. This is in part because underlying investments are not widely obliged to, and overwhelmingly do not currently, report by reference to the PAI data. This data gap is not expected to change in the short to medium term. Even if the Investment Manager was able to gather such data, there is no certainty (a) that it could do so consistently and at a reasonable cost to investors across all of its strategies or (b) that such data would provide meaningful insight to investors given that data would have to be aggregated across a diverse range of funds and possibly other financial products. The Investment Manager will continue to assess its position in the light of emerging market practice and data availability.

Taxonomy Regulation

The Taxonomy Regulation, in summary, is a detailed law setting out technical criteria for which types of economic activity can be regarded as environmentally sustainable and mandates disclosure

whether the investments underlying this financial product take into account specific EU criteria for environmentally sustainable economic activities.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Taxonomy Regulation is complex and there remains uncertainty as to how it should be applied in practice. Nevertheless, the Investment Manager makes investment decisions having regard to the Sub-Fund's investment policy and objectives, taking into account Sustainability Risks and Oaktree's broader policies and procedures on responsible investing.

Securities Financing Transactions Regulation

The AIFM makes the disclosures at Appendix 4 in accordance with the EU Securities Financing Transaction Regulation (Regulation (EU) No. 2015/2365) (the "**SFTR**").

Taxation of the Sub-Fund

The Sub-Fund is exempt from corporate income tax, municipal business tax and net wealth tax. The Sub-Fund is, however, subject to an annual subscription tax (*taxe d'abonnement*) of 0.05% per annum of its total net assets. The subscription tax is calculated and payable at the end of each quarter at a quarter of the annual rate. Certain exemptions or reductions exist; in particular, the portion of net assets represented by shares, units or any other form of interest held in other undertakings of collective investment subject to subscription tax (which would be the case if, e.g., the Sub-Fund invests in the Underlying Fund through another Luxembourg vehicle liable to subscription tax). Other exemptions may apply.

Taxable distributions, including dividends and interest, if any, paid to the Sub-Fund from underlying Investments (held directly or indirectly through tax transparent intermediary investment vehicles), including from the Underlying Fund, may be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such (taxes and/or withholding) taxes usually not being recoverable. Shareholders with exposure to such underlying Investments generally will bear economically their *pro rata* share of any taxes (including by the Underlying Fund), and distributions to the Sub-Fund and ultimately to the Shareholder in respect of such Investments will be net of such taxes. However, the Management Fee and the Variable Management Share payable at the Underlying Fund level will not be reduced in respect of taxes borne indirectly by the Sub-Fund (and such taxes will be deemed paid by the Shareholders).

In addition, taxable distributions paid to the Underlying Fund from underlying Investments may also be subject to taxes and/or withholding taxes in the countries concerned at varying rates, such taxes and/or withholding taxes usually not being recoverable.

The Sub-Fund and any intermediary Luxembourg investment vehicles (if tax transparent or tax-exempt) through which the Sub-Fund invests might not be entitled to claim benefits under a treaty for the avoidance of double taxation entered into between Luxembourg and other jurisdictions.

From a VAT perspective, the Sub-Fund is not seen as a separate taxable person from the Fund. Therefore, the VAT status of the Fund remains unaffected by the existence of the Sub-Fund.

Taxation – United Kingdom Residents

This section of the Prospectus, which summarises certain UK tax consequences for UK tax residents of investing in the Sub-Fund, is based upon the law and published practice in force as at the date of this Prospectus, both of which may change (potentially with retrospective effect).

The summary provides general guidance only and is not intended to provide a comprehensive guide to the taxation of the Sub-Fund or any of its Investors. There may be other tax consequences of an

investment in the Sub-Fund and all prospective investors, in particular those who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisors on the potential tax consequences of subscribing for, purchasing, holding or disposing of an interest under the laws of their country and/or state of citizenship, domicile or residence. The tax treatment applicable to each prospective Investor will depend on their particular circumstances and may differ from the summary below. Nothing in this Prospectus should be taken as providing personal tax advice and neither the Sub-Fund, the AIFM, the Investment Manager nor any of their officers, members, directors, employees, agents or advisors can take any responsibility in this regard.

The following paragraphs summarise certain limited UK tax consequences for UK Investors in the Sub-Fund. The following summary does not address:

- investors who hold their interest in the Sub-Fund in connection with a trade, profession or vocation;
- investors who have (or are deemed to have) acquired their interest in the Sub-Fund in connection with an office or employment;
- investors who hold their Shares as part of a hedging transaction;
- investors subject to special tax rules such as insurance companies, investment trusts, charities, dealers in securities, registered pension schemes, broker-dealers or persons connected with the Sub-Fund;
- investors who hold their interest in the Sub-Fund otherwise than as absolute beneficial owners, such as trustees; or
- inheritance tax.

Unless expressly stated, it is assumed that UK taxpaying individual investors will be resident and domiciled solely in the UK.

The Sub-Fund

The Board of Directors intends to operate the Sub-Fund so that it should not be resident in the UK for UK tax purposes. Accordingly, and provided that the Sub-Fund does not carry on a trade in the UK (whether or not through a branch, agency or permanent establishment situated therein), the Sub-Fund will not be subject to UK income tax or corporation tax other than on any UK source income and on certain disposals of UK real estate or shares in entities which derive at least 75% of their value from UK real estate (in which case special rules apply).

UK Offshore Fund Rules

If a non-UK entity meets the definition of an "offshore fund" for the purpose of UK taxation, then in order for a UK Shareholder to be taxed under the regime for tax on chargeable gains (rather than on an income basis as an "offshore income gain") on a disposal of interests in that entity, the entity must apply to HM Revenue & Customs to be treated as a reporting fund and maintain reporting fund status throughout the period in which the UK Shareholder holds the interests. For the purposes of the relevant UK tax rules interests in different sub-funds of a single compartmentalized company are treated as separate offshore funds.

The Board of Directors has been advised that Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Oaktree Strategic Credit Fund (SICAV) will be an offshore fund for the purposes of UK taxation such that legislation contained in Part 8 of the Taxation (International and Other Provisions) Act 2010 and associated regulations will apply. The following paragraphs assume that this will be the case.

The Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) provide that if an investor resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund", any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident in the UK holds an interest in an offshore fund that has been a "reporting fund" for all reporting periods for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for "excess reported income" whether paid to the investor or not —i.e. including any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income. It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between Share Classes in the same Sub-Fund of the Fund.

The Directors intend to obtain from HM Revenue & Customs recognition of certain Share Classes as a reporting fund. Following a successful application, it is expected that details of the Share Classes that have reporting fund status, and the date from which such status applies, will be found on the website of HM Revenue & Customs at:

http://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

A consequence of a Share Class having reporting fund status would be that Shareholders who are treated as holding interests in that Share Class are potentially subject to UK taxation on income received by the reporting fund in a reporting period as though it had been distributed to them by the reporting fund even if such income is not so distributed to such Shareholders. Following a successful application, UK Shareholders of Share Classes that are reporting funds would be provided with a report at the end of each reporting period detailing their share of reported income which Shareholders would be required to include in their UK tax return.

There can be no guarantee that reporting fund status will be obtained and/or maintained for any Share Class. Where any such application is unsuccessful and/or such status is subsequently withdrawn, any gains arising to Shareholders resident in the UK on a sale, redemption or other disposal of such Shares of the relevant Share Class (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

Bond fund rules

Under Chapter 3 of Part 6 of the Corporation Tax Act 2009, interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest-bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund (a "**bond fund**").

For UK individual Investors with an interest in a bond fund, any dividends received (and any reportable income in excess of actual dividends paid) would be treated as a payment of interest to such Investor (with the relevant income tax rates applying).

Given the investment strategy of the Sub-Fund, it is expected that the Sub-Fund should be a "bond fund" for the purposes of these rules. However, UK Investors should consult their own tax advisors to determine the implications of these rules in relation to the Share Class held by them in the Sub-Fund.

Dividend Income

UK resident individual Investors will generally be subject to UK income tax on any dividends or other income distributions from the Sub-Fund (subject to the application of the bond fund rules, as set out above).

A corporate Investor who is tax resident in the UK, or who carries on a trade in the UK through a permanent establishment in connection with which its Shares are held, will be subject to UK corporation tax on any dividend or other income distributions from the Sub-Fund unless such distribution can be treated as an exempt distribution (subject to the application of the bond fund rules, as set out above). This is dependent upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009. There is no guarantee that such conditions will be satisfied and it will be necessary for Investors to consider their application in respect of every distribution received.

*Stamp Duty and Stamp Duty Reserve Tax ("**SDRT**")*

The following comments are intended as a guide to the general stamp duty and SDRT position and do not relate to persons such as market makers, brokers, dealers or intermediaries or where the Shares are issued to a depositary, or clearing system, or financial intermediaries or agents.

No UK stamp duty or SDRT will arise on the issue of Shares. No UK stamp duty will be payable on a transfer of Shares provided that all instruments effecting or evidencing the transfer (or all matters or things done in relation to the transfer) are not executed in the UK and no matters or actions relating to the transfer are performed in the UK.

Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Sub-Fund and that the Shares are not paired with shares issued by a company incorporated in the UK, any agreement to transfer the Shares will not be subject to UK SDRT.

Transfer of assets abroad rules

The attention of individuals resident in the UK for taxation purposes is drawn to Chapter 2, Part 13 of the Income Tax Act 2007 (the "**transfer of assets abroad rules**"). The transfer of assets abroad rules provide that, in certain circumstances, a UK resident individual may be liable to UK income tax in respect of the income of a non-UK resident person (including companies) if the UK resident can enjoy or benefit from that income. Investors should consult their own tax advisors in order to determine whether any exemption might apply and should set out the details of any exemption relied upon in their personal tax returns.

Controlled foreign company rules

The UK "controlled foreign company" provisions subject UK resident companies to tax on the profits of companies not so resident in the UK in which they have certain interests, and which are controlled by UK persons, subject to certain "gateway" provisions and exemptions. UK corporate Investors are advised to consult their own professional tax advisors as to the implications of these provisions.

Other Investors – General Considerations

It is expected that other Investors will be resident for tax purposes in different countries. Accordingly, no attempt is made in this Sub-Fund Supplement to summarise the tax consequences for each Investor of subscribing for, purchasing, owning or disposing of Shares. These consequences will vary depending on the law and practice currently in force in the Investor's country of citizenship, residence, domicile or incorporation, as well as their personal circumstances. Investors that are residents or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on undistributed income and gains of Brookfield Oaktree Wealth Solutions Alternative Funds S.A. SICAV-UCI Part II – Oaktree Strategic Credit Fund (SICAV). Investors should consult their own professional advisors as to the particular consequences of subscribing for, purchasing, owning and disposing of Shares, including the application and effect of any federal, state

or local taxes under the tax laws of Luxembourg and their countries of citizenship, residence, domicile or incorporation.

FATCA

The Foreign Account Tax Compliance Act ("**FATCA**") was enacted into U.S. law in March 2010. FATCA aims at reducing tax evasion by U.S. citizens and requires certain "foreign financial institutions," as defined under FATCA, outside the U.S. ("**FFIs**") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons to the U.S. Internal Revenue Service (the "**IRS**") on an annual basis. A 30% withholding tax and/or penalties are imposed on certain U.S. sourced income of any FFI that fails to comply with this requirement (the "**FATCA Withholding**"). To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "**Luxembourg IGA**") with the United States, and a memorandum of understanding in respect thereof, on 28 March 2014. The Luxembourg IGA was implemented in Luxembourg domestic law by the law of 24 July 2015 (the "**Luxembourg FATCA Law**"). Luxembourg FFIs that comply with the requirements of the Luxembourg IGA will not be subject to FATCA Withholding. Under the Luxembourg IGA, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S. controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Under the Luxembourg IGA, such information will subsequently be remitted by the Luxembourg tax authorities to the IRS. No assurance can be given that the Sub-Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that they are not able to do so, the Sub-Fund could be exposed to fines which may reduce the amounts available to it to make payments to its Shareholders. Shareholders are required to provide information to the Sub-Fund for them to comply with its reporting obligations under the Luxembourg IGA. To ensure compliance with the Luxembourg IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Sub-Fund may:

- request, upon subscription, information or documentation, including self-certification forms, a global intermediary identification number, (if applicable), or any other valid evidence of an investor's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such investor's FATCA status. Such documentation may be refreshed from time to time at the discretion of the Sub-Fund; and

- report information concerning a Shareholder and his account holding in the Sub-Fund to the Luxembourg tax authorities if such account is deemed a U.S. reportable account under the Luxembourg IGA.

Shareholders should contact their own tax advisors regarding the application of FATCA and the Luxembourg IGA to their particular circumstances and their investment in the Sub-Fund.

Common Reporting Standard

The OECD has developed a global standard for the automatic exchange of financial information between tax authorities (the "**CRS**"). Luxembourg is a signatory jurisdiction to the CRS and exchanges information with tax authorities of other signatory jurisdictions accordingly. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Directive 2014/107/EU (the "**CRS Law**"). The CRS-related regulations may impose obligations on the Sub-Fund and Shareholders if the Sub-Fund is considered a Reporting Financial Institution (e.g. an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Shareholders (and in some cases their Controlling Persons) in order to fulfill its own

legal obligations. Further, the Sub-Fund may be required to share such information with the Luxembourg tax authorities, which will remit such information to the competent foreign tax authorities. No assurance can be given that the Sub-Fund (and/or the Underlying Fund) will be able to comply with the CRS Law and, in the event that the Sub-Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the Shareholders. Shareholders will be required to provide certain information to the Sub-Fund for it to comply with the reporting obligations under the CRS Law. To ensure compliance with the CRS Law in accordance with the foregoing, the Sub-Fund may:

- request, upon subscription, information or documentation, including self-certification forms, a tax identification number (if applicable) or any other relevant information in order to ascertain a Shareholder's status. Such documentation may be refreshed from time to time at the discretion of the Sub-Fund;

- report information concerning a Shareholder and its account holding in the Sub-Fund to the Luxembourg tax authorities if such Shareholder is a reportable accountholder under the CRS Law; and

- notify, on an annual basis, reportable individual Shareholders (and their Controlling Persons when applicable) regarding the content of their personal information subject to the CRS reporting. In that respect, each Shareholder is reminded that those persons have a right to access and rectify their data upon provision of appropriate supporting documentation.

Shareholders should contact their own tax advisors regarding the application of the CRS Law to their particular circumstances and their investment in the Sub-Fund.

Part XV : RISK FACTORS AND OTHER CONSIDERATIONS

The following risk factors do not purport to be a complete list or explanation of all risks involved in an investment in the Sub-Fund. Additionally, each of the risk factors listed below, on its own, could have a material adverse effect on the Sub-Fund or the value of an investment in the Sub-Fund. Prospective investors should not construe the performance of earlier investments by predecessor funds to the Sub-Fund, other Oaktree Funds, the Related-Party Investor (defined below), any other Oaktree proprietary accounts and related parties, as applicable, (each, a "**Oaktree Account**" and collectively, the "**Oaktree Accounts**"), the Investment Manager or Oaktree as providing any assurances regarding the future performance of the Sub-Fund. There can be no assurance that the Sub-Fund will meet its investment objectives or that a Shareholder will receive a return of its capital. As such, a Shareholder should have the ability to sustain the loss of its entire investment in the Sub-Fund. Prospective investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in the Shares, including all of the risks involved in making such an investment. Prospective investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Shares.

As used in this Part XV (*Risk Factors and Other Considerations*), and in particular the sub-section entitled "*Risks Associated with the Sub-Fund's Portfolio Investments*", references to a "Portfolio Investment" or "Portfolio Investments" and/or investments made by the Sub-Fund and Underlying Fund shall be deemed to include both the investments made directly by the Sub-Fund as well as indirect investments made by the Underlying Fund. Similarly, and unless the context requires otherwise (i) references to the actions and considerations of the Investment Manager are references also to the actions and considerations of the Underlying Fund Manager (in relation to the Underlying Fund), as relevant; and (ii) references to the "Management Fees" are references to such fees as payable to the Investment Manager and/or Underlying Fund Manager at their respective levels.

Capitalized terms used but not defined in this Part XV (*Risk Factors and Other Considerations*) have the meanings given to such terms elsewhere in this Sub-Fund Supplement.

General

No Assurance of Investment Return. The Sub-Fund cannot provide assurance that it will be able to successfully implement the Sub-Fund's investment strategy, or that Portfolio Investments will generate expected returns. Moreover, and notwithstanding the intended redemption and distribution frequencies set forth in this Sub-Fund Supplement, the Sub-Fund cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from the Sub-Fund or be able to withdraw from the Sub-Fund within a specific period of time. **Past performance of investment entities associated with Oaktree, the Sub-Fund, any Underlying Fund, the AIFM, the Investment Manager or such parties' investment professionals is not necessarily indicative of future results or performance and there can be no assurance that the Sub-Fund will achieve comparable results**. **Accordingly, investors should draw no conclusions from the performance of any other investments of Oaktree, the Sub-Fund, the AIFM or the Investment Manager and should not expect to achieve similar results.** An investment in the Sub-Fund involves a risk of partial or total loss of capital and should only be considered by potential Investors with high tolerance for risk.

Forward Looking Statements. Statements contained in the Prospectus and this Sub-Fund Supplement that are not historical facts, including statements regarding trends, market conditions and the expertise or experience of Oaktree, or the investment team, are based on current expectations, estimates, projections, opinions, and/or beliefs of Oaktree. Such statements are not facts and involve known and unknown risks and uncertainties. Potential Investors should not rely on these statements as if they were fact. Moreover, certain information contained in the Prospectus and this Sub-Fund Supplement 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," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including, but not limited to, those set forth in this Part XV (*Risk Factors and Other Considerations*) events or results or the actual performance of the Sub-Fund may differ materially from those reflected or contemplated in such forward-looking statements. None of the individual members or any employee or director of Oaktree referred to herein holds itself out to any person for any purpose as the management company. Statements contained herein are not made in any person's individual capacity, but rather on behalf of the Sub-Fund. References herein to "expertise" or any party being an "expert" are based solely on the belief of Oaktree, are intended only to indicate proficiency as compared to an average person and in no way limit any exculpation provisions or alter any standard of care applicable to Oaktree. Additionally, any awards, honors, or other references or rankings referred to herein with respect to Oaktree or any investment professional are provided solely for informational purposes and are not intended to be, nor should they be construed or relied upon as, any indication of future performance or other future activity. Any such awards, honors, or other references or rankings may have been based on subjective criteria and may have been based on a limited universe of participants, and there are other awards, honors, or other references or rankings given to others and not received by Oaktree and/or any investment professional of Oaktree.

Risks associated with Market Conditions

General Economic and Market Conditions. Changes in general global, regional and/or European economic and geopolitical conditions may affect the Sub-Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other Investors in the financial markets may affect the market in which the Sub-Fund makes Portfolio Investments or the value and number of Portfolio Investments made by the Sub-Fund or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the spread of a novel coronavirus ("**COVID-19**") (see also *"Public Health Risk"* below) also may affect the Sub-Fund's ability to make Portfolio Investments and the value of Portfolio Investments held by the Sub-Fund or the Sub-Fund's ability to dispose of Portfolio Investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of Portfolio Investments. Portfolio Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of Portfolio Investments, the Sub-Fund's returns and the Sub-Fund's ability to make and/or dispose of Portfolio Investments. No assurance can be given as to the effect of these events on the Portfolio Investments or the Sub-Fund's investment objectives. See *"Public Health Risk"* below.

Public Health Risk. The Sub-Fund may be adversely affected by the effects of widespread outbreaks of contagious diseases. Public health crises can develop rapidly and unpredictably, which may prevent governments, asset managers, companies or others (including the AIFM, the Investment Manager and the Sub-Fund) from taking timely or effective steps to mitigate or reduce any adverse impacts to the Sub-Fund and/or the Portfolio Investments. The extent and duration of any such impacts will depend on future developments, which are highly uncertain and cannot be predicted at this time.

Any outbreak of contagious diseases and other adverse public health developments, together with any resulting disruptions or restrictions on travel, social distancing policies and/or quarantines imposed or recommended by the governments of the jurisdictions where Oaktree, the Sub-Fund and/or its Portfolio Investments are based (together, the *"Isolation Measures"*), could have a material and adverse effect on the Sub-Fund and its Portfolio Investments, including by disrupting or otherwise adversely affecting the human capital, business operations or financial resources of the AIFM, the Investment Manager, the Portfolio Investments, the Sub-Fund or the Sub-Fund's administrator or other service providers to the Sub-Fund (which could, in turn, adversely impact the ability of such service providers to fully support the administration and operations of the Sub-Fund).

In addition, a significant outbreak of contagious diseases in the human population, and any containment or other remedial measures imposed (including the Isolation Measures), may result in a widespread health crisis that could severely disrupt global, national and/or regional economies and financial markets (including significant disruption in supply chains) and cause an economic downturn that could adversely affect the performance of the Sub-Fund and its Portfolio Investments.

Disrupted global, national and/or regional economies and financial markets may also result in increased competition to acquire perceived "safe haven" assets (for example, assets with government supported revenues). Increased competition may inflate the acquisition cost of such assets and/or lead to increased competition for such assets, which may result in the delay or inability of the Sub-Fund to deploy capital contributions in a timely manner. In addition, a widespread health crisis may result in a greater number of people facing economic uncertainty through job losses. More widely, a widespread health crisis may result in a reduction for the demand of various goods and services, may result in closures of businesses in a variety of sectors and may lead to governments being required to take unprecedented steps to ensure public health and/or economic stability which may make it more likely that there could be government regulation and/or intervention in respect of infrastructure assets

Isolation Measures, even if temporary or short-dated, may negatively impact the execution and progression of the Sub-Fund's investment strategy, the ongoing management and operation of any Portfolio Investment and/or impede the ability for any Portfolio Investments to satisfy their contractual obligations owed to third parties. Any failure by a Portfolio Investment to satisfy its contractual obligations may result in contractual counterparties pursuing claims for damages. Isolation Measures may also result in delays to construction, development and/or upgrade work relating to the Portfolio Investments, which could lead to contractual penalties and/or a failure to develop, progress and/or reposition a Portfolio Investment in the manner which was initially intended, which may, in turn, result in reductions of the Sub-Fund's income and/or realization proceeds in respect of such Portfolio Investments, or in fact in the Sub-Fund not being able to realize any proceeds in respect of such Portfolio Investments at all for as long as such construction, development and/or upgrade work is not completed. The performance of the Sub-Fund may also be affected by particular issues affecting companies, regions or sectors and sub-sectors of its Portfolio Investments.

Given the significant levels of uncertainty and the economic and financial market disruptions (including significant disruption in supply chains) and volatility currently occurring and anticipated in connection with the outbreak, it is expected that valuations of potential Portfolio Investments, especially distressed assets or assets impacted by dislocation, will continue to be materially adversely impacted and meaningfully uncertain for current and future periods (at least in the short term). See the risks associated with valuations described elsewhere in this Sub-Fund Supplement, including *"Valuation Risk"* which highlights the risks associated with valuations, which risks are magnified during any period of uncertainty, disruption and volatility.

Eurozone Economic Climate. There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery, as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences with respect to the Sub-Fund, its investments in Europe and the Shareholders could be determined by laws in effect at such time. These potential developments could negatively impact the Sub-Fund's ability to make investments in Europe, the value of its investments in Europe and the general availability and cost of financing permitted investments.

Implications of Brexit. Implications of Brexit. The United Kingdom (the "**UK**") left the European Union (the "**EU**") on 31 January 2020, under the terms of a withdrawal agreement. As a result, the UK has become a third country outside of the EU and does not have access to the European single market or membership of the EU customs union. The UK reached separate agreement with the EU regarding such matters on 24 December 2020 (the "**Brexit Deal**"). The Brexit Deal was officially ratified by the UK Parliament on 30 December 2020 and by the EU Parliament and Council on 29 April 2021.

Nonetheless, the Brexit Deal is limited for financial services and therefore the future application of EU-based legislation to the private fund industry in the UK and the EU will ultimately depend on whether, and if so how, the UK develops its future relationship with the EU. It is difficult to predict how any renegotiated terms (if at all) will be implemented and what the economic, tax, fiscal, legal, regulatory and other implications will be for the asset management industry, the broader European and global financial markets generally and for private funds such as the Sub-Fund and its Portfolio Investments. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on the Sub-Fund, and its Portfolio Investments, including the ability of the Sub-Fund to achieve its investment objectives.

The long-term economic, legal, political and social impacts (for both the Sub-Fund and generally) flowing from the UK's withdrawal from the EU (both in terms of impact for the UK and, also, the EU) are difficult to quantify or predict. The exit by the UK from the EU continues to have implications on the UK and European legal, tax and regulatory regimes. For example: (a) most UK financial services legislation is derived from EU law and certain aspects may be replaced with less or more restrictive provisions; and (b) certain EU directives and rules applying in the field of taxation may cease to apply which may lead to higher tax and/or tax compliance costs being incurred by the Sub-Fund when making Portfolio Investments in the UK than would otherwise have been the case. The direct and indirect long term impacts of Brexit may therefore result in increased economic volatility and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the EU, including companies or assets held or considered for prospective investment by the Sub-Fund.

Governmental Intervention. Since 2008, the global financial markets underwent disruptions, including, further disruptions as a consequence of the spread of COVID-19 that led to certain governmental intervention. Such intervention in certain cases was 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

were typically 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. If governmental intervention programs are unwound, there could likewise be uncertainty and adverse effects on the markets. It is impossible to predict what interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Sub-Fund's strategies.

Highly Competitive Market for Investment Opportunities. The success of the Sub-Fund depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Sub-Fund's (and, by extension, Underlying Fund's) investment objectives and the ability of the Investment Manager and the Underlying Fund Manager to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the Investment Manager will be able to locate and complete Portfolio Investments which enable the Sub-Fund to invest its capital in opportunities that satisfy the Sub-Fund's investment objectives or realize the value of these Portfolio Investments, nor can there be any assurance that the Sub-Fund will be able to make Portfolio Investments on favorable terms and conditions. Failures in identifying or consummating Portfolio Investments on satisfactory or favorable terms could reduce the number of Portfolio Investments that are completed, reduce the Sub-Fund's returns, and slow the Sub-Fund's growth.

The Sub-Fund will compete for the right to make Portfolio Investments with an ever-increasing number of other parties, including other consortia and companies, other private investment funds as well as individuals, financial institutions and other institutions, some of which may have greater resources than the Sub-Fund. As a result of such competition, the Sub-Fund may have difficulty in making certain Portfolio Investments or, alternatively, the Sub-Fund may be required to make Portfolio Investments on economic terms less favorable than anticipated. If the Sub-Fund fails to make new Portfolio Investments or makes Portfolio Investments on less favorable terms, the Sub-Fund's financial condition and results of operations could be materially and adversely affected.

Portfolio Investments may also face competition from other infrastructure assets in the vicinity of the assets they operate (including those owned by Oaktree and other Oaktree vehicles), the presence of which depends in part on government plans and policies. Such competition may materially and adversely affect the Sub-Fund's business, financial conditions and results of operations.

Currency Exchange Risk. The Sub-Fund's assets generally will be denominated in the currency of the jurisdiction where the assets are located. Consequently, the return realized on any Portfolio Investment by Investors whose functional currency is not the currency of the jurisdiction in which the Portfolio Investments are located may be adversely affected by movements in currency exchange rates, costs of conversion and exchange control regulations, in addition to the performance of the Portfolio Investment itself. Moreover, the Sub-Fund may incur costs when converting one currency into another. The value of a Portfolio Investment may fall substantially as a result of fluctuations in the currency of the country in which the Investment is made as against the value of the US Dollar. The Investment Manager may in certain circumstances (but is not obliged to) attempt to manage currency exposures using hedging techniques where available and appropriate. The Sub-Fund is therefore expected to incur costs related to currency hedging arrangements. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that any particular currency exposure will be hedged.

Shareholders with a functional currency other than US Dollars are exposed to fluctuations in the US Dollar foreign exchange rate. Except as provided for any Hedged Share Class, investments in the Sub-Fund and distributions from the Sub-Fund will be denominated in US Dollars and Shareholders may incur transaction costs associated with the conversion of US Dollars into their local currency.

Furthermore, there may be foreign exchange regulations applicable in certain jurisdictions where the Prospectus and this Sub-Fund Supplement is being issued.

Hedging Transactions. The Sub-Fund or a Portfolio Entity (as defined herein) may utilize financial instruments such as forward contracts, options, warrants, swaps (including credit default swaps and total return swaps), caps, collars, floors and other derivatives to seek to hedge against fluctuations in the relative values of their assets as a result of changes in currency exchange rates, market interest rates and public security prices. While these transactions may reduce certain risks, the transactions themselves entail certain other risks. Hedging against a decline in the value of a Portfolio Investment does not eliminate fluctuations in the value of such Portfolio Investment or prevent losses if the value of such Portfolio Investment declines, but instead establishes other positions designed to gain from those same developments, thus offsetting the decline in such Portfolio Investment's value. These types of hedge transactions also limit the opportunity for gain if the value of such Portfolio Investment should increase.

The success of hedging transactions will be subject to the ability to correctly predict movements in and the direction of, currency exchange rates, interest rates, commodity prices and public security prices. Therefore, while the Sub-Fund or a Portfolio Entity may enter into hedging transactions to seek to reduce these risks, unanticipated changes in currency exchange rates, interest rates, commodity prices and public security prices that do not occur within a given timeframe may result in a poorer overall performance for the Sub-Fund than if it had not engaged in any hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements of the Portfolio Investments being hedged may vary. Moreover, for a variety of reasons, the Sub-Fund or a Portfolio Entity may not have established a perfect correlation between hedging instruments and the Portfolio Investments being hedged. This imperfect correlation may prevent the Sub-Fund, or a Portfolio Entity, as applicable, from achieving the intended hedge or expose it to risk of loss.

In addition, there is no limit on the exposure that may be incurred to any single counterparty with over-the-counter derivative instruments, exchange listed securities, options, repurchase agreements or other similar transactions and, as a result, if any such counterparty becomes unable to pay amounts due on such instruments or transactions, the financial losses to the Sub-Fund would be greater than if such limits were imposed.

Furthermore, the creditworthiness of a counterparty to any hedging transaction entered into by the Sub-Fund may change over time and, while such counterparty may have been creditworthy at the time such transaction was entered into, there is no guarantee such counterparty will remain creditworthy throughout the duration of the Sub-Fund or that such counterparty will be able to perform its obligations under, or pay amounts due on, such hedging transactions. This risk is also subject to, and heightened by, commodity price fluctuations.

Moreover, federal and global financial regulators have adopted margin requirements for uncleared derivatives which may present significant challenges and additional risks for the Sub-Fund, including increased costs, reduced access to dealer counterparties, potential decreases in market liquidity and other unforeseen consequences. These requirements also may result in the Sub-Fund being unable to adequately hedge its Portfolio Investments, which may have an adverse impact on the performance of the Sub-Fund. It is also possible that the Fund could be overhedged and that could also result in a decline in value during the term of the Portfolio Investment.

Furthermore, the E.U. Regulation No 648/2012 on over the counter ("**OTC**") derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "**EMIR**"), which came into force on 16 August 2012, introduced uniform requirements in respect of OTC derivative transactions by requiring certain "eligible" OTC derivative transactions to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of derivative transactions to trade repositories. In addition, EMIR

imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational and counterparty credit risk in respect of OTC derivatives contracts which are not subject to mandatory clearing. These requirements include the exchange of margin and, where initial margin is exchanged, its segregation by the parties, including by the Sub-Fund. While many of the obligations under EMIR have already come into force, the requirement to submit certain OTC derivative transactions to central clearing counterparties and the margin requirements for non-cleared OTC derivative transactions are subject to a staggered implementation timeline. It is not yet fully clear how the OTC derivatives market will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Sub-Fund, which may include an increase in the overall costs of entering into and maintaining OTC derivative contracts. Prospective Investors should be aware that the regulatory changes arising from EMIR and other similar regulations may in due course adversely affect the Sub-Fund's ability to adhere to its hedging policy and achieve its objectives.

Inflation and Interest Rate Risk. Inflation could directly, materially and adversely affect the Portfolio Investments. Certain Portfolio Investments may be impacted by inflation. If such Portfolio Investments 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 loans the Sub-Fund has advanced to Portfolio Investments, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in the Portfolio Investments' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of the Portfolio Investments could result in future unrealized losses and therefore reduce the Sub-Fund's net assets resulting from operations.

Certain countries' economies, including in particular many emerging markets, have experienced extremely high rates of inflation for extended periods of time. Inflation has and may continue to have, negative effects on the economies of certain of these countries. For example, the risks associated with transactions using local currencies are significantly greater in hyper-inflationary economies than in other less inflationary markets.

Re-Financing Risk. Although the Sub-Fund or an affiliate thereof may seek to refinance Portfolio Investments during the Sub-Fund's period of ownership, there is no guarantee that the Sub-Fund or an affiliate thereof will be able to achieve this for any particular Portfolio Investment and the failure to do so may impair the value of the Portfolio Investment.

Regional Risk; Interdependence of Markets. Economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could result in problems in one country adversely affecting regional and even global economic conditions and markets. The market and the economy of a particular country in which the Sub-Fund invests is influenced by economic and market conditions in other countries in the same region or elsewhere in the world. Similarly, concerns about the fiscal stability and growth prospects of certain European countries in the last economic downturn had a negative impact on most economies of the Eurozone and global markets. A repeat of either of these crises or the occurrence of similar crises in the future could cause increased volatility in the economies and financial markets of countries throughout a region, or even globally. See also *"Implications of Brexit"* above.

Trade Policy. Political leaders in the U.S. and certain European nations have been elected on protectionist platforms, fuelling doubts about the future of global free trade. The U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries and has made proposals and taken actions related thereto. In addition, the U.S. government has recently imposed tariffs on certain foreign goods, including steel and aluminium, and has indicated a willingness to impose tariffs on imports of other products. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods and have indicated a willingness to impose additional tariffs on U.S. products. Other countries, including

Mexico, have threatened retaliatory tariffs on certain U.S. products. Global trade disruption, significant introductions of trade barriers and bilateral trade frictions, together with any future downturns in the global economy resulting therefrom, could adversely affect the financial performance of the Sub-Fund and its Investments. In particular, the U.S. and China have agreed to a partial trade deal with respect to their ongoing trade dispute. However, certain issues remain unresolved, which is expected to be an ongoing source of instability, potentially resulting in significant currency fluctuations and/or have other adverse effects on international markets, international trade agreements and/or other existing cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). While this dispute has already had negative economic consequences on U.S. markets, to the extent this trade dispute escalates into a "trade war" between the U.S. and China, there could be additional significant impacts on the industries in which the Sub-Fund participates and other adverse impacts on the Sub-Fund's Investments. See also *"Implications of Brexit"* above.

Risks Associated with the Sub-Fund's Portfolio Investments

Blind Pool of Portfolio Investments. An investment in the Sub-Fund is an investment in a "blind pool" platform, and therefore, Shareholders will generally not have the opportunity to evaluate or consent to any Portfolio Investment prior to the Sub-Fund making such Portfolio Investment.

Investments in Privately Owned Small-and-Medium-Sized Companies. The Sub-Fund intends to invest primarily in privately owned medium-sized companies and may also invest in privately owned small 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 Sub-Fund holds, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Sub-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 Sub-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 Exchange Act and other regulations that govern public companies, and, therefore, provide little information to the public. In addition, the Sub-Fund, the Investment Manager, its and Oaktree's affiliates and trustees, 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 Sub-Fund's investments in such portfolio companies.

Further, investments in such companies tend to be less liquid. See "*Illiquid and Long-Term Investments"* below.

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. Shareholders, therefore, must rely on the ability of the Investment Manager 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 Sarbanes-Oxley Act and other rules that govern public companies. If the Investment Manager 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 the Sub-Fund's investments.

Debt Portfolio Investments. The Sub-Fund is permitted to invest in loans and debt securities, including higher yielding (and, therefore, higher risk) debt securities and credit-related instruments. Such debt may be secured or unsecured and may be structurally or contractually subordinated to substantial amounts of senior indebtedness. In the event of bankruptcy or liquidation of a borrower or issuer of such securities, there may not be enough proceeds to repay the holders of such indebtedness following repayment to the holders of senior indebtedness. Moreover, such debt Portfolio Investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt Portfolio Investments. In certain cases, such debt may be rated below "investment grade" or may be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. Other factors may materially and adversely affect the market price and yield of such debt Portfolio Investments, including investor demand, changes in the financial condition of the applicable Portfolio Entity, government fiscal policy and domestic or worldwide economic conditions. A borrower or issuer may face significant ongoing uncertainties and exposure to adverse conditions that may undermine its ability to make timely payment of interest and principal. The market values of certain of these debt securities may reflect individual corporate developments. It is likely that a major economic recession could have a materially adverse impact on the value of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these debt securities. In addition, the secondary market on which such debt instruments are traded may be less liquid than the market for investment-grade securities, meaning such debt instruments are subject to greater liquidity risk than investment-grade securities, and it may be more difficult to hedge against the risks associated with such debt instruments. Such instruments are regarded as predominantly speculative with respect to a borrower's or issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. Analysis of the creditworthiness of issuers of below investment-grade and unrated debt instruments may be more complex than for issuers of higher-quality debt obligations. In this regard, the Sub-Fund's success in achieving its investment strategies in respect of debt Portfolio Investments may therefore depend more heavily on the Investment Manager's credit analysis than if the Sub-Fund invested primarily in higher-quality and rated securities.

Distressed Investments. The Sub-Fund may invest in securities of Portfolio Investments that are in weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings, as applicable. Portfolio Investments of this type involve substantial financial business risks that can result in substantial or total losses.

Portfolio Investments or prospective portfolio companies may be or may become involved in bankruptcy proceedings as may parent organizations of Portfolio Investments or prospective portfolio companies that are within distressed industries or subject to distressed situations. Bankruptcy or other insolvency proceedings are highly complex and may result in unpredictable outcomes. The bankruptcy courts have extensive power and, under some circumstances, may alter contractual obligations of a bankrupt company. Shareholders, creditors and other interested parties are all entitled to participate in bankruptcy proceedings to attempt to influence the outcome for their own benefit. A variety of factors may affect the bargaining position of holders of distressed Portfolio Investments and may accordingly affect the outcome. The time required to conclude a bankruptcy case is unpredictable, and may have a material impact on the value of a distressed Portfolio Investment. It also frequently is a critical variable in determining the rate of return on a distressed Portfolio Investment.

Distressed Portfolio Investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by the Sub-Fund. To the extent that the Sub-Fund becomes involved in such proceedings, the Sub-Fund may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by the Sub-Fund in an issuer's reorganization proceedings (or by having representatives on a creditor's committee or on its board of directors) could result in the imposition of restrictions limiting the Sub-Fund's ability to liquidate its position in the issuer.

The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Sub-Fund will correctly evaluate the value of a Portfolio Entity's assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a Portfolio Entity in which the Sub-Fund invests, the Sub-Fund may lose its entire Portfolio Investment, may be required to accept cash or securities with a value less than the Sub-Fund's original Portfolio Investment, and/or may be required to accept payment over an extended period of time.

Credit Risk. One of the fundamental risks associated with investments in debt investments is credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. The Sub-Fund's returns would be adversely impacted if a Portfolio Entity becomes unable to make such payments when due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations, which are rated by rating agencies, are often reviewed and may be subject to downgrade. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. In addition, interest rate increases generally will increase the interest carrying costs to the Sub-Fund of borrowed securities and leveraged Portfolio Investments.

Regulatory and Legal Risks. Legal, tax and regulatory changes could occur that may adversely affect the Sub-Fund at any time. The legal, tax and regulatory environment for funds that invest in alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and interpretations thereof and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commentators, may adversely affect the Sub-Fund's ability to pursue its investment strategy, the Sub-Fund's ability to obtain leverage and financing and the value of investments it holds. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions (including the European Union ("**EU**")). It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to the Investment Manager, Oaktree, their respective affiliates, the markets in which the Sub-Fund and they trade and invest, the Shareholders or the counterparties with which the Sub-Fund and they do business, or what effect such legislation or regulations might have. There can be no assurance that the Sub-Fund,

the Investment Manager, Oaktree or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the Sub-Fund's ability to implement its investment strategy could have a material adverse impact on the Sub-Fund's portfolio. To the extent that the Sub-Fund or the Portfolio Investments are or may become subject to regulation by various agencies in the United States, Europe (including the U.K.) or other countries, the costs of compliance will be borne by the Sub-Fund.

Furthermore, the securities, swaps and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the CFTC, other regulators and SROs and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose the Fund to losses. The effect of any future regulatory change on us could be substantial and adverse.

The Underlying Fund is also subject to various regulatory and legal risks:

- The Investment Company Act imposes numerous constraints on the operations of BDCs and RICs that do not apply to other types of investment vehicles. For example, under the Investment Company Act, BDCs are required to invest at least 70% of their total assets in Qualifying Assets (defined below), primarily in private U.S. companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less. In addition, in order to qualify as a RIC for U.S. federal income tax purposes, the Underlying Fund is required to meet certain source-of-income and asset diversification requirements. These constraints, among others, may hinder the Underlying Fund's ability to take advantage of attractive investment opportunities. Furthermore, any failure to comply with the requirements imposed on BDCs by the Investment Company Act could cause the SEC to bring an enforcement action against the Underlying Fund and/or expose the Underlying Fund to claims of private litigants. In addition, upon approval of a majority of the Underlying Fund's outstanding voting securities as required by the Investment Company Act, the Underlying Fund may elect to withdraw its status as a BDC. If the Underlying Fund decides to withdraw such election, or if it otherwise fails to qualify, or maintain its qualification as a BDC, it might be regulated as a closed-end investment company that is required to register under the Investment Company Act, which would subject it to additional regulatory restrictions, significantly decrease its operating flexibility and could significantly increase its cost of doing business. In addition, any such failure could cause an event of default under future outstanding indebtedness, which could have a material adverse effect on the Underlying Fund's business, financial condition or results of operations.

- Certain investments made by the Underlying Fund may result in reporting and compliance obligations under the applicable regulations of the various jurisdictions in which it makes investments. In addition, certain investments it makes may subject it and certain of its portfolio companies to a varied and complex body of energy and environmental regulations that both public officials and private individuals may seek to enforce. The costs of compliance will be borne by the Sub-Fund and the Underlying Fund, as applicable. In addition, the Underlying Fund's investments are or may become subject to regulation by various agencies within or outside the United States. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the Underlying Fund's performance. Oaktree cannot predict whether new legislation or regulation will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on our investment performance.

- To the extent the Underlying Fund acquires instruments which are commodity interests, it, the Underlying Fund Manager or another entity involved with the Underlying Fund Manager could be required to register with the U.S. Commodity Futures Trading Commission ("**CFTC**") as a commodity pool operator in connection with the Underlying Fund's acquisition of such commodity interests. The Underlying Fund anticipates entering into commodity interest transactions, if at all, to a very limited extent solely for hedging purposes or otherwise within the limitations of the applicable CFTC regulations. Accordingly, the Underlying Fund Manager intends to operate the Underlying Fund in a manner that will permit the Underlying Fund Manager to rely on an exemption or exclusion from the registration requirements applicable to commodity pool operators and will not be required to deliver a CFTC compliant disclosure document to prospective investors, nor will it be required to provide Underlying Fund Shareholders with periodic account statements or certified annual reports that satisfy the requirements of CFTC rules that are generally applicable to registered commodity pool operators. It is possible that, in connection any future strategic transaction or transactions we may enter into, the Underlying Fund Manager may not be able to operate the Underlying Fund in a manner that will permit the Underlying Fund Manager to rely on an exemption or exclusion from the registration requirements applicable to commodity pool operators. Under these circumstances, the Underlying Fund Manager would be required to comply with disclosure, reporting, record keeping and other regulatory requirements applicable to registered commodity pool operators under the U.S. Commodity Exchange Act and the CFTC rules.

Finally, the SEC, CFTC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against, the Sub-Fund, the Underlying Fund, the Investment Manager, Oaktree or their respective affiliates. The Sub-Fund, the Investment Manager, Oaktree or their respective affiliates may receive requests for information or subpoenas from the SEC and other state, federal and non-U.S. regulators (as well as from SROs and exchanges) from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of the Investment Manager, Oaktree, the securities in which Oaktree invests on behalf of its clients or industry-wide practices. The costs of any such increased reporting, registration and compliance requirements may be borne by the Fund and may furthermore place the Fund at a competitive disadvantage to the extent that Oaktree or portfolio companies are required to disclose sensitive business information.

Interest Rate Volatility. General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on the Portfolio Investments and on the investment opportunities which are available to the Sub-Fund and, accordingly, may have a material adverse effect on the Sub-Fund's rate of return on invested capital, net investment income and net asset value. The majority of the Sub-Fund's debt investments have, and are expected to have, variable interest rates that reset periodically based on benchmarks such as the Secured Oversight Financing Rate ("**SOFR**"), the SONIA, the Euro Interbank Offered Rate, the federal funds rate or prime rate. Increases in interest rates have made and will continue to make it more difficult for Portfolio Investments to service their obligations under the debt investments that the Sub-Fund will hold and increase defaults even where the Sub-Fund's investment income increases. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer Investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated when interest rates rise rapidly and/or significantly. Decreases in

credit spreads on debt that pays a floating rate of return would have an impact on the income generation of the Sub-Fund's floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities.

Conversely, if interest rates were to decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require the Investment Manager to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as the Sub-Fund's existing loans.

In addition, because the Underlying Fund borrows to fund the Portfolio Investments, a portion of the Sub-Fund's net investment income is dependent upon the difference between the interest rate at which the Underlying Fund borrows funds and the interest rate at which the Sub-Fund and the Underlying Fund invests these funds. Portions of the investment portfolio and the Underlying Fund's borrowings have floating rate components. As a result, the recent significant changes in market interest rates have increased the Underlying Fund's interest expense as has the incurrence of additional fixed rate borrowings. In periods of rising interest rates, such as in the current market, the Underlying Fund's cost of funds increases, which tends to reduce its net investment income. Oaktree may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. In addition, the Sub-Fund's interest expense may not decrease at the same rate as overall interest rates because of the Sub-Fund's fixed rate borrowings, which could lead to greater declines in the Sub-Fund's net investment income. These activities may limit the Sub-Fund's ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on the Sub-Fund's business, financial condition and results of operations.

Most U.S. dollar London Interbank Offered Rate, or LIBOR, loans are no longer published after 30 June 2023 although certain synthetic rates will be published through 30 September 2024. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, supports replacing U.S.-dollar LIBOR with SOFR. As of 30 September 2023, primarily all of the Underlying Fund's loan agreements with portfolio companies as well as its credit facilities and interest rate swap agreements either include fallback language to address a LIBOR replacement or such agreements have been amended to no longer utilize LIBOR as a factor in determining the interest rate. The transition away from LIBOR to alternative reference rates has been complex and the transition of the Sub-Fund's remaining loan agreements with portfolio companies to a LIBOR replacement could have a material adverse effect on Oaktree's business, financial condition and results of operations, including as a result of any changes in the pricing of the Underlying Fund's investments, changes to the documentation for certain of the Underlying Fund's investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

Interest Rate Increases and Adviser Fees. The change in the general level of interest rates has led to a change in the interest rates Oaktree receives on many of the Sub-Fund's debt investments. Accordingly, it has become easier for Oaktree to meet or exceed the performance threshold in the Investment Advisory Agreement and for the Investment Manager to earn incentive fees payable to the Investment Manager with respect to the portion of the incentive fee based on income.

Operational Clearance and Settlement Problems in Securities Markets. From time to time, certain securities markets have experienced operational clearance and settlement problems that have

resulted in failed trades. These problems could cause the Sub-Fund to miss attractive investment opportunities or result in the Sub-Fund incurring liability to third parties by virtue of an inability to perform its contractual obligation to deliver securities. In addition, delays and inefficiencies of the local postal, transport and banking systems could result in the loss of investment opportunities, the loss of funds (including dividends) and exposure to currency fluctuations.

Because certain purchases, sales, securities lending, derivatives and other transactions in which the Sub-Fund engages involve instruments that are not traded on an exchange, but are instead traded between counterparties based on contractual relationships, the Sub-Fund is subject to the risk that a counterparty will not perform its obligations under the related contracts, as well as risks of transfer, clearance or settlement default. Such risks may be exacerbated with respect to non-U.S. securities or transactions with non-U.S. counterparties. There can be no assurance that a counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result. Such risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries. There can be no assurance that the Investment Manager's monitoring activities will be sufficient to adequately control counterparty risk.

In situations where the Sub-Fund places assets in the care of a custodian or are required to post margin or other collateral with a counterparty, the custodian or counterparty may fail to segregate such assets or collateral, as applicable, or may commingle the assets or collateral with the relevant custodian's or counterparty's own assets or collateral, as applicable. As a result, in the event of the bankruptcy or insolvency of any custodian or counterparty, the Sub-Fund's excess assets and collateral may be subject to the conflicting claims of the creditors of the relevant custodian or counterparty, and the Sub-Fund may be exposed to the risk of a court treating the Fund as a general unsecured creditor of such custodian or counterparty, rather than as the owner of such assets or collateral, as the case may be.

Certain of the Sub-Fund's transactions may be undertaken through local brokers, banks or other organizations in the countries in which the Sub-Fund make investments, and the Sub-Fund will be subject to the risk of default, insolvency or fraud of such organizations. The collection, transfer and deposit of bearer securities and cash expose the Sub-Fund to a variety of risks, including theft, loss and destruction. Finally, the Sub-Fund will be dependent upon the general soundness of the banking systems of countries in which investments will be made.

Investments in Significant Amounts of Loans or Other Debt Instruments. The Sub-Fund's investment program includes investments in significant amounts of loans or other debt instruments, including debt-like instruments such as preferred equity, a significant amount of bank loans and participations, as well as other direct lending transactions. These obligations are subject to unique risks, including (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (b) so-called lender-liability claims by the issuer of the obligations, (c) environmental liabilities that may arise with respect to collateral securing the obligations and (d) limitations on the Sub-Fund's ability to enforce directly is rights with respect to participations. In analyzing each loan or other debt instrument, the Sub-Fund compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks, absent certain conduct by the Investment Manager, Oaktree, their respective affiliates and certain other individuals, will be borne by the Sub-Fund. In addition, the settlement process for the purchase of bank loans can take significantly longer than the timeframes established by the Loan Syndications & Trading Association and comparable non-U.S. bodies. The longer a trade is outstanding between the counterparties, the greater the risk of additional operational and settlement issues and the potential for a counterparty to fail to perform. In addition, the Sub-Fund's investment program has and may continue to include investments in second lien loans. The nature of second lien loans will entail risks related to priority with respect to

collateral, including (a) the subordination of the Sub-Fund's claims to a senior lien in terms of the coverage and recovery of the collateral and (b) the prohibition of, or limitation on, the right to foreclose on a second lien or exercise other rights as a second lien holder. In certain cases, therefore, no recovery may be available from a defaulted second lien loan.

If the Sub-Fund purchases a participation, the Sub-Fund will not have established any direct contractual relationship with the borrower. The Sub-Fund will be required to rely on the lender or the participant that sold the participation, not only for the enforcement of the Sub-Fund's rights against the borrower, but also for the receipt and processing of payments due to us under the participation. The Sub-Fund will therefore be subject to the credit risk of both the borrower and the selling lender or participant. Because it may be necessary to assert through the selling lender or participant such rights as may exist against the borrower, in the event the borrower fails to pay principal and interest when due, such assertion of rights against the borrower may be subject to delays, expenses and risks that are greater than those that would be involved if the Sub-Fund could enforce its rights against the borrower directly.

Loans or other debt instruments the Sub-Fund makes or acquires may become non-performing following their acquisition for a wide variety of reasons. Such non-performing loans or debt instruments may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate and a substantial write-down of principal. It is possible that the Sub-Fund may find it necessary or desirable to foreclose on collateral securing one or more loans the Sub-Fund has purchased. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive.

See "*Investments in Bank Loans*" for additional risks associated with investing in bank loans.

Conflicting Debt Repayment Priorities of Portfolio Investments. The characterization of an investment as senior debt or senior secured debt does not mean that such debt will necessarily have repayment priority with respect to all other obligations of an issuer. Issuers may have, and/or may be permitted to incur, other debt and liabilities that rank equally with or senior to the senior loans in which the Sub-Fund invests. If other indebtedness is incurred that ranks in parity in right of payment or proceeds of collateral with respect to senior loans in which the Underlying Fund invests, Oaktree would have to share on an equal basis any distributions with other creditors in the event of a liquidation, reorganization, insolvency, dissolution or bankruptcy of such an issuer. Where the Underlying Fund holds a first lien to secure senior indebtedness, the issuers may be permitted to issue other senior loans with liens that rank junior to the first liens granted to the Underlying Fund. The intercreditor rights of the holders of such other junior lien debt may, in any liquidation, reorganization, insolvency, dissolution or bankruptcy of such an issuer, affect the recovery that the Underlying Fund would have been able to achieve in the absence of such other debt.

Even where the senior loans the Underlying Fund holds are secured by a perfected lien over a substantial portion of the assets of an issuer and its subsidiaries, the issuer and its subsidiaries will often be able to incur a substantial amount of additional indebtedness, which may have an exclusive lien over particular assets. For example, debt and other liabilities incurred by non-guarantor subsidiaries of issuers will be structurally senior to the debt the Underlying Fund holds. Accordingly, any such debt and other liabilities of such subsidiaries would, in the event of liquidation, dissolution, insolvency, reorganization or bankruptcy of such subsidiary, be repaid in full before any distributions to an obligor of the loans the Underlying Fund holds. Furthermore, these other assets over which other lenders have a lien may be substantially more liquid or valuable than the assets over which the Underlying Fund has a lien. From time to time, the Underlying Fund may invest in second-lien secured debt, which compounds the risks described in this paragraph.

Investments in Secured or Unsecured Loans. In the event of a default by a borrower, the Sub-Fund might not receive payments to which it is entitled and thereby could experience a decline in the value of the Sub-Fund's investments in the borrower. If the Sub-Fund invests in debt that is not

secured by collateral, in the event of such default, the Sub-Fund will have only an unsecured claim against the borrower. In the case of second lien loans that are secured by collateral, while the Investment Manager generally expects the value of the collateral to be greater than the value of such secured second lien loans, the value of the collateral may actually be equal to or less than the value of such second lien loans or may decline below the outstanding amount of such second lien loans subsequent to the Sub-Fund's investment. The Sub-Fund's ability to have access to the collateral may be limited by bankruptcy and other insolvency laws. Under certain circumstances, the collateral may be released with the consent of the lenders or pursuant to the terms of the underlying loan agreement with the borrower. There is no assurance that the liquidation of the collateral securing a loan would occur in a timely fashion or would satisfy the borrower's obligation in the event of nonpayment of scheduled interest or principal, or that the collateral could be readily liquidated. As a result, the Sub-Fund might not receive full payment on a secured loan investment to which it is entitled and thereby may experience a decline in the value of, or a loss on, the investment.

Investments in Highly Leveraged Companies. The Sub-Fund invests in companies that are highly leveraged, and, in most cases, the Sub-Fund's investments in such companies are not rated by any rating agency. If such investments were rated, the Investment Manager believes that they would likely receive a rating from a nationally recognized statistical rating organization of below investment grade (i.e., below BBB-or Baa), which is often referred to as "high yield" and "junk." Exposure to below investment grade securities involves certain risks, and those securities are viewed as having predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Securities in the lower-rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Such issuers typically are highly leveraged, with significant burdens on cash flow and, therefore, involve a high degree of financial risk. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Because Investors generally perceive that there are greater risks associated with the lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher-rated or comparable non-rated securities, and the market prices of such securities are subject to erratic and abrupt movements. The spread between bid and asked prices for such securities may be greater than normally expected. Such factors can adversely affect the prices at which these securities can be sold and may even make it difficult to sell such securities.

Investment in the securities of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk. These financial difficulties may never be overcome and may cause issuers to become subject to bankruptcy proceedings.

Investments in Event-Driven Special Situations. The Sub-Fund may invest in companies that become involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing spin-offs or reorganizations, or that become the subject of work-outs, liquidations or bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Sub-Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Sub-Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Sub-Fund may be invested, there is a potential risk of loss of the Sub-Fund's entire investment in such companies.

Investments in Lower-Rated Loans and Debt Instruments. Because the Sub-Fund invests in loans and other debt instruments that are rated below investment grade by the various credit rating agencies, or trade at a yield similar to non-investment grade debt (and in comparable non-rated loans), the Investment Manager must take into account the special nature of such loans and debt instruments and certain special considerations in assessing the risks associated with such investments. Loans and debt instruments rated in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated loans and debt instruments and are generally considered to be predominantly speculative with respect to the borrower's capacity to pay interest and repay principal. They are also considered to be subject to greater risk than investment grade rated debt instruments in the case of deterioration of general economic conditions. Because Investors perceive that there are greater risks associated with such loans and debt instruments, the yields and prices of such loans and debt instruments may be more volatile than those for higher-rated loans and debt instruments. The market for lower-rated loans and debt instruments is thinner, often less liquid and less active than that for higher-rated loans and debt instruments, which can adversely affect the prices at which such loans and debt instruments can be sold and may even make it impractical to sell such loans or debt instruments. It should be recognized that an economic downturn is likely to have a negative effect on the debt market and on the value of the loans and debt instruments held by the Sub-Fund as well as on the ability of the borrowers of such debt, especially highly leveraged borrowers, to service principal and interest payment obligations to meet their projected business goals or to obtain additional financing. If a borrower of a loan owned by the Sub-Fund defaults on such loan, the Sub-Fund may incur additional expenses to seek recovery, and the possibility of any recovery may be subject to the expense and uncertainty of insolvency proceedings.

Investments in Bank Loans. The Sub-Fund's investment program includes investments in significant amounts of bank loans. Bank loans may not be deemed to be "securities" for purposes of the federal securities laws and therefore may not have the protections afforded by the federal securities laws, including anti-fraud protections. In addition, bank loans have a longer settlement period as compared to other debt instruments. When compared to the purchase of high yield bonds, which typically settle within three business days after the initial trade date, the settlement process for the purchase of bank loans can take several days and, in certain instances, several weeks longer than a bond trade. The longer a trade is outstanding between the counterparties may increase the risk of additional operational and settlement issues and the potential for a counterparty to fail to perform.

Early Repayment of Loan Principal by Borrowers. The Sub-Fund's investments will typically permit the borrowers to voluntarily prepay directly originated senior secured loans and other debt investments at any time, either with no or a nominal prepayment premium. Borrowers may elect to repay the principal on an obligation earlier than expected. This may happen, including when there is a decline in interest rates, or when an issuer's improved credit or operating or financial performance allows the refinancing of certain classes of debt with lower cost debt. Assuming an improvement in a borrower's or the credit market conditions, early repayments of the debt held by the Sub-Fund could increase. Generally, the Sub-Fund's investments are not expected to include a significant premium payable upon the repayment of such senior debt.

Short Sale Transactions. The Sub-Fund may engage in short sale transactions for hedging purposes. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Sub-Fund portfolio. A short sale of a security involves the risk of a theoretically unlimited loss from a theoretically unlimited increase in the market price of the security that could result in an inability to cover the short position. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase.

High Turnover Rates at Investment Portfolio Level. The different strategies the Sub-Fund uses may require frequent trading and a high portfolio turnover. The more frequently the Sub-Fund trades, the higher the commission and transaction costs and certain other expenses involved in the Sub-Fund's operations. The Sub-Fund will bear these costs regardless of the profitability of the Sub-

Fund's investment and trading activities. In addition, a high portfolio turnover may increase the recognition of short-term, rather than long-term, capital gains.

Investments in Leveraged Companies. The Sub-Fund's investments include companies whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors, such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities the Sub-Fund acquires may be the most junior in what will typically be a complex capital structure, and, thus, subject to the greatest risk of loss.

Default by the Sub-Fund Under its Credit Facilities. In the event the Sub-Fund defaults under a credit facility or other borrowings, the Sub-Fund's business could be adversely affected as the Sub-Fund may be forced to sell a portion of its investments quickly and prematurely at what may be disadvantageous prices to the Sub-Fund in order to meet its outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on the Sub-Fund's business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of the Sub-Fund's assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on the Sub-Fund's business, financial condition, results of operations and cash flows.

Provisions in a Credit Facility May Limit the Sub-Fund's Investment Discretion. A credit facility may be backed by all or a portion of the Sub-Fund's loans and securities on which the lenders will have a security interest. The Sub-Fund may pledge up to 100% of its assets and may grant a security interest in all of the Sub-Fund's assets under the terms of any debt instrument the Sub-Fund enters into with lenders. The Sub-Fund expects that any security interests it grants will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, the Sub-Fund expects that the custodian for its securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If the Sub-Fund were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of the Sub-Fund's assets securing such debt, which would have a material adverse effect on the Sub-Fund's business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by a credit facility may limit the Sub-Fund's ability to create liens on assets to secure additional debt and may make it difficult for the Sub-Fund to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if the Sub-Fund's borrowing base under a credit facility were to decrease, the Sub-Fund may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of the Sub-Fund's assets are secured at the time of such a borrowing base deficiency, the Sub-Fund could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on the Sub-Fund's ability to fund future investments and to make distributions.

In addition, the Sub-Fund may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit

facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on the Sub-Fund's business and financial condition. This could reduce the Sub-Fund's liquidity and cash flow and impair Oaktree's ability to grow the Sub-Fund's business.

Leveraged Portfolio Companies May Pose a Higher Risk of Default. Leveraged companies, such as those in which the Sub-Fund invests, may be more prone to bankruptcy or similar financial distress. A portfolio company's failure to satisfy financial or operating covenants imposed by the Sub-Fund or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the securities that the Sub-Fund will hold. The Sub-Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, the Sub-Fund may write down the value of a portfolio company investment upon the worsening of the financial condition of the portfolio company or in anticipation of a default, which could also have a material adverse effect on the Sub-Fund's business, financial condition and results of operations

As a result, the Sub-Fund may need to modify the payment terms of its investments, including changes in PIK interest provisions and/or cash interest rates. The performances of leveraged companies have been, and may continue to be, negatively impacted by these economic or other conditions, which may result in the Sub-Fund's receipt of a reduced level of interest income from such portfolio companies and/or losses or charge offs related to such investments, and, in turn, may adversely affect distributable income and have a material adverse effect on the Sub-Fund's results of operations.

The Sub-Fund's success may depend, in part, on the ability of the Investment Manager to effectuate loan modifications or restructure and improve the operations of portfolio companies. The activity of identifying and implementing any such restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that the Investment Manager will be able to successfully identify and implement such restructuring programs and improvements.

Reverse Purchase Agreements. The Underlying Fund has, in the past, and may, in the future, enter into reverse repurchase agreements as part of management of its temporary investment portfolio. Entry into any such reverse repurchase agreements would be subject to the Investment Company Act limitations on leverage. In connection with entry into a reverse repurchase agreement, the Sub-Fund would effectively pledge its assets as collateral to secure a short-term loan. Generally, the other party to the agreement would make a loan to the Sub-Fund in an amount equal to a percentage of the fair value of the collateral pledged. At the maturity of the reverse repurchase agreement, the Sub-Fund will be required to repay the loan and then receive back its collateral. While used as collateral, the assets continue to pay principal and interest, which are for the benefit of the Sub-Fund.

Use of reverse repurchase agreements involves many of the same risks involved in the Sub-Fund's use of leverage. For example, the market value of the securities acquired in the reverse repurchase agreement may decline below the price of the securities that the Sub-Fund has sold but the Sub-Fund would remain obligated to purchase those securities. As such, the Sub-Fund bears the risk of loss that the proceeds at settlement are less than the fair value of the securities pledged. In addition, the market value of the securities retained may decline. If a buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experience insolvency, the Sub-Fund would be adversely affected. In addition, due to the interest costs associated with reverse repurchase agreements, the Sub-Fund's NAV would decline, and, in some cases, the Sub-Fund may be worse off than if it had not used such agreements.

Investments in Distressed or Bankrupt Companies. The Sub-Fund may acquire the securities and other obligations of distressed or bankrupt companies. At times, distressed debt obligations may not produce income and may require the Sub-Fund to bear certain extraordinary expenses (including legal, accounting, valuation and transaction expenses) in order to protect and recover its investment. Therefore, to the extent the Sub-Fund invests in distressed debt, its ability to achieve current income for the Shareholders may be diminished, particularly where the portfolio company has negative EBITDA.

The Sub-Fund will also be subject to significant uncertainty as to when and in what manner and for what value the distressed debt the Sub-Fund invests in will eventually be satisfied whether through a liquidation, an exchange offer or plan of reorganization involving the distressed debt securities or a payment of some amount in satisfaction of the obligation. In addition, even if an exchange offer is made or plan of reorganization is adopted with respect to distressed debt the Sub-Fund holds, there can be no assurance that the securities or other assets the Sub-Fund receives in connection with such exchange offer or plan of reorganization will not have a lower value or income potential than may have been anticipated when the investment was made.

Moreover, any securities the Sub-Fund receives upon completion of an exchange offer or plan of reorganization may be restricted as to resale. As a result of the Sub-Fund's participation in negotiations with respect to any exchange offer or plan of reorganization with respect to an issuer of distressed debt, the Sub-Fund may be restricted from disposing of such securities.

The Sub-Fund may make investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy. There are a number of significant risks when investing in companies involved in bankruptcy proceedings, including the following: First, many events in a bankruptcy are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, and until it ultimately becomes effective. Fourth, certain claims, such as claims for taxes, wages, employee and worker pensions and certain trade claims, may have priority by law over the claims of certain creditors. Fifth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Sixth, creditors can lose their ranking and priority in a variety of circumstances, including if they exercise "domination and control" over a debtor, and other creditors can demonstrate that they have been harmed by such actions. Seventh, the Sub-Fund may seek representation on creditors' committees and as a member of a creditors' committee, it may owe certain obligations generally to all creditors similarly situated that the committee represents, and it may be subject to various trading or confidentiality restrictions. If the Investment Manager concludes that the Sub-Fund's membership on a creditors' committee entails obligations or restrictions that conflict with the duties it owes to Shareholders, or that otherwise outweigh the advantages of such membership, the Sub-Fund will not seek membership in, or will resign from, that committee. Because the Sub-Fund will indemnify the Investment Manager or any other person serving on a committee on behalf of the Sub-Fund for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Sub-Fund's investment in an asset or company undergoing reorganization.

There is a possibility that the Sub-Fund may incur substantial or total losses on the Sub-Fund's investments and, in certain circumstances, subject the Sub-Fund to certain additional potential liabilities that may exceed the value of the original investment. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and

policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to the Fund and distributions to the Shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, bankruptcy laws may delay the Sub-Fund's ability to realize on collateral for loan positions held by the Sub-Fund, or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructuring of the debt through principles such as the "cramdown" provisions of the bankruptcy laws. In addition, the bankruptcy laws and regimes of certain jurisdictions outside the United States may be untested, subject to manipulation or change and not provide a proven venue to resolve a company's bankruptcy estate.

Investments in Real Estate and Mortgage-Backed Securities. The value of real estate and real estate-related securities and other investments can fluctuate for various reasons. Real estate values can be seriously affected by interest rate fluctuations, bank liquidity, the availability of financing and by regulatory or governmentally imposed factors such as a zoning change, an increase in property taxes, the imposition of height or density limitations, the requirement that buildings be accessible to disabled persons, the requirement for environmental impact studies, the potential costs of remediation of environmental contamination or damage and the imposition of special fines to reduce traffic congestion or to provide for housing. Income from income-producing real estate may be adversely affected by general economic conditions, local conditions such as oversupply or reduction in demand for space in the area, competition from other available properties, and the owner provision of adequate maintenance and coverage by adequate insurance. Certain significant expenditures associated with real estate (such as mortgage payments (to the extent leveraged), real estate taxes and maintenance costs) have no relationship with, and, thus, do not diminish in proportion to, a reduction in income from the property. Reductions in value or cash flow could impair the Sub-Fund's ability to make distributions to Shareholders, adversely impact the Sub-Fund's investment policy and reduce overall returns on investments.

If a borrower of a loan secured by real estate defaults on such loan, it is possible that the Investment Manager may find it necessary or desirable to foreclose on collateral securing such loan. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive. Borrowers often resist foreclosure actions, which often prolongs and complicates an already difficult and time-consuming process. In some states or other jurisdictions, foreclosure actions can take up to several years or more to conclude. During the foreclosure proceedings, a borrower may have the ability to file for bankruptcy, potentially staying the foreclosure action and further delaying the foreclosure process. Foreclosure litigation tends to create a negative public image of the collateral property and may result in disrupting ongoing leasing and management of the property.

The Sub-Fund may also invest in mortgage-backed securities, including RMBS and CMBS. The collateral underlying CMBS generally consists of commercial mortgages or real property that has a multifamily or commercial use, such as retail space, office buildings, warehouse property and hotels. The commercial mortgages underlying CMBS generally have shorter maturities than residential mortgages, allow a substantial portion of the loan balance to be paid at maturity, commonly known as a "balloon payment," and are usually non-recourse against the commercial borrower. The prospect of full repayment of the commercial mortgage loans underlying CMBS depends on the ability of the commercial borrower to generate current income from its commercial property, which is affected by a variety of factors, and to secure subsequent financing, which can be negatively impacted by a difficult credit environment. Given the non-recourse nature of the underlying commercial mortgage loan, the options for financial recovery are limited in nature if a commercial borrower defaults, and in certain instances, a negotiated settlement or an amendment to the terms of the commercial mortgage loan are the only options before an ultimate foreclosure on the commercial property. Foreclosure is costly and often protracted by litigation and bankruptcy restrictions. The ultimate disposition of a foreclosed property may also yield a price insufficient to

cover the cost of the foreclosure process and the balance attached to the defaulted commercial mortgage loan. The overall level of commercial mortgage loan defaults remains significant and market values of the underlying commercial real estate remain distressed in many cases. It has also become increasingly difficult for lenders to dispose of foreclosed commercial real estate without incurring substantial investment losses, and ultimately leading to a decline in the value of CMBS. There can be no guarantee that the Sub-Fund's investments in CMBS will not be adversely affected by such risks.

Potential Challenges With Successfully Pursuing Claims in the Courts of Non-U.S. countries. Because the effectiveness of the judicial systems in the countries in which the Sub-Fund may invest varies, the Sub-Fund (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to the United States or other countries. Further, to the extent the Sub-Fund or a portfolio company may obtain a judgment but is required to seek enforcement in the courts of one of the countries in which the Sub-Fund invests, there can be no assurance that such courts will enforce such judgment. The laws of many nations often lack the sophistication and consistency found in the United States with respect to foreclosure, bankruptcy, corporate reorganization and creditors' rights.

Potential Allegations of Lender Liability. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed "**lender liability**"). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors. The Sub-Fund may be subject to potential allegations of lender liability. In addition, courts have in some cases applied the doctrine of equitable subordination to subordinate the claim of a lending institution against a borrower to claims of other creditors of the borrower when the lending institution is found to have engaged in unfair, inequitable or fraudulent conduct. Such claims may be brought even if the Sub-Fund acquired the loan on a secondary basis.

Liability Caused by Controlling Interests in or Significant Influence over Portfolio Companies. In certain circumstances, including if the Sub-Fund invests in a different part of the capital structure as other Oaktree Funds, the Sub-Fund's holdings may be aggregated with those of such other Oaktree Funds, which collectively may be deemed to give these funds and accounts controlling interests in or the ability to significantly influence a portfolio company. The exercise of control of, or significant influence over, a portfolio company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. In addition, a greater level of involvement by Oaktree in a portfolio company may subject the Sub-Fund to a greater risk of litigation by third parties. If these liabilities were to arise, the Sub-Fund might suffer a significant loss. The Sub-Fund will be required to indemnify the Investment Manager and others in connection with such litigation, as well as other matters arising as a result of the management of the Sub-Fund, subject to certain conditions.

Investments in Subordinated Loans. The Sub-Fund's portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which the Sub-Fund invests. By their terms, such debt instruments may entitle the holders to receive payments of interest or principal on or before the dates on which the Sub-Fund is entitled to receive payments with respect to the debt instruments in which the Sub-Fund invests. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to the Sub-Funds investment in that portfolio company would typically be entitled to receive payment in full before the Sub-Fund receives any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to the Fund. In the case of debt ranking equally with debt instruments in which the

Sub-Fund invests, the Sub-Fund would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Investments in Loans with Limited Amortization Requirements. The Sub-Fund may invest directly in senior secured loans, including at initial issuance, which would typically have limited mandatory amortization and interim repayment requirements. A low level of amortization of any directly originated senior secured loans over the life of such senior secured loans may increase the risk that an issuer will not be able to repay or refinance the senior secured loans held by us when it comes due at its final stated maturity.

Non-Controlling Investments. The Sub-Fund is not expected to make investments that result in control of, or significant influence over, a company. As a result, the Sub-Fund may have a more limited ability to protect its investment in portfolio companies than if the Sub-Fund held a controlling interest or position of significant influence.

Risks Associated with OID and PIK Interest Income. Certain of the Sub-Fund's investments include original issue discount ("**OID**") and contractual payment-in-kind ("**PIK**") interest, which typically represents contractual interest added to a loan balance and due at the end of such loan's term. To the extent OID or PIK interest constitute a portion of the Sub-Fund's income, the Sub-Fund is exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- OID and PIK instruments may have higher yields, which reflect the payment deferral and credit risk associated with these instruments;
- OID and PIK accruals may create uncertainty about the source of the Sub-Fund's distributions to Shareholders;
- OID and PIK instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral; and
- OID and PIK instruments may represent a higher credit risk than coupon loans.

Utilisation of Investment Techniques Not Described in this Prospectus. The Sub-Fund may employ investment techniques and invest in other instruments that the Investment Manager believes will help achieve the Sub-Fund's investment objective, whether or not such investment techniques or instruments are specifically described herein. Consistent with the Sub-Fund's investment objective, the Sub-Fund may invest in financial instruments of any and all types, which exist now or are hereafter created. Such investments may entail risks not described herein, any of which may adversely affect the Sub-Fund.

Investments in Collateralized Loan Obligations and Other Securitizations and Structured Products. The Underlying Fund has invested, and may continue to invest, and the Sub-Fund may invest (directly or indirectly), in CLOs and other securitizations, including RMBS and CMBS, which are generally limited recourse obligations of the issuer ("**Securitization Vehicles**") payable solely from the underlying assets ("**Securitization Assets**") of the issuer or proceeds thereof. Holders of equity or other securities issued by Securitization Vehicles must rely solely on distributions on the Securitization Assets or proceeds thereof for payment in respect thereof. Consequently, the Sub-Fund will typically not have any direct rights against the issuer of, or the entity that sold, assets underlying the securitization. Securitization Assets may include, without limitation, broadly-syndicated leverage loans, middle-market bank loans, collateralized debt obligation ("**CDO**") debt tranches, trust preferred securities, insurance surplus notes, asset backed securities, mortgages, real estate investment trusts ("**REITs**"), high-yield bonds, mezzanine debt, second-lien leverage loans, credit default swaps and emerging market debt and corporate bonds, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks.

Underlying Default Risks. To the extent underlying default rates with respect to Securitization Assets occur or otherwise increase, the performance of the Sub-Fund's investments in Securitization Vehicles will be adversely affected. The rate of defaults and losses on debt instruments will be affected by a number of factors, including global, regional and local economic conditions in the area where the borrower operates, the financial circumstances of the borrower as well as general market conditions. A decline in global markets (or any particular sub-market thereof) may result in higher delinquencies and/or defaults as borrowers will not be able to repay or refinance their outstanding debt obligations when due for a variety of reasons, which will adversely affect the performance of the Sub-Fund's investments in Securitization Vehicles.

In addition, investments in Securitization Vehicles may be subject to the risk of bankruptcy of the issuer of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors of the issuer of such asset or nullified under applicable law.

Failure to Satisfy Certain Tests. The failure by a Securitization Vehicle to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in its payments to the Fund. In the event that a Securitization Vehicle fails certain tests, holders of senior debt tranches may be entitled to additional payments that would, in turn, reduce the payments the Sub-Fund would otherwise be entitled to receive. Separately, the Sub-Fund may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting Securitization Vehicle. If any of these events occur, it could materially and adversely affect the return on the Sub-Fund's investments in such Securitization Vehicles.

Leveraged Credit Risk. The Sub-Fund's investments in securitizations may also be subject to leverage risks. The leveraged nature of Securitization Vehicles, in particular, magnifies the adverse impact of Securitization Asset defaults. Because Securitization Vehicle investments represent a leveraged investment with respect to the underlying Securitization Assets, changes in the market value of Securitization Vehicle investments could be greater than the change in the market value of the underlying Securitization Assets, which are subject to credit, liquidity and interest rate risks.

Liquidity Risk. Certain debt tranches of Securitization Vehicles may be thinly traded or have a limited trading market and may have the effect of decreasing the Sub-Fund's liquidity to the extent that the Sub-Fund, at a particular point in time, may be unable to find qualified buyers for, and may have difficulty valuing, these securities.

Prepayments and Re-Investment Risk. The Sub-Fund's investments in Securitization Vehicles and the Securitization Assets that collateralize them may prepay more quickly than expected and have an impact on the value of the Sub-Fund's investments in such Securitization Vehicles. Early prepayments give rise to increased re-investment risk, as the Sub-Fund or a Securitization Vehicle collateral manager might realize excess cash from prepayments earlier than expected. If the Sub-Fund or a Securitization Vehicle collateral manager is unable to reinvest such cash in a new investment with an expected rate of return at least equal to that of the investment repaid, this may reduce net income and the fair value of that asset.

Investment in Junior Debt Tranches. The Sub-Fund may invest in the equity or junior debt tranches of Securitization Vehicles. Such equity and junior debt tranches will be subordinated to other parties, including more senior debt tranches. The receipt of interest, principal and other distributions in respect of the equity or junior debt tranches of a Securitization Vehicle will be governed by an indenture, which will typically provide that such payments may not be made until obligations with respect to senior debt tranches have been met and/or certain financial tests are satisfied. The indenture may also provide for the deferment of payments to equity holders or junior noteholders without triggering an event of default under the indenture. If an event of default under the indenture were to occur, the senior noteholders may be entitled to determine the remedies to

be exercised which may be adverse to the interests of the equity holders and/or junior noteholders, and the senior noteholders may not have any obligation to consider the possible adverse effect on the interests of equity holders or junior noteholders. To the extent that any losses are suffered in the underlying portfolio, such losses will be borne in the first instance by equity holders and junior noteholders. In such circumstances, senior notes will be entitled to repayment in full prior any payment is made in respect of the equity or junior notes.

Reliance on Collateral Managers. With the exception of investments in Oaktree-Managed CLOs (if any), Securitization Assets (including non-Oaktree-managed Securitization Vehicles) are typically actively managed by a third-party investment manager, and, as a result, the Securitization Assets will be traded, subject to rating agency and other constraints, by such investment manager. With respect to Securitization Vehicles, the Sub-Fund expects to rely on Securitization Vehicle collateral managers to administer and review the portfolios of collateral they manage. The actions of the Securitization Vehicle collateral managers may significantly affect the performance of the Sub-Fund's investments in Securitization Vehicles. The ability of each CLO collateral manager to identify and report on issues affecting its securitization portfolio on a timely basis could also affect the Sub-Fund's returns, as the Sub-Fund may not be provided with information on a timely basis in order to take appropriate measures to manage its risks. The Sub-Fund also expect to rely on Securitization Vehicle collateral managers to act in the best interests of the Securitization Vehicle it manages. If any Securitization Vehicle collateral manager were to act in a manner that was not in the best interests of the Securitization Vehicles (i.e., gross negligence, with reckless disregard or in bad faith), this could adversely impact the overall performance of the Sub-Fund's investments in Securitization Vehicles.

For securitizations with corporate loans, the collateral manager's role in reinvestment of principal amortization in performing credits and with respect to loans that default, as well as its ability to actively manage the portfolio through trading, will have a significant impact on the value of the underlying collateral and the performance of its securitization. If the collateral manager reinvests proceeds into loans which then default, does not sell loans before such loans default close to the original purchase price or does not effectively contribute to a restructuring process to maximize value of the loan the securitization owns, the collateral manager could materially and adversely impact the Sub-Fund's investments in Securitization Vehicles.

Failure of Servicers to Effectively Service Loans. The failure of servicers to effectively service the loans underlying certain of the Sub-Fund's investments in Securitization Vehicles could materially and adversely affect the Fund. Most securitizations of loans require a servicer to manage collections on each of the underlying loans. Both default frequency and default severity of loans may depend upon the quality of the servicer. If servicers are not vigilant in encouraging borrowers to make their monthly payments, the borrowers may be far less likely to make these payments, which could result in a higher frequency of default. If servicers take longer to liquidate

non-performing assets, loss severities may tend to be higher than originally anticipated. The failure of servicers to effectively service the receivables underlying such assets could negatively impact the value of the Sub-Fund's investments in Securitization Vehicles and its performance.

Servicer quality is of prime importance in the default performance of certain personal loans. Servicers may go out of business, which would require a transfer of servicing to another servicer. Such transfers take time and loans may become delinquent because of confusion or lack of attention. Servicers may be required to advance interest on delinquent loans to the extent the servicer deems those advances recoverable. In the event the servicer does not advance, interest may be interrupted even on more senior securities. Servicers may also advance more than is in fact recoverable once a defaulted loan is disposed, causing losses to be greater than the outstanding principal balance of that loan.

Structured Products. The Sub-Fund may invest in other structured products. These investments may include debt securities issued by a private investment fund that invests, on a leveraged basis, in bank loans, high-yield debt or other asset groups, as well as certificates issued by a structured investment vehicle that holds pools of CMBS or RMBS. The Sub-Fund's investments in structured products will be subject to a number of risks, including risks related to the fact that the structured products will be leveraged. Utilization of leverage is a speculative investment technique and will generally magnify the opportunities for gain and risk of loss borne by an investor in the subordinated debt securities issued by a structured product. Many structured products contain covenants designed to protect the providers of debt financing to such structured products. A failure to satisfy those covenants could result in the untimely liquidation of the structured product and a complete loss of the Sub-Fund's investment therein. In addition, if the particular structured product is invested in a security in which the Sub-Fund is also invested, this would tend to increase the Sub-Fund's overall exposure to the credit of the issuer of such securities, at least on an absolute, if not on a relative basis. The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will, therefore, be subject to all of the risks associated with an investment in those assets. These risks include the possibility of a default by, or bankruptcy of, the issuers of such assets or a claim that the pledging of collateral to secure any such asset constituted a fraudulent conveyance or preferential transfer that can be subordinated to the rights of other creditors of the issuer of such asset or nullified under applicable law.

Investments in "Covenant-Lite" Loans. Although the loans in which the Sub-Fund expects to invest will generally have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance, the Underlying Fund has invested, and may continue to invest, to a lesser extent in "covenant-lite" loans. The term "covenant-lite" is used to refer generally to loans that do not have financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence- based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition or operating results. Accordingly, to the extent the Sub-Fund invests in "covenant-lite" loans, the Sub-Fund may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

Investments in Non-U.S. Businesses. The Sub-Fund's investment strategy contemplates potential investments in securities of non-U.S. companies to the extent permissible under the Investment Company Act. Investing in non-U.S. companies may expose the Sub-Fund to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes (potentially at confiscatory levels), less liquid markets, less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Although most of the Sub-Fund's investments are denominated in U.S. dollars, any investments that are denominated in a non-U.S. currency will be subject to the risk that the value of a particular currency will change in relation to the U.S. dollar. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

ESG Risks. The Sub-Fund's approach to ESG management as described in Section V (*Sustainability Management*) of the Prospectus and Part IV (*Environmental, Social and Governance (ESG) Management*) of this Sub-Fund Supplement presents certain risks and uncertainties. While the Investment Manager undertakes to utilize the methods described in this Prospectus with respect to

ESG issues, there is no guarantee that such methods will be successful and such methods may change over time in response to market conditions, regulatory considerations, legal requirements and other factors. There is a possibility that taking ESG considerations into account may, in certain circumstances, cause the Sub-Fund to forego certain investment opportunities that could have been financially beneficial for the Sub-Fund. Existing and proposed regulations relating to ESG matters in the U.S., the E.U. and other jurisdictions are evolving and may have an adverse effect on the operations of the Sub-Fund and its Portfolio Investments.

Market Abuse. Any fraud, price manipulation, market abuse, or improper influence in markets in which the Sub-Fund directly or indirectly invests may have a material adverse effect on the Sub-Fund. There can be no assurance that any form of regulation or any market constraints would prevent fraud, price manipulation, market abuse, or improper influence in the future. Moreover, there can be no assurance that any redress would be available to, or would be practical for, the Sub-Fund to pursue with respect to any particular fraud, price manipulation, market abuse, or improper influence.

New and Disruptive Technologies. The Sub-Fund may invest in Portfolio Investments that make use of older, sustaining or little to no technology, in which case, the value of any such Portfolio Entity could be adversely impacted by competitors developing and/or utilizing new, disruptive technologies. Further, competitors may implement such disruptive technologies over a period of time during which the market, including Oaktree, is not aware of, or has access to, such developments. As a result, while Oaktree may seek to assist a Portfolio Entity with making technological improvements, any such Portfolio Entity that does not utilize certain technologies for any reason may be at a competitive disadvantage and, as a result, the lack thereof of the adoption of such technologies may have a material adverse effect on the Portfolio Entity or may even lead to an entire asset class becoming obsolete. The Sub-Fund may also invest in Portfolio Investments that use newly developed, less proven technologies. There is no guarantee that such new technologies will perform as anticipated, especially in a field of rapidly changing technologies. The failure of a technology to perform as anticipated or its obsolescence, due to the development and utilization of new and disruptive technologies or otherwise, may materially and adversely affect the performance of certain Portfolio Investments that invest in or use such technologies and certain Portfolio Investments that do not benefit from such technologies.

Recent technological advances in artificial intelligence and machine learning technology, including OpenAI's release of its ChatGPT application, pose risks to the Underlying Fund, Oaktree and the Underlying Fund's portfolio investments. While Oaktree may utilize machine learning technology in connection with its business activities, including investment activities, Oaktree intends to periodically evaluate and/or adjust internal policies governing use of machine learning technology by its personnel. Notwithstanding any such policies, Oaktree personnel, portfolio managers, senior executives, Industry Specialists and other associated persons of Oaktree or any affiliates of Oaktree could, unbeknownst to Oaktree, utilize machine learning technology in contravention of such policies. The Underlying Fund, Oaktree and the Underlying Fund's portfolio investments could be further exposed to the risks of machine learning technology if third-party service providers or any counterparties, whether or not known to Oaktree, also use machine learning technology in their business activities. Oaktree will not be in a position to control the use of machine learning technology in third-party products or services, including those provided by Oaktree's and its affiliates' service providers.

Use of machine learning technology by any of the parties described in the previous paragraph could include the input of confidential information (including material non-public information)-either by third parties in contravention of non-disclosure agreements, or by Oaktree personnel or the aforementioned Oaktree advisors and affiliates in contravention of Oaktree's policies, contractual or other obligations or restrictions to which any of the foregoing or any of their affiliates or representatives are subject, or otherwise in violation of applicable laws or regulations relating to

treatment of confidential and/or personally identifiable information (including material non-public information) into machine learning technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party machine learning technology applications and users.

Independent of its context of use, machine learning technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that machine learning technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of machine learning technology. To the extent that the Underlying Fund, Oaktree or the Underlying Fund's portfolio investments are exposed to the risks of machine learning technology use, any such inaccuracies or errors could have adverse impacts on the Underlying Fund, Oaktree or the Underlying Fund's portfolio investments. Conversely, to the extent competitors of Oaktree and its portfolio companies utilize machine learning technology more extensively than Oaktree and its portfolio companies, there is a possibility that such competitors will gain a competitive advantage. Machine learning technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Reliance on Portfolio Entity Management. With respect to management at the Portfolio Entity level, many Portfolio Investments rely on the services of one or a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Portfolio Entity's performance; the loss of one or more key individuals is further exacerbated in industries, sectors and fields where technologies and the expertise to understand and develop such technologies is highly specialized, which is expected to be the case with respect to certain Portfolio Investments made by the Sub-Fund. There can be no assurance that the existing management team of a Portfolio Entity, or any new team, will be able to successfully operate such Portfolio Entity or will meet the Sub-Fund's expectations. Although the Investment Manager expects to monitor Portfolio Entity management, management of each Portfolio Entity will have day-to-day responsibility with respect to the business of such Portfolio Entity. In addition, certain Portfolio Investments may operate in highly regulated environments, and the Sub-Fund will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations and in a manner which will permit such Portfolio Entity to maintain a quality reputation. If a Portfolio Entity acts inconsistently with applicable laws and regulations or takes actions that cause such Portfolio Entity disrepute, such actions may adversely affect the Sub-Fund, as an investor in the Portfolio Entity, and may damage the Sub-Fund's reputation, which may adversely impact the Sub-Fund's ability to complete other Portfolio Investments and the Sub-Fund's ability to realize its investment objective.

Labor Relations*.* Certain Portfolio Investments may have unionized work forces or employees who are covered by a collective bargaining agreement, which could subject any such Portfolio Entity's activities and labor relations matters to complex laws and regulations relating thereto. Moreover, a Portfolio Entity's operations and profitability could suffer if it experiences labor relations problems. Upon the expiration of any Portfolio Entity's collective bargaining agreements, it may be unable to negotiate new collective bargaining agreements on terms favorable to it, and its business operations at one or more of its facilities may be interrupted as a result of labor disputes or difficulties and delays in the process of renegotiating its collective bargaining agreements. A work stoppage at one or more of a Portfolio Entity's facilities could have a material adverse effect on its business, results of operations and financial condition. Any such problems additionally may adversely affect the Sub-Fund's ability to implement its investment objectives.

Impact of Natural or Man-Made Disasters; Disease Epidemics*.* Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources,

organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual Portfolio Entity or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the Portfolio Entity can be resumed. Portfolio Investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay the Sub-Fund's ability to invest in certain companies, and may ultimately prevent any such Portfolio Investment entirely. Portfolio Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of Portfolio Investments, whether or not such Portfolio Investments are involved in such man-made disaster.

In addition, certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Any outbreak of disease epidemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the closure or suspension of certain businesses, and could also result in (a) the lack of availability or price volatility of raw materials or component parts necessary to a Portfolio Entity's business; (b) disruption of regional or global trade markets and/or the availability of capital or leverage; (c) trade restrictions which impact a Portfolio Entity's business; and/or (d) a general economic decline and/or decline in the market applicable to any Portfolio Entity, and have an adverse impact on the Sub-Fund's value, Portfolio Investments, or the Sub-Fund's ability to source new Portfolio Investments. This type of market disruption may also make it difficult to obtain a credit facility or to finance particular Portfolio Investments.

Climate Change. Ongoing changes to the climatic conditions in which the Sub-Fund operates and invests may have an adverse impact on the Sub-Fund and its Portfolio Investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage the Portfolio Investments. These changes, in addition to changes affecting precipitation levels, hydrology, annual sunshine and/or wind levels could also influence power generation levels. Reductions in precipitation levels, wind or sunlight could cause material and adverse impacts on the Portfolio Investments. If such reductions are significant, certain Portfolio Investments may be rendered inoperable. Significant increases in precipitation levels or wind could cause damage to the Portfolio Investments and create periods in which the Portfolio Investments are inoperable. The adverse effects of climate change and related regulation at provincial or state, federal and international levels could have a material adverse effect on the business, financial position, results of operations or cash flows of the Sub-Fund and the Portfolio Investments. Notwithstanding that the Sub-Fund will make Portfolio Investments involved in mitigating the effects of climate change, any of the foregoing could adversely affect the value of the Portfolio Investments and the performance of the Sub-Fund.

The Sub-Fund may be making Portfolio Investments that are heavily involved in alleviating the effects of climate change. The business success of any such Portfolio Entity may be inextricably tied to its ability to mitigate the effects of climate change, which may be challenging or unattainable.

Conversely, certain Portfolio Investments may, at the time of the Sub-Fund's Portfolio Investment, and thereafter (including during the Sub-Fund's hold period), be considered "high risk" in terms of their impact on their communities and the environment and may be actively creating negative externalities on their local and global climates. Such "high risk" businesses may be subject to increased regulatory scrutiny and government disincentives, each of which may change unpredictably, which therefore may decrease the value of such Portfolio Entity.

Board Participation. The Sub-Fund will generally seek control or co-control positions in Portfolio Investments and will generally be represented on the boards of directors (or have its representatives

serve as observers to such boards of directors) of most of its Portfolio Investments as well as positions on advisory, operating or similar committees of such Portfolio Investments. Although such positions in certain circumstances may be important to the Sub-Fund's investment strategy and may enhance the Sub-Fund's and the Investment Manager's ability to manage the Portfolio Investments, they may also have the effect of impairing the Sub-Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the Investment Manager and the Sub-Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director related claims. In general, the Sub-Fund will indemnify the Investment Manager and their representatives from such claims.

Investments in Derivatives. In addition to the activities described in "Hedging Transactions" above, the Sub-Fund may use swaps, including credit default and total return swaps, and other over-the-counter derivative instruments or participations to leverage, access or enhance Portfolio Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The special risks associated with these obligations include: (a) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (b) adverse consequences resulting from participating in such instruments with other institutions with lower credit quality; (c) limitations on the ability of the Sub-Fund or the Investment Manager to directly enforce its rights with respect to instruments; (d) a secondary trading market that is not generally well developed, which may make it difficult to value or dispose of such instruments quickly or at a fair price; and (e) since the holder of such an instrument generally has no contractual relationship directly with the underlying Portfolio Entity, the Sub-Fund may have to rely upon a third-party to take actions and provide information in respect of such company.

Investments in Options and Warrants. The successful use of options and warrants depends principally on the price movements of the underlying securities. In addition, when the Sub-Fund purchases an option or warrant, the Sub-Fund runs the risk that it will lose its entire investment in a relatively short period of time if the option or warrant turns out to be worthless at the time of its exercise. If the price of the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Sub-Fund will lose part or all of the Sub-Fund's investment in the option. There is no assurance that the Sub-Fund will be able to effect closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Sub-Fund engages in transactions in options or warrants, the Sub-Fund could experience delays or losses in liquidating open positions purchased or sold through the broker.

Other Investment Techniques and Instruments. The Sub-Fund may employ other investment techniques and invest in other instruments that the Sub-Fund believes will help achieve the Sub-Fund's investment objective, whether or not such investment techniques or instruments are specifically described herein. In addition, if the Sub-Fund believes that suitable investment opportunities present themselves to transact on attractive terms, the Sub-Fund may also consider the acquisition of such Portfolio Investments in the form(s) described herein or other types which are consistent with the Sub-Fund's investment objectives. Consistent with its investment objective, the Sub-Fund may invest in financial instruments of any and all types, which exist now or are hereafter created.

Terms of Co-Investments. To the extent the Investment Manager determines that an investment opportunity that is to be offered to and executed on by the Sub-Fund exceeds the amount appropriate for the Sub-Fund (which will, in many cases, be less than the maximum concentration permitted by the investment restrictions), the Investment Manager may, in its discretion, offer to one or more third parties (including, in each case, Oaktree affiliate or employees and Oaktree-managed entities and/or clients or potential clients, strategic or other Investors) the ability to participate in such opportunity as a co-investor on such terms and conditions (including fees) as the Investment Manager determines. In addition, the Investment Manager expects to offer potential

co-investment opportunities to one or more persons that are potentially of strategic benefit to the applicable investment opportunity or the Sub-Fund irrespective of whether the available investment opportunity exceeds the amount appropriate for the Sub-Fund.

The terms and conditions of any co-investment opportunity offered by the Investment Manager will be determined by the Investment Manager in its discretion. Such terms and conditions may not in all cases be beneficial to the Sub-Fund.

Shareholders are not required to participate in co-investments offered by the Investment Manager, if any, and there can be no assurance that any co-investment opportunity will be made available in connection with the Sub-Fund. Subject to any priority co-investment rights granted to certain Shareholders, decisions regarding whether and to which Shareholders to offer co-investment opportunities are made at the discretion of the Investment Manager and are based on a number of factors, including a Shareholder's expressed interest in co-investments, the size of such Shareholder's investment in the Sub-Fund (or to other Oaktree Accounts), the Investment Manager's assessment of such Investment Manager ability to both fund and timely execute such co-investment, a Investment Manager's willingness to pay fees, carried interest or other performance compensation and broken deal expenses and the Investment Manager's strategic value to the Sub-Fund, any other current or prospective Oaktree portfolio company or Oaktree itself. Nothing in this Prospectus constitutes a guarantee or projection of the availability of future co-investment opportunities. Investing in the Sub-Fund does not entitle any Shareholder to allocations of co-investment opportunities or should be deemed to provide any right for a Shareholder to be offered or otherwise participate in a co-investment. Without limiting the generality of any of the foregoing, in circumstances where the Investment Manager determines to offer co-investment opportunities, as a result of applicable jurisdiction-specific laws, the Investment Manager may not be permitted to offer all or certain co-investment opportunities to Shareholders located or established in certain jurisdictions, or, where such offer is permitted, the Investment Manager may determine not to offer all or certain co-investment opportunities to certain Shareholders if doing so would subject the co-investment vehicle, the Sub-Fund, the Shareholders, the Investment Manager or Oaktree to additional regulatory, tax, filing, registration or other obligations. As a consequence of the above, some Shareholders may not be able to participate in some or all of the co-investment opportunities offered by the Investment Manager. Past performance is not necessarily indicative of future results and the actual number of co-investment opportunities made available to Shareholders may be significantly higher or lower than those made available in connection with any prior investments made by Oaktree and other existing Oaktree Accounts.

The Investment Manager or its respective affiliate intends to charge certain management fees, administrative fees, one-time funding, acquisition or co-investment fees and/or carried interest (or other performance compensation) in respect of co-investments, and fee income attributable to co-investments is not expected to be shared by the Investment Manager with the Sub-Fund or co-investors. However, the Sub-Fund may be required to bear all broken deal costs associated with a co-investment where a portion of an investment is expected to be sold to co-investors after closing and such acquisition falls through or if co-investors otherwise are unwilling to bear such costs. Shareholders' returns with respect to co-investment opportunities may differ from or exceed Shareholders' returns with respect to the Sub-Fund, particularly for Investors in co-investment opportunities whose investment will be subject to reduced management fees, carry distributions or similar compensation payable to the Investment Manager or its affiliates. Similarly, if a co-investor utilizes a different currency hedging strategy from the Sub-Fund in connection with a Portfolio Investment denominated in a currency other than Euros, currency fluctuations and fees and expenses associated with any hedging transaction will result in different returns for such co-investor and the Sub-Fund. The performance of co-investments is not aggregated with that of the Sub-Fund, including for purposes of determining the Investment Manager's Management Fees (which shall include Variable Management Share distributions).

Furthermore, from time-to-time, Oaktree intends to enter into a voting agreement with one or more other Oaktree Accounts alongside which the Sub-Fund is invested, which, among other things, would allocate (upon such Oaktree Account's election), directly or indirectly, certain voting rights of the Sub-Fund or the Investment Manager with respect to the Sub-Fund or with respect to one or more properties or portfolio companies to such affiliates. However, for the avoidance of doubt, Oaktree will in all circumstances control the Sub-Fund.

See also *"Allocation of Co-Investments"* and *"Co-Investment Expenses"*.

Public Company Securities. The Sub-Fund may hold securities traded on public markets, subject to the limitations set forth in the Articles. Portfolio Investments in such securities may involve different risks than those associated with investments in securities that are not traded on public markets. Among those risks are (a) increased disclosure requirements; (b) greater volatility; (c) increased likelihood of shareholder litigation; (d) restrictions on timing of disposition; and (e) increased compliance costs.

In the event that the Sub-Fund invests in distressed public securities, among the problems involved in such Portfolio Investments is the fact that it frequently may be difficult to obtain information as to the conditions of such troubled issuers. The market prices of such securities are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected. It may take a number of years for the market price of such securities to reflect their intrinsic value.

Private Securities. Many of the Sub-Fund's Portfolio Investments will involve private securities, which are generally more difficult to sell than publicly traded securities, as there is often no liquid market, which may result in selling interests at a discount. In addition, private securities generally are more difficult to value than publicly traded securities as such valuations are inherently uncertain. The determinations of value in accordance with procedures established by the Investment Manager and the terms of the Articles may differ materially from the values that would have been used if an active market and market quotations existed for such investments. In connection with the disposition of an investment in private securities, the Sub-Fund may agree to purchase adjustments and may be required to make representations about the business and financial affairs of the Portfolio Entity typical of those made in connection with the sale of a business. The Sub-Fund may be obligated to fund such purchase price adjustments and also may be required to indemnify the purchasers of such Portfolio Investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in the incurrence of contingent liabilities that may ultimately yield funding obligations that must be satisfied prior to distributions being made to the Shareholders.

Risks of Investing in Emerging and Developing Markets. The Sub-Fund may make Portfolio Investments in emerging or developing markets. The risks associated with global investing are magnified in such markets. The depth, liquidity, sales volume and stability of other markets are significantly lower in emerging and developing markets as compared to the U.S., Canada or Western Europe. Furthermore, political and economic structures in countries with emerging or developing economies or stock markets generally lack the social, political and economic stability characteristic of more developed countries. This instability may result from, among other things, the following: (a) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means and the imposition or strengthening of controls on non-U.S. investment and/or repatriation of capital and income; (b) popular unrest associated with demands for improved political, economic and social condition; (c) internal insurgencies; (d) hostile relations with neighboring countries; (e) ethnic, religious and racial disaffection; (f) higher levels of corruption of government officials and corporate officers; and (g) interference into political and government affairs by powerful economic groups. This social, political and economic instability significantly increases the risk of, and could significantly and adversely affect the value of, Portfolio Investments in emerging or developing markets.

In addition, governments in certain countries participate to a significant degree in their economies through ownership interests and/or regulation. With respect to certain countries, there may also be the possibility of expropriation, confiscatory taxation or other protectionist measures or diplomatic developments that could affect investments in those countries. Repatriation of investment income, capital and the proceeds of sale may require governmental registration and approval in some emerging or developing market countries.

Furthermore, some emerging and developing market countries have laws and regulations that require government approval under certain circumstances, including under corporate, securities, currency control and other similar laws and may require financing and structuring alternatives that differ significantly from those customarily used in more developed countries. The process of obtaining these approvals may require a significant expenditure of time and resources. In certain countries, such laws and regulations have been subject to unpredicted and frequent changes, potentially exposing the Sub-Fund to taxes, restrictions and other obligations that were not anticipated at the time of initial investment.

Investments in New Jurisdictions. The Sub-Fund is intended to be global in nature and therefore may make Portfolio Investments in countries, territories and other jurisdictions in which the Sub-Fund, the Investment Manager or Oaktree may not have significant experience or expertise. While the Sub-Fund intends to mitigate this risk by engaging applicable service providers and personnel with the requisite experience and expertise, there is no guarantee that such persons will adequately protect the Sub-Fund and its Portfolio Investments from the risks that may be prevalent in such jurisdictions.

Risks Related to Investment Structure. Securities of various Portfolio Investments are also subject to a number of risks, which will be dependent in part on the structure of the Portfolio Entity (for example, corporation, partnership, etc.) and the structure of the securities (for example, common equity, preferred equity, secured and unsecured debt and senior or junior debt, etc.). The performance of securities may depend in part on liquidity, market support, price volatility, and the relative rights of more senior and junior stakeholders, among other things. The business, creditworthiness, tax position, and effectiveness and stability of management of a Portfolio Entity, as well as general and specific financial, business and economic conditions, may also have an effect on the value of securities.

Accounting Standards. The Sub-Fund is using IFRS accounting standards for the calculation of its net asset value, its valuation and the establishment of its audited annual report. The Sub-Fund's accounting standards may not correspond to the accounting standards of other underlying entities, resulting in different financial information appearing on their respective financial statements. Information available to Shareholders in the Sub-Fund's audited annual report may differ from information available in the financial statements of underlying entities, including operations, financial results, capitalization and financial obligations, earnings and securities.

Risks Relating to Due Diligence of Portfolio Investments. Before making Portfolio Investments, the Sponsor will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances known at that time. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental, social, governance, real property and legal issues. When conducting due diligence and making an assessment regarding an Investment, the Sponsor will rely on the resources available to it, including information provided by the counterparty and, in some circumstances, third-party investigations. However, representations made by a counterparty could be inaccurate, and third-party investigations may not uncover risks. As a result, due diligence investigations conducted with respect to any investment opportunity may not reveal or highlight all relevant facts necessary or helpful to make the investment decision. Moreover, such an investigation will not necessarily result in a Portfolio Investment being successful. There can be no assurance that attempts to provide downside protection with respect to a Portfolio Investment, including pursuant to risk management procedures described in this Prospectus, will achieve their

desired effect and potential Investors should regard an investment in the Sub-Fund as being speculative and having a high degree of risk. There can be no assurance that the Investment Manager will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an Investment on an ongoing basis or that any risk management procedures implemented by the Investment Manager will be adequate.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of the Sub-Fund's Portfolio Entities to varying degrees. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by the Portfolio Entities or the Sub-Fund and will not offset fees payable to the Portfolio Manager. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Investment Manager's reduced control of the functions that are outsourced. In addition, if the Investment Manager is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected.

Expedited Transactions. Investment analyzes and decisions by the Sponsor may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Sponsor at the time of making an investment decision may be limited, and the Sponsor may not have access to detailed information regarding assets. Therefore, no assurance can be given that the Sponsor will have knowledge of all circumstances that may adversely affect a Portfolio Investment at the time the investment decision is made, and the Sub-Fund may make Investments which it would not have made if more extensive due diligence had been undertaken.

Portfolio Entity Liabilities. Liabilities of Portfolio Entities, including those related to activities that occurred prior to the Sub-Fund's investment therein, could have an adverse impact on the Sub-Fund. For example, various jurisdictions permit certain classes of creditors and government authorities to make claims (including, by way of example only, environmental, consumer protection, antitrust and pension and labor law matters and liabilities) against shareholders of a company if the company does not have resources to pay out the claim. The Sub-Fund could, as a result, become liable for certain classes of claims against its Portfolio Entities. Finally, it is possible that creditors of Portfolio Entities owned by Other Oaktree Accounts may seek to make certain claims (including, by way of example only, environmental, consumer protection and pension/labor law matters and liabilities) against the Sub-Fund due to its common control relationship with Other Oaktree Accounts. The laws of certain jurisdictions provide not only for carve-outs from limited liability protection for a Portfolio Entity that has incurred certain liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such company. For example, if a Portfolio Entity of the Sub-Fund or an Other Group Account is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by entities under common control or that form part of the same economic group, potentially including Portfolio Entities of the Sub-Fund.

Risks from Operations of Other Portfolio Entities. The Sub-Fund and Other Oaktree Accounts have made and will continue to make investments in Portfolio Entities that have operations and assets in many jurisdictions around the world. It is possible that the activities of one Portfolio Entity may have adverse consequences on one or more other Portfolio Entities (including the Sub-Fund's Portfolio Entities), even in cases where the Portfolio Entities are held by Other Oaktree Accounts and have no other connection to each other. For example, a violation of a rule by a Portfolio Entity of an Other Group Account could prevent the Sub-Fund or one of its Portfolio Entities from obtaining a permit, or have other adverse consequences.

European Union Screening Regulation. In March 2019, the EU adopted Regulation (EU) 2019/452 (the "**Screening Regulation**"), establishing a framework for the screening of foreign direct investments ("**FDI**") from non-EU countries that may affect security or public order. At that time, roughly half of the European Union Member States had some form of legislation in place for screening foreign direct investment within their territories (namely, Austria, Denmark, Finland, France, Germany, Hungary, Italy, Latvia, Lithuania, the Netherlands, Poland, Portugal, Romania, Slovenia and Spain). The Screening Regulation's objective is to equip the EU to identify, assess and mitigate potential risks for security or public order by creating a framework for Member States that already have, or that may implement a screening mechanism. The Screening Regulation does not require Member States to implement or maintain a screening mechanism. The Screening Regulation has applied since 11 October 2020.

The Screening Regulation covers FDI from third countries, i.e. those investments "which establish or maintain lasting and direct links between investors from third countries including State entities, and undertakings carrying out an economic activity in a Member State." The Screening Regulation applies to all sectors of the economy. It is not triggered by any monetary threshold. The Screening Regulation empowers Member States to review investments within its scope on the grounds of security or public order, and to take measures to address specific risks. The review and, when required, the adoption of measures preventing or conditioning an investment is the ultimate responsibility of Member States.

In determining whether FDI is likely to affect security or public order, Member States and the European Commission may "consider all relevant factors, including the effects on critical infrastructure, technologies (including key enabling technologies) and inputs which are essential for security or the maintenance of public order, the disruption, failure, loss or destruction of which would have a significant impact in a Member State or in the Union."

Under the Screening Regulation, the European Commission has no formal power to approve or prevent FDI, but it can intervene in national screening by obtaining information from the national competent authority. The European Commission may also screen FDI that is likely to affect projects or programs of EU interest on the grounds of security or public order and issue an opinion. Member States must take account of the European Commission's opinion and justify a decision not to follow the European Commission's opinion. The framework establishes basic criteria for FDI screening, such as transparency, non-discrimination, procedural rules and factors to be taken into account in determining whether an investment is likely to affect security or public order.

On 25 March 2020, the European Commission provided guidance to Member States on how to use foreign direct investment screening in times of public health crisis and economic vulnerability given the Covid-19 emergency. In its guidance, the European Commission urged Member States to be particularly vigilant to prevent a "sell-off" of Europe's business and industrial actors, including small and mid-size enterprises, and to seek advice and coordination in cases where foreign investments could, actually or potentially, now or in the future, have an effect in the single market.

In its guidance, the European Commission called upon Member States that currently have screening mechanisms to make full use of those mechanisms and called upon Member States that do not have a screening mechanism, or whose screening mechanisms do not cover all relevant transactions, to set up a screening mechanism and/or consider other options to address cases where the acquisition or control of a particular business, infrastructure or technology would create a risk to security or public order, including health security, in the EU.

The scope of the Screening Regulation and the concerns expressed by the European Commission in the context of the pandemic suggest that more transactions involving companies in the EU are likely to be subject to FDI screening, and if not screened, could be subject to ex post comments by Member States or opinions by the European Commission up to 15 months after completion of the investment. The outcome of any FDI screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of a national competent authority

would not adversely impact the Sub-Fund's Investment in such entity.

On 29 April 2021, the UK government passed the National Security and Investment Act 2021 (the "**Act**") establishing a new investment screening process. The Act is expected to come into force in 2021, and will apply retrospectively to all transactions signed after 12 November 2020.

The Act establishes a mandatory notification regime when a purchaser acquires (i) more than 25%, 50% or 75% or more of the votes or shares of an entity with a UK nexus that operates in one of the 17 sensitive sectors or (ii) voting rights in an entity which enables the investor to secure or prevent the passage of any class of resolution governing the affairs of the entity. A notifiable transaction may only proceed if approved. The sensitive sectors covered by the Act will be set out in a separate statutory instrument, but will likely cover the following sectors: advanced materials, advanced robotics, artificial intelligence, civil nuclear, communications, computing hardware, critical suppliers to government, critical suppliers to the emergency services, cryptographic authentication, data infrastructure, defence, energy, military or dual-use technologies, quantum technologies, satellite and space technologies, synthetic biology, and transport.

The Act also envisages a voluntary notification regime when a purchaser acquires material influence in an entity or control over an asset that has a UK nexus and the transaction is of interest from a national security perspective. Transactions that are not notified under the voluntary regime can be called in, and potentially prohibited, by the UK government for up to five years post-completion.

The outcome of any investment screening process may be difficult to predict, and there is no guarantee that, if applicable to a portfolio company, the decisions of the UK competent authority would not adversely impact the Sub-Fund's Investment in such entity.

European Foreign Subsidies Regulation. In December 2022, the EU adopted Regulation (EU) 2022/2560 on foreign subsidies distorting the internal market (the "**FSR**"), followed in July 2023 by the adoption of the implementing regulation and corresponding notification forms. The FSR is a new regulatory regime requiring prenotification of certain large M&A transactions and public tenders involving companies that receive subsidies directly or indirectly from governments outside the EU. Under the FSR, a European company cannot close such a deal or receive a bid award until it receives clearance from the E.U. Commission. The FSR took effect in January 2023, and notifications became mandatory as of 12 October 2023.

The FSR adds an extra layer of regulation to the existing merger control rules, FDI and trade defence instruments. When acquiring (including jointly) control of a company in the EU or participating in a public tender in the EU, companies - including investment funds - will have to notify the E.U. Commission of foreign financial contributions (FFCs) received from non-EU states if the relevant thresholds are met or if the E.U. Commission so requests. Notification is compulsory and suspensory. Failure to notify or to suspend closing pending clearance may lead to severe sanctions. Information requirements are far-reaching as they comprise FFCs irrespective of whether they have a link with the notified transaction or public procurement procedure. Beyond notified transactions and public procurement procedures, the E.U. Commission may launch ex officio investigations where it suspects that a foreign subsidy may distort the internal market. Where following an investigation (initiated either in relation to a notification or on an ex officio basis) the E.U. Commission determines that a foreign subsidy risks distorting the EU internal market, remedies could apply, and the E.U. Commission could even prohibit the transaction or the award of a public contract.

Implementation of FSR requires fund managers investing in the EU to adjust their transaction and bidding processes, timelines, risk allocation and documentation in order to comply with the new requirements. The FSR's potential to prolong the transaction and bidding timelines and the far-reaching reporting obligations and information disclosures it imposes on the parties (sellers and acquirers alike) may result in sellers opting for a bidder whose bid will not trigger pre-notification under the FSR. A bidder who is not required to file an FSR notification is expected to have a competitive edge in that regard. The outcome of any FSR screening process may be difficult to

predict, and there is no guarantee that, if applicable to a Portfolio Entity, the decisions of E.U. Commission would not adversely impact the Sub-Fund's investment in such entity. The reporting and disclosure obligations require fund managers to devote additional time and resources to systematic and accurate record-keeping in order to have the relevant information and documents readily available. These costs will be borne, directly or indirectly, by the Sub-Fund. FSR may therefore adversely affect the returns that investors might otherwise have received from the Sub-Fund.

Risk associated with an investment in the Sub-Fund

Limited Operating History. The Sub-Fund has limited operating history upon which a prospective investor can evaluate the likely performance of the Sub-Fund. The past investment performance of predecessor funds to the Sub-Fund, any other Oaktree Account (including any investments made thereby) or any investments managed by predecessor funds to the Sub-Fund, Oaktree or the officers or other investment professionals of Oaktree cannot be construed as any indication of the future results of an investment in the Sub-Fund. Although certain officers and other investment professionals of Oaktree, both individually and together, have experience investing in private credit transactions, their past experience cannot be relied upon as an indicator of the ability of the Sub-Fund to execute on its investment strategy and achieve its investment objectives. While the Sub-Fund intends to make Portfolio Investments that have estimated returns commensurate with the uncertainties involved, there can be no assurance that the Sub-Fund will be able to implement its investment strategy or achieve its investment objectives or that any Shareholders will receive a return of capital. Shareholders should have the ability to sustain the loss of their entire investment in the Sub-Fund.

Reliance on Management. The success of the Sub-Fund depends in substantial part upon the skill and expertise of the investment professionals who will be providing investment advice with respect to the Sub-Fund. There can be no assurance that these key investment professionals will continue to be associated with the Sub-Fund, the Investment Manager or Oaktree throughout the life of the Sub-Fund. In addition, the key investment professionals and others within Oaktree devote their time and attention to Oaktree and various investments and investment products of Oaktree, which includes the activities of the Sub-Fund. While certain investment professionals will devote such time as they believe is reasonably required to the Sub-Fund, the composition of the team dedicated to the Sub-Fund may change from time to time without notice to the Shareholders. Furthermore, while such investment professionals may continue to be associated with the Investment Manager, the Sub-Fund or Oaktree, they may move between the different business groups within Oaktree and no longer be responsible for providing investment advice with respect to the Sub-Fund. Accordingly, the make-up of the pool of investment professionals (including, in certain circumstances, members of the Investment Committee) with responsibility for the investment strategy of the Sub-Fund may evolve over time. The loss of key personnel, including as a result of the employment of such personnel by Portfolio Investments, could have a material adverse effect on the Sub-Fund's ability to realize its investment objectives.

Operational Risk. The Sub-Fund is subject to operational risk, including the possibility that errors may be made by the Investment Manager, the Management Partner, the Sub-Fund's service providers (including third-party fund administrators) or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Sub-Fund. Shareholders may not be notified of the occurrence of an error or the resolution of any error. Generally, the Investment Manager, the Sub-Fund, the Sub-Fund's service providers and any of their respective affiliates will not be held accountable for such errors, and the Sub-Fund may bear losses resulting from such errors.

Risk of Unsuccessful Exit Strategies. The Sub-Fund may opportunistically sell, publicly list, distribute or otherwise dispose of Portfolio Investments at any time. It is not possible to predict whether a particular exit strategy will be advantageous or available at the appropriate time. If the Sub-Fund

fails to execute an exit strategy successfully prior to the liquidation of the Sub-Fund, the Sub-Fund may be forced to liquidate its assets on terms less favorable than anticipated and the proceeds from these Portfolio Investments and the remaining Portfolio Investments may be materially and adversely affected.

Illiquid and Long-Term Investments. Although Portfolio Investments are expected to generate some amount of income, Portfolio Investments will be held for an indefinite period of time and the return of capital and the realization of gains, if any, from a Portfolio Investment generally will most likely occur only upon the partial or complete disposition of such Portfolio Investment. While a Portfolio Investment may be sold at any time, it is generally expected that the sale of a substantial portion of the Portfolio Investments will not occur for a number of years after such Portfolio Investments are made. Since the Portfolio Investments targeted by the Sub-Fund are generally not liquid, it is unlikely that there will be a public market for certain of the securities or debt instruments held by the Sub-Fund and such securities or debt instruments may require a substantial length of time to liquidate. The Sub-Fund generally will not be able to sell these securities or debt instruments publicly unless their sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. In addition, in some cases, the Sub-Fund may be prohibited or limited by contract from selling certain securities or debt instruments for a period of time and as a result, may not be permitted to sell a Portfolio Investment at the time it might otherwise desire to do so.

Projections. The Sub-Fund will make Portfolio Investments based upon projections developed by the Investment Manager or a Portfolio Entity concerning a Portfolio Entity's future performance, outcome and cash flow. Because projections are inherently subject to uncertainty and factors beyond the control of the Investment Manager and the Portfolio Entity, Investors have no assurance that the Portfolio Investments will yield the returns expected by the Sub-Fund's management. The inaccuracy of certain assumptions, the failure to satisfy certain requirements and the occurrence of other unforeseen events could impair the ability of a Portfolio Entity to realize projected values, outcomes and cash flow. In addition, subsequent to the Sub-Fund's acquisition of a particular Portfolio Investment, management or the Investment Manager may adjust projected returns to reflect changes in market conditions or based upon other relevant facts and circumstances.

Valuation Risk. Given the nature of the Sub-Fund's proposed Portfolio Investments, the Sub-Fund may rely upon the AIFM for valuation of certain of the Sub-Fund's assets, including in connection with the distribution of illiquid securities upon the liquidation of the Sub-Fund. The AIFM may engage qualified valuation professionals to assist in this determination; however, it is not always required to do so. Given the nature of the proposed Portfolio Investments and the significant uncertainty and volatility in the current financial markets due to concerns about the impact of higher inflation, rising interest rates, a potential recession, the current conflict in Ukraine and the ongoing uncertainty related to COVID-19, valuation of assets may be difficult. There may be a relative scarcity of market comparables on which to base the value of the Sub-Fund's assets. Additionally, the ultimate extent of the economic impact of the above-listed factors will depend on future developments, which are highly uncertain and cannot be predicted at this time. See also "*Public Health Risk*" above. As such, any such valuations may be speculative.

Valuations. For the purposes of calculating the Sub-Fund's monthly NAV, the Sub-Fund's Portfolio Investments will generally initially be valued at cost based on the Sub-Fund's percentage ownership of such Investment, which the Sub-Fund expects to represent fair value at that time; however, to the extent the AIFM does not believe an Investment's cost reflects the current market value, the Investment Manager may adjust such valuation. Thereafter, valuations of Portfolio Investments will be determined by the Investment Manager and based in part on appraisals of each of the Sub-Fund's Portfolio Investments by independent third-party appraisal firms reviewed by the AIFM (as the Sub-Fund's independent valuation advisor) in accordance with the Valuation Policy. Annual appraisals may be delayed for a short period in exceptional circumstances. Certain investments, such as mortgages, preferred stock and mezzanine loans, are unlikely to have market quotations. In the case

of loans acquired by the Sub-Fund, such initial value will generally be the acquisition price of such loan. In the case of loans originated by the Sub-Fund, such initial value will generally be the par value of such loan. Each such Investment will then be valued by the Investment Manager. Additionally, the Investment Manager may in its discretion, but is not obligated to, consider material market data and other information (as of the applicable month-end for which NAV is being calculated) that becomes available after the end of the applicable month in valuing the Sub-Fund's assets and liabilities and calculating the Sub-Fund's NAV.

For more information regarding the Sub-Fund's valuation process, see Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement.

Within the parameters of the Valuation Policy, the valuation methodologies used to value the Sub-Fund's Portfolio Investments may involve subjective judgments and projections and may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may or may not turn out to be correct. Valuations and appraisals of the Sub-Fund's Portfolio Investments will be only estimates of fair value. Because these fair value calculations will involve significant professional judgment in the application of both observable and unobservable attributes, the calculated fair value of the Sub-Fund's assets may differ from their actual realizable value or future fair value. Ultimate realization of the value of an asset depends to a great extent on economic, market and other conditions beyond the Sub-Fund's control and the control of the Investment Manager and the AIFM (as the Sub-Fund's independent valuation advisor). Further, valuations do not necessarily represent the price at which an asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the carrying value of an asset may not reflect the price at which the asset could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. In addition, accurate valuations are more difficult to obtain in times of low transaction volume because there are fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of such assets, the offering price of the Sub-Fund's Shares, the price the Sub-Fund paid to redeem Shares or NAV-based or performance-based fees it paid, directly or indirectly, to the Investment Manager to the extent such valuations prove to not accurately reflect the realizable value of the Sub-Fund's assets. While the Sub-Fund believes its NAV calculation methodologies are consistent with standard industry practices, there are other methodologies available to calculate NAV. As a result, other Oaktree private funds may use different methodologies or assumptions to determine NAV.

Limitations of NAV. The methods used by the Sub-Fund to calculate the Sub-Fund's NAV, including the components used in calculating the Sub-Fund's NAV, is not prescribed by rules of the CSSF, the SEC or any other regulatory agency. Further, there are no accounting rules or standards that prescribe which components should be used in calculating NAV, and the Sub-Fund's NAV is not audited by the Sub-Fund's independent registered public accounting firm. The Sub-Fund calculates and publishes NAV solely for purposes of establishing the price at which the Sub-Fund sells and redeems Shares, and the Shareholders should not view the Sub-Fund's NAV as a measure of the Sub-Fund's historical or future financial condition or performance. The components and methodology used in calculating the Sub-Fund's NAV may differ from those used by other companies now or in the future.

In addition, calculations of the Sub-Fund's NAV, to the extent that they incorporate valuations of the Sub-Fund's assets and liabilities, are not prepared in accordance with IFRS. These valuations may differ from liquidation values that could be realized in the event that the Sub-Fund were forced to sell assets.

Additionally, errors may occur in calculating the Sub-Fund's NAV, which could impact the price at which the Sub-Fund sells and redeems its Shares (as well as the fees payable to the Investment Manager by the Underlying Fund). The AIFM has implemented certain policies and procedures to

address such errors in NAV calculations. If such errors were to occur, the Investment Manager depending on the circumstances surrounding each error and the extent of any impact the error has on the price at which Shares were sold or redeemed or on the amount of the Investment Manager's management fee, may determine in its sole discretion to take certain corrective actions in response to such errors, including, subject to Oaktree's policies and procedures, making adjustments to prior NAV calculations. Each Shareholder should carefully review the disclosure of the Valuation Policy and how NAV will be calculated Part X (*Calculation of Net Asset Value*) of this Sub-Fund Supplement.

Moreover, securities purchased or sold by the Underlying Fund on a when-issued, "when, as and if issued," delayed delivery or forward commitment basis are subject to market fluctuation, and no interest or dividends accrue to the purchaser prior to the settlement date. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. In the case of "when, as and if issued" securities, the Sub-Fund could lose an investment opportunity if the securities are not issued. An increase in the percentage of the Sub-Fund assets committed to the purchase of securities on a when issued, "when, as and if issued," delayed delivery or forward commitment basis may increase the volatility of the Sub-Fund's NAV.

Without prejudice to the foregoing, the methods used for the calculation of the NAV must be in accordance with the accounting rules applicable in Luxembourg. In the event of a NAV calculation error, the AIFM and the Fund intend to comply with the principles and rules set out in CSSF Circular 24/856 and the Auditor has the obligation to prepare annual audited reports for the relevant Sub-Funds.

Expense Allocations. Subject to the terms and conditions set forth in the Articles, it is generally expected that the Shareholders will collectively bear the aggregate Organizational Expenses and Operating Expenses of the Sub-Fund, including the costs and expenses (including broken deal expenses and any expenses incurred in connection with webcasts, video conferencing or similar technology services utilized in connection with marketing the interests) that may be attributable to (a) a single Shareholder, the Underlying Fund, any holding vehicle, or any other Fund entity (each, a "**Fund Entity**") through which a Shareholder may not participate; or (b) a Portfolio Investment in which the Sub-Fund does not participate.

Interpretation of Governing Documents. The governing documents of the Sub-Fund establish complex arrangements among the Sub-Fund, the Shareholders, Oaktree and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the governing documents may be broad, unclear, general, conflicting, ambiguous or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While Oaktree will construe the relevant provisions in good faith and in a manner consistent with its legal obligations, the interpretations used may not always be the most favorable to the Sub-Fund or the Shareholders.

Varying Fees Applicable to Different Share Classes; Management Fee Discounts. Certain Share Classes offered by the Sub-Fund will be subject to a Trail Fee or may be subject to other fees and expenses not applicable to Shares generally. Such fees and expenses will be disclosed to the holders of such Shares and may have a material negative effect on the performance of the applicable Shareholders' investment returns as compared with Shareholders who do not bear such fees and expenses. Certain Shareholders will be entitled to a waiver of all or some of the Management Fees, including affiliates of the Investment Manager (which may be achieved through the Sub-Fund offering a fee-free Share Class that invests in the equivalent fee-free interest class in an Underlying Fund).

Passive Investment in Shares. The management of the affairs of the Sub-Fund will be vested exclusively in the Board of Directors, the AIFM and the Investment Manager, and each Shareholder

must rely upon the ability of the Board of Directors, the AIFM and the Investment Manager with respect to the selection and origination of Portfolio Investments which the Sub-Fund will acquire. A Shareholder will not take part in the management or control of the business of the Sub-Fund and will not have an opportunity to evaluate for itself the relevant economic, financial and other information regarding the Portfolio Investments which the Sub-Fund will acquire or the properties which will directly or indirectly serve as collateral for such Portfolio Investments. No assurance can be given that the Investment Manager will be successful in selecting suitable Portfolio Investments or that the objectives of the Sub-Fund will be achieved.

Portfolio Concentration*.* While diversification is an objective of the Sub-Fund and this Prospectus contains certain diversification limitations there is no assurance as to the degree of diversification that will actually be achieved in the Portfolio Investments and it is likely that the asset mix of the Sub-Fund will differ from that which would result if diversification was the Sub-Fund's primary investment focus. One such limitation is with respect to Portfolio Investments in a particular industry. Given that a particular sector may be comprised of multiple industries, the Sub-Fund may hold Portfolio Investments in a particular sector in a manner that exceeds the "industry-specific" limitations set forth in this Prospectus. In addition, with respect to the diversification limitations set forth in this Prospectus, the amount on which the percentage limitations are based can be increased by the amount the Sub-Fund elects to reinvest. To the extent that the Sub-Fund concentrates its Portfolio Investments in a particular geographic region, security, sector, industry or stage of investment, such Portfolio Investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector, industry or stage of investment. The Sub-Fund may make only a limited number of Portfolio Investments and since the Portfolio Investments generally will involve a high degree of risk, poor performance by a few of the Portfolio Investments could severely affect the total returns to the Shareholders. In the event a Portfolio Investment fails to meet projections, the Sub-Fund may suffer a partial or total loss of capital invested in such Portfolio Investment.

Risks Upon Disposition of Investments. In connection with the disposition of certain types of Portfolio Investments, the Sub-Fund may be required to make representations about the business and financial affairs of the applicable Portfolio Entity typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Sub-Fund may also be required to indemnify the purchasers of such Portfolio Entity or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Sub-Fund.

Expedited Transactions. Portfolio Investment analyzes and decisions by the Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In such cases, the information available to the Sub-Fund or the Investment Manager at the time of an investment decision may be limited and the Sub-Fund or the Investment Manager may not have access to detailed information regarding the Portfolio Investment. Therefore, no assurance can be made that the Sub-Fund or the Investment Manager will have knowledge of all circumstances that may materially and adversely affect a Portfolio Investment.

Recourse to Assets. The Sub-Fund's assets, including any Portfolio Investments made by the Sub-Fund and any funds held by the Sub-Fund, are available to satisfy all liabilities and other obligations of the Sub-Fund. If the Sub-Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Sub-Fund's assets generally and may not be limited to any particular asset, such as the asset representing the Portfolio Investment giving rise to the liability.

Exculpation and Indemnification. As detailed in sub-section "*Exculpation and Indemnification*" of Section XVI (*Regulatory and Tax Considerations*) of this Prospectus, certain exculpation and indemnification provisions contained in the Articles and the subscription agreement may limit the rights of action otherwise available to Shareholders and other parties against the Sub-Fund, the

Investment Manager, the AIFM, any affiliate thereof, and their respective officers, directors, employees, shareholders, partners, members, managers, agents and consultants, other parties as set forth in the Articles, subject to certain limited exceptions set forth in the Articles and the subscription agreements. In addition, the Sub-Fund will be obligated to indemnify such persons in respect of the operations of the Sub-Fund, subject to certain limited exceptions set forth in the Articles. Certain Shareholders may, for regulatory or policy reasons, not be permitted to fund indemnification obligations, or their ability to fund such obligations may be restricted. In those cases, the Sub-Fund may be required to satisfy any shortfall with respect to indemnification obligations even if such obligations are the direct result of a breach of representation, warranty or covenant by any such restricted Shareholder.

Required Withdrawal. The Board of Directors, in its discretion, may require a Shareholder to withdraw (or partially withdraw) from the Sub-Fund if such Shareholder's continued participation in the Sub-Fund could materially adversely affect the Sub-Fund, for example, by resulting in a violation of any applicable law by the Sub-Fund. Such requirements are outlined in the Articles. Such required withdrawal may result in negative consequences, including the failure of such Shareholder to recognize the full value of its investment in the Sub-Fund or receive distributions in respect of its withdrawal in a timely manner.

Claims against Oaktree; Regulatory Investigations. Oaktree is a global asset manager with many investment strategies and offices and employees around the world. Given the broad spectrum of operations of Oaktree and its affiliate, claims (or threats of claims) and governmental investigations, examinations, requests for information, audits, inquiries, subpoenas and other regulatory or civil proceedings can and do occur in the ordinary course of its and its affiliate' (including the Investment Manager's) business. Such investigations, actions and proceedings may impact the Sub-Fund, including by virtue of reputational damage to Oaktree (including the Investment Manager), or otherwise. The unfavorable resolution of such items could result in criminal or civil liability, fines, settlements, charges, penalties or other monetary or non-monetary remedies or sanctions that could negatively impact Oaktree (including the Investment Manager). In addition, such actions and proceedings may involve claims of strict liability or similar risks against the Sub-Fund in certain jurisdictions or in connection with certain types of activities. While Oaktree (including the Investment Manager) has implemented policies and procedures designed to protect against non-compliance with applicable rules and regulations, there is no guarantee that such policies and procedures will be adequate or will protect Oaktree in all instances.

Risk of Oaktree Credit Event or Adverse Effect on Oaktree's Operations. Although the Sub-Fund and the Investment Manager are separate legal entities from other entities of Oaktree, in the event that Oaktree were to experience material financial distress or a downgrade in its credit rating, or if there were a change of control of Oaktree, the Sub-Fund could nonetheless be adversely affected. In that regard, financial distress, a credit rating downgrade or change of control of Oaktree or the Investment Manager could cause the Investment Manager to have difficulty retaining personnel, increase the potential that Oaktree would default on its commitment to invest in or alongside the Sub-Fund or otherwise adversely affect the Sub-Fund and its ability to achieve its investment objectives. Such an event may also cause a default, reduction in borrowing base or other adverse effect with respect to indebtedness incurred by the Sub-Fund. Similarly, if other Oaktree Accounts were to incur substantial losses, the revenues of Oaktree may decline substantially. Such diminishment in revenues could affect the ability of Oaktree to satisfy any substantial drawdowns in respect of its capital contributions or its commitments to investments or prospective investments. If Oaktree were to default on its capital contributions, such default may cause the Sub-Fund to default on its borrowing obligations, adversely affecting the Sub-Fund and the Shareholders.

Issuance of Senior Securities and Incurrence of Indebtedness by the Underlying Fund. Consistent with applicable legal and regulatory requirements, the Underlying Fund issues and expect to continue to issue senior securities and/or borrow money from banks or other financial institutions up to the maximum amount permitted by the Investment Company Act. In addition, the Underlying

Fund may seek to securitize certain of its loans. Under the provisions of the Investment Company Act, the Underlying Fund is permitted, as a BDC, to issue senior securities if it meets an asset coverage ratio, as calculated as provided in the Investment Company Act, of at least 150% immediately after each such issuance. If the value of the Underlying Fund's assets declines, it may be unable to satisfy this test, which may prohibit the Underlying Fund from paying dividends and could prevent the Underlying Fund from maintaining its status as a RIC or may prohibit the Underlying Fund from repurchasing Common Shares. If that happens, the Underlying Fund may be required to sell a portion of its investments and, depending on the nature of the Underlying Fund's leverage, repay a portion of its indebtedness at a time when such sales may be disadvantageous. Accordingly, any failure to satisfy this test could have a material adverse effect on the Sub-Fund's business, financial condition or results of operations.

Also, any amounts that are used to service the Underlying Fund's indebtedness or senior securities would not be available for distributions to Underlying Fund Shareholders. Furthermore, as a result of issuing indebtedness or senior securities, Underlying Fund Shareholders would also be exposed to typical risks associated with increased leverage, including an increased risk of loss resulting from increased indebtedness.

If the Underlying Fund issues preferred shares, the preferred shares would rank "senior" to the Common Shares. Preferred shareholders would have separate voting rights on certain matters and might have other rights, preferences or privileges more favorable than those of Underlying Fund Shareholders. The issuance of preferred shares could also have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for Underlying Fund Shareholders or otherwise be in their best interest.

The Underlying Fund is not generally able to issue and sell Common Shares at a price below the then-current NAV per Common Share. The Underlying Fund may, however, sell Common Shares, or warrants, options or rights to acquire Common Shares, at a price below the then-current NAV per Common Share if the Board of Trustees determines that such sale is in the best interests of the Underlying Fund and the Underlying Fund Shareholders, and the Underlying Fund Shareholders approve such sale. If the Underlying Fund raises additional funds by issuing more Common Shares, including in connection with senior securities convertible into, or exchangeable for, Common Shares, then the percentage ownership of Underlying Fund Shareholders at that time will decrease, and holders of Common Shares might experience dilution with respect to their percentage ownership.

Dilution in the Shares of the Underlying Fund. Holders of the Underlying Fund's Common Shares (such as the Sub-Fund) will not have pre-emptive rights to any shares the Underlying Fund issues in the future. The Underlying Fund's Declaration of Trust allows the Underlying Fund to issue an unlimited number of Common Shares. After the Sub-Fund purchases Common Shares vis-à-vis each Investor's subscription to the Sub-Fund through this offering, the Board of Trustees of the Underlying Fund may elect, without Underlying Fund Shareholder approval, to: (1) sell additional shares in its current or future public offerings; (2) issue Common Shares or interests in any of the Underlying Fund's subsidiaries in private offerings; (3) issue Common Shares upon the exercise of the options the Sub-Fund may grant to the Sub-Fund's independent trustees or future employees; or (4) subject to applicable law, issue Common Shares in payment of an outstanding obligation to pay fees for services rendered to the Underlying Fund. To the extent the Sub-Fund issues additional Common Shares after an investor's investment in the Sub-Fund, the investor's percentage ownership interest in the Underlying Fund will be diluted. Because of these and other reasons, Underlying Fund Shareholders may experience substantial dilution in their percentage ownership of the Common Shares or their interests in the underlying assets held by the Underlying Fund's subsidiaries.

All distributions declared in cash payable to Underlying Fund Shareholders that are participants in the Underlying Fund's distribution reinvestment plan will generally be automatically reinvested by

the Underlying Fund in the Common Shares. As a result, Underlying Fund Shareholders that do not participate in the Underlying Fund's distribution reinvestment plan may experience dilution over time.

Adverse Publicity. Each of the Sub-Fund, the Board of Directors, the AIFM and the Investment Manager face the risk of negative publicity, including in matters such as labor disputes and adverse environmental attention, as well as matters arising out of government scrutiny. Additionally, Portfolio Entity employees and Oaktree employees could pursue claims against Oaktree or the Sub-Fund, which may draw negative publicity, as well as negative news media attention. Such adverse publicity may have a material effect on the Sub-Fund's ability to source Portfolio Investments or otherwise meet the Sub-Fund's investment objectives.

Follow-On Investments. Following an initial Portfolio Investment, the Sub-Fund could be called upon to provide additional funds or have the opportunity to increase its Portfolio Investments in, or relating to, existing Portfolio Investments. There is no assurance that the Sub-Fund will make Follow-On Investments or that the Sub-Fund will have sufficient funds to make any such Follow-On Investments. Any decision by the Sub-Fund not to make a Follow-On Investment or its inability to make a Follow-On Investment could have a substantial negative impact on the original Portfolio Investment and may result in missed opportunities for the Sub-Fund or may result in the dilution of such Portfolio Investments (in the event alternative capital is used to satisfy such additional funding needs, for example from additional third-party co-investors or from Oaktree Accounts including proprietary accounts of Oaktree). In certain circumstances, a Follow-On Investment could arise because of an adverse development at a Portfolio Investment and the funding of such Follow-On Investment may not necessarily address such development and could potentially result in an increased loss by the Sub-Fund in respect of such Portfolio Investment. Subject to any applicable limitations noted in Part V (*Investment Process Overview – C. Allocation of Investment Opportunities*) of this Sub-Fund Supplement and *"Allocation of Investment Opportunities"* below, or in this Prospectus, another Oaktree Account could invest in any Follow-On Investment in lieu of, or alongside, the Sub-Fund. Additionally, if the Sub-Fund makes a Follow-On Investment, there is no assurance that such Follow-On Investment will be successful. Finally, the tax consequences to Investors of a Follow-On Investment will likely be determined, at least in part, by the investment structure of the Portfolio Investment previously made by the Sub-Fund. Such tax consequences may adversely impact Investors due to changes to tax laws that are made after the Sub-Fund's original Portfolio Investment but before a Follow-On Investment is made.

In the event that an initial investment in a Portfolio Entity was shared between the Sub-Fund, other Oaktree Accounts and/or other third parties (including co-investors), and a Follow-On Investment opportunity arises with respect to such initial Portfolio Investment, the Follow-On Investment will not necessarily be made in the same proportions as the initial Portfolio Investment (including, among other reasons, if (i) the relevant entities having different views as to the desirability of the Follow-On Investment or different amounts of available capital; (ii) the Follow-On Investment opportunity has a different investment profile or attributes less suited to the relevant entities; (iii) a Oaktree Account had participated in the applicable initial Portfolio Investment in support of the Sub-Fund and determines that similar support is not needed or appropriate in respect of the applicable Follow-On Investment; or (iv) in situations where Oaktree had earlier provided interim financing in lieu of the Sub-Fund providing a Bridge Financing (see *"Risk of Bridge Financings"* below). In such cases, one or more such entities' interest in such initial Portfolio Investment will be diluted at a valuation that will be determined by the Sub-Fund or an affiliate thereof. There could be differing views as between the entities being diluted, on the one hand, and the entities being accreted, on the other hand, regarding such valuation. See also *"Valuation Risk"* above and *"Determinations of Value"* below. It is also possible that such a Follow-On Investment could be made in a part of a Portfolio Entity's capital structure that is different from the part of such Portfolio Entity's capital structure in which the initial Portfolio Investment was made.

Generally, the Sub-Fund will make Follow-On Investment opportunities available *pro rata* in accordance with initial Portfolio Investments; however, because of timing or other considerations, the Sub-Fund could make that portion of a Follow-On Investment that is attributable to co-investors or other Oaktree Accounts as a bridge financing and thereafter sell down a portion of such Follow-On Investment to such co-investors or other Oaktree Accounts. In this situation, there is no guarantee that the co-investors or other Oaktree Accounts will acquire their portion of the Follow-On Investment from the Sub-Fund and in certain cases, co-investors and other Oaktree Accounts could be given the opportunity to evaluate such Follow-On Investment over an extended period before determining whether to invest. Additionally, to the extent the Sub-Fund determines it is appropriate and where the Sub-Fund has sufficient available capital for such purpose (taking into account any applicable funding obligations or other applicable considerations), the Sub-Fund could provide other interim financing to a Portfolio Investment for purposes of efficiency, administrative or operational convenience or other similar considerations, in respect of the portion of a Follow-On Investment attributable to co-investors which have not participated in such Follow-On Investment. It is possible that such additional portion of a Follow-On Investment will not be subsequently syndicated but instead is repaid by the Sub-Fund. The Sub-Fund could or could not receive compensation or interest for making the Follow-On Investment or providing such other financing on behalf of co-investors and, to the extent such amounts are held on the Sub-Fund's credit facility, the Sub-Fund could be responsible for any interest payments payable in respect thereof. In the event that co-investors fail to acquire, or determine not to acquire, their portion of a Follow-On Investment from the Sub-Fund, the Sub-Fund will have an allocation (and related expenses) that will be larger than originally anticipated if the Sub-Fund is unable to syndicate such portion. See Part XVI (*Conflicts of Interest*) paragraph titled '*Investments with Related Parties*' and '*Risk of Bridge Financings*' below.

Borrowing. Subject to certain limitations set forth in the Articles and the Prospectus (including this Sub-Fund Supplement), the Investment Manager intends, from time to time, to borrow at the Sub-Fund-level or at a subsidiary of the Sub-Fund on a secured or unsecured basis. It is expected that this indebtedness, if incurred, will be secured primarily by the assets of the Sub-Fund. In addition, the Investment Manager intends to evaluate whether it is prudent and appropriate to incur this leverage and there can be no assurance that leverage will be incurred given that adverse economic factors, such as a significant rise in interest rates, may cause the Investment Manager, in its discretion, to elect not to incur such leverage.

The extent to which the Sub-Fund or its subsidiary (including a Portfolio Entity) uses leverage may have important consequences to the Shareholders, including, but not limited to, the following: (a) greater fluctuations in the net assets of the Sub-Fund; (b) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional Portfolio Investments, distributions or other purposes; (c) increased interest expense, if interest rate levels were to increase; (d) in certain circumstances, prematurely disposing of Portfolio Investments to service the Sub-Fund's debt obligations; and (e) limitation on the flexibility of the Sub-Fund to make distributions to its Partners or sell assets that are pledged to secure the indebtedness. There can be no assurance that the Sub-Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Sub-Fund's exposure to losses may be increased due to the illiquidity of Portfolio Investments generally.

In connection with any credit facility entered into by the Sub-Fund, the borrowers thereon may be required to (A) make certain representations and warranties to one or more lenders; and (B) indemnify the lenders pursuant to any credit facility in case any such representations and warranties are inaccurate. These arrangements may create contingent liabilities of the Sub-Fund and/or its subsidiaries, for which the Sub-Fund may establish reserves or escrow accounts.

Moreover, in certain circumstances a borrowing may be incurred at the Sub-Fund level for the benefit of one or more specific Portfolio Investments, which may expose all of the assets of the Sub-

Fund to claims of creditors, even though one or more Shareholders may have been excused from the investment in such Portfolio Entity.

Illustration. The following table illustrates the effect of leverage on returns from an investment in the Underlying Fund's Common Shares assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below.

Assumed Return on Portfolio (Net of Expenses)	- 10%	- 5%	0%	5%	10%
Corresponding net return to common shareholder	-15.17	-8.72	-2.26	4.19	10.65

For purposes of this table, Oaktree has assumed $1,974.2 million in total assets (less all liabilities and indebtedness not represented by senior securities), $445.0 million in debt outstanding under the Sub-Fund's credit facilities, $1,529.2 million in net assets as of 30 September 2023, and a weighted average interest rate of 7.8% as of 30 September 2023 (exclusive of deferred financing costs). Actual interest payments may be different.

Capital Raise. There is no guarantee that the Sub-Fund will meet its capital raising goals. In the event that the Sub-Fund does not meet its capital raising goals, the Sub-Fund may have made Portfolio Investments based on diversification goals that have assumed a greater amount of capital contributions. As a result, the Sub-Fund may deploy capital in a higher concentration than anticipated or desired, including in a particular geographic region, industry, stage of investment, type of security, or single Portfolio Investment and will have no obligation to sell down such Portfolio Investments.

Leveraged Portfolio Investments*.* Certain of the Portfolio Investments in which the Sub-Fund invests are expected to be leveraged (including leverage senior to the Sub-Fund's Portfolio Investment, a portion of which may be secured by first liens and/or may be at floating interest rates). While an investment in a leveraged Portfolio Entity offers the opportunity for increased capital appreciation, and although the Sub-Fund will seek to use leverage in a manner it believes is appropriate under the then-circumstances, such a Portfolio Investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such Portfolio Entity, and such Portfolio Entity may be subject to restrictive financial and operating covenants. This leverage may result in more serious adverse consequences to such Portfolio Investments (including their overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such Portfolio Entity's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such Portfolio Entity's flexibility to respond to changing business and economic conditions may be limited. If such a Portfolio Entity is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, such Portfolio Entity may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such Portfolio Entity's capital structure or liquidation, in which case the value of the Portfolio Investment in such Portfolio Entity could be significantly reduced or even eliminated. The debt securities acquired by the Sub-Fund will generally not be the most senior in what could be a complex capital structure, and thus subject to greater risk of loss. Furthermore, to the extent the Portfolio Investments in which the Sub-Fund has invested become insolvent, the Sub-Fund may determine, in cooperating with other debt holders or on its own, to engage, at the Sub-Fund's expense in whole or in part, counsel and other advisors in connection therewith.

Further, an adverse economic change could result in some lenders imposing more stringent restrictions on the terms of credit or a general reduction in the amount of credit available in the markets in which the Sub-Fund will seek to invest. Any negative impact from the tightening of, or adverse changes in, the credit markets may result in: (a) an inability to finance the acquisition of Portfolio Investments on favorable terms, if at all; (b) increased financing costs; or (c) financing with

increasingly restrictive covenants. Such changes in turn may negatively impact the performance of Portfolio Investments. To the extent there is a lack of readily available and reasonably priced debt financing available to potential purchasers at the time the Sub-Fund is ready to dispose of a Portfolio Investment, such circumstances could materially and negatively affect the number of potential purchasers and the prices purchasers are willing to pay the Sub-Fund.

Guarantees of Investments and/or Affiliates. The Sub-Fund may guarantee the obligations or other liabilities of Portfolio Investments, co-investment vehicles and/or affiliates of the Sub-Fund. As a result, if any such Portfolio Investment or affiliate defaults on its obligations, the Sub-Fund will be required to satisfy such obligation. In order to do so, the Sub-Fund may call capital or liquidate some or all of the Portfolio Investments prematurely at potentially significant discounts to fair value. In addition, the Sub-Fund, a subsidiary of the Sub-Fund or its affiliate may guarantee obligations or provide letters of credit or other credit support to facilitate Portfolio Investments, which such letters of credit or other credit support will not have any explicit limitations, and there can be no assurance that such guarantees or letters of credit will not have adverse consequences for the Sub-Fund. As a result, if any such Portfolio Investment or affiliate defaults on its obligations, the Sub-Fund will be required to satisfy such obligation, in which case the Sub-Fund may make a larger investment in such Portfolio Investment than initially expected. In order to do so, the Sub-Fund may call capital or liquidate some or all of the Portfolio Investments prematurely at potentially significant discounts to fair value.

Risk of Bridge Financings*.* The Sub-Fund may make a Portfolio Investment (including a Follow-On Investment) with the intent of selling, refinancing or otherwise reducing such Portfolio Investment, including through co-investment by one or more third parties, after the closing of such Portfolio Investment. Any such Portfolio Investment may include assets that the Investment Manager may not have caused the Sub-Fund to acquire on a stand-alone basis (including because the risk/return profile or other characteristics of such assets may not be desirable or appropriate for the Sub-Fund), and the Investment Manager may seek to reduce the Sub-Fund's exposure to such assets through disposition, refinancing, co-investment or another transaction. In these situations, the Sub-Fund's strategy may depend, in part, upon its ability to sell, refinance or otherwise reduce its exposure to such Portfolio Investments after initially agreeing to consummate them. There can be no assurance in such instances that the Sub-Fund will be successful in doing so or that the terms of any such transaction will be attractive, including because there may not be sufficient interest in or for the assets or third parties may not accept all or a portion of the amount offered for co-investment. If the Sub-Fund is unable to complete such an anticipated transaction, its Portfolio Investments will be less diversified than they otherwise may have been and the Sub-Fund may have greater exposure to certain Portfolio Investments, regions and sectors than intended or desired, including to assets that the Investment Manager would not have acquired on a stand-alone basis or to a Portfolio Investment that exceeds the amount that is permitted to be invested in a single Portfolio Investment that does not involve Bridge Financing. In addition, to the extent that the Sub-Fund is unable to complete an anticipated transaction, it may incur broken deal and related costs associated with the pursuit of such transaction. See also *"Co-Investment Expenses"*.

Generally, in the case of the Sub-Fund reducing a Portfolio Investment involving Bridge Financing (including through disposition or co-investment), such transaction will be completed at a price negotiated by the Investment Manager and the purchaser taking into account the then-relevant facts and circumstances, which may include the Sub-Fund's cost of such Portfolio Investment (and an allocable portion of costs and expenses) and other market events and forces. There can be no assurance that such transaction price will be equal to or more than the Sub-Fund's cost of such Portfolio Investment or that it necessarily or accurately reflect the then-market value of such Portfolio Investment, all costs and expenses associated therewith, or any interest or other carrying cost that would typically be associated with a loan. In addition, the Sub-Fund may face increased risk of inability to complete the transaction under certain market conditions, including when the Portfolio Investment has decreased in value while held by the Sub-Fund. The Sub-Fund will be

required to bear the losses of such Portfolio Investment if such a transaction is not consummated or if required to sell the co-investment at a reduced price in order to reduce the Sub-Fund's exposure to such Portfolio Investment.

In circumstances in which the Sub-Fund otherwise could have made a Bridge Financing, Oaktree may elect to provide such interim financing in lieu of the Sub-Fund doing so (any such interim financing, the "**Syndicate Amount**"). While Oaktree expects to syndicate any such interest to one or more other parties in such circumstances, there can be no guarantee that such syndication will be successful. If such syndication is not successful, Oaktree will own more of the applicable Portfolio Entity than it originally intended. See *"Allocation of Co-Investments"* below. Further, in any such circumstances, in the event Follow-On Investments are made in such Portfolio Entity, the Sub-Fund may be required to fund its *pro rata* share of such Follow-On Investments and the amounts that relate to the Syndicate Amount as though the Sub-Fund had made the original Bridge Financing in lieu of Oaktree providing interim financing. As a result, each of Oaktree and the Sub-Fund may have differing ownership interests in such Follow-On Investments than in the original Portfolio Investment related thereto. See also *"Follow-On Investments"* above.

Distributions; Reinvestment of Distributions. The Sub-Fund does not anticipate making distributions other than in connection with permitted withdrawals as described in the Articles and in Part XII (*Distributions*) in this Sub-Fund Supplement.

U.S. Dollar Denomination of Shares. Shares are denominated in United States dollars. Investors subscribing for Shares in any country in which United States dollars are not the local currency should note that changes in the value of exchange between United States dollars and such currency may have an adverse effect on the value, price or income of the investment in the Sub-Fund to such investor. There may be non-U.S. exchange regulations applicable to Portfolio Investments in non-U.S. currencies in certain jurisdictions where this Prospectus is being issued. The fees, costs and expenses incurred by Shareholders in converting their local currency to United States dollars (if applicable) in order to purchase Shares will be borne solely by such Shareholders. In addition, it may be the case that the aggregate amount that a Shareholder is required to contribute to the Sub-Fund is well in excess of what such Shareholder otherwise intended to contribute to the Sub-Fund in its local currency as a result of currency fluctuations. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in Shares.

Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio. The Sub-Fund may be engaged in litigation both as a plaintiff and as a defendant. This risk is somewhat greater where the Sub-Fund exercises control or significant influence over a Portfolio Entity's direction, including as a result of board participation. Such litigation can arise as a result of issuer default, issuer bankruptcies and/or other reasons. In certain cases, such issuers may bring claims and/or counterclaims against the Sub-Fund, the Investment Manager and/or their respective principals and affiliate alleging violations of securities laws and other typical issuer claims and counterclaims seeking significant damages. The expense of defending against claims made against the Sub-Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Sub-Fund to the extent that (a) the Sub-Fund has not been able to protect itself through indemnification or other rights against the Portfolio Entity; (b) the Sub-Fund is not entitled to such protections; or (c) the Portfolio Entity is not solvent. The Investment Manager, the Board of Directors and others may be indemnified by the Sub-Fund in connection with such litigation, subject to certain conditions.

The outcome of any proceedings involving the Sub-Fund or the Portfolio Investments may materially adversely affect the Sub-Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Board of Directors' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation. Under the Articles, the Sub-Fund will generally be responsible for

indemnifying the Board of Directors and related parties for costs they may incur with respect to such litigation not covered by insurance.

Third-Party Advice. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager utilize the services of attorneys, accountants, custodians, fund administrators and other consultants in their operations. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager generally rely upon such service providers for their professional judgment with respect to legal, tax, accounting, operational, regulatory and other matters. Nevertheless, there exists a risk that such service providers may provide incorrect advice from time to time or may otherwise make errors when providing services. None of the Sub-Fund, the Board of Directors, the AIFM or the Investment Manager will generally have any liability to the Shareholders for any reliance upon such advice or services. Service providers will be selected by the Board of Directors or the Investment Manager on behalf of the Sub-Fund with due care and consistent with their obligations under applicable law. Notwithstanding the foregoing, the Sub-Fund may bear the risk of any errors or omissions by such service providers. Additionally, subject to certain limitations, the Sub-Fund may be required to exculpate and indemnify such service providers for any losses incurred. See also *"Cybersecurity Risk"* below. Whenever the Sub-Fund, the Investment Manager or Oaktree makes a determination or uses its discretion, unless otherwise indicated, it shall do so in its sole and absolute discretion.

Cybersecurity Risk. The Sub-Fund, the Underlying Fund, the AIFM, the Investment Manager, the Portfolio Investments and any of their respective service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. For example, the Sub-Fund expects to provide Shareholders all statements, reports, notices, updates, requests and any other communications required under the Articles in electronic form, such as e-mail or posting on Oaktree's web-based reporting site or other Internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail or in person. These systems are subject to a number of different threats or risks that could adversely affect the Sub-Fund and the Shareholders, despite the efforts of the Sub-Fund, the AIFM, the Investment Manager, the Portfolio Investments and any of their respective service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Sub-Fund and the Shareholders. Cyber incidents refer to both intentional attacks and unintentional events including: processing errors, human errors, technical errors including computer glitches and system malfunctions, inadequate or failed internal or external processes, market-wide technical-related disruptions, unauthorized access to digital systems (through "hacking" or malicious software coding), computer viruses, and cyber-attacks which shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality (including denial of service attacks). For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the systems of the Sub-Fund, the AIFM, the Investment Manager, the Portfolio Investments, or any of their respective service providers or counterparties or data within those systems without the knowledge of system users. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Sub-Fund's, the AIFM's, the Investment Manager's, the Portfolio Investments' or any of their respective service providers' systems to disclose sensitive information in order to gain access to their data or that of the Sub-Fund's Investors. A successful penetration or circumvention of the security of the Sub-Fund's, the AIFM's, the Investment Manager's, the Portfolio Investments' or any of their respective service providers' systems could result in the loss or theft of a Shareholder's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Sub-Fund, the Board of Directors, the AIFM, the Investment Manager, the Portfolio Investments or any of their respective service providers to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to clients or third parties, regulatory intervention or

financial loss. The Sub-Fund, the Board of Directors and the Investment Manager make no assurances, representations or warranties in relation to these matters, and have not obtained representations or warranties in relation to these matters from all of their respective service providers. In addition, the Sub-Fund, the AIFM, the Investment Manager, the Sub-Fund's subsidiaries and each of their respective affiliates reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. Substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Sub-Fund's service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Sub-Fund cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Sub-Fund. In addition, jurisdictions in which Oaktree operates have recently adopted or are considering adopting laws that include stringent operational requirements for entities processing personal information and significant penalties for non-compliance, such as the EU GDPR, California Privacy Act and the New York SHIELD Act, and a range of proposed additional laws as the U.S. federal and state level.

Electronic Disclosure. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager may (unless stated to the contrary in the Articles) provide (a) each Shareholder (i) statements, reports and other communications relating to the Sub-Fund, (ii) notices and communications required or contemplated to be delivered to such Shareholder by the Sub-Fund, the Board of Directors, the AIFM, the Investment Manager or any of their respective affiliate, (iii) notices and communications relating to the Sub-Fund, the AIFM and the Investment Manager and (iv) funding notices, distribution notices, and any other requests, demands or other communications and any financial statements, reports, schedules, certificates or opinions required to be provided to such Shareholder under the Articles with such Shareholder; or (b) prospective Investors with materials in connection with marketing and offering of the Sub-Fund in electronic form, such as e-mail or posting on Oaktree's web-based reporting site or other Internet service, in lieu of or in addition to sending such communications as hard copies via fax, mail or in person.

There are certain costs (for example, software) and possible risks (for example, slow downloading time and system outages) associated with electronic delivery. Moreover, the Sub-Fund cannot provide any assurance that these communication methods are secure and will not be responsible for any computer viruses, problems or malfunctions resulting from any computer viruses or related problems that may be associated with the use of an Internet-based system. E-mail messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with or without the knowledge of the sender or the intended recipient. The Sub-Fund, the Board of Directors, the AIFM and the Investment Manager make no assurances, representations or warranties in relation to these matters. The Sub-Fund and Oaktree reserve the right to intercept, monitor and retain e-mail messages to and from its systems as permitted by applicable law. See also *"Cybersecurity Risk"* above.

Similar types of operational and technology risks are also present for Portfolio Investments, which could have material adverse consequences for such Portfolio Investments and may cause the Portfolio Investments to lose value.

Electronic Signatures. Due to current restrictions and teleworking recommendations, many people request to sign documents electronically. Although the use of electronic signatures increased significantly in the context of the COVID-19 outbreak, the principles set out in this risk warning remain valid in all other circumstances. Electronic signatures are generally a valid means of signing contracts under Delaware law and private deeds (*actes sous seing privé*) under Luxembourg law. However, under Luxembourg law, if the validity of the electronic signature (and therefore the validity or enforceability of the contract or its formation) is challenged, the burden of proof will depend on the type of electronic signature used. Under Luxembourg law, only qualified electronic

signatures ("**QES**") within the meaning of Regulation (EU) 910/2014 on electronic identification and trust services for electronic transactions in the internal market, as amended have the same legal effect as handwritten signatures. Although a signature shall not be denied legal effect and admissibility as evidence in legal proceedings before a Luxembourg court solely on the grounds that it is in an electronic form or that it does not meet the requirements for QES, only documents executed in wet ink or in QES benefit from the presumption of validity. The main risk associated with an electronic signature in Luxembourg is whether its validity (and thus the validity and enforceability of the agreement itself) is successfully challenged. In addition, the Sub-Fund is subject to Anti-money Laundering Laws (defined below) that impose on the Sub-Fund the obligation to identify the signatories of the subscription agreements.

Digital Operational Resilience Act. Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector ("**DORA**") entered into force on 16 January 2023 with the requirement for the in-scope entities to be digitally and operationally resilient by 17 January 2025. DORA is intended to harmonize rules across E.U. Member States and across different financial services sectors as the EU legislator sees cyber risk as a systemic vulnerability because of high levels of interconnectedness across the financial sector. DORA's key objective is to provide consistent rules addressing digital operational resilience needs of all regulated financial entities and establish an oversight framework for critical information and communication technology ("**ICT**") third-party providers. DORA and the local implementation thereof in the E.U. Member States will have a significant impact on the asset management sector as they will compel the firms to review and assess how their ICT, operational resilience, cyber and third-party risk management practices impact the resilience of their critical/important functions. The practical impact is that in-scope firms need to ultimately adjust their operational resilience and ICT capabilities to meet the new oversight, testing and reporting requirements that are being introduced, as well as to review their ICT contracts. DORA applies to a wide range of financial entities—nearly all firms in the financial sector are in scope, including the AIFM. While it is not possible to predict at this time whether DORA and its implementation will benefit or adversely impact the Sub-Fund, the AIFM or investors, there can be no assurance that any new developments (including enhanced scrutiny) will not have an adverse impact on the Sub-Fund's activities, including the ability of the Sub-Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. DORA establishes that competent authorities are to have all supervisory, investigatory and sanctioning powers necessary to fulfil their duties under DORA which includes the power to access any document or data the competent authority considers relevant, the power to carry out on-site inspections or investigations, and the power to require corrective and remedial measures for breaches of DORA's requirements. DORA also requires E.U. Member States to give competent authorities the power to apply administrative penalties and remedial measures, including cease and desist orders, public notices of non-compliance and any other type of measures (including fines) to ensure that financial entities continue to comply.

Artificial Intelligence Developments. Recent technological advances in artificial intelligence and machine learning technologies (collectively, "**AI Technologies**"), including OpenAI's release of its ChatGPT application, as well as the rapid growth and widespread use thereof, have the potential to pose risks to Brookfield, the Sub-Fund and its portfolio companies. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries and any such changes could render Brookfield's underwriting models obsolete or create new and unpredictable operational, legal and/or regulatory risks. To the extent competitors of Brookfield, the Sub-Fund and its portfolio companies make more efficient or extensive use of AI Technologies, there is a possibility that such competitors will gain a competitive advantage.

Many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, which could adversely affect Brookfield, the Sub-Fund and its portfolio companies. For example, the European Union is in the process of implementing Regulation (EU) 2024/1689 of 13 June 2024 laying

down harmonized rules on artificial intelligence (the "**EU AI Act**"). The EU AI Act, which entered into force on 1 August 2024, applies to certain AI Technologies and the data used to train, test and deploy them. The EU AI Act will take effect in the near future and shall impose material requirements on both the providers and deployers of AI Technologies, with infringements punishable by sanctions including fines of up to 7% of total annual worldwide turnover or 35 million euros (whichever is higher) for the most serious breaches. These obligations will apply on an extraterritorial basis. Preparing for and complying with the EU AI Act and other regulations related to AI Technologies could involve material compliance costs and/or adversely affect the operations or results of a business related to the Sub-Fund, potentially affecting returns that would otherwise be available to investors.

Additionally, Brookfield and the Sub-Fund could be further exposed to the risks of AI Technologies if third-party service providers or any counterparties, whether or not known to Brookfield, use AI Technologies in their business activities. Brookfield will not be able to control the use of AI Technologies in third-party products or services, including those provided by Brookfield's and its affiliates' service providers. Additionally, Brookfield and its personnel reserve the right to use AI Technologies in connection with Brookfield's business activities, including to support Brookfield's due diligence and investment activities. AI Technologies are highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies or biases in this data could lead to errors affecting Brookfield's decision-making and investment processes. AI Technologies and their applications, including in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that have the potential to arise from such developments. Any of the foregoing factors could have a material and adverse effect on Brookfield and the Sub-Fund.

Dependence on Third-Party Administrators. The Sub-Fund expects to enter into, and may otherwise be bound from time to time with respect to, a services agreement with a third-party administrator ("**Central Administration**"). Any such administrator may perform certain administrative, accounting and reporting services for or related to the Sub-Fund. If engaged, the Sub-Fund would depend on the services provided by any such administrator in order to comply with certain reporting and other obligations set forth in the Articles and this Prospectus. The Sub-Fund intends to monitor any such administrator and its performance. However, there is no assurance that such administrator will comply with its obligations to the Sub-Fund or that the Sub-Fund will be able to recover in part or in full any damages caused by any failure of such administrator to comply with such obligations, including as a result of such administrator's bankruptcy, lack of liquidity, operational failure or otherwise. Investors will not have the ability to bring a direct claim against any such administrator and, to the extent that such administrator is performing obligations of the Sub-Fund or its affiliate, the Articles include exculpation and indemnification provisions that will limit the circumstances under which the Board of Directors (individually or collectively) and its affiliates can be held liable to the Sub-Fund. The Sub-Fund would pay all fees payable to any such administrator with respect to the services for or related to the Sub-Fund. In addition to the payment of the fees, the Sub-Fund would reimburse any such administrator for any out-of-pocket expenses and other amounts agreed to with such administrator. Under the services agreement, the Sub-Fund may agree to indemnify and hold harmless any such administrator and its related parties.

Regulatory Risks. As an affiliate of Oaktree, which has regulated activities, the Sub-Fund and its activities may be subject to certain limitations that may not be applicable to an investor unaffiliated with a regulated entity. The Sub-Fund may also be subject to certain restrictions when considering investments or business activities in regulated industries because of the impact of these investments on Oaktree. As a result, the Sub-Fund may restrict or limit transactions or exercise of rights for the Sub-Fund or limit the amount of voting securities purchased by the Sub-Fund or restrict the type of governance rights it acquires or exercises in connection with its investments in regulated industries. In addition, regulatory changes could occur during the term of the Sub-Fund that may materially and adversely affect the Sub-Fund.

AIFMD. The AIFM Directive came into force on 21 July 2011, and the vast majority of member states of the European Economic Area (the "**EEA**") have now implemented the provisions therein. The AIFM Directive applies to: (a) alternative investment fund managers ("**AIFMs**") established in the EEA who manage alternative investment funds ("**AIFs**," such managers being "**EEA AIFMs**"); (b) AIFMs established outside the EEA ("**non-EEA AIFMs**") who manage EEA AIFs; and (c) non-EEA AIFMs who market AIFs to Investors in the EEA. Following the U.K.'s departure from the E.U., the UK AIFM Regulation implements similar requirements in the U.K.

There remains a degree of uncertainty about the supervisory approach that the competent authorities in each of the EEA Member States adopt towards certain aspects of the AIFM Directive and how certain provisions should be complied with in practice. Furthermore, market and regulatory practice may continue to develop in the future and, as a result, it is difficult to assess with complete accuracy the associated risks and compliance costs that the AIFM Directive and any future amendments thereto may impose upon the AIFM, the Investment Manager and/or the Sub-Fund.

As a result of compliance with the AIFM Directive, the AIFM is subject to certain restrictions and requirements. These include provisions requiring the AIFM to comply with provisions relating to (amongst other things) its regulatory capital and professional indemnity insurance, its operations and organization, the remuneration of its staff, the use of leverage by its funds, the appointment of a depositary to its funds and the creation of valuation and risk management functions.

In particular, the AIFM may be subject to various transparency, disclosure and notification obligations and asset-stripping restrictions which are imposed upon some funds when they acquire EEA-based companies that are not "small and medium enterprises" or "SMEs" ("**EEA Company**" or "**EEA Companies**") and these provisions could impact and limit the Sub-Fund's ability to invest into the EEA.

The information which may need to be disclosed by the AIFM when an AIF takes control of an EEA Company includes: (i) a policy for managing conflicts including information on arms-length safeguards (between the AIFM, its funds and the company); (ii) a communications policy including in particular as regards communications to employees; (iii) the intentions as to future business and effects on employment; and (iv) information on the financing of the acquisition. The disclosures would be required to be made to the company, its shareholders, its employees and the regulators in the EEA jurisdictions in which the manager makes regulatory reports and where the target company is based. Additional notifications will need to be made to European regulators where there is an acquisition or disposition which results in the AIF reaching (either individually or jointly), exceeding or falling below 10/20/30/50/75% voting right thresholds in an EEA Company.

When an AIF acquires control (either individually or jointly) over an EEA Company, unless the restriction can be dis-applied under limited circumstances when the company makes a distribution or acquires its own shares, its AIFM shall ensure that for a period of twenty-four (24) months following acquisition of "control," that the company does not make a distribution, capital reduction, share redemption and/or acquisition of its own shares (each, a "**Capital Event**"). For non-listed companies, "control" is defined as holding 50% of the voting rights in that company. In relation to listed companies (issuers), the AIFM Directive provides that the meaning of "control" is to be defined by reference to the meaning given by the legislation of the EEA member state of the company being acquired. As a result, the ability of the Sub-Fund to carry out a Capital Event with respect to a Portfolio Investment may be restricted in the first twenty-four (24) months of acquiring control of an EEA Company.

Similar requirements relating to transparency, disclosure and notification obligations and asset stripping restrictions apply under the UK AIFM Regulation in respect of acquisitions of U.K.-based companies.

These various restrictions and requirements under the AIFM Directive and the UK AIFM Regulation may also impact upon the ability of the AIFM and the Investment Manager to market and then to

manage the Sub-Fund as anticipated and their ability to manage the Sub-Fund and its Portfolio Investments may be significantly impaired. The various obligations which the AIFM Directive and the UK AIFM Regulation impose on the AIFM and/or the Sub-Fund will create certain additional compliance and other costs, many of which may be passed to Investors in the Sub-Fund, potentially materially reducing Investors' returns from the Sub-Fund. Without limitation to the generality of the foregoing, the costs of appointing a depositary and valuer may be charged to the Sub-Fund and directly impact upon Investors' returns from the Sub-Fund.

Application of the E.U. Risk Retention Requirements. The AIFM is subject to risk retention and due diligence requirements under the AIFM Directive (and is expected to be subject to equivalent requirements under the UK AIFM Regulation) ("**Risk Retention Requirements**"). Amongst other things, the AIFM and the Investment Manager acting on behalf of the Sub-Fund will be restricted from investing in asset-backed securities unless (a) the AIFM and/or the Investment Manager is able to demonstrate that it has undertaken due diligence on items required by the regulation, which include the underlying assets and the relevant sponsor or originator; and (b) the AIFM and/or the Investment Manager has satisfied itself that the originator, the sponsor or the original lender retains a net economic interest of not less than 5% to its securitization. Failure to comply with one or more of the Risk Retention Requirements may result in penalties for the AIFM. In certain circumstances, the Underlying Fund may invest in a variety of global transactions which may fall to be characterised as securitizations, including CLOs, RMBS, CMBS and other structured arrangements. As from 1 January 2019, the Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization (the "**E.U. Securitization Regulation**") applies. Under the E.U. Securitization Regulation (and equivalent regulations in the U.K.), institutional Investors are required to follow clearly defined criteria and processes for making investment decisions and ensuring that the risk retention requirement is satisfied. Procedures also need to be in place for monitoring asset performance and compliance by the originator, sponsor or original lender of the securitization, so that the Investors may demonstrate to their regulators that they have a comprehensive and thorough understanding of the securitization investments and their management. Compliance with the Risk Retention Requirements is expected to result in increased legal, compliance, reporting and other associated costs and expenses which will be borne by the Sub-Fund.

Potential Limitations on Portfolio Investments*.* The AIFM provides such management and administrative services to the Sub-Fund, pursuant to a contractual relationship with the Sub-Fund, as are necessary to ensure compliance with the AIFM Directive, including, but not limited to, providing risk management services to the Sub-Fund and performing a supervisory role in relation to portfolio management services.

Involvement of Third-Party AIFM and Depositary. The AIFM is a joint venture between Oaktree and Brookfield (as defined in Part XVI (*Conflicts of Interest – Brookfield*) of this Sub-Fund Supplement). Oaktree and Brookfield will manage their investment operations independently of each other pursuant to an information barrier. Brookfield, Brookfield Accounts (as defined in Part XVI (*Conflicts of Interest – Brookfield*) of this Sub-Fund Supplement and their respective portfolio companies generally will not be treated as "affiliates" of Oaktree. The Depositary is currently an independent third party and is unaffiliated with Oaktree, Brookfield or any affiliate thereof. Neither the Sub-Fund nor the Investment Manager can provide any guarantee that the AIFM and the Depositary will comply with the terms on which they have been engaged and cannot guarantee that they will not breach the terms of the AIFM Agreement and the Depositary Agreement, which could potentially negatively affect the Sub-Fund. The AIFM acts as the alternative investment fund manager for multiple Oaktree and Brookfield funds, including Brookfield Accounts, in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. Furthermore, the AIFM may in the future act as asset manager for one or more Oaktree or Brookfield "undertakings for collective investment in transferable securities." The robustness of the AIFM's

confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to Brookfield Accounts. Similarly, the Depositary acts as a services provider for multiple funds for various clients in addition to the Sub-Fund and will thus be in the possession of confidential information in respect of each of those clients. The robustness of the Depositary's confidentiality procedures cannot be guaranteed; as such, there is a potential risk that confidential information in relation to the Sub-Fund may be disclosed, accidentally or otherwise, to third parties.

Furthermore, it is expected that Oaktree, Oaktree Funds and their respective portfolio companies will engage in activities and have business relationships that give rise to conflicts (and potential conflicts) of interest between them, on the one hand, and Brookfield, Brookfield Accounts and their respective portfolio companies, on the other hand. While the absence of coordination and consultation, and the information barrier described in Part XVI (*Conflicts of Interest – Brookfield*) will in some respects serve to mitigate conflicts of interest between Brookfield and Oaktree, these same factors will also give rise to certain conflicts and risks in connection with Oaktree and Brookfield's investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. Furthermore, the AIFM will not be restricted from acting as the alternative investment fund manager of Brookfield Accounts, which could compete with or otherwise conduct their affairs without regard to whether or not they adversely impact the Sub-Fund. The AIFM has in place a conflicts of interest policy. In addition, Brookfield Accounts will be permitted to make, and the AIFM may advise in relation to and arrange, investments of the type that are suitable for the Sub-Fund without the consent of the Sub-Fund or Oaktree.

Luxembourg Rules on Prevention of Money Laundering. All subscriptions for a Share in the Sub-Fund will be subject to applicable Anti-money Laundering Laws (defined below). In accordance with these provisions, the Sub-Fund will implement policies and procedures, and, where applicable, perform or ensure that Central Administration (for these purposes, the "**Administrative Agent**") performs detailed identification procedures and prospective Investors and Shareholders will be required to comply with such procedures in connection with their subscription for a Share in the Sub-Fund. The Board of Directors and the Administrative Agent reserve the right to request such information as is necessary to verify the identity of an investor and its beneficial ownership, to comply with Anti-money Laundering Laws. In the event of delay or failure by the investor or Shareholder to produce any information required for verification purposes and/or to produce it to the Sub-Fund's and the Administrative Agent's satisfaction, the Sub-Fund may refuse to accept the subscription and will not be liable for any interest, costs or compensation. The Sub-Fund will comply with the Anti-money Laundering Laws on an on-going basis. Requests for documentation and additional information may be made at any time prior to or during which a Shareholder holds Shares in the Sub-Fund. In addition, failure to provide proper documentation may result in the withholding of distributions by the Sub-Fund and/or designating a Shareholder as being in default under the Articles and applying to such Shareholder the provisions of the Articles that are applicable to defaulting Shareholders. Any information provided to the Sub-Fund in this context is collected for anti-money laundering and anti-terrorism financing compliance purposes only.

"**Anti-money Laundering Laws**" means the anti-money laundering rules and regulations in the jurisdictions in which the Sub-Fund conducts its activities and any related or similar rules, regulations or guidelines, issued, administered or enforced by any competent governmental agency in such jurisdictions, including:

(i) Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as amended or replaced from time to time and as transposed in Luxembourg (the "**AMLD**"),

(ii) Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing

(iii) the Luxembourg law of 13 January 2019 establishing the Luxembourg register of beneficial owners, supplemented by the Grand-ducal Regulation of 15 February 2019 on the registration, payment of administrative fees and access to information recorded in the register of beneficial owners (the "**UBO Law**") and the Luxembourg law of 25 March 2020 establishing a central data retrieval system for bank, payment accounts and safe-deposit boxes;

(iv) the Luxembourg laws of 12 November 2004 and of 19 December 2020, each as amended, relating to the fight against money-laundering and the financing of terrorism;

(v) the Luxembourg Grand-ducal Regulation of 1 February 2010, as amended, providing details on certain provisions of the amended law of 12 November 2004 on the fight against money laundering and terrorist financing; and

(vi) the Luxembourg CSSF Regulation 12-02 of 14 December 2012, as amended, on the fight against money laundering and terrorist financing, and any applicable circulars of the CSSF, pursuant to which obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Luxembourg Register of Beneficial Owners. The AMLD requires each member state of the E.U. ("**E.U. Member State**") to establish registers of beneficial owners ("**RBOs**") in respect of corporate and other legal entities incorporated within such E.U. Member State. The AMLD has been implemented in Luxembourg through the UBO Law. The AMLD is being implemented across the E.U. and will impact any investment structures that utilize vehicles domiciled in the E.U. Currently, the Sub-Fund expects that in order to comply with the UBO Law, it may be required to (i) collect and hold information regarding it's beneficial owners that are all natural persons who ultimately control such entity, as further described below (such beneficial owners, the "**Beneficial Owners**"); and (ii) file such information in respect of the Beneficial Owners with the Luxembourg RBO (*registre des bénéficiaires effectifs*). Under the UBO Law, an individual will be deemed to exercise control over the Sub-Fund if (i) it directly or indirectly owns more than 25% of the interests or voting rights in such entity; or (ii) it is a Shareholder or a beneficial owner of a Shareholder that controls the Sub-Fund via other means. Control via other means can be established in accordance with the criteria set forth in articles 1711-1 to 1711-3 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, or in accordance with the following criteria (a) a direct or indirect right to exercise a dominant influence over the legal entity by virtue of a contract concluded with the legal entity or by virtue of a clause in the legal entity's governing documentation, where the law governing the legal entity allows it to be subject to such contracts or clauses in the governing documentation; (b) the fact that the majority of the members of the administrative, management or supervisory bodies of the legal entity, in office during the financial year and the preceding financial year and until the consolidated financial statements are drawn up, have been appointed as a direct or indirect result of the sole exercise of the voting rights of a natural person; (c) a direct or indirect power to exercise, or a direct or indirect effective exercise of, a dominant influence or control over the legal entity, including by virtue of the legal entity being under single management with another undertaking; or (d) an obligation under the national law governing the parent undertaking of the legal entity to draw up consolidated financial statements and a consolidated annual report. According to Circular LBR 22/01, only professionals duly registered with the Luxembourg RBO have access to information filed with the UBO Law. For Luxembourg entities (including the Sub-Fund), non-compliance with the UBO Law may result in a criminal fine, and a Shareholder that does not comply with its obligation to cooperate with the Sub-Fund in respect of its compliance with the UBO

Law may also be subject to a criminal fine. Because the UBO Law is relatively new and subject to further amendments, there is uncertainty as to how the UBO Law will be implemented and applied in the future. In addition, the Sub-Fund's interpretation of the UBO Law may change at any time. Accordingly, it is difficult to predict how the Sub-Fund will be affected by the UBO Law. Depending upon the manner in which the UBO Law is implemented and the Sub-Fund's interpretation of the UBO Law, the application of the UBO Law to the Sub-Fund may have certain unintended effects, such as increasing the administrative costs and operating expenses of the Sub-Fund incurred and the disclosure of information publicly that may not otherwise have been disclosed as a result of the Sub-Fund's compliance with the UBO Law.

Investor Legal, Regulatory and Policy Compliance. Many Shareholders, their subdivisions and associated pension plans, have adopted stringent investment policies or are required to comply with local laws and regulations, including so-called "pay-to-play" laws, rules, regulations or policies (which, for example, restrict or require disclosure of payments to, and/or certain contacts with, certain politicians or officials associated with public entities). Such Shareholders may request terms or provisions, as applicable, which may be more expansive in their requirements than such laws, rules, regulations or policies. In certain cases, violations of these laws, rules, regulations, policies, provisions or terms, whether as a result of the conduct of the Sub-Fund or a Portfolio Investment or an action by such Shareholder, could have an adverse effect on the Sub-Fund by, for example, providing the basis for the ability of such Shareholder to withdraw from the Sub-Fund.

Disclosure of Information. As a result of increased regulations in the private funds and related industries, including with respect to the sources of funds used in Portfolio Investments as described in *"Prevention of Money Laundering," "Luxembourg Register of Beneficial Owners"* and *"Luxembourg Rules on Prevention of Money Laundering"* above and in connection with other Fund activities, the Sub-Fund may request additional documentation or information from a Shareholder in order to verify, among other things, such Shareholder's and its beneficial owners' identity and the source of funds used to purchase the Shares. The Sub-Fund may decline to accept a subscription on the basis of the information that is provided or if this information is not provided, and may be required in certain circumstances to withhold distributions. In order to comply with applicable laws, rules, regulations and policies, the Sub-Fund may request (during or outside of the subscription process) additional information from the Shareholders at any time. Such information may be provided to governmental and regulatory agencies without notification to the Shareholders. The Sub-Fund may also, from time to time, without notice, be obligated to file reports with various jurisdictions with regard to, among other things, the identity of the Sub-Fund's Shareholders and suspicious activities involving the Interests. The failure of a Shareholder to comply with such request for information may result in adverse consequences applying to such Shareholder pursuant to the Articles, including its required withdrawal from the Sub-Fund. Further, the Sub-Fund will take such steps as it determines in its discretion are necessary or appropriate to comply with applicable law, regulations, orders, directives or special measures. See *"Required Withdrawal"* above.

In addition, the Sub-Fund, the AIFM, the Investment Manager or their affiliate, service providers or agents may from time to time be required or may, in their discretion, determine that it is advisable to disclose certain information about the Sub-Fund and its Shareholders, including, but not limited to, Portfolio Investments held directly or indirectly by the Sub-Fund and the names and percentage interest of beneficial ownership of the Sub-Fund and/or Portfolio Investments (and any underlying beneficial owners of such beneficial owners), to third parties, including local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, the AIFM, the Investment Manager or the Sub-Fund. The Sub-Fund, the AIFM and the Investment Manager generally expect to comply with requests to disclose such information as they may determine, including through electronic delivery platforms; however, the Sub-Fund, the AIFM or the Investment Manager may determine not to make a Portfolio Investment or to cause the sale of certain assets for the Sub-Fund rather than make certain disclosures, and such sale may be at a time that is inopportune from a

pricing or other standpoint. In certain circumstances, the Sub-Fund, the AIFM, the Investment Manager or any of their respective affiliate, service providers or agents, may be prohibited from disclosing, or may determine not to disclose, that the request has been made.

General Data Protection Regulation. In Europe, the General Data Protection Regulation ("**EU GDPR**") became effective on 25 May 2018, introducing substantial changes to current European privacy laws. It superseded the existing Data Protection Directive, which was the key European legislation governing the use of personal data relating to living individuals. The EU GDPR provides enhanced rights to individuals with respect to the privacy of their personal data and applies to organizations with a presence in the E.U. which use or hold personal data relating to living individuals, and to organizations that offer services to individual E.U. Investors. The EU GDPR increased the sanctions for serious breaches to the greater of €20 million or 4% of worldwide revenue, the impact of which could be significant. Following Brexit (whereby the U.K. left the E.U.), on 31 December 2020 the EU GDPR was implemented in UK law and is known as the UK GDPR. Compliance with the EU and UK GDPR may require additional measures, including updating policies and procedures and reviewing relevant IT systems, which may create additional costs and expenses for the Sub-Fund and therefore its Shareholders. Investors other than living individuals in the E.U. may not be afforded the protections of the EU and UK GDPR.

The EU is considering or has enacted a variety of other laws and regulations relating to privacy, data protection and information security, all of which could have a material impact on the activities of the Sub-Fund. The Sub-Fund cannot predict how these and other data protection laws may develop, or how they will be applied or interpreted by regulators and courts, and such regulations may result in the activities of the Sub-Fund changing in a manner which adversely affects the Sub-Fund. Compliance with current and future privacy, data protection and information security laws could significantly impact ongoing and planned privacy and information security related practices. This includes the collection, use, sharing, retention and safeguarding of personal data and some of the current and planned activities of the Sub-Fund. A failure to comply with such laws could result in fines, sanctions or other penalties, which could materially and adversely affect the operating results and overall business, as well as have an impact on reputation.

Luxembourg Professional Secrecy. The Depositary and Central Administration of the Fund are each subject to professional secrecy requirements under the Luxembourg law of 5 April 1993 on the financial sector (the "**Law of 1993**"). The Depositary and Central Administration may outsource certain services to third parties and, in this context, may transfer certain Investors' personal and confidential data to such service providers. There is no direct contractual relationship between the Depositary and Central Administration on the one hand and the Shareholders on the other hand. The Fund is a client of the Depositary and Central Administration within the meaning of article 41 (2bis) of the Law of 1993. The outsourcing of certain services by the Depositary and Central Administration may be necessary for the efficient management of the Fund. Therefore, the Fund has consented or will consent, as the case may be, to the outsourcing and the transfer of confidential investor data to third parties (including certain group entities). Investors that subscribe for Shares in the Sub-Fund are hereby informed about the transfer of their confidential data in the context of the outsourcing of certain services by the Depositary and Central Administration to third party service providers. Persons who have access to the information collected and transferred by the Depositary and Central Administration shall be subject by the law to a professional secrecy obligation or be bound by a confidentiality agreement. Although the Fund therefore expects to be indemnified by the Depositary and/or Central Administration and/or the third party for any breach of confidentiality and/or loss and/or misuse of personal and confidential information by such third party, there is no guarantee that the Fund will be able to successfully claim such indemnification.

Sustainability Risk. While Sustainability Risks are only some of the many factors the Investment Manager considers in making an investment, there is no guarantee that the Investment Manager will (a) implement or make investments that create positive sustainability impact while it seeks to enhance long-term shareholder value and achieve financial returns and/or (b) will successfully

identify and mitigate all material sustainability risks. To the extent that the Investment Manager engages with underlying investments on sustainability-related practices, potential enhancements and risk mitigants, such steps may not achieve the desired financial results, or the market or society may not view any such changes as desirable. Successful engagement on the part of the Investment Manager will depend on its skill in properly identifying and analyzing material sustainability and other factors (which may involve qualitative and subjective judgements) and their related value, and there can be no assurance that the strategy or techniques employed will be successful. Considering sustainability qualities when evaluating an investment may result in the selection or exclusion of certain investments based on the Investment Manager's view of certain sustainability-related and other factors and carries the risk that the relevant Sub-Fund may underperform compared to other funds that do not take sustainability-related factors into account. In assessing a particular investment, the Investment Manager may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Sustainability-related practices differ by region, industry and issue and are evolving accordingly, and an investment's sustainability-related practices or the Investment Manager's assessment of such practices may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which the Investment Manager does business and/or in which the Sub-Fund is marketed may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Sub-Fund or on the Investment Manager. Under such requirements, the Investment Manager may be required to classify itself or the relevant Sub-Fund against certain criteria, some of which can be open to subjective interpretation. The Investment Manager's view on the appropriate classification may develop over time, including in response to statutory or regulatory guidance or changes in industry approach to classification. A change to the relevant classification may require further actions to be taken, for example it may require further disclosures by the Investment Manager or the Sub-Fund or it may require new processes to be set up to capture data about the Sub-Fund or its investments, which may lead to additional cost.

Taxonomy. The Taxonomy Regulation (EU) 2020/852 (the "**Taxonomy**") in summary, is a detailed law setting out technical criteria for which types of economic activity can be regarded as environmentally sustainable and mandates disclosure whether the investments underlying this financial product take into account specific EU criteria for environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Taxonomy Regulation is complex and there remains uncertainty as to how it should be applied in practice. Nevertheless, the Investment Manager makes investment decisions having regard to the Sub-Fund's investment policy and objectives, taking into account Sustainability Risks and Oaktree's broader policies and procedures on responsible investing.

European Regulation of ESG. The European regulatory environment for alternative investment fund managers and financial services firms continues to evolve and increase in complexity, making compliance more costly and time-consuming, including in relation to sustainability and ESG matters. In particular, under SFDR and the Taxonomy, in-scope alternative investment fund managers are required to provide transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts with respect to the AIFs that they manage or market in the EU and, where applicable, information regarding such environmental and/or social characteristics as may be promoted by such AIFs.

SFDR and the Taxonomy are evolving and subject to ongoing changes or clarifications to law or regulatory technical standards, regulatory guidance, or market practice. The development and publication of other EU regulatory guidance and clarifications in relation to SFDR and the Taxonomy will continue to be monitored. In particular, on 14 September 2023, the European Commission published two consultations on SFDR. The consultations include questions on potential changes to disclosure requirements and a revised classification system. In addition, on 4 December 2023, a

report published by the European Supervisory Authorities proposed revisions to the regulatory technical standards supplementing the SFDR, including proposed changes to the disclosure framework for principal adverse impacts of investment decisions on sustainability factors and amendments to the existing disclosure templates for funds that promote environmental and/or social characteristics or which have sustainable investment or a reduction in carbon emissions as their objective. The proposed revisions (also known as SFDR 2.0) will not enter into force unless and until the proposals are adopted by the European Commission and published in the Official Journal of the European Union. If the proposals are adopted, there is a risk that the Sub-Fund may be obliged to update existing disclosures provided to investors in the Sub-Fund pursuant to SFDR and/or making additional regulatory filings, to align with the latest disclosure obligations.

The Sub-Fund is classified as falling within Article 6 of SFDR and does therefore not need to adhere to additional SFDR disclosure requirements. The Sub-Fund does not have a sustainable investment objective or promote environmental or social characteristics so it is not directly subject to the Taxonomy. These regulations may have an indirect impact on the Investment Manager and the Sub-Fund by virtue of the fact the AIFM will need to comply with these regulations and provide certain sustainability related disclosures in respect of the integration of sustainability risks in its decisions and sustainability-related information with respect to a Sub-Fund and in relation to such environmental and/or social characteristics as may be promoted by a Sub-Fund as part of its investment strategy.

The Sub-Fund will bear the costs and expenses of compliance with applicable ESG-related legislation or regulations, including costs and expenses of collecting and calculating data and the preparation of policies, disclosures and reports, in addition to other matters that relate solely to marketing and regulatory matters, and such costs and expenses will reduce investor returns. The Investment Manager reserves the right to adopt such arrangements as it deems necessary or desirable to comply with any applicable requirements of the SFDR, the Taxonomy and any other applicable ESG-related legislation or regulations.

Financial and Tax Situation. The results of the Sub-Fund's activities may affect individual Shareholders differently, depending upon their individual financial and tax situations because, for instance, of the timing of a cash distribution or of an event of realization of gain or loss and its characterization as long-term or short-term gain or loss. The Board of Directors and its delegates will endeavor to make decisions in the best interest of the Sub-Fund as a whole, but there can be no assurance that a result will not be more advantageous to some Shareholders compared to other Shareholders, or to the Sub-Fund as a whole compared to any particular Shareholder.

Each prospective investor should be aware that tax laws and regulations are changing on an ongoing basis, and such laws and regulations may be changed with retroactive effect and may directly or indirectly subject the Sub-Fund and/or the Shareholders to increased tax liabilities or have other adverse effects, including requiring Shareholders to provide certain additional information to the Sub-Fund. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. Uncertainty in the tax law may require the accrual of potential tax liabilities even in situations where the Sub-Fund or the Shareholders do not expect to be ultimately subject to such tax liabilities. Moreover, accounting standards or related tax reporting obligations may change, giving rise to additional accruals or other obligations.

Adequacy of Reserves. The Sub-Fund may establish holdbacks or reserves, including for estimated accrued expenses, pending or anticipated liabilities, Portfolio Investments, claims and contingencies relating to the Sub-Fund. Estimating the appropriate amount of such reserves is difficult and inadequate or excessive reserves could impair the investment returns to Shareholders. If the Sub-Fund's reserves are inadequate and other cash is unavailable, the Sub-Fund may be unable to take advantage of attractive investment opportunities or protect its existing Portfolio Investments. Further, the allocation of investment opportunities among the Sub-Fund and Other Oaktree Accounts may depend, in part, on their respective reserves at the time of allocating the opportunity,

possibly resulting in different investment allocations if any such reserves are inadequate or excessive.

In-Kind Remuneration to the Investment Manager and/or Recipient. The Investment Manager or the Recipient may choose to receive Shares in lieu of certain fees or distributions. The holders of all Shares are entitled to receive cash from operations *pro rata* with the distributions being paid to the Sub-Fund and such distributions to the holder of Shares will reduce the cash available for distribution to the Sub-Fund and to its Shareholders. Furthermore, under certain circumstances Shares of the Sub-Fund held by the Investment Manager or the Recipient are required to be redeemed, in cash at the holder's election, and there may not be sufficient cash to make such a withdrawal/repurchase payment; therefore, the Sub-Fund may need to use cash from operations, borrowings, offering proceeds or other sources to make the payment, which will reduce cash available for distribution to you or for investment in the Sub-Fund's operations.

Sourcing and Payment of Distributions. The Sub-Fund has not established a minimum distribution payment level, and the Sub-Fund's ability to make distributions to its Shareholders may be adversely affected by a number of factors, including the risk factors described in this Prospectus. The Sub-Fund has a limited track record and may not generate sufficient income to make distributions to the Sub-Fund's Shareholders. The Sub-Fund or its delegate will make determinations regarding distributions based upon, among other factors, the Sub-Fund's financial performance, debt service obligations, debt covenants, tax requirements and capital expenditure requirements. Among the factors that could impair the Sub-Fund's ability to make distributions to its Shareholders are:

- the Sub-Fund's inability to invest the proceeds from sale of Shares on a timely basis;
- the Sub-Fund's inability to realize attractive risk-adjusted returns on the Sub-Fund's Portfolio Investments;
- high levels of expenses or reduced revenues that reduce the Sub-Fund's cash flow or non-cash earnings; and
- defaults in the Sub-Fund's investment portfolio or decreases in the value of the Sub-Fund's Portfolio Investments.

As a result, the Sub-Fund may not be able to make distributions to its Shareholders at any time in the future, and the level of any distributions the Sub-Fund does make to Shareholders may not increase or even be maintained over time, any of which could materially and adversely affect the value of your investment.

The Sub-Fund may not generate sufficient cash flow from operations to fully fund distributions to Shareholders, particularly during the early stages of the Sub-Fund's operations. Therefore, the Sub-Fund may fund distributions to the Sub-Fund's Shareholders from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds (including from sales from Fund Shares). The extent to which the Sub-Fund pays distributions from sources other than cash flow from operations will depend on various factors. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of the offering will result in the Sub-Fund having less funds available to acquire its Portfolio Investments. As a result, the return you realize on your investment may be reduced. Doing so may also negatively impact the Sub-Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute your interest in the Sub-Fund on a percentage basis and may impact the value of your investment especially if the Sub-Fund sells these securities at prices less than the price you paid for your Shares. The Sub-Fund may be required to continue to fund the Sub-Fund's regular distributions from a combination of some of these sources if the Sub-Fund's Portfolio Investments fail to perform, if expenses are greater than the Sub-Fund's revenues or due to

numerous other factors. The Sub-Fund has not established a limit on the amount of its distributions that may be paid from any of these sources.

To the extent the Sub-Fund borrows funds to pay distributions, it would incur borrowing costs and these borrowings would require a future repayment. The use of these sources for distributions and the ultimate repayment of any liabilities incurred could adversely impact the Sub-Fund's ability to pay distributions in future periods, decrease the Sub-Fund's NAV, decrease the amount of cash the Sub-Fund has available for operations and new investments and adversely impact the value of your investment.

The Sub-Fund may also defer operating expenses or pay expenses (including the fees of the Investment Manager) with Shares in order to preserve cash flow for the payment of distributions. The ultimate repayment of these deferred expenses could adversely affect the Sub-Fund's operations and reduce the future return on your investment. The Sub-Fund may redeem Shares from the Investment Manager shortly after issuing such Shares as compensation. The payment of expenses in Shares will dilute your ownership interest in the Sub-Fund's portfolio of assets. There is no guarantee any of the Sub-Fund's operating expenses will be deferred and the Investment Manager are under no obligation to receive future fees or distributions in Shares and may elect to receive such amounts in cash.

Transfers & Liquidity

Lack of Liquidity. There is no current public trading market for the Shares, and Oaktree does not expect that such a market will ever develop. Therefore, redemptions of Shares by the Sub-Fund will likely be the only way for you to dispose of your Shares. The Sub-Fund expects to redeem Shares at a price equal to the applicable NAV as of the Withdrawal Date and not based on the price at which you initially purchased your Shares. Subject to limited exceptions, Shares redeemed within one (1) year of the date of issuance will be subject to a Redemption Fee as at the Withdrawal Date. As a result, you may receive less than the price you paid for your Shares when you sell them to the Sub-Fund pursuant to the Sub-Fund's redemptions program.

The aggregate NAV of total redemptions on an aggregate basis across the Sub-Fund will be limited to 5% of the aggregate Net Asset Value of outstanding Shares (the "**Quarterly Withdrawal Amount**") at the applicable Withdrawal Date, in the sole discretion of the AIFM, in consultation and coordination with the Board of Directors and Investment Manager. An equivalent quarterly withdrawal limit on repurchases is also applicable to Investors in the Underlying Fund. To the extent that the Quarterly Withdrawal Amount is less than the amount that the Sub-Fund is able to redeem in respect of its holding in Underlying Fund interests on the relevant Withdrawal Date (including in situations where it is able to redeem in excess of its *pro rata* entitlements to the extent other Investors do not take up their redemption rights), the Quarterly Withdrawal Amount shall be increased to such amount as is equal to the Sub-Fund's direct and indirect investments in the Underlying Fund, respectively, that can be redeemed in accordance with the terms of those funds on that Withdrawal Date.

The AIFM, in consultation and coordination with the Board of Directors and the Investment Manager, may, but is not obligated to, suspend the determination of NAV and/or the Sub-Fund's offering and/or redemptions where circumstances so require and provided the suspension is justified having regard to the interests of Shareholders of the Sub-Fund. For the avoidance of doubt, the redemptions program shall only be suspended in exceptional circumstances and not on a systematic basis, as further described under Part IX (*Subscriptions, Redemptions and Other Transactions*).

In the event that, pursuant to the limitations above, not all of the Shares submitted for redemption during a given quarter are to be accepted for redemption by the Sub-Fund, Shares submitted for

redemption during such quarter will be redeemed on a *pro rata* basis (measured on an aggregate basis (without duplication) across the Sub-Fund if applicable). Withdrawal Requests will not be automatically resubmitted for the next available Withdrawal Date: Shareholders will need to submit a new Withdrawal Request for any subsequent Withdrawal Date in respect of any Shares previously requested to be but not actually redeemed as of any previous Withdrawal Date, in the manner as described above in Part IX (*Subscriptions, Redemptions and Other Transactions*). Settlements of any redemptions will generally be made as promptly as practicable from the Withdrawal Date. As a result, you will experience significant delays in realizing liquidity even when your redemption is accepted.

The vast majority of the Sub-Fund's assets are expected to consist of credit Investments and other Portfolio Investments that cannot generally be readily liquidated without impacting the Sub-Fund's ability to realize full value upon their disposition. Therefore, the Sub-Fund may not always have a sufficient amount of cash to immediately satisfy Withdrawal Requests. As a result, your ability to have your Shares repurchased by the Sub-Fund may be limited and at times you may not be able to liquidate your investment. See Part IX (*Subscriptions, Redemptions and Other Transactions*).

Effect of Withdrawal Requests. Economic events affecting the European economy, could cause Shareholders to seek to sell their Shares to the Sub-Fund pursuant to the Sub-Fund's redemptions program at a time when such events are adversely affecting the performance of the Sub-Fund's assets. Even if the Sub-Fund decides to satisfy all resulting Withdrawal Requests, the Sub-Fund's cash flow could be materially adversely affected. In addition, if the Sub-Fund determines to sell assets to satisfy Withdrawal Requests, it may not be able to realize the return on such assets that it may have been able to achieve had is sold at a more favorable time, and the Sub-Fund's results of operations and financial condition could be materially adversely affected.

Mandatory Redemption. The Sub-Fund may require the redemption of all or any part of the Shares of any Shareholder from the Sub-Fund at any time and for any reason, regardless of any outstanding Withdrawal Requests and any priority given thereto. Any such mandatory redemption will generally be subject to the same terms as voluntary redemption of Shareholders (including the limitations imposed thereon), unless otherwise determined by the Sub-Fund.

Certain Tax Risks

VAT. Under current law and practice it is not expected that Luxembourg value added tax (VAT) will be levied on the management services supplied to the Sub-Fund. However, in the event of a change of law or practice, any VAT levied on the management fee may represent an absolute cost for the Sub-Fund, which would reduce the funds available to make distributions. If VAT is chargeable on the payments made in consideration of the management services, the Sub-Fund intends to minimize the effect of such VAT so far as it considers reasonably practicable. However, there can be no assurance that it would be possible to mitigate or eliminate such VAT cost.

Changes of tax law. The tax laws and regulations and the administrative practice in tax matters may change over the lifetime of the Sub-Fund, including with retroactive effect. Such changes may have adverse impacts on the taxation of the Sub-Fund, the Underlying Fund and/or the Shareholders in respect of their investment in the Sub-Fund and distributions received from the Sub-Fund.

Taxes in Other Jurisdictions. Prospective investors should consider potential non-Luxembourg tax consequences of an investment in the Sub-Fund in the state or locality in which they are a resident for tax purposes. A Shareholder may be subject to tax return filing obligations and income, franchise or other taxes, including withholding taxes, in jurisdictions in which the Sub-Fund invests or carries on activities. Income or gains from investments held by the Sub-Fund may be subject to withholding or other taxes in jurisdictions outside of Luxembourg, subject to the possibility of reduction under applicable treaties. Shareholders that wish to claim the benefit of an applicable income tax treaty

may be required to submit information to tax authorities in such jurisdictions. Potential investors should consult their own tax advisors regarding the non-Luxembourg tax consequences of an investment in the Sub-Fund.

Delays in Tax Information; Changeability of Tax Positions. An investment in the Sub-Fund may involve complex tax considerations, and there may be delays in distributing important tax information to investors. In addition, the Sub-Fund may take positions with respect to certain tax issues that may be uncertain. For instance, the Sub-Fund's NAV may be calculated by ignoring contingent tax liabilities of certain Intermediate Entities that are not expected to be recognized due to the expected structure of the divestment of the associated underlying investment. However, there can be no assurances that such underlying investment will be disposed of in the manner anticipated.

Use of Corporate Intermediate Entities. Certain Investments of the Sub-Fund may be held through one or more corporations (including, to the extent relevant, in order to streamline tax reporting to investors, U.S. corporations) which are expected to be subject to U.S. corporate federal (and applicable state and local) income tax. Thus, significant incremental tax may be incurred from the use of such entities. Prospective investors should consult their own tax advisors regarding the foregoing.

Part XVI : CONFLICTS OF INTEREST

Oaktree's activities focus on less efficient markets and alternative investments and emphasize an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, real estate, convertible securities and listed equities (collectively, "**Oaktree Activities**"). While it is expected that the Sub-Fund will benefit from Oaktree's expertise, market positioning and connectivity that arise from Oaktree Activities, in the ordinary course of its business, Oaktree's interests or the interests of the clients or others receiving services through Oaktree Activities (including other Oaktree Accounts) may conflict with the interests of the Sub-Fund, notwithstanding Oaktree's direct or indirect participation in the Sub-Fund or the Sub-Fund's Portfolio Investments. While Oaktree expects that its expertise as a global credit operator will directly impact the Sub-Fund's ability to identify, access and assess investment opportunities, and that the Sub-Fund's Portfolio Investments will benefit from the greater Oaktree ecosystem, there can be no assurance of any such successful collaboration or synergies. A lack of successful collaboration or synergies, whether as a result of concerns related to conflicts or otherwise, may impact Oaktree's ability to successfully implement its strategies or achieve its investment objectives. Investors should note that the Articles and Portfolio Management Agreement contain provisions that, subject to applicable law and regulation, (a) reduce or modify the duties, including fiduciary and other duties, to the Sub-Fund and the Shareholders to which the Investment Manager would otherwise be subject; (b) waive duties or consent to conduct of the Investment Manager that might not otherwise be permitted pursuant to such duties; and (c) limit the remedies of Shareholders with respect to breaches of such duties. Notwithstanding the preceding sentence, nothing contained herein, in the Articles or in the Portfolio Management Agreement shall restrict, amend, eliminate or waive any fiduciary duties of the Investment Manager. Additionally, the Articles and Portfolio Management Agreement contain exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein, provide that the Sub-Fund and the Investment Manager and their respective affiliates will be held harmless and indemnified for matters relating to the operation of the Sub-Fund, including matters that may involve one or more potential or actual conflicts of interest.

The discussion below enumerates certain actual and potential conflicts of interest that are expected to arise in connection with Oaktree Activities (including those relating to Oaktree Accounts), on the one hand, and the services Oaktree provides to the Sub-Fund (and the Underlying Fund) and in connection with the Sub-Fund's activities, on the other hand. These conflicts of interest do not purport to be a complete list or explanation of all actual or potential conflicts of interest that could arise in connection with an investment in the Sub-Fund. Dealing with conflicts of interest is difficult and complex, and it is not possible to predict all of the types of conflicts that may arise. Oaktree will monitor potential conflicts of interest and manage such conflicts of interest with regard to the interests of both the Sub-Fund and relevant other Oaktree Accounts. However, conflicts may not always be resolved in a manner that is favorable to the Sub-Fund. Prospective Investors should note that Oaktree often holds significant proprietary interests in Oaktree Accounts, and it is expected that in some cases conflicts of interest may arise between the Sub-Fund and another Oaktree Account in which Oaktree has a larger absolute and/or relative interest than its interest in the Sub-Fund. By acquiring a Share in the Sub-Fund, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof. To the extent that prospective Investors would benefit from an independent review, such benefit is not available through the Sub-Fund's counsel or through the Board of Directors, the Investment Manager or any of their respective affiliates. Prospective Investors are encouraged to seek the advice of independent legal counsel in evaluating the conflicts involved in the offering and operation of the Sub-Fund.

Please see below at Part XVI (*Conflicts of Interest – Other Conflicts - Conflicts Relating to Acquisition of BOH by Brookfield*) with regards to the relationship between Oaktree and Brookfield, and the resulting application (or non-application, as the case may be) of certain conflicts of interest set out herein.

For the purposes of this Part XVI (*Conflicts of Interest*), (i) references to issuers include any borrower or obligor of any Portfolio Investment; (ii) references to securities include any loans in which the Sub-Fund has invested, in each case to the extent applicable; and (iii) references to investment activity of the Sub-Fund shall also be read as investment activity of the Underlying Fund.

Marketing of Shares

Brookfield Private Wealth LLC ("**BPW**"), a broker-dealer registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and a member of the Financial Industry Regulatory Authority, Inc., and its representatives and affiliates, may be engaged in the placement of Shares (including acting as dealers in respect of Shares) in the U.S., U.K. and potentially other jurisdictions. Certain other affiliates of Oaktree or Brookfield have been or may be involved in the distribution of the Shares. Further, the AIFM may appoint third-party distributors from time to time at its discretion.

BPW, and any affiliate of Oaktree or Brookfield that is involved in the distribution of the Shares in certain jurisdictions or regions (collectively, the "**OSC Placement Agents**") is expected to receive compensation in connection with the sale of Shares, a portion of which may be paid to their representatives, employees and/or affiliates. Each OSC Placement Agent is affiliated with the Investment Manager. Accordingly, the Sub-Fund may be considered a "related issuer," a "connected issuer" or a similar related person of the OSC Placement Agents within the meaning of applicable securities laws. The OSC Placement Agents played no direct role in the formation of the Sub-Fund, in the decision to offer Shares or in determining the terms of the offering of the Shares or the terms of the Articles.

The compensation paid to the OSC Placement Agents with respect to the placement of Shares will be from Oaktree and not from the Sub-Fund or any Shareholder (unless specifically disclosed to the applicable Shareholder) and may be higher than the compensation that they would receive in respect of the sale of other (including similar) products or services, which may give such persons an incentive to promote the Shares over other (including similar) products or services. Potential Investors should therefore be aware that there are financial and other Shares that incentivize the OSC Placement Agents and their representatives, employees and affiliates to promote the Sub-Fund and the Shares. The considerations set forth above are similar (and in certain instances may be heightened) in the event the Sub-Fund or the Investment Manager retains a third-party placement agent to market Shares.

As discussed in Part VI (*Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares*), certain third parties are entitled to earn a Trail Fee or similar compensation the details of which will be disclosed to Shareholders that will bear such a fee prior to their subscription to the Sub-Fund. Shareholders (or their brokers on their behalf) may elect to be treated as "advisory investors" and in connection therewith, by virtue of holding the relevant Share Class, bear a larger amount of fees than investors that are not "advisory investors" for reporting, administrative and other services provided by such advisory investor's registered investment adviser, adviser representative or other financial intermediary. Some or all of the Trail Fee payable in respect of a Shareholder's investment may be allocated to a Shareholder's representative at the registered investment adviser or broker-dealer through which such Shareholder was placed in the Sub-Fund. The receipt of the Trail Fee by a Shareholder's registered investment adviser or broker-dealer representative will result in a conflict of interest.

Listed Shares

The Shares of one or more Share Classes may be listed on a recognized stock exchange while other Share Classes remain unlisted. Shareholders should therefore note that the holders of listed Shares will likely have greater access to liquidity through being able to freely transfer their shares on the relevant stock exchange during its market trading hours to a prospective purchaser with access to the exchange, as compared to holders of unlisted Shares which are generally not permitted to transfer their Shares unless they have prior consent from the Board of Directors (or the Investment Manager as its delegate) and so are generally reliant upon the redemption procedures set out in this Prospectus. The ability for Shareholders of listed Shares to freely trade such Shares on a stock exchange may, inadvertently, have an adverse effect on the ability of the holders of non-listed Shares to redeem, and therefore achieve liquidity, in respect of their Shares, including because: (i) prospective Shareholders who would have otherwise subscribed for Shares in the Sub-Fund may instead seek to acquire such listed Shares on such stock exchange (and may perceive such listed Shares to generally be more attractive given the market for transferability offered by Shares being listed on a stock exchange); and (ii) such listed Shares may attract different pricing at which they can be purchased or sold on such stock exchange to the pricing at which non-listed Shares can be subscribed and redeemed which may have the effect of increasing liquidity for those holding such listed Shares at the expense of those holding non-listed Shares, particularly in times of market stress or disruption. The Investment Manager and Central Administration shall be under no obligation to determine the NAV of any Sub Fund or Share Class based upon any pricing for the exchange of Shares listed on any such stock exchange.

More generally, such differences in liquidity may, along with other factors, including market expectations of the Sub-Fund's performance and demand for listed Shares from prospective investors who otherwise would not be eligible to participate in the Sub-Fund, lead to differences in entry and exit prices of listed and unlisted Shares such that unlisted Shareholders will generally be required to pay the applicable NAV per Share for Share subscriptions and receive the NAV per Share for Share redemptions whereas listed shares may in certain circumstances be purchased by, or sold to, a third party for a comparatively better Share price.

Allocation of Investment Opportunities

Oaktree Accounts: Allocation of Investment Opportunities. Certain inherent conflicts of interest arise from the fact that the Investment Manager and Oaktree provide investment management, advisory and sub-advisory services to the Sub-Fund and Oaktree Accounts. Oaktree will share any investment and sale opportunities with such Oaktree Accounts and the Fund in accordance with the Advisers Act, and Oaktree's allocation policies, which generally provide for sharing *pro rata* based on investments held by the respective funds and the amount of capital available for such investment in the respective funds. Notwithstanding the foregoing, Oaktree may also consider a number of factors in making any allocation determinations, and such factors may result in a different allocation of investment and/or sale opportunities. See Part V (*Investment Process Overview – C. Allocation of Investment Opportunities*) of this Sub-Fund Supplement for a discussion of the factors Oaktree will consider in determining prudent or equitable allocations of investment opportunities. In addition, as noted above in the same Part V (*Investment Process Overview – C. Allocation of Investment Opportunities – Exemptive Relief*), the Investment Manager has received Exemptive Relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is the Investment Manager or an investment adviser controlling, controlled by or under common control with the Investment Manager, as well as certain Oaktree proprietary accounts, to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's or business development company's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions thereof. Each potential co-investment opportunity that falls under the terms of the Exemptive Relief and is appropriate for the Underlying Fund and any affiliated fund or account, and that satisfies the Board Criteria (defined below), will be offered to the Underlying Fund and such other eligible funds and accounts. If there

is a sufficient amount of securities to satisfy all participants, the securities will be allocated among the participants in accordance with their proposed order size, and if there is an insufficient amount of securities to satisfy all participants, the securities will be allocated *pro rata* based on the investment proposed by the applicable investment adviser to such participant, up to the amount proposed to be invested by each, which is reviewed and approved by an independent committee of legal, compliance and accounting professionals at the Investment Manager.

Incentive to Allocate Investment Opportunities Among the Sub-Fund, Co-Investment Vehicles and Other Oaktree Accounts. Oaktree will generally have different economic interests in different Oaktree Accounts, including among other things because certain Oaktree Accounts are wholly-owned by Oaktree; Oaktree makes different capital commitments or contributions to different Oaktree Accounts; certain Oaktree Accounts pay carried interest at different rates, and/or are more (or less) likely to generate any carried interest at all or to generate carried interest earlier (or later) in time; and/or because certain Oaktree Accounts charge management fees that are calculated based on their amount of capital deployed. As a result, there could be circumstances in which the aggregate economic benefit to the Sub-Fund, the Investment Manager and their respective affiliates from allocating an investment opportunity in whole or in part to another Oaktree Account (including a co-investment vehicle) is (or is expected to be) greater than if the particular investments were made solely by the Sub-Fund. For example, the Sub-Fund, the Investment Manager and their respective affiliates may not be required to offset certain transaction, break-up and other fees against management fees for co-investments. Similarly, given its varying economic interests in different Oaktree Accounts, Oaktree will face conflicts of interests in valuing portions of an investment opportunity that is allocated among different Oaktree Accounts, in particular where a portion of the opportunity is to be allocated to an Oaktree Account in which Oaktree has a significantly larger economic interest relative to the other Oaktree Account that is participating in the opportunity. Notwithstanding the foregoing, Oaktree will make allocation and valuation decisions in accordance with its fiduciary duties to Oaktree Accounts, consistent with each Oaktree Account's governing documents and Oaktree's internal policies and procedures.

In addition, the Sub-Fund anticipates entering into formal or informal arrangements (including one or more multi-investment co-investment vehicles) pursuant to which Oaktree benefits economically, directly or indirectly, from offering co-investment opportunities to one or more Shareholders or other persons. Such arrangements will grant certain rights not offered to other Shareholders, including, (a) reducing fees and/or incentive compensation (or providing a rebate thereof) in respect of the Sub-Fund and other Oaktree Accounts; and (b) offering priority co-investment opportunities alongside the Sub-Fund and/or other Oaktree Accounts with a minimum target allocation and reducing fees and/or incentive compensation (or providing a rebate thereof) where such minimum targets are not met. In connection with such arrangements, Oaktree may agree to provide reduced fees and/or incentive compensation (or a rebate thereof), including in respect of the Sub-Fund, in the instance that such investor is not allocated its full allocation of co-investment opportunities. As a result of any such circumstances, in certain circumstances the Investment Manager will be incentivized to allocate a greater portion of an investment opportunity to a co-investor or any other Oaktree Account than it would otherwise allocate in the absence of such economic circumstances. In addition, the Investment Manager's allocation of any co-investment opportunities may benefit the Shareholder, the Investment Manager or any of their respective affiliates in other ways, including increased capital contributions to the Sub-Fund and commitments or contributions to other Oaktree Accounts.

Co-Investment Opportunities – Underlying Fund: As a BDC regulated under the Investment Company Act, the Underlying Fund is subject to certain limitations relating to co-investments and joint transactions with affiliates, which likely will in certain circumstances limit the Underlying Fund's ability to make investments or enter into other transactions alongside the Oaktree Accounts. There can be no assurance that such regulatory restrictions will not adversely affect the Underlying Fund's ability to capitalize on attractive investment opportunities. However, subject to the Investment

Company Act and any applicable co-investment order issued by the SEC, the Underlying Fund may co- invest with Oaktree Accounts (including co-investment or other vehicles in which Oaktree or its personnel invest and that co-invest with such Oaktree Accounts) in investments that are suitable for the Underlying Fund and one or more of such Oaktree Accounts. Even if the Underlying Fund and any such Oaktree Accounts and/or co-investment or other vehicles invest in the same securities, conflicts of interest may still arise.

The Underlying Fund has in the past co-invested, and in the future may co-invest, with certain affiliates of the Underlying Fund Manager. The Underlying Fund Manager has received exemptive relief from the SEC to allow certain managed funds and accounts, each of whose investment adviser is the Underlying Fund Manager or an investment adviser controlling, controlled by or under common control with the Underlying Fund Manager, to participate in negotiated co-investment transactions where doing so is consistent with the applicable registered fund's or BDC's investment objective and strategies as well as regulatory requirements and other pertinent factors, and pursuant to the conditions of the SEC order. Such order may restrict our ability to enter into follow-on investments or other transactions. Pursuant to such order, the Underlying Fund may co-invest in a negotiated deal with certain affiliates of the Underlying Fund Manager or certain funds managed and controlled by the Underlying Fund Manager and its affiliates, subject to certain terms and conditions. The Underlying Fund may also receive an allocation in such a deal alongside affiliates pursuant to other mechanisms to the extent permitted by the Investment Company Act.

Co-Investment Opportunities – Sub-Fund:

Allocation of Co-Investments. Investing in the Sub-Fund does not entitle any Shareholder to allocations of co-investment opportunities and, unless a Shareholder has been given certain priority co-investor rights, Shareholders will not have any right to receive co-investments. To the extent the Investment Manager determines, in its discretion, that an investment opportunity that is to be offered to and executed by the Sub-Fund, in accordance with *"Allocation of Investment Opportunities"* above, exceeds the amount appropriate for the Sub-Fund (which will, in some cases, as determined by the Investment Manager in its discretion, be less than the maximum concentration permitted under this Sub-Fund Supplement), the Investment Manager may, in its discretion, offer to one or more Shareholders and/or one or more third parties including, in each case, Oaktree Accounts or Oaktree employees, the ability to participate in such opportunity as a co-investor on such terms and conditions as the Investment Manager determines. In addition, the Investment Manager may offer (and in the past has offered) potential co-investment opportunities to Shareholders and/or one or more third parties that, in either case, are potentially of strategic benefit to the applicable investment opportunity and/or the Sub-Fund as a whole ("**Strategic Co-Investors**"). Co-investment opportunities may be offered to Strategic Co-Investors irrespective of whether the available investment opportunity exceeds the amount that would otherwise be appropriate for the Sub-Fund, and therefore, participation of a Strategic Co-Investor will reduce the amount of the investment opportunity available to the Sub-Fund.

Where the Investment Manager determines to offer a co-investment opportunity to one or more Shareholders and/or one or more third parties (including, in each case, Oaktree Accounts or Oaktree employees), the Investment Manager has broad discretion in determining to whom and in what relative amounts to allocate co-investment opportunities. Co-investment opportunities typically will be offered to some but not other Shareholders or to third parties who are not Shareholders (including, in each case, Oaktree Accounts or Oaktree employees). To the extent the Investment Manager determines to allocate co-investment opportunities to Shareholders, subject to the rights applicable to any priority co-investor rights given to one or more Shareholders, decisions regarding whether and to which Shareholders to offer co-investment opportunities are made at the discretion of the Investment Manager and will be based on a number of factors, including a Shareholder's expressed interest in co-investments, the size of a Shareholder's investment in the Sub-Fund (or to other Oaktree Accounts), a Shareholder's willingness to pay fees, carry or broken deal expenses, whether a Shareholder has a history of participating in co-investment opportunities with Oaktree,

whether a Shareholder has demonstrated, or has the potential to demonstrate, a long-term and/or continuing commitment to the potential success of Oaktree and/or the Oaktree Accounts, a Shareholder's contractual rights (if any) to co-investment opportunities that are made available, the jurisdiction of a Shareholder, a Shareholder's impact on tax, regulatory, legal and similar considerations, the overall strategic value to Oaktree of offering a co-investment opportunity to such Shareholder, and the Investment Manager's assessment of a Shareholder's ability to both fund and timely execute on the co-investment opportunity. A decision regarding the allocation of a co-investment opportunity will be made based on the then-existing facts-and-circumstances and then-existing factors deemed relevant by the Investment Manager in its discretion (including factors that require subjective decision-making by the Investment Manager), and could be different from those used in determining the allocation of any other co-investment opportunity. For the avoidance of doubt, Oaktree will be offered co-investment opportunities alongside the Sub-Fund in its capacity as a Shareholder of the Sub-Fund.

To the extent certain Shareholders or other potential co-investors determine not to participate in a co-investment opportunity offered to them, there may be excess opportunity available. In such circumstances, Oaktree will allocate such excess in its sole discretion and Oaktree, Oaktree Accounts and/or other co-investors who are not Shareholders in the Sub-Fund may assume such excess in lieu of offering it to other Shareholders. Conversely, Oaktree and/or other potential co-investors may determine that they will not, or cannot, participate (either at all or up to their full proportionate amount) in a co-investment opportunity offered to them. In addition, Oaktree may assign its right to participate in a co-investment opportunity to any other individual or entity, including one or more Shareholders.

In addition, but subject to the foregoing, Oaktree or the Investment Manager may also, without notice to the Shareholders, determine to provide additional priority rights with respect to all or a select geographic, industry or other subset of future co-investment opportunities generally to certain Shareholders (but not to other Shareholders, including similarly situated Shareholders) or other persons (including Oaktree), including those described above, pursuant to contracts or other arrangements with such Shareholders or other persons. The Investment Manager may form and manage one or more investment vehicles or accounts through which Shareholders or other persons would participate in co-investment opportunities. Inclusion in, and the terms of, such a program will be determined by Oaktree or the Investment Manager in its discretion, which may include some or all of the factors described above. Except to the extent a Shareholder has entered into an agreement with the Sub-Fund or the Investment Manager pursuant to which the Sub-Fund or the Investment Manager has granted such Shareholder a right with respect to co-investment opportunities, Shareholders should be aware that they have no such right, and should not expect that they will be offered any co-investment opportunities.

The allocation of a co-investment opportunity may give rise to certain additional potential conflicts of interest, including that the Investment Manager may allocate such co-investment opportunity in a manner that benefits Oaktree other than as a result of receiving fees and/or incentive compensation from a co-investor (including by allocating such co-investment opportunity to a person in order to encourage such person to enter into a relationship with, or expand its relationship with, Oaktree) and that, if the co-investment opportunity is granted with respect to an existing investment, the amount paid directly or indirectly by investors participating in such co-investment opportunity to the Sub-Fund in respect of such investment will be determined by the Investment Manager. Historical allocation decisions are not necessarily indicative of future allocation decisions and the actual number of co-investment opportunities made available to Shareholders may be significantly higher or lower than those made available in connection with other Oaktree Accounts. In addition, in certain circumstances the Sub-Fund may bear costs related to unconsummated co-investments. See *"Co-Investment Expenses"* and *"Line of Credit Utilization"* below.

Investors' returns with respect to co-investment opportunities may exceed Shareholders' returns with respect to the Sub-Fund or specific Portfolio Investments, particularly for investors in co-investment opportunities whose investment will not be subject to any (or will be subject to reduced) management fees, carry distributions or similar compensation payable to the Sub-Fund, the Investment Manager or their affiliates.

In addition, there is no requirement that any co-investment be made or disposed of at the same time or on the same terms as that of the Sub-Fund. For example, investors may participate in co-investment opportunities at a different time than the Sub-Fund (for example, where the Sub-Fund provides interim debt or equity financing or otherwise facilitates a co-investment in advance of co-investors' participation in such co-investment opportunity), which will also impact returns realized by co-investors. In the event Oaktree participates in such co-investment opportunities, Oaktree may determine to fund all or a portion of its capital contributions in respect thereof using securities without the consent of any other co-investors, including the Sub-Fund. Oaktree will make such determination with respect to the form of its funding in its sole discretion, taking into account factors it deems relevant under the circumstances and with a view to facilitating the consummation of the applicable transaction, including, but not limited to, (a) whether the Sub-Fund and its co-investors are capable of funding the applicable investment in cash; (b) whether the applicable contribution of securities is expected to be attractive to the seller of the applicable asset; and/or (c) whether the applicable contribution of securities is expected to be accretive to the applicable co-investor(s). Such determination to fund using securities may be in Oaktree's interest alone, as opposed to the interests of the Sub-Fund's Shareholders and other co-investors, and it is possible that such determination could lead to adverse consequences, including a lower likelihood of transaction execution and/or a higher purchase price for the asset. Oaktree, in its sole discretion, will determine the value of its contributed securities, which could be based on the volume weighted average price of the shares over a certain period of time, the closing price of the shares as of the applicable transaction closing date, or such other valuation it deems fair and reasonable under the circumstances. See also *"Determinations of Value"* below. Furthermore, in the event Oaktree participates in co-investment opportunities, Oaktree may determine to not dispose of its portion of such co-investment at the same time or on the same terms as the Sub-Fund, which may create conflicts of interests. For example, if Oaktree determines to sell later than the Sub-Fund, when selecting a potential purchaser of the applicable investment for the Sub-Fund, Oaktree may be incentivized (as a result of its interest as a co-investor) to take into consideration any such purchaser's strategic value to the applicable Portfolio Entity and the impact on the future value of the Portfolio Entity rather than solely obtaining the highest purchase price in respect of the Sub-Fund's interests. Further, Oaktree determining to hold its interest in a Portfolio Entity for longer than the Sub-Fund may result in a smaller pool of potential buyers or a decreased purchase price as a result of potential buyers being required to buy less than all of the applicable Portfolio Entity and to have a large minority owner post-acquisition. While Oaktree believes that such conflicts are mitigated by its significant commitment to the Sub-Fund, and its potential entitlement to a variable management fee element that is tied to the performance of the Sub-Fund and Underlying Fund, such conflicts of interest are nonetheless present.

When the Sub-Fund holds a Portfolio Investment alongside co-investors, the Sub-Fund may also provide certain guarantees under financing or refinancing arrangements (including non-recourse carve-out, environmental, and interest and expenses guarantees) on behalf of the entire Portfolio Investment, while co-investors are generally expected to bear their pro-rata shares of any amounts to be paid via such guarantees through a backstop indemnity to the Sub-Fund. If such a guarantee is required to be funded, the Sub-Fund will be responsible for the entire amount and will separately be required to seek to collect the co-investor's portion from the co-investment vehicle.

In some cases, the Sub-Fund may make a Follow-On Investment with respect to a Portfolio Investment (or a Portfolio Investment may otherwise seek to raise additional capital) and co-investors or other Oaktree Accounts that have also participated in the Portfolio Investment may

elect not to participate in such Follow-On Investment or capital raise or may not be offered the opportunity to participate in such Follow-On Investment or capital raise. Furthermore, in connection with a co-investment, co-investors may receive certain governance rights, minority protections and/or additional liquidity rights that would not otherwise be afforded to the Shareholders in respect of their investment in such co-investment opportunity through the Sub-Fund. See Part XV (*Risk Factors and Other Considerations*) above.

Co-Investment Expenses. Co-investors will typically bear their *pro rata* share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and, in certain cases, may be required to pay their *pro rata* share of fees, costs and expenses related to potential investments that are not consummated, such as broken deal expenses (including "reverse" breakup fees). The Investment Manager will endeavor to allocate such fees, costs and expenses on a fair and equitable basis. Notwithstanding the foregoing, co-investors may not pay or otherwise bear fees, costs and expenses related to unconsummated co-investments, and the Sub-Fund may bear fees, costs and expenses (including those incurred as a result of hedging related to such co-investment opportunity) that it would not have otherwise incurred if Oaktree had not expected to allocate such investment opportunity to co-investors. In many cases, co-investors will not be required to bear their share of fees, costs and expenses related to unconsummated investments, including co-investors that had contractually committed to participate in the investment and co-investors expected to participate in the investment through a co-investment vehicle or program managed by Oaktree. In addition, in certain circumstances, co-investors may not bear such fees, costs and expenses, including because the co-investors have not yet been identified (or their anticipated allocation has not yet been identified) as of the time such potential investment ceases to be pursued, are not yet committed to such potential investment or are not contractually required to bear such fees, costs, and expenses. In those events, such fees, costs and expenses will be considered operating expenses of, and be borne by, the Sub-Fund; *provided* that, in all instances, Oaktree, in its capacity as a co-investor or a prospective co-investor intends to bear its *pro rata* share of such fees, costs and expenses based on the amount it has committed to co-invest as of the time a binding offer is made by the Sub-Fund. In addition, the Sub-Fund will bear the costs and expenses of drafting form agreements used to facilitate investments by co-investors alongside the Sub-Fund.

Facilitation of Co-Investments. Subject to the limitations contained in Part XV (*Risk Factors and Other Considerations*) of this Sub-Fund Supplement, the Sub-Fund is permitted to provide interim debt or equity financing (including emergency funding or as part of a Follow-On Investment) for the purpose of bridging a potential co-investment or a follow-on investment related to an existing co-investment (including prior to allocating and/or syndicating the co-investment or follow-on investment, as applicable, to co-investors) but only to the extent that the Sub-Fund would have been permitted to make such Portfolio Investment. In connection with any such financing, the Sub-Fund could incur fees, costs and expenses, including among others in connection with borrowing and/or hedging activities (for example, hedging of currency, interest rate or other exposures). To the extent the potential investment is not consummated, these fees, costs and expenses will be treated as broken deal fees, costs and expenses (see "*Co-Investment Expenses*" above). In addition, to the extent the investment is consummated, there is no guarantee that any co-investor will ultimately agree to bear its *pro rata* portion of the fees, cost and/or expenses associated with any such hedging or borrowing activities, in which case such portions will be borne by the Sub-Fund. Moreover, the Sub-Fund may be exposed to losses and/or expenses in connection with such activities as a result of currency exchange rate fluctuations, hedge gains and/or other events beyond a *pro rata* allocation based on the size of the Sub-Fund's investment. Even where the Sub-Fund hedges currency or other exposure attributable to co-investors' portion of a Portfolio Investment, such hedges are expected to be imperfect and the Sub-Fund could accordingly be exposed to losses and/or additional expenses. Fluctuations in exchange rates during the time an interim Portfolio Investment is held by the Sub-Fund prior to acquisition by co-investors may affect the portion of the Portfolio Investment that is acquired by co-investors or the price paid for such co-investment. The Sub-Fund will bear

risks associated with the facilitation and the making of the Portfolio Investment, including among others in connection with borrowing and hedging activities, during the term it holds the Portfolio Investment, which could be significant or perpetual if it is not able to successfully syndicate the co-investment.

In order to potentially make available or otherwise facilitate its Portfolio Investments, at any time during the course of a Portfolio Investment, the Sub-Fund may also use a credit facility to consummate, support, guarantee or issue letters of credit to support the portion of the investment made (or to be made) by co-investors. In those circumstances, such co-investors would be expected to bear their *pro rata* share of fees, costs and expenses (including hedging expenses) associated therewith and repay any amounts that come due and payable under such credit facility, guarantee or letter of credit issued for their benefit. However, there can be no assurance that any such co-investor will bear such fees, costs and expenses or not default on its obligations to repay such amounts, in which case, such amounts would be borne disproportionately by the Sub-Fund.

Where the Sub-Fund acquires or otherwise facilitates a Portfolio Investment on behalf of or with a view to syndicating it (or a portion thereof) to co-investors (including a Follow-On Investment), the terms of the sale or transfer of such Portfolio Investment to co-investors may not be favorable to the Sub-Fund and may result in better terms for such co-investors than the Sub-Fund had when it made (or facilitated) the investment. For example, co-investors may not agree to reimburse the Sub-Fund for fees, costs and expenses incurred in connection with a Portfolio Investment and/or carry costs related to a Portfolio Investment, including in connection with any bridge financing or other borrowings associated with such Portfolio Investment, and as a result, the Sub-Fund may bear a greater amount of expenses than if they were allocated on a *pro rata* basis. Similarly, if a Portfolio Investment depreciates during the period when the Sub-Fund holds it, co-investors may negotiate a lower price and the Sub-Fund may take a loss on the portion of a Portfolio Investment it was holding on behalf of (or with a view to syndication to) co-investors (including with respect to fees, costs and expenses and/or carry costs related to a Portfolio Investment). In these types of situations, the Sub-Fund may nonetheless sell the Portfolio Investment to co-investors on the terms negotiated by (and agreed to with) such co-investors at the relevant time in the event that the Board of Directors determines it is in the best interest of the Sub-Fund, for example out of a desire to reduce the Sub-Fund's exposure to such Portfolio Investment or to include other participants in the Portfolio Investment.

Drag-Along Provisions. It is likely that the Sub-Fund will be subject to certain drag-along provisions in the context of co-investments with other Oaktree Accounts, in each case subject to applicable law and relevant contractual obligations. There may be situations where the timing and terms of any disposition of Portfolio Investments by the Sub-Fund as a result of such a drag-along provision may have the effect of providing benefits (economic or otherwise) to one or more other Oaktree Accounts that do not accrue to the Sub-Fund in whole or in part. Similarly, a drag-along provision may have the effect of requiring the Sub-Fund to dispose of assets that the Investment Manager, in the absence of the drag-along provision, might have determined to dispose of any a different time or in a different manner. This could have a material adverse effect on the Portfolio Investment results realized by the Sub-Fund with respect to any Portfolio Investments (or any portion thereof) disposed of pursuant to a drag-along provision. There could also be circumstances where a drag-along sale would be beneficial to the Sub-Fund but the Sub-Fund is prohibited by law, rule or regulation from participating in the transaction.

Client and Other Relationships. Oaktree and Brookfield (each have long-term relationships with a significant number of institutions and corporations and their advisors ("**Oaktree Client Relationships**"). These Oaktree Client Relationships may hold or may have held investments similar to the Portfolio Investments intended to be made by the Sub-Fund, including certain Portfolio Investments that may represent appropriate investment opportunities for the Sub-Fund. These Oaktree Client Relationships may compete with the Sub-Fund for investment opportunities. Oaktree will continue to maintain such Oaktree Client Relationships after the establishment of the Sub-Fund.

In determining whether to pursue a particular opportunity, the Sub-Fund may consider these relationships, and there may be certain potential opportunities which would not be pursued on behalf of the Sub-Fund in view of such relationships. In addition, the Sub-Fund may invest or enter into joint ventures or other similar arrangements with clients of Oaktree in particular Portfolio Investments, and the relationship with such clients may influence the decisions made by the Sub-Fund with respect to such Portfolio Investments.

Conflicts with Secondary Funds. Oaktree sponsors, manages and invests in certain Oaktree Accounts that focus on making secondary investments (such Oaktree Accounts, "**Secondary Funds**"), including investments in pooled investment vehicles managed by third parties ("**Third Party Vehicles**"), recapitalizations of Third Party Vehicles and related investments (collectively, "**Secondary Investments**"). Such Secondary Funds and Third-party Vehicles are expected to include one or more Oaktree Accounts that focus on making Secondary Investments in respect of credit assets that are consistent with the types of Portfolio Investments targeted by the Sub-Fund. See also *"Allocation of Investment Opportunities"* above. Any Secondary Investments may be subject to significant governance, control and/or minority protection rights in favor of the Secondary Funds. Other Oaktree Accounts (including the Sub-Fund) and their investments are expected to compete with such Third Party Vehicles for investment opportunities and are expected to manage competing assets. For example, in a competitive auction process, Third Party Vehicles and Oaktree Accounts (including the Sub-Fund) could be potential bidders. Similarly, Third Party Vehicles could invest in an asset that competes with an asset held by an Oaktree Account (including the Sub-Fund) for tenants, market share or other matters.

In order to mitigate potential conflicts of interest in these situations, Oaktree may but will not be obligated to take one or more of the following actions (as it determines in its sole discretion): (i) causing the Secondary Fund to remain passive in, or recuse itself from, a situation in which it is otherwise entitled to vote, which would mean that the Secondary Fund defers to the decision or judgment of the Third Party Vehicle or third-party investor(s) in such Vehicle, with respect to certain decisions; (ii) causing the Secondary Fund to hold only non-controlling interests in an investment without governance rights; (iii) referring the matter to one or more persons that is not affiliated with Oaktree; (iv) consulting with and seeking the consent of the Shareholders, the limited partners of the Secondary Fund (as deemed appropriate by Oaktree) on such matter; or (v) establishing ethical screens or information barriers (which can be temporary and of limited purpose) designed to separate Oaktree investment professionals to act independently on behalf of the Secondary Fund, on the one hand, and the other Oaktree Account (including the Sub-Fund), on the other hand, in each case with support of separate legal counsel and other advisors.

At all times, Oaktree will endeavor to treat all Oaktree Accounts fairly, equitably and in an impartial manner. However, there can be no assurance that any action or measure pursued by Oaktree will be feasible or effective in any particular situation, or that its own interests won't influence its conduct, and it is possible that the outcome for the Sub-Fund will be less favorable than otherwise would have been the case if Oaktree did not face these conflicts of interest. In addition, the actions and measures that Oaktree pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

Oaktree-Related Securitizations and Other Oaktree Activities. The Sub-Fund may invest, directly or indirectly, through secondary market transactions in (a) CLOs for which Oaktree or its affiliate serves as collateral manager, (b) securitizations originated or sponsored by Oaktree or Oaktree Accounts and (c) any other securitizations in which Oaktree or other Oaktree Accounts may be involved or hold interests (including any refinancings thereof) (clauses (a) through (c) collectively, "**Oaktree-Related Securitizations**"). However, neither Oaktree nor any Oaktree Accounts will own 25% or more of the equity interests of the Oaktree-Related Securitizations. The Sub-Fund may also invest

in other securitizations managed by non-affiliated third parties and asset-backed securities of non-affiliates (collectively with Oaktree-Related Securitizations, "**Securitizations**").

Subject to applicable law, the Sub-Fund's investments in Securitizations may be made alongside Oaktree Accounts at the same or different times and/or on different terms than other Oaktree Accounts. Other Oaktree Accounts may be sponsoring such Securitizations and retaining an interest in the equity and/or debt tranches thereof or participating separately as purchasers (like the Sub-Fund) in such Securitizations. Oaktree may receive fees or other benefits as collateral manager, sponsor or other party in an Oaktree-Related Securitization or as manager or advisor of other Oaktree Accounts participating in such Oaktree-Related Securitization.

The Sub-Fund may invest in the same or different tranches of the same Securitization as other Oaktree Accounts or otherwise at different levels of the capital structure. In such circumstances, the Sub-Fund and other Oaktree Accounts may have conflicting interests. Generally speaking, Oaktree expects that the Sub-Fund will make investments that potentially conflict with the interests of an other Oaktree Account only when, at the time of investment by the Sub-Fund, Oaktree believes that (a) such investment is in the best interests of the Sub-Fund and (b)(i) the possibility of actual adversity between the Sub-Fund and the other Oaktree Account is remote, or (ii) in light of the particular circumstances, Oaktree believes that such investment is appropriate for the Sub-Fund, notwithstanding the potential for conflict. Investments by the Underlying Fund and other Oaktree Accounts in the same or different tranches may be potentially adverse to each other's interests. On any matter involving a conflict of interest, Oaktree will be guided by its fiduciary duties to the Sub-Fund as well as its fiduciary duties to the other Oaktree Accounts, as applicable, which may include conflicting fiduciary duties in its capacity as collateral manager, sponsor or collateral manager of an Oaktree-Related Securitization. In each case, Oaktree will seek to act for the Sub-Fund in the Sub-Fund's best interest while acting for another Oaktree Account in such other Oaktree Accounts best interests, even where these respective best interests conflict. An investment by the Sub-Fund may be a minority investment and/or may be in a non-controlling tranche of interests. Another Oaktree Account may control the tranche in which the Sub-Fund invests or may hold interests in a different tranche that controls decisions for the entire Securitization; in such case, decisions made for such other Oaktree Account in such other Oaktree Account's best interest may be directly adverse to the Sub-Fund's best interest (including decisions that result in forced redemptions or refinancings, amendments to Securitization terms, rights to direct remedies and other actions or determinations). Accordingly, subject to applicable law, Oaktree may take action, give direction or vote on behalf of the Sub-Fund in a manner that is consistent, different or opposite from the action, direction or vote it may take in connection with the investments in the same or different tranches of the same Securitization by other Oaktree Accounts. Moreover, the same investment team, and potentially the same Investment Professional, may be responsible for directing such votes on behalf of the Sub-Fund and other Oaktree Accounts.

If, during any period in which any Sub-Fund assets are held in an Oaktree-Managed CLO, the Sub-Fund pays or bears any fee payable to Oaktree in respect of any such Oaktree-Managed CLO (an "**Oaktree-Managed CLO Fee**"), then, during such period either (a) the Sub-Fund's share of such fee will reduce on a dollar-for-dollar basis the Management Fee (but not below zero) or (b) the basis against which the Management Fee is charged will be deemed to exclude the portion attributable to such Oaktree-Managed CLO. The choice between (a) and (b) will be made in Oaktree's sole discretion. Oaktree will determine in its reasonable discretion whether any tranche(s) of any such Oaktree-Managed CLO held as part of the assets of the Sub-Fund, and, therefore, whether the Sub-Fund (through such investment), bears any such Oaktree-Managed CLO Fee.

Oaktree may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities by virtue of Oaktree's activities for other Oaktree Accounts, and such restrictions may result in the Sub-Fund being unable to take certain actions in its own best interest (which may include not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold). Additionally,

Oaktree may in some instances seek to avoid the receipt of material, non-public information about the issuers of loans and other investments (including from the issuer itself), and Oaktree's decision not to receive such material, non-public information may disadvantage a Securitization vehicle in which the Sub-Fund invests. The Sub-Fund will be subject to these risks without receiving any benefit from the activities of Oaktree or other Oaktree Accounts giving rise to these restrictions. The Sub-Fund will generally be excluded from voting to remove and replace Oaktree entities as collateral manager, servicer or other parties in certain Oaktree-Related Securitizations.

In addition, while investments made by the Sub-Fund in Oaktree-Managed CLOs will provide for a reduction in Management Fees otherwise payable by the Sub-Fund to the extent the Sub-Fund pays or bears fees payable to Oaktree in respect of a collateral manager or sponsor role for any Oaktree-Managed CLO, there will not be any offset for any fees or other compensation payable to Oaktree or any other Oaktree Account associated with securitizations originated or sponsored by other Oaktree Accounts, including any fees or other benefits other Oaktree Accounts may directly or indirectly receive from any affiliates acting as a servicer in such securitizations. Accordingly, Oaktree may receive greater total fees, carried interest and other compensation as a result of the Sub-Fund investing in such Oaktree-Related Securitizations than Oaktree would receive if the Sub-Fund invested in other investment products not affiliated with Oaktree or any other Oaktree Account (including, where Oaktree does not receive fees or compensation from any such an Oaktree-Related Securitization itself, by receiving greater fees, carry or other compensation from another Oaktree Account that has originated or is otherwise involved with such securitization).

Asset Pooling. The Sub-Fund is authorized to pool certain or all investments with one or more other Oaktree Funds (any such pool, an "**Asset Pool**"), including for the purposes of obtaining leverage or other financing (see also "*Cross-Guarantees and Cross-Collateralization*" below), or seeking a full or partial exit from one or more Investments including through securitization. In such circumstances an Asset Pool may be managed or controlled by Oaktree or any of its affiliates (or other Oaktree Funds) and securities or other interests in the Asset Pool will be owned by the Sub-Fund and other affiliated funds. The consummation of any such transaction will generally not require the consent of the Shareholders and will involve the exercise of Oaktree's and its affiliates' discretion with respect to a number of material matters, which may give rise to actual or potential conflicts. For example, in connection with such transactions, Oaktree will have broad discretion to determine whether and to what extent such a transaction constitutes a disposition of the contributed assets under the terms of the Articles, to determine the proportionate interest of the Sub-Fund and the other Oaktree Funds (as applicable) in the Asset Pool (or particular classes or tranches of securities or others interests in the Asset Pool), which will require Oaktree and its affiliates to determine the relative value of assets contributed to the Asset Pool and value of securities or interests (or particular classes or tranches thereof) issued by the Asset Pool, and to determine how interests in or proceeds from the Asset Pool are attributed to those Share Classes that participated in such contributed assets, each of which may have a material impact on the Shareholders of those Share Classes' returns in respect of such investments or the Sub-Fund more generally. In making these determinations Oaktree and its affiliates may, but are not required to, engage or seek the advice of any third-party independent expert, however even if such advice was sought, valuing such assets and interests and, therefore, the value of the Sub-Fund's interest in, or proceeds received from, any Asset Pool, will be based on their own reasonable judgement, subject to applicable law and regulation. The Sub-Fund will generally be exposed to the performance of all assets in an Asset Pool and those investments contributed to the Asset Pool by the other Oaktree Funds (as applicable) may not perform as well as those investments contributed by the Sub-Fund. Nothing herein shall release the AIFM of any of its duties of proper asset valuation and NAV calculation under applicable law and regulation, the Articles and this Prospectus with respect to the Sub-Fund's investment in the Asset Pool. Accordingly, the returns of the Sub-Fund of in respect of investments contributed by it may be lower than if they had not been contributed to the Asset Pool. The receipt, use and recontribution by such Asset Pools of any such proceeds shall not be considered distributions received by, or contributions

made by, the Sub-Fund or the Shareholders for purposes of the Articles and this Prospectus (including, for example, that such proceeds will not be subject to the investment limitations applicable to the Investments and will not be subject to any requirements under the Articles and this Prospectus with respect to the timing of distribution of proceeds) and may result in higher or lower reported returns than if such proceeds had otherwise been distributed (or deemed distributed) to the Sub-Fund or the Shareholders.

Cross-Guarantees and Cross-Collateralization. In certain circumstances, the Sub-Fund and its portfolio companies may enter into cross-collateralization or any cross-guarantee or similar arrangements (including with respect to Asset Pools) with other Oaktree Funds (including co-investment vehicles) and their portfolio companies. Also, cross-collateralization may occur at portfolio companies rather than the Sub-Fund for obligations that are not recourse to the Sub-Fund except in limited circumstances such as "bad boy" events. Any cross-collateralization arrangements with other Oaktree Funds could result in the Sub-Fund losing its interests in otherwise performing investments due to poorly performing or non-performing investments of other Oaktree Funds in the collateral pool or such persons otherwise defaulting on their obligations under the terms of such arrangements (and for the avoidance of doubt, the Sub-Fund's obligations under such cross-collateralization arrangements may apply to investments in which the Sub-Fund has not participated). The Sub-Fund can, in certain circumstances, be exposed to risks associated with borrowings or other indebtedness of other Oaktree Funds when such other entities are not in turn exposed to risks associated with the Sub-Fund's borrowing for a similar purpose if, for example, such other entities or the partners thereof are excused from cross-collateralizing. Through cross-collateralization, the Sub-Fund may nevertheless be indirectly exposed to risks associated with leverage on fees, expenses and/or other obligations of the Sub-Fund.

Similarly, a lender could require that it face only one portfolio company of the Sub-Fund and other Oaktree Funds, even though multiple portfolio companies of the Sub-Fund and other Oaktree Funds benefit from the lending, which will typically result in (i) the portfolio company facing the lender being solely liable with respect to the entire obligation, and therefore being required to contribute amounts in respect of the shortfall attributable to other portfolio companies, and (ii) portfolio companies of the Sub-Fund and other Oaktree Funds being jointly and severally liable for the full amount of the obligation, liable on a cross-collateralized basis or liable for an equity cushion (which cushion amount may vary depending upon the type of financing or refinancing (e.g., cushions for refinancings may be smaller)). The portfolio companies of the Sub-Fund and other Oaktree Funds benefiting from a financing can be expected to enter into a back-to-back or other similar reimbursement agreements whereby each agrees that no portfolio company bear more than its *pro rata* portion of the debt and related obligations. It is not expected that the portfolio companies would be compensated (or provide compensation to other portfolio companies) for being primarily liable, or jointly liable, for other portfolio companies *pro rata* share of any financing.

SPAC Investments. The Sub-Fund, other Oaktree Accounts and/or Oaktree may acquire, along with one or more affiliates, employees of Oaktree and other persons and entities, an interest in one or more entities (each, a "**SPAC Sponsor**") formed for the primary purpose of forming, marketing, sponsoring, controlling and/or managing a SPAC, and/or may acquire an interest in one or more SPACs. Any investment by the Sub-Fund in a SPAC will not be counted as an Eligible Portfolio Company (defined below) for purposes of compliance with the requirement that 70% of the Underlying Fund's assets be Qualifying Assets (defined below). The Sub-Fund and/or other Oaktree Accounts may also directly invest in a company alongside a SPAC. Oaktree and its personnel are also permitted to act in other capacities (including as director, founder or manager) for a SPAC and to receive compensation (including in the form of management fees, performance based compensation, "founder's shares" or similar interests (as described below)) relating thereto. The Sub-Fund's, other Oaktree Account's and/or Oaktree's (as applicable) interests in a SPAC Sponsor may include ownership of "founder's shares," warrants and/or other interests of a SPAC through

that SPAC Sponsor. The Sub-Fund's, other Oaktree Account's and/or Oaktree's (as applicable) ownership percentage of such warrants, "founder's shares" and/or other interests of a SPAC may be less than the proportional amount of capital invested in such SPAC Sponsor by the Sub-Fund, another Oaktree Account or Oaktree (as applicable) because some portion of such warrants, "founder's shares" and/or other interests of a SPAC may be allocated to employees of Oaktree, the SPAC Sponsor and/or the SPAC and/or to other persons or entities. A person or entity may receive interests in a SPAC Sponsor without making a capital contribution or payment to such SPAC Sponsor. A SPAC Sponsor may be controlled by the Sub-Fund, Oaktree and/or employees of Oaktree. However, such persons may also invest in a SPAC Sponsor without gaining control. Each SPAC Sponsor will seek to form, sponsor, manage and control a SPAC. Each SPAC will register its shares with the SEC in an initial public offering and use the funds raised in such offering to effect a business combination and operate thereafter as a public company. In connection with such transaction, a SPAC Sponsor will reimburse Oaktree, the Sub-Fund and its/their affiliates (as applicable) for all or a portion of any fees, costs and expenses incurred in connection with the formation and organization of any SPAC and/or such SPAC Sponsor, including any fees, costs and expenses incurred in connection with a SPAC that fails to have an initial public offering. Because of the priority of reimbursement, the Sub-Fund may bear a disproportionate amount of such expenses in certain circumstances. In addition to such expenses incurred in connection with a SPAC (including the costs of organizing and offering a SPAC), the Sub-Fund may also bear the amount and dilutive effect of any "founder's shares" or similar interests (as described above) that are not held directly or indirectly by the Sub-Fund. The terms of any acquisition of interests in a SPAC and/or a SPAC Sponsor are generally expected to be calculated shortly before the initial public offering of, and/or business combination involving, such SPAC.

Following the initial public offering and/or business combination, the trading price of a SPAC's securities may materially increase or decrease, and none of Oaktree, the Sub-Fund, any SPAC Sponsor or any of their respective affiliates will be able to control or predict the movement of such price. A SPAC's underlying target for the business combination will, as required by applicable securities laws, be unknown at the time of the initial public offering. A SPAC Sponsor will have the incentive to find a target company if a SPAC has a successful initial public offering. A SPAC Sponsor and its affiliates (including the Sub-Fund, Underlying Fund and other Oaktree Accounts and/or Oaktree) may present to any SPAC any investment opportunities deemed appropriate by a SPAC Sponsor or any of its affiliates in their sole discretion, including investment opportunities that may otherwise be appropriate for the Sub-Fund, although it is expected that a SPAC generally will seek investment opportunities requiring larger equity investments compared to investment opportunities that the Sub-Fund will typically pursue on its own. Allocating an investment opportunity to a SPAC instead of the Sub-Fund would result in the Sub-Fund losing an investment opportunity to such SPAC and could have an adverse effect on the Sub-Fund. In addition, a SPAC affiliated with Oaktree may seek to acquire a portfolio company of the Sub-Fund which could have an adverse effect on the Sub-Fund.

In the event that a SPAC does not complete a business combination within the post-offering period set forth in its governing documents, the proceeds raised in the offering and held in trust are to be returned to the public shareholders. There can be no assurance or guarantee that any SPAC will be able to acquire an interest in any entity or consummate an investment and, in such case, the SPAC Sponsor (and, indirectly, the Sub-Fund and/or another Oaktree Account (if applicable)) is not expected to receive a return of all amounts paid in connection with such SPAC. If, following a SPAC's initial public offering, the funds held in a SPAC's trust account are insufficient to allow it to operate until it consummates its initial business combination, a SPAC will depend on loans from a SPAC Sponsor and/or its management team (which management team may include employees of Oaktree or its affiliates) and/or other persons or entities to fund its search for a business combination, to pay income taxes, if any, and to complete its initial business combination. If a SPAC Sponsor loans such amounts to a SPAC, the Sub-Fund may bear a significant amount of any such loan and any

related expenses. If such SPAC is unable to complete its initial business combination within a stipulated time period, it will be forced to cease operations and liquidate, and any loans it received (including indirectly from the Sub-Fund) will not be repaid.

Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates. Certain companies affiliated with Oaktree (a) are controlled, in whole or in part, by persons other than BOH or entities controlled by it, including, for example, joint ventures or similar arrangements with third parties where Oaktree does not have complete control; or (b) do not coordinate or consult with the Investment Manager with respect to investment decisions (together, "**Non-Controlled Affiliates**"). Such Non-Controlled Affiliates are likely to have investment objectives that overlap with the Sub-Fund's investment objectives and conflicts are likely to arise therefrom. For example, from time to time such Non-Controlled Affiliates or investment vehicles managed by such Non-Controlled Affiliates will pursue investment opportunities which are suitable for the Sub-Fund, but which are not made available to the Sub-Fund since such Non-Controlled Affiliates do not consult with and/or are not controlled by BOH.

Conflicts Relating to Investments by Other Oaktree Accounts

Other Oaktree Accounts and Other Oaktree-Managed Investment Strategies. Oaktree or its affiliates, including the Investment Manager, currently manage or may in the future manage a large number of Oaktree Accounts and other investment strategies. The other Oaktree Accounts currently include:

- the "Distressed Debt Funds," which are organized to invest in debt or other obligations of distressed companies and other "stressed" companies;
- the "High Yield Bond Funds and Accounts," which are organized to invest in high yield fixed income securities and/or debt;
- "Multi-Strategy Fund and Accounts," which are organized to invest in a diversified portfolio of global investments across Oaktree's liquid and less liquid credit platform
- the "European Principal Funds," which are organized primarily to make control and significant influence investments outside the United States, primarily in Europe;
- the "European Capital Solutions Funds," which are organized to provide debt financing solutions primarily for European companies in sectors where bank financing is scarce;
- the "Power Opportunities Funds," which are organized to make control and significant influence investments primarily in companies in the power industry and related areas that focus largely on providing equipment, software and services used in the marketing, distribution, transmission, trading or consumption of power and similar services; but which can also invest in securities that fall into the "distressed" category;
- the "Infrastructure Funds," which are organized to make investments in infrastructure opportunities, focused primarily on the energy, transportation and environmental services sectors in North America;
- the "Special Situations Funds," which are organized primarily to obtain control or significant influence over companies that are believed to be undervalued, with a bias for investments which are distressed in nature;
- the "Emerging Markets Equity Funds and Accounts," which are organized to focus primarily on publicly traded securities in emerging markets worldwide and in developed markets in Asia and the Pacific region;

- the "Emerging Markets Opportunities Funds and Accounts," which are organized to invest opportunistically in stressed, distressed and other value oriented investments in the emerging markets;
- the "Emerging Markets Debt Total Return Fund and Accounts," which are organized to invest on a global basis in emerging market instruments that offer the potential for substantial total return, with a focus on credit-oriented investments that Oaktree believes have a low likelihood of default;
- the "Real Estate Opportunities Funds," which are organized to invest in real estate, real estate related debt and corporate securities, distressed mortgages and properties and other real estate related investments;
- the "Real Estate Debt Funds and Accounts," which are organized to invest in performing real-estate related debt, including commercial mortgage-backed securities;
- the "Real Estate Income Funds and Accounts," which are organized primarily to invest in the equity of well-located, high-quality commercial real estate that generates strong current cash flows and offers the potential for appreciation through moderate leasing and repositioning strategies;
- the "Mezzanine Funds and Accounts," which are organized to invest primarily in mezzanine debt and equity investments, as well as in second lien and senior secured bank loans;
- the "SBIC Funds" which pursue an investment strategy similar to that of the Mezzanine Funds, but with a focus on investments in companies that qualify as "small businesses" as defined by the Small Business Administration;
- the "Middle-Market Direct Lending Funds," which are organized primarily to invest in directly originated senior secured first lien and unitranche loans to middle-market companies in North America;
- the "Middle Market Senior Loan Fund," which is organized to invest primarily in middle market senior loans on a leveraged basis;
- the "Value Equity Fund," which is organized to invest with a long bias on an unleveraged basis in a concentrated portfolio of stressed, post-reorganization and value equities in developed markets;
- the "Value Opportunities Fund," which is organized primarily to invest in readily tradable distressed debt securities, distressed debt and other value-oriented investments, but which has the ability to make real estate related investments;
- the "Global Credit Fund and Accounts," which is organized to invest in a diversified portfolio of global investments across Oaktree's liquid credit platform, including high yield bonds, senior loans, convertibles, real estate debt securities, structured credit and emerging markets debt;
- the "Global Opportunities Funds," which are organized to invest in opportunistic credit;
- the "Senior Loan Funds and Accounts," which are organized to invest primarily in bank loans and other senior debt obligations of companies;
- the "Enhanced Income Funds," which are organized primarily to make investment in bank loans and other senior debt obligations of companies on a leveraged basis;
- the "Structured Credit Funds and Accounts," which are organized to invest in the debt and equity tranches of collateralized loan obligations and other structured products;

- the "Oaktree Absolute Return Income Fund," which is organized primarily to provide total return through both income and capital preservation of liquid, low-duration fixed-income investments;

- the "Convertible Funds and Accounts," which are organized to invest in convertibles consisting of bonds, debentures, notes, preferred stock or other securities convertible or exchangeable into common stock or other equity securities; and

- the "Life Sciences Funds and Accounts" (as described below).

Due to the investment focus of certain of the Oaktree Accounts and Oaktree's (including the Investment Manager's) other investment strategies overlap with the investment focus of the Sub-Fund, not all investment opportunities suitable for the Sub-Fund will be allocated to the Sub-Fund. Without limiting the foregoing, during the period in which any Oaktree Account (and any co-investment fund or arrangements with co-investors formed, entered into or created to invest alongside such Oaktree Account) and the Sub-Fund are still in their respective investment periods, Oaktree expects that investment opportunities that are the focus of any such other Oaktree Accounts that have been given priority rights in respect of such investments, and that fall within such priority rights, will generally be allocated to such Oaktree Accounts (and any co-investment fund or arrangements with co-investors formed, entered into or created to invest alongside such Oaktree Accounts), subject to the Investment Allocation Considerations and the other considerations discussed herein. Subject to the limitations of the Investment Company Act and the Exemptive Relief, as a result of such priority rights, the Sub-Fund may not be offered the opportunity to participate in investment opportunities appropriate for such Oaktree Accounts (and any co-investment fund or arrangements with co-investors formed, entered into or created to invest alongside such Oaktree Accounts) and/or participation by the Sub-Fund in such opportunities may be limited or curtailed to the extent required by the priority rights of such Oaktree Accounts. In addition, there is no assurance that future developments will not create additional potential conflicts of interest. In the event that a situation arises in the future where the interests of the Sub-Fund with respect to a particular investment conflict with the interests of one or more Oaktree Accounts or Oaktree-managed investment strategies, Oaktree will in its discretion and in good faith seek to manage such conflicts of interest in a manner consistent with the procedures described in this prospectus.

In some cases, even if an Oaktree Account has investment objectives, programs or strategies that are similar to those of the Sub-Fund, Oaktree may give advice or take action with respect to the investments held by, and transactions of, such Oaktree Accounts that may differ from the advice given or the timing or nature of any action taken with respect to the investments held by, and transactions of, the Sub-Fund for a variety of reasons including differences in fund structure, regulatory differences or differences in the stage of life of the Oaktree Accounts.

Advice to Other Oaktree Accounts May Conflict with the Sub-Fund's Interests. It is expected that (a) Oaktree (including through the Investment Manager or its personnel or one of its affiliates) will give advice, and take actions, with respect to current or future Oaktree Accounts (including proprietary accounts of Oaktree) that will compete or conflict with the advice the Investment Manager gives to the Sub-Fund, or will involve a different timing or nature of action than that taken with respect to the Sub-Fund; and (b) investments by Oaktree Accounts may have the effect of diluting or otherwise disadvantaging the values, prices, or investment strategies of the Sub-Fund. When another Oaktree Account either manages or implements a portfolio decision ahead of, or contemporaneously with, portfolio decisions for the Sub-Fund, market impact, liquidity constraints, or other factors could result in the Sub-Fund receiving less favorable results, paying higher transaction costs, or being otherwise disadvantaged.

In making certain decisions regarding the Portfolio Investments that compete with or differ from the interests of one or more Oaktree Accounts, the Sub-Fund or the Investment Manager could face

certain conflicts of interest between the interests of the Sub-Fund and the interests of such Oaktree Accounts. These potential conflicts will be exacerbated in situations where Oaktree is entitled to higher fees from other Oaktree Accounts than from the Sub-Fund, where portfolio managers making an allocation decision are entitled to performance-based compensation from another Oaktree Account, where there are differences in proprietary investments in the Sub-Fund and another Oaktree Account (including the Related-Party Investor) or where there are capacity constraints with respect to a particular strategy or opportunity as a result of, for example, position limits and/or regulatory reporting obligations applicable to the Investment Manager. In addition, as a Portfolio Investment changes over time, additional conflicts of interest are expected to arise, including as a result of earlier investment allocation decisions. Oaktree (including in its capacity as the general partner or investment manager of an Oaktree Account) will determine the appropriate investment decision for each Oaktree Account (including the Sub-Fund) and Oaktree, taking into account the mandate and interests of such Oaktree Account (where applicable) and, when applicable, in accordance with Oaktree's investment allocation protocols and such Oaktree Account's governing documents. The investment and divestment decisions made with respect to other Oaktree Accounts may be made without regard to the interests of the Sub-Fund, even where such decisions are informed by the Sub-Fund's investment activities and/or adversely affect the Sub-Fund. In addition, investment and allocation decisions made regarding the Sub-Fund may be influenced by the policies of the co-investors sharing any particular investment opportunity.

In addition, certain Oaktree Accounts (and/or investments of such Oaktree Accounts) may provide investment banking and other advisory services to third parties with respect to assets in which the Sub-Fund may be invested or seeking to invest. The interests of such Oaktree Accounts (and/or investments of such Oaktree Accounts) in such circumstances may conflict with those of the Sub-Fund, and the Sub-Fund may compete with such Oaktree Accounts (and/or investments of such Oaktree Accounts) in pursuing certain Portfolio Investments.

Different business units and teams within the Investment Manager and Oaktree may take views, and make decisions or recommendations, that are different than other areas of the Investment Manager and Oaktree. Different portfolio management teams within the Investment Manager and Oaktree may make decisions or take (or refrain from taking) actions with respect to Oaktree Accounts they advise in a manner that may be different than or adverse to the Sub-Fund. Such teams might not share information with the Sub-Fund's portfolio management team, including as a result of certain information barriers.

In particular, Oaktree Accounts that focus on making secondary investments are expected to invest in pooled investment funds or other investment vehicles that are managed by third parties. While such Oaktree Accounts are expected to negotiate for certain control rights over (and to offer strategic advice to) such third-party funds and other investment vehicles, such third-party funds and other investment vehicles will not be Oaktree Accounts and will not be considered "affiliates" of Oaktree. As a result, the Sub-Fund will not be restricted from purchasing Portfolio Investments from, selling Portfolio Investments to, or otherwise transacting with or alongside such third-party funds or other investment vehicles. The interests of such Oaktree Accounts and the third-party funds or other investment vehicles in which they invest may conflict with those of the Sub-Fund, including in circumstances in which such other Oaktree Accounts exercise (or decline to exercise) control rights over, or otherwise offer strategic advice to, such third-party funds or other investment vehicles in a manner that differs from Oaktree's advice to the Sub-Fund.

Allocation of Personnel. The various teams and personnel working on the Sub-Fund will also work on matters related to other Oaktree Accounts. Accordingly, conflicts may arise in the allocation of personnel among the Sub-Fund and such other strategies. For example, certain of the investment professionals who are expected to devote their business time to the Sub-Fund are also contractually required to, and will, devote substantial portions of their business time to the management and operation of other Oaktree Accounts, given the fact that the Sub-Fund is expected to co-invest with

other Oaktree Accounts. Such circumstances may result in conflicts of interest for such portfolio managers and/or other personnel who are in a similar position.

Potential Merger with or Asset Sale to Another Fund Managed by Oaktree. The Underlying Fund Manager may in the future recommend to the Board of Trustees that the Underlying Fund merge with or sell all or substantially all of its assets to one or more Oaktree Accounts. The Underlying Fund does not expect that the Underlying Fund Manager would recommend any such merger or sale unless it determines that it would be in the Underlying Fund's best interests, with such determination dependent on factors it deems relevant, which may include historical and projected financial performance of the Underlying Fund and any proposed merger partner, portfolio composition, potential synergies from the merger or asset sale, available alternative options and market conditions. In addition, no such merger or asset purchase would be consummated absent the meeting of various conditions required by applicable law, contract, or the Underlying Fund's declaration of trust, at such time, which would include approval of the Board of Trustees and the affirmative vote by the holders of more than fifty percent (50%) of the outstanding Underlying Fund Shares present in person or by proxy and entitled to vote on the matter. In addition, in the case of a merger or other reorganization caused by the Underlying Fund Manager, such merger or other reorganization would require the affirmative vote by the holders of more than fifty percent (50%) of the outstanding Underlying Fund Shares. If the Investment Manager is the investment adviser of the applicable Oaktree Account, various conflicts of interest would exist with respect to any such transaction. Such conflicts of interest may potentially arise from, among other things, differences between the compensation payable to the Underlying Fund Manager and by the entity resulting from such a merger or asset purchase or efficiencies or other benefits to the Investment Manager as a result of managing a single, larger fund instead of two separate funds.

Other Activities of the Investment Manager and Investment Committee. The members of the Investment Committee for the Sub-Fund and other Oaktree employees who will play key roles in managing the Sub-Fund spend a portion of their time on matters other than or only tangentially related to the Sub-Fund. Time will be spent on managing and exiting investments of other Oaktree Accounts, including investments made on behalf of Oaktree, and on providing services to and effecting transactions on behalf of other groups within Oaktree and accounts other than the Sub-Fund. Such obligations of these individuals could conflict with their responsibilities to the Sub-Fund. These potential conflicts may be exacerbated in situations where employees may be entitled to greater incentive compensation or other remuneration in connection with certain responsibilities than in connection with other responsibilities (including responsibilities in connection with the Sub-Fund) or where there are differences in proprietary investments in the Sub-Fund and another Oaktree Account (including the Related-Party Investor).

Oaktree Life Sciences Strategy. Oaktree is also establishing a Life Sciences Lending strategy as a series of separately managed accounts or "funds-of-one" and commingled vehicles (collectively, the "**Life Sciences Funds and Accounts**") to invest in private lending opportunities in the life sciences sector, with a particular focus on the biopharma and medical devices/equipment sub-sectors. The Life Sciences Funds and Accounts may have objectives overlapping with those of the Sub-Fund.

Terms of an Investment by an Oaktree Account May Benefit or Disadvantage Another Oaktree Account. From time to time, in making investment decisions for the Sub-Fund or another Oaktree Account, the Investment Manager or the Board of Directors will face certain conflicts of interest between the interests of the Sub-Fund, on the one hand, and the interests of the other Oaktree Account. For example, subject to applicable law and any limitations contained in the Articles, the Investment Manager from time to time could cause the Sub-Fund to invest in securities, bank loans or other obligations of companies or properties affiliated with or advised by Oaktree or in which Oaktree Accounts have an equity, debt or other interest, or to engage in investment transactions that result in other Oaktree Accounts getting an economic benefit, being relieved of obligations or divested of investments. For example, from time to time, the Sub-Fund could make debt or equity Portfolio Investments in entities which are expected to use the proceeds of such Portfolio

Investment to repay loans from another Oaktree Account. Depending on the circumstance, such other Oaktree Account would benefit if the Sub-Fund invested more money, thus providing sufficient funds to repay such other Oaktree Account, or it would benefit if the loans remained outstanding and such Oaktree Account continued to receive payment under the existing loans, if the loans were on attractive terms (including an attractive interest rate) from the perspective of such Oaktree Account. Alternatively, from time to time another Oaktree Account is in the position of making an investment that could be used to repay loans from the Sub-Fund (which could occur earlier than otherwise expected for the Sub-Fund), which would present the opposite conflict. Similarly, such conflicts are also present in other situations. For example, in certain circumstances, an Oaktree Account will pursue a take-private, asset purchase or other material transaction with an issuer in which the Sub-Fund is invested, which could result in the Sub-Fund being paid out earlier than otherwise expected. In situations where the activities of the Sub-Fund enhance the profitability of other Oaktree Accounts with respect to their investment in and activities relating to companies, the Investment Manager could take the interests of such other Oaktree Accounts into consideration in connection with actions it takes on behalf of the Sub-Fund. See *"Investments with Related Parties"* below.

Additionally, there may be instances where the Sub-Fund or another Oaktree Account or one of their investments enters into agreements with third parties (or invest in assets or Portfolio Investments that have pre-existing agreements with third parties) that restrict the ability of other Oaktree Accounts (including the Sub-Fund) to engage in potentially competitive actions,. These agreements could adversely impact the Sub-Fund's ability to pursue attractive investment opportunities. In cases where the Sub-Fund or one of its Portfolio Investments has entered into such a restriction, the Sub-Fund may from time to time seek to induce its counterparty to waive such restriction for the benefit of another Oaktree Account. No consent or notification will be provided to the Shareholders in these situations.

Conflicts Among Portfolio Investments and Oaktree Accounts. There may be conflicts between the Sub-Fund or a Portfolio Investment, on the one hand, and Oaktree or another Oaktree Account or one or more investments thereof, on the other hand. For example, a portfolio entity of another Oaktree Account may be a competitor, customer, service provider or supplier of one or more of the Sub-Fund's Portfolio Investments. In such circumstances, such Oaktree Account or portfolio entity thereof may take actions that have adverse consequences for the Sub-Fund or one of its Portfolio Investments, such as seeking to increase its market share at the Portfolio Entity's detriment, withdrawing business from the Portfolio Entity in favor of a competitor that offers the same product or service at a more competitive price, increasing prices of its products in its capacity as a supplier of the Portfolio Entity or commencing litigation against the Portfolio Entity. In addition, in such circumstances, the Investment Manager may not pursue certain such actions on behalf of the Sub-Fund, which could result in a benefit to an Oaktree Account other than the Sub-Fund, or vice versa. Oaktree has implemented policies and procedures designed to mitigate such potential conflicts of interest. Such policies and procedures could reduce the business activity among the investments of Oaktree Accounts, which would negatively affect a Portfolio Entity and, therefore, the Sub-Fund as a whole. Another Oaktree Account or portfolio entity thereof may nonetheless continue to take such actions that have adverse consequences for the Sub-Fund or its Portfolio Investments, and Oaktree will not have any obligation or duty in this regard.

Investments in Portfolio Companies Alongside Oaktree Accounts. From time to time, the Sub-Fund will co-invest with Oaktree Accounts (including co-investment or other vehicles in which Oaktree or its personnel invest and that co-invest with such Oaktree Accounts) in investments that are suitable for both the Sub-Fund and such Oaktree Accounts, as permitted by applicable law and/or any applicable SEC-granted order. Even if the Sub-Fund and any such Oaktree Account invests in the same securities or loans, conflicts of interest may still arise. For example, it is possible that as a result of legal, tax, regulatory, accounting, political, national security or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for the Sub-

Fund and such other funds and vehicles may not be the same. Additionally, the Sub-Fund and such Oaktree Accounts and/or vehicles will generally have different investment periods and/or investment objectives (including return profiles) and the Investment Manager, as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. As such, subject to applicable law and any applicable order issued by the SEC, the Sub-Fund and/or such Oaktree Accounts may dispose of any such shared investment at different times and on different terms.

Distributions in Kind. From time to time, the Sub-Fund may declare a distribution-in-kind of a Portfolio Investment or a portion thereof. Pursuant to any such distribution-in-kind, the Shareholders (including third-party Shareholders, Oaktree Accounts and Oaktree personnel that are invested in the Sub-Fund) will receive their *pro rata* portions of the distribution. Upon receipt of such interests, each recipient (including Oaktree Accounts and Oaktree personnel) generally will be free to sell its interests in its sole discretion, which may have an adverse impact on the value and/or liquidity of other recipients' interests. For the avoidance of doubt, the value of the Portfolio Investment upon a distribution in-kind to the Sub-Fund's investors may exceed the value ultimately received by the Sub-Fund's investors if they seek to dispose of such interests for cash. In addition, each recipient will likely sell its interests at a different value, and it is possible that Oaktree Accounts and Oaktree personnel sell their interests at higher prices than third-party Shareholders. It is likely that many Shareholders will elect to have Oaktree dispose of such interests for cash on their behalf while Oaktree will retain the securities, which may exacerbate the risks and conflicts identified herein. In the event of a partial distribution in-kind, Oaktree Accounts and Oaktree personnel will be free to sell the interests that they received in advance of any sales by the Sub-Fund of the remaining portion of the Portfolio Investment, which may adversely impact the value and/or liquidity of the Sub-Fund's remaining position and may be at higher prices than the Sub-Fund ultimately sells the remaining portion of the Portfolio Investment.

Investment Platforms. The Sub-Fund, alone or co-investing alongside other Oaktree Accounts or third parties may develop, organize, or acquire assets that will serve as a platform for investment in a particular sector, geographic area or other niche (such arrangements, "**Investment Platforms**"). The management teams for such Investment Platforms ("**Platform Management Teams**") will be owned and controlled by the Sub-Fund, other Oaktree Accounts, and/or third parties, and may be established through recruitment, contract and/or the acquisition of one or more Portfolio Investments. The executives, officers, directors and shareholders of Platform Management Teams may represent other financial investors with whom the Sub-Fund is not affiliated and whose interests may conflict with the interests of the Sub-Fund or which may include other professional interests that may conflict with the interests of the Sub-Fund. Platform Management Teams may also provide services to, and facilitate investments by, other Oaktree Accounts. The Sub-Fund will bear the expenses of Platform Management Teams as appropriate, which may include (a) overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the Platform Management Team; and (b) building out the Investment Platform. Such expenses may be borne directly by the Sub-Fund as Sub-Fund Expenses (or broken deal expenses, if applicable). In certain cases, the services provided by a Platform Management Team may overlap with the services provided by Oaktree to the Sub-Fund. The compensation of Platform Management Teams may include interests in the profits of the Investment Platform, including profits realized in connection with the disposition of an asset, and co-investments alongside the Sub-Fund. Although an Investment Platform may be controlled by the Sub-Fund, other Oaktree Accounts, and/or third parties, members of the management team will not be treated as employees of Oaktree for purposes of the Articles, and none of the expenses, profit interests or other arrangements described above will offset the Management Fee. From time to time, Platform Management Teams (or portions thereof) may be transferred to Oaktree, and the Sub-Fund and its Investment Platforms will not be compensated for such transfer.

Insurance and Reinsurance Capital. Brookfield currently manages, and Brookfield and Oaktree expect in the future to manage, one or more Brookfield Accounts or Oaktree Accounts (as

appropriate) that focus on investing in insurance and reinsurance-related capital (the "**Insurance Accounts**"). Among other things, the Insurance Accounts are expected to invest in securities of issuers affiliated with Brookfield Accounts and/or Oaktree Accounts (as appropriate), including securities issued by Portfolio Investments such as investment grade, high-yield and other debt securities and certain equity investments. For example, from time to time, the Insurance Accounts could invest in asset-backed securities, commercial mortgage-backed securities, and other debt securities and instruments issued by the Sub-Fund or its Portfolio Investments (as part of the Sub-Fund's financing of an underlying investment). The Insurance Accounts could also provide financing to purchase investments from the Sub-Fund. See *"Financing to Fund Counterparties"* below.

The Insurance Accounts' investments generally will be made on terms determined to be arm's length market terms (based on terms negotiated with third-party investors or terms that Brookfield or Oaktree (as appropriate) otherwise determine to be consistent with arm's length market terms). However, the Insurance Accounts' investments in debt securities and/or instruments will result in the Insurance Accounts and other Brookfield Accounts and Oaktree Accounts (as appropriate) (such as the Sub-Fund) being invested in different levels of an issuer's capital structure. For the avoidance of doubt, interest, fees and other amounts earned by Insurance Accounts in respect of these investments will not offset or otherwise reduce the Management Fee. These situations will give rise to conflicts of interests and potential adverse impacts on the Sub-Fund, which are described in more detail (including as to the manner in which Brookfield or Oaktree (as appropriate) will manage these situations) in *"Investments with Related Parties"* above.

Because Brookfield or Oaktree (as appropriate) manage the Insurance Accounts, certain transactions (such as, for example, cross trades or other transactions involving the Sub-Fund, on the one hand, and an Insurance Account, on the other hand) present conflicts of interest.

Structuring of Investments and Subsidiaries. Certain Portfolio Investments may be structured in a manner that benefits particular Shareholders or groups of Shareholders, including Oaktree. Oaktree expects to be an investor in the Underlying Fund and will be entitled to receive Management Fees (including the Variable Management Share distributions). As a result, Oaktree may structure the Underlying Fund and the Portfolio Investments in a manner that is advantageous for Oaktree, while also taking into account the interests of the Shareholders. In that regard, the Sub-Fund may cause all of the Shareholders' Shares (other than Shares held by certain Shareholders that are Oaktree affiliates), to be redeemed / withdrawn in whole, rather than dissolving or cancelling the Sub-Fund with the relevant authority. Similarly, Oaktree may undertake transactions involving subsidiary entities of the Sub-Fund that result in such subsidiaries winding up via a series of loans and repayments that may leave such subsidiaries in existence and owned by BOH or its affiliate, but no longer owned by the Sub-Fund, after the Sub-Fund's term or the realization of the relevant Portfolio Investment. Oaktree may also cause subsidiaries of the Sub-Fund to lend proceeds to an Oaktree affiliate (without interest), with such proceeds ultimately paid back to the Sub-Fund itself or to a different subsidiary. Oaktree may also take all or a portion of distributions to which it is entitled (in respect of Oaktree's capital contributions or Variable Management Share distributions) in the form of an interest-free loan from the Sub-Fund that is later erased. Oaktree may also implement various other strategies and structures over time based on its own interests and objectives.

Restrictions on the Sub-Fund's Activities. Oaktree is subject to certain protocols, obligations and restrictions in managing the Sub-Fund, including conflicts-management protocols, aggregated regulatory reporting obligations and other regulatory restrictions (which also apply with respect to certain Oaktree businesses that are separated by an information barrier, including PSG and Brookfield (in each case, as defined and described below)) and certain investment-related restrictions, which could in certain situations have an adverse effect on the Sub-Fund.

Financings. If an Oaktree Account or Brookfield Account participates as a lender in borrowings by the Sub-Fund or any subsidiary (including an investment entity), Oaktree's interests may conflict with the interests of the Sub-Fund or the applicable Investments. In this situation, the Sub-Fund's

assets may be pledged to such Oaktree Account or Brookfield Account as security for the loan. In its capacity as a lender, the relevant Brookfield Account or Oaktree Account may act in its own interest, without regard for the interests of the Sub-Fund, the Portfolio Investments or the Shareholders, which may materially and adversely affect the Sub-Fund, any subsidiary or investment entity and, in certain circumstances such as an event of default, ultimately may result in realization of the Sub-Fund's or a Portfolio Investment's assets and a loss of the entire Portfolio Investment of the Shareholders. See *"Investments with Related Parties"* above for further discussion with respect to the conflicts of interest that may arise in connection with Oaktree acting as a lender.

Financing to Fund Counterparties. There may be situations in which an Oaktree Account will offer and/or commit to provide financing to one or more third parties that are expected to bid for and/or purchase a Portfolio Investment (in whole or in part) from the Sub-Fund. This type of financing could be provided through pre-arranged financing packages arranged and offered by an Oaktree Account to potential bidders in the relevant sales process or otherwise pursuant to bilateral negotiations between one or more bidders and the Oaktree Account. For example, where the Sub-Fund seeks to sell a Portfolio Investment (in whole or in part) to a third party in the normal course, an Oaktree Account may offer the third-party debt financing to facilitate its bid and potential purchase of the Portfolio Investment.

This type of arrangement will only be offered in situations in which Oaktree believes it is neutral to or provides benefits to the Sub-Fund by supporting third parties in their efforts to successfully bid for and/or acquire Portfolio Investments. However, acquisition financing arranged and offered by Oaktree Accounts also creates potential conflicts of interest. In particular, the Oaktree Account's participation as a potential lender in the sales process could create an incentive to select a third-party bidder that uses financing arranged by an Oaktree Account to the potential detriment of the Sub-Fund.

In order to mitigate potential conflicts of interest in these situations, Oaktree generally will seek to take one or more of the following actions (as it determines in its sole discretion) in satisfaction of its duties to the Sub-Fund: (a) offer Portfolio Investments for sale in the normal course via competitive and blind bidding processes designed to maximize the sales value for the Sub-Fund; (b) engage one or more independent advisors, such as sell-side bankers, on behalf of the Sub-Fund to administer and facilitate a commercially fair and equitable sales process; (c) consult with the Shareholders with respect to a recommended and/or intended course of action; (d) establish ethical screens or information barriers (which can be temporary and of limited purpose) to separate the Oaktree investment professionals that act on behalf of the Sub-Fund, on the one hand, from the Oaktree investment professionals that act on behalf of the Oaktree Account arranging and offering the acquisition financing, on the other hand; and (e) such other actions that Oaktree deems necessary or appropriate taking into account the relevant facts-and-circumstances. However, there can be no assurance that any particular action will be feasible or effective in any particular situation, or that Oaktree's own interests won't influence its conduct, and it is possible that the outcome for the Sub-Fund will be less favorable than otherwise would have been the case if Oaktree did not face these conflicts of interest. In addition, the actions that Oaktree pursues are expected to vary based on the particular facts and circumstances of each situation and, as such, there will be some degree of variation and potentially inconsistency in the manner in which these situations are addressed.

In addition, in certain situations Oaktree may accept a bid for a Portfolio Investment from a bidder that received acquisition financing from an Oaktree Account that is at a lower price than an offer that it received from a party that has independent financing sources. For example, although price is often the deciding factor in selecting whom to sell a Portfolio Investment to, other factors frequently influence the seller, including, among other things, closing conditions, lack of committed financing sources, regulatory or other consent requirements, and such other factors that increase the risk of the higher-priced bidder being able to complete or close the transaction under the circumstances. Oaktree could therefore cause the Sub-Fund to sell a company to a third party that has received

financing from another Oaktree Account, even when such third party has not offered the most attractive price.

In exercising its discretion hereunder, Oaktree will seek to ensure that the Sub-Fund obtains the most favorable sale package (including sales price and certainty and speed of closing) on the basis of a commercially fair and equitable sales process.

Investments by Oaktree Personnel. The partners, members, shareholders, directors, officers and employees of the Investment Manager and its affiliates ("**Oaktree Personnel**") are permitted to buy and sell securities or other investments for their own accounts (including through the Sub-Fund or other Oaktree Accounts) or accounts of their family members, including trusts and other controlled entities. Positions may be taken by such Oaktree Personnel that are the same, different from, or made at different times than positions taken for the Sub-Fund. To reduce the possibility of (a) potential conflicts between the investment activities of the Sub-Fund and those of Oaktree Personnel; and (b) the Sub-Fund being materially adversely affected by personal trading activities described above, Oaktree has established policies and procedures relating to personal securities trading. To this end, Oaktree Personnel that participate in managing the Sub-Fund's investment activities are generally restricted from engaging in personal trading activities (unless such activities are conducted through accounts over which Oaktree Personnel have no influence or control), and other Oaktree Personnel generally must pre-clear proposed personal trades. In addition, Oaktree's policies include prohibitions on insider trading, front running, trading in securities that are on Oaktree's restricted trading list, trading in securities that are subject to a black-out period and other restrictions.

Cross Trades and Principal Trades. When permitted by applicable law and subject to and in accordance with the terms of the Articles, the Sub-Fund may (but is under no obligation to) acquire or dispose of Portfolio Investments in cross trades between the Sub-Fund and other Oaktree Accounts or effect principal transactions that cause the Sub-Fund to purchase Portfolio Investments from or sell Portfolio Investments to Oaktree or certain Oaktree Accounts, *provided* that any such transaction be approved to the extent required by the Articles and applicable law. There may be potential conflicts of interest or regulatory issues relating to these transactions which could limit the Sub-Fund's decision to engage in these transactions. In connection with a cross trade or a principal transaction, the Board of Directors and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the Sub-Fund and the other parties to trade and have developed policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to the Sub-Fund as a party to any such transaction. By virtue of entering into the subscription agreement, a Shareholder consents to the Sub-Fund entering into cross trades and, subject to the terms of the Articles, principal transactions to the fullest extent permitted under applicable law. For the avoidance of doubt, acquisitions or dispositions among certain Portfolio Investments of the Sub-Fund and portfolio companies owned by other Oaktree Accounts, Brookfield or Non-Controlled Affiliates will not be treated as cross trades or principal transactions and will not require any consent.

Management Fee and Variable Management Share. The Management Fee payable by the Sub-Fund and/or the Underlying Fund to the Investment Manager and/or Underlying Fund Manager (or an affiliate thereof) (which includes the Variable Management Share distributions that the Investment Manager and/or Underlying Fund Manager will be eligible to receive) will not be used solely to compensate Oaktree employees. For example, Management Fees (including any Variable Management Share distributions) are expected to be retained by Oaktree for the benefit of its public shareholders. Additionally, Oaktree may pledge, make a collateral assignment of, or otherwise use as credit support all or any portion of its right to receive Management Fees (including the Variable Management Share distributions), including the financing of any Oaktree capital contributions to the Sub-Fund and/or Underlying Fund. The payment of Management Fees (including the Variable Management Share distributions) to persons other than the team responsible for managing the Sub-

Fund reduces the alignment of interest between the Investment Manager and Underlying Fund Manager, and the Sub-Fund and Underlying Fund.

Decisions made and actions taken that may raise Potential Conflicts of Interest

Reputational Considerations. Given the nature of its broader platform, Oaktree has an interest in preserving its reputation, including with respect to certain of its affiliates' statuses as publicly traded vehicles, and in certain circumstances, such reputational considerations may conflict with the interests of the Sub-Fund. The Board of Directors or the Investment Manager will likely make decisions on behalf of the Sub-Fund for reputational reasons that may not be directly aligned with the interests of Shareholders or consistent with the determination the Board of Directors otherwise would have made absent its interest in Oaktree's broader reputation. For example, the Investment Manager may limit transactions and activities on behalf of the Sub-Fund for reputational or other reasons, including where Oaktree is providing (or may provide) advice or services to an entity involved in such activity or transaction, where an Oaktree Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Sub-Fund, where an Oaktree Account has an interest in an entity involved in such activity or transaction, or where such activity or transaction on behalf of or in respect of the Sub-Fund could affect the Sub-Fund, the Investment Manager, Oaktree Accounts or their activities. Additionally, by way of example, the Investment Manager may take into account the potential environmental and/or social impact when making decisions regarding the selection, management and disposal of investments and may take additional actions with respect to an investment motivated by environmental and social considerations beneficial to the reputation of Oaktree's broader platform. Such decisions and actions may result in the Sub-Fund achieving lower financial returns had the Investment Manager not engaged in such decisions and actions. Conversely, while ESG considerations are integrated into the Oaktree investment process (see also Section V (*Sustainability Management*), the Investment Manager may determine in any particular situation to take actions to preserve the Sub-Fund's financial returns, notwithstanding any adverse ESG impact on the Portfolio Investments of the Sub-Fund.

Oaktree Investment in the Sub-Fund*.* Investments by Oaktree in or alongside the Sub-Fund will be on terms more favorable than those of other Investors and may constitute a substantial percentage of the Sub-Fund. The Investment Manager and Underlying Fund Manager expect to waive (through offering a fee-free Share Class (as defined in the relevant offering documents)) the Management Fee payable in respect of Oaktree affiliates, employees and other "friends and family" of Oaktree who invest in the Sub-Fund, which treatment will not be available to other Investors. In addition, in connection with one or more Portfolio Investments alongside the Sub-Fund, on a case-by-case basis, Oaktree may seek to fund all or a portion of its investment with respect to such Portfolio Investment using publicly traded securities of Oaktree and/or one of its affiliates, which could create conflicts of interest. In particular, the fact that the seller is receiving Oaktree stock as part of the consideration for a Portfolio Investment may influence the purchase price and/or other terms of the transaction. If the seller applies a discount to the net asset value or market price of the stock, the seller could seek additional cash compensation from the Sub-Fund as part of the transaction and/or Oaktree may be required to allocate more stock to the Portfolio Investment than expected. Alternatively, if Oaktree disagrees with the discount applied by the seller, it may have an adverse impact on the negotiations, and therefore may reduce the likelihood that the transaction is ultimately consummated. In addition, the expenses associated with negotiating cash and stock transactions are typically higher than in the case of a pure cash deal. To the extent that Oaktree funds a portion of its investment using publicly traded securities of Oaktree or one of its affiliates, such funding may be utilized in lieu of borrowings under any credit facility.

Further, the investment in the Sub-Fund by Oaktree may give rise to additional reporting and related requirements for certain Portfolio Investments, including due to (A) the fact that the Oaktree entities investing in the Sub-Fund may be publicly traded or may otherwise have third party investors or counterparties; (B) the consolidation of such Portfolio Investments' financial

statements with those of an Oaktree Account for its own accounting purposes; and (C) ensuring a proper financial accounting control environment. The applicable Portfolio Investments will bear all costs incurred in connection with satisfying such reporting requirements.

Material, Non-Public Information; Trading Restrictions; Information Not Made Available. The ability of the Sub-Fund to buy or sell certain securities or take other actions is expected to be restricted in certain circumstances, including by applicable securities laws, regulatory requirements, contractual obligations and/or reputational risk considerations applicable to Oaktree (and/or its internal policies designed to comply with these and similar requirements). For example, Oaktree will possess material, non-public information about issuers that would limit the ability of the Sub-Fund to buy and sell securities related to those issuers.

Furthermore, Oaktree (including Brookfield and any other Oaktree related businesses that are separated by information barriers), Oaktree Accounts and the Sub-Fund are deemed to be affiliates for purposes of certain laws and regulations (notwithstanding that Brookfield and other Oaktree related businesses will not be treated as affiliates under the Articles) and it is anticipated that, from time to time, the Sub-Fund, Oaktree and Oaktree Accounts will each have positions (which in some cases will be significant) in one or more of the same issuers. As such, Oaktree may need to aggregate certain investment holdings, including holdings of Oaktree, the Sub-Fund and Oaktree Accounts for certain securities laws purposes (including trading restrictions under Rule 144 under the Securities Act, complying with reporting obligations under Section 13 of the Exchange Act and the reporting and short-swing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including: (a) public utility companies and public utility holding companies; (b) bank holding companies; (c) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (d) casinos and gaming businesses; and (e) public service companies (such as those providing gas, electric or telephone services)). Consequently, activities by Oaktree and Oaktree Accounts could result in earlier public disclosure of Portfolio Investments by the Sub-Fund and/or Oaktree Accounts that the Sub-Fund is invested in, restrictions on transactions by the Sub-Fund and/or Oaktree Accounts that the Sub-Fund is invested in (including the ability to make or dispose of certain Portfolio Investments at certain times), adverse effects on the prices of Portfolio Investments made by the Sub-Fund and/or Oaktree Accounts that the Sub-Fund is invested in, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interests for the Sub-Fund and/or Oaktree Accounts that the Sub-Fund is invested in.

As a result of the foregoing, the Investment Manager may restrict, limit or reduce the amount of the Sub-Fund's investment. In addition, certain of the Portfolio Investments may become subject to legal or other restrictions on transfer following their acquisition. When faced with the foregoing limitations, Oaktree will generally avoid exceeding the threshold because exceeding the threshold could have an adverse impact on the ability of the Sub-Fund, the Investment Manager or Oaktree to conduct its business activities. The Investment Manager may also reduce the Sub-Fund's interest in, or restrict the Sub-Fund from participating in, an investment opportunity that has limited availability or where Oaktree has determined to cap its aggregate investment in consideration of certain regulatory or other requirements so that other Oaktree Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. The Investment Manager may determine not to engage in certain transactions or activities which may be beneficial to the Sub-Fund because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, the Investment Manager or the Sub-Fund or create the potential risk of trade or other errors.

Oaktree (including Brookfield and any other Oaktree related businesses that are separated by information barriers) may become subject to additional restrictions on its business activities that could have an impact on the Sub-Fund's activities. In addition, the Investment Manager may restrict its investment decisions and activities on behalf of the Sub-Fund while other Oaktree Accounts,

including Oaktree Accounts sponsored, managed or advised by the Investment Manager, or Brookfield are not similarly restricted.

Allocation of Costs and Expenses. Oaktree will be required to decide whether costs and expenses are to be borne by the Sub-Fund, on the one hand, or the Investment Manager, (or an affiliate thereof), on the other hand, and/or whether certain costs and expenses should be allocated between or among the Sub-Fund, on the one hand, and other Oaktree Accounts, on the other hand. Examples of costs and expenses allocated across multiple Oaktree Accounts (and expected to be allocated in part to the Sub-Fund) would be investor reporting systems and software, technology services and physical infrastructure related thereto, accounting, group insurance policies, portfolio and investment tracking and monitoring systems, trade order management system and legal, tax, compliance, support personnel, internal audit personnel and other similar costs and expenses that relate to multiple Oaktree Accounts. Costs and expenses are expected to be allocated by the Sub-Fund or the Investment Manager, as applicable, in its good faith judgment, which is inherently subjective, among those Oaktree Accounts that benefit from such costs and expense. Certain costs and expenses, such as costs and expenses relating to support services performed for the benefit of the Sub-Fund, may be aggregated together with similar costs and expenses applicable to other Oaktree Accounts and split among the Sub-Fund and such other Oaktree Accounts in a manner determined by the Board of Directors or the Investment Manager (which may include, among other possible methodologies, allocating based on the size of each relevant Oaktree Account). In these cases, such aggregation will result in the Sub-Fund and/or its Portfolio Investments bearing a portion of costs and expenses that relate to services performed for the benefit of other Oaktree Accounts (while Oaktree or such other Oaktree Accounts will bear a portion of costs and expenses that relate to services performed for the Sub-Fund). Any such allocation could result in the Sub-Fund bearing a higher portion of such costs and expenses than it would under a different allocation methodology.

Certain costs and expenses may be suitable for only the Sub-Fund or a particular other Oaktree Account and, in such case, may be borne only by such vehicle. In other situations, costs and expenses may be allocated to the Sub-Fund despite the fact that the incurrence of such expenses did not or will not directly relate solely to the Sub-Fund and may, in fact, also benefit other Oaktree Accounts or not ultimately benefit the Sub-Fund at all. For example, organizational expenses may be incurred by the Sub-Fund in respect of a specific legal, regulatory, tax, commercial or other issue, structure and/or negotiation that does not relate solely to the Sub-Fund, and the Board of Directors or the Investment Manager may allocate all or a significant portion of such organizational costs and expenses to the Sub-Fund based on factors the Investment Manager deems reasonable in its discretion, regardless of the amount of capital or number of investors (if any) who ultimately invest in the Sub-Fund in connection with such issue, structure or negotiation and regardless of the extent to which other Oaktree Accounts ultimately benefit from such issue, structure or negotiation. Organizational costs and expenses incurred in connection with an issue, structure or negotiation unrelated to the Sub-Fund may therefore be allocated to the Sub-Fund even if such organizational costs and expenses were incurred prior to the existence of the Sub-Fund. Similarly, costs and expenses that are expected to be borne by a particular Shareholder or a third party may be allocated to the Sub-Fund to the extent such costs and expenses are not ultimately charged to or paid by such Shareholder or third party, including, for example, costs and expenses related to a transfer of an Interest in the Sub-Fund or bespoke reporting or other similar arrangements.

In addition, where a potential investment is pursued on behalf of one or more Oaktree Accounts, including the Sub-Fund, the Oaktree Account(s) that ultimately make(s) the investment (or, in the case of a potential investment that is not consummated, the Oaktree Account(s) that Oaktree determines, in its discretion, ultimately would have made the investment) will generally bear the costs and expenses related to such investment (including broken deal costs, in the case of an investment that is not consummated), which may include reimbursing the other Oaktree Accounts for such costs and expenses. Examples of broken deal expenses include (a) research costs; (b) fees and expenses of legal, financial, accounting, consulting or other advisors (including the Investment

Manager or its affiliates) in connection with conducting due diligence or otherwise pursuing a particular non-consummated transaction; (c) fees and expenses in connection with arranging financing for a particular non-consummated transaction; (d) travel costs; (e) deposits or down payments that are forfeited in connection with, or amounts paid as a penalty for, a particular non-consummated transaction; and (f) other expenses incurred in connection with activities related to a particular non-consummated transaction. The Sub-Fund or the Investment Manager, as applicable, intends to make such judgments in its discretion, and it may modify or change its allocation methodologies from time to time to the extent it determines such modifications or changes are necessary or advisable, which modifications or changes could result in the Sub-Fund and/or other Oaktree Accounts bearing less (or more) costs and expenses than it otherwise would have borne without such modifications.

The list of Operating Expenses included in this Sub-Fund Supplement is based on Oaktree's past experiences and current expectations of the types of costs and expenses to be incurred by the Sub-Fund. Additional or new costs and expenses may arise and the Board of Directors or its delegate may allocate such expenses to the Sub-Fund where appropriate. Certain costs and expenses that are to be borne as Operating Expenses, which are not subject to a cap, include costs and expenses related to organizational matters, such as fees, costs and expenses of anti-bribery and corruption, anti-money laundering or "know your customer" compliance, tax diligence expenses and costs and expenses of ongoing related procedures. Oaktree has engaged a compliance consulting firm and may engage similar firms to provide services in connection with its investor relations operations, including the review of diligence and marketing materials; such costs and expenses incurred in relation to the formation and organization of the Sub-Fund will be treated as an Organizational Expense and thereafter in respect of the ongoing operation or administration of the Sub-Fund will be treated as Operating Expenses.

External Advisors. Oaktree (as an affiliate of the Investment Manager), the Sub-Fund or its portfolio companies are expected to retain consultants, senior advisors or operating partners to provide assistance with deal sourcing, industry insight or due diligence, offer financial and structuring advice and perform other services for the Sub-Fund, other Oaktree Funds or their respective portfolio companies ("**External Advisors**"), including services that may be similar in nature to those provided by the portfolio management team. Such services may be provided to Oaktree, the Sub-Fund or other Oaktree Funds on an exclusive basis. Oaktree may make collective arrangements between an External Advisor and one or more of Oaktree, the Sub-Fund and its portfolio companies whereby each such party (other than such External Advisor) compensates such External Advisor for his, her or its services to such party. The Sub-Fund's share of any retainer fees, success fees, promotes, profit sharing or other fees paid to External Advisors ("**External Advisor Fees**") will be borne by the Sub-Fund (whether paid by the Sub-Fund directly, by a portfolio company or by Oaktree and subsequently reimbursed by the Sub-Fund). While such External Advisor Fees are believed by Oaktree to be reasonable and generally at market rates for the relevant services provided, exclusive arrangements or other factors are expected to result in External Advisor Fees not always being comparable to costs, fees and expenses charged by other third parties. In addition to External Advisor Fees, the Sub-Fund will also generally bear its share of any travel costs or other out-of-pocket expenses incurred by External Advisors in connection with the provision of their services. Accounting, network, communications, administration and other support benefits, including office space, may be provided by Oaktree or the Sub-Fund to External Advisors without charge. To the extent that communications or other equipment or services are provided by the Sub-Fund to an External Advisor, these costs will likely be borne by the Sub-Fund as a Fund Expense. In addition, the Investment Manager is permitted in its sole discretion to elect to share a portion of the Management Fee with one or more External Advisors. The decision to permit an External Advisor to share in the Management Fee will not affect such individual's status as an External Advisor or the Sub-Fund's obligation to pay the other costs, fees and expenses described above. Fees or other payments or benefits received by External Advisors in connection with their services, including any amounts paid in connection with particular transactions or Investments, will not be considered Deal Fees and

consequently will not reduce the Management Fee paid by the Sub-Fund. The decision by Oaktree to initially perform particular services in-house for the Sub-Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties, and Oaktree has no obligation to inform the Sub-Fund of such a change.

External Advisors are permitted to be granted the right to participate alongside the Sub-Fund in transactions that they source or for which they provide advice, and the Sub-Fund or relevant portfolio company may loan the External Advisor funds to make any such co-investments. Such co-investment rights may result in the Sub-Fund investing less capital than it otherwise would have in such transactions. In addition, External Advisors may invest directly in the Sub-Fund as Shareholders.

External Advisors are also permitted to serve on the boards of portfolio companies or as employees or consultants in an operations capacity. Any directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives received by External Advisors in such capacities will be borne by the portfolio companies, will not be considered Deal Fees and consequently will not reduce the Management Fee paid by the Sub-Fund. Services provided by External Advisors may include, without limitation, providing services directly to the Sub-Fund's portfolio companies or an individual issuer, whether as an employee or service provider of such issuer, and will otherwise conform to the description of the role of External Advisor above. In addition to the arrangements described more fully in "*Former Employees and Secondees*" below, Oaktree may also transition former Oaktree employees to become External Advisors.

Service Providers. Relationships with certain advisors and other service providers (including, without limitation, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, appraisers, ESG rating agencies, investment or commercial banking firms, investment advisors, developers or property managers and other similar advisors and agents) (each, a "**Service Provider**") to the Sub-Fund, other Oaktree Funds, their respective portfolio companies and/or Oaktree (as an affiliate of the Investment Manager) would give rise to conflicts of interests similar to those described below in connection with the engagement of Singular, Bellwether, VicAsset and those described below. The potential for conflicts is magnified where the Service Provider is, or is an affiliate of or has a relationship that bears indicia of affiliation with, the Sub-Fund, other Oaktree Funds, their respective portfolio companies and/or Oaktree. For example, a Service Provider may be owned, in whole or in part, by Oaktree, Oaktree-managed funds, portfolio companies of Oaktree-managed funds, or Oaktree personnel, or such persons or entities may constitute a significant portion of a Service Provider's clients or business or otherwise have significant direct or indirect control or influence over such Service Provider's business through exclusivity or other special arrangements.

While Oaktree will seek to manage such potential conflicts of interest in good faith and select a Service Provider with a view to improving the performance or efficiency of the Sub-Fund, other Oaktree Funds and/or their portfolio companies, other service providers could ultimately prove to be more qualified to provide the applicable services or could provide such services at lesser cost. A number of factors, including the particular relationship with a Service Provider and the nature of its services (which may be specialized or customized to meet the needs of Oaktree and its funds and portfolio companies in ways that other providers may not offer), could result in such Service Provider's fees, costs and expenses not always being comparable to those charged for such services by other third parties and, consequently, there may be limited or no cost savings from the retention of such Service Provider.

Certain portfolio companies of the Sub-Fund, such as portfolio companies in the insurance and/or asset management industries, have the potential to invest in the Sub-Fund and/or other Oaktree Funds and/or refer or cause their clients to invest in the Sub-Fund and/or Other Oaktree Funds, such that Oaktree and/or its affiliates will directly or indirectly be a Service Provider to such portfolio companies and/or their clients. Similar to other investors in the Sub-Fund and/or other Oaktree Funds, such portfolio companies and/or their clients will bear fees, carried interest (if any) and/or

expenses of the Sub-Fund and/or other Oaktree Funds. While Oaktree does not expect to solely determine whether a Sub-Fund portfolio company will invest in the Sub-Fund and/or another Oaktree Fund, Oaktree and its affiliates are permitted to provide a Sub-Fund portfolio company the opportunity to invest in the Sub-Fund and/or an other Oaktree Fund and to otherwise have involvement in the portfolio company's determination to invest in the Sub-Fund and/or another Oaktree Fund, and have an economic incentive to do so, which results in a potential conflict of interest. There can be no assurance that such portfolio companies will invest in the Sub-Fund and/or an other Oaktree Fund on terms that are the same or better than those received by other investors. In addition, there can be no assurance that a portfolio company's returns from an investment in the Sub-Fund and/or an other Oaktree Fund will be superior to the returns that it could have achieved by an investment in an investment vehicle managed by a third-party. For the avoidance of doubt, the foregoing transactions will not require the approval of the Shareholders.

Service Provider fees, costs and expenses generally will be borne by the Sub-Fund and other Oaktree Funds and accounts, either directly or indirectly (such as in cases where a portfolio company of the Sub-Fund and/or other Oaktree Funds receives and bears the costs of such services) and will reduce the actual returns to Shareholders. For the avoidance of doubt, any fees received by a Service Provider or their personnel generally will not be considered Deal Fees and will not offset the Management Fee. Oaktree retains its discretion to select the Service Provider for any services to be provided to the Sub-Fund after weighing all factors that Oaktree deems relevant, including price, quality of service and the ability of a Service Provider to meet Oaktree's specific requirements, and Oaktree will not have an obligation to evaluate alternative providers or to compare pricing for such Service Provider's services.

Oaktree will not be required to obtain consent or approval of any person to retain the services of a Service Provider, including any consent of the Shareholders. By investing in the Sub-Fund, Shareholders will be deemed to have agreed that Oaktree can select in its discretion, at the Sub-Fund's expense, a Service Provider (including any affiliated Service Provider or Service Provider that bears indicia of affiliation) to provide services at any differential rates or arrangements, as determined by Oaktree.

Former Employees and Secondees. Former Oaktree employees may become employees, officers or directors of, or otherwise engaged by, Portfolio Companies, including in their capacity as External Advisors. Current Oaktree employees may also be temporarily seconded to or otherwise engaged by certain portfolio companies on either a full-time or a part-time basis to provide services to such portfolio companies. Those companies may pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Oaktree may also advance compensation to seconded employees and be subsequently reimbursed by the applicable portfolio companies. Any compensation customarily paid directly by Oaktree to such persons will typically be reduced to reflect amounts paid directly or indirectly by the portfolio company even though the Management Fee paid by the Sub-Fund to the Investment Manager will not be reduced. Any amounts paid to such persons by a portfolio company (or paid by the Investment Manager and reimbursed by a portfolio company) will not be treated as Deal Fees and will not be offset against the Management Fees otherwise payable to the Investment Manager. All or a portion of any such compensation and incentives will be borne by the Sub-Fund, directly or indirectly, via its ownership interest in such portfolio company.

In certain instances, whether an individual who provides services to a portfolio company should be characterized as an External Advisor, an employee or former employee of Oaktree, or a seconded employee may be unclear. In such cases, Oaktree will make a determination in good faith based on its evaluation of the relevant facts and circumstances.

In addition, former Oaktree employees can be granted the right to participate alongside the Sub-Fund in transactions that they source or for which they provide advice, and the Sub-Fund or relevant portfolio company are permitted to loan such persons funds to make any such co-investments. Such co-investment rights will likely result in the Sub-Fund investing less capital than it otherwise would have in such transactions. In addition, former Oaktree employees are permitted to invest directly in the Sub-Fund as Shareholders.

Portfolio Service Providers. Please see above at Part XI (*Fees and Expenses of the Sub-Fund — Management Fee – Transaction Fee Offset (Direct Investments)*). These arrangements have the potential to create conflicts of interest, particularly, for example, where the Sub-Fund and/or its portfolio companies receive services from a Portfolio Service Provider that is owned by, an affiliate of, or has a relationship with, Oaktree, Brookfield and their respective affiliates and/or that bears indicia of affiliation. For example, Portfolio Service Providers are expected to be owned (in whole or in part) by Oaktree, Brookfield, their respective funds, affiliates, portfolio companies of Oaktree-managed or Brookfield-managed funds or accounts, or Oaktree or Brookfield personnel, or such persons or entities may constitute a significant portion of a Portfolio Service Provider's clients or business or otherwise have significant direct or indirect control or influence over such Portfolio Service Provider's business through exclusivity or other special arrangements. Further, Oaktree (as an affiliate of the Investment Manager) and the foregoing persons could be incentivized to agree to terms or establish service levels that disproportionately favor the other Oaktree Funds that own a Portfolio Service Provider that provides services to Sub-Fund portfolio companies. As further described below, the Sub-Fund will directly or indirectly bear compensation and expenses paid to such Portfolio Service Providers.

While Oaktree will seek to manage such potential conflicts of interest in good faith and select Portfolio Service Providers with a view to improving the performance or efficiency of the Sub-Fund, other Oaktree Funds and/or their portfolio companies, other service providers could ultimately prove to be more qualified to provide the applicable services or could provide such services at lesser cost. A number of factors, including the particular relationship with a Portfolio Service Provider and the nature of its services (which may be specialized or customized to meet the needs of Oaktree and its funds and portfolio companies in ways that other providers may not offer), could result in such Portfolio Service Provider's fees, costs and expenses not always being comparable to those charged for such services by other third parties and, consequently, there may be limited or no cost savings from the retention of such Portfolio Service Provider. Oaktree retains its discretion to select the Portfolio Service Provider for any services to be provided to the Sub-Fund after weighing all factors that Oaktree deems relevant, including price, quality of service and the ability of a Portfolio Service Provider to meet Oaktree's specific requirements, and Oaktree will not have an obligation to evaluate alternative providers or to compare pricing for such Portfolio Service Provider's services.

Portfolio Service Providers will be permitted to receive certain fees and expense reimbursements attributable to the services set forth above provided to the Sub-Fund or any portfolio company, including brokerage, placement, solicitation, underwriting, agency, collateral management or loan administration, advisory, commitment, facility, float or other fees, discounts, spreads, commissions and concessions. In addition, certain Portfolio Service Providers are permitted to receive other forms of compensation comprised of allocable overhead, benefits and compensation (including salary, commissions, bonuses, reimbursement of expenses, incentive-based compensation (such as profits interests, carried interest, equity, options and warrants and expense reimbursements, in each case, with respect to the Sub-Fund or one or more portfolio companies), or a combination of any of the foregoing). Such compensation and expense reimbursements in respect of Portfolio Service Providers is permitted to be paid by, or charged to, without duplication (a) an applicable portfolio company or Targeted Investment Platform (as defined below), (b) Oaktree (and subsequently reimbursed by a portfolio company or Targeted Investment Platform) or (c) the Sub-Fund and treated as Allocated Internal Expenses (as defined herein). The Sub-Fund is also permitted to bear the organization and start-up expenses of a Portfolio Service Provider, as well as expenses related

to validating or "benchmarking" the pricing and/or compensation charged to the Sub-Fund and/or its portfolio companies by Portfolio Service Providers that are owned by Oaktree, Brookfield and/or their respective affiliates (including their respective managed funds and accounts). To the extent an other Oaktree Fund or third-party utilizes such a Portfolio Service Provider, they generally are not expected to reimburse the Sub-Fund for such expenses. To the extent any portion of the compensation and expense reimbursements received by a Portfolio Service Provider is paid to, or otherwise indirectly benefits, Oaktree, Brookfield or their respective affiliates (including their respective managed funds and accounts) by virtue of their ownership of all or any part of such Portfolio Service Provider or otherwise, such portion will not be shared with the Sub-Fund, will not be treated as Deal Fees and will not be offset against the Management Fees otherwise payable to the Investment Manager by the Sub-Fund, notwithstanding that such fees are not expressly described herein or included in any express or specific exclusions from the definition of "Deal Fees". Accordingly, Shareholders will not receive any benefit from such fees. Therefore, Oaktree has an incentive to utilize Portfolio Service Providers, particularly that it acquires, owns and/or establishes (including through the Sub-Fund) rather than its own personnel to reduce its overhead costs.

Similar conflicts of interest have the potential to arise to the extent the Sub-Fund owns a Portfolio Service Provider that provides services to Oaktree, Brookfield and their respective affiliates, including any funds or accounts managed and/or advised by Oaktree, Brookfield, or any of their respective affiliates. There can be no assurance that the compensation such Sub-Fund-owned Portfolio Service Provider receives from the foregoing affiliated or related persons will be comparable to those it could receive from third-parties, and in some cases Oaktree will have incentives to cause such Portfolio Service Provider to charge lower rates to its affiliates. Such Portfolio Service Providers could potentially earn higher compensation by providing services to non-affiliated third-parties (as described below), which would positively impact the potential for Sub-Fund returns. In addition, Oaktree and/or its affiliates are authorized to provide debt financing to any Portfolio Service Providers owned by the Sub-Fund to support their operations. To the extent Oaktree and/or its affiliates provide such financing, the Sub-Fund will indirectly bear the costs of establishing, negotiating and maintaining such financing, including without limitation, legal fees, interest expenses, one-time and recurring fees, and other expenses. In such situations, Oaktree and its affiliates will have an incentive to provide such financing on terms favorable to it; however, Oaktree intends to mitigate the potential for conflicts of interest by charging an interest rate that is equal to its cost of borrowing.

Portfolio Service Providers, including those established, owned, managed or otherwise controlled by Oaktree, Brookfield and/or their respective affiliates, as well as those in which Oaktree, Brookfield or their respective affiliates and/or respective personnel of the foregoing have minority or other non-control or non-affiliate interests, in each case, will likely be permitted to provide services to third parties that are the same or similar to those provided to the Sub-Fund and such Portfolio Service Providers generally are not expected to be exclusive to Oaktree or the Sub-Fund.

Such third parties have the potential to compete with the Sub-Fund for investment opportunities. To the extent Oaktree or its affiliates establish and/or utilize Portfolio Service Providers on the basis of the Sub-Fund's investment platform, utilizing the resources of Oaktree personnel and the relevant methodologies and expertise developed while providing similar services to the Sub-Fund, Oaktree would be subject to a conflict of interest in that it could be using resources also relied on by the Sub-Fund in generating additional sources of income for its affiliated Portfolio Service Providers and, in turn, for itself. In addition, Oaktree expects to allow certain Portfolio Service Providers to participate in certain investment opportunities the Portfolio Service Provider identifies or sources for the Sub-Fund, which will reduce the amount of investments otherwise available for the Sub-Fund. Any revenue generated by the Portfolio Service Provider from third parties will not be treated as Deal Fees and will not be offset against the Management Fees otherwise payable to the Investment Manager. Furthermore, to extent any Portfolio Service Provider is invested in or otherwise established by Oaktree or its affiliates (including the Sub-Fund) and/or third-party investors, any

goodwill earned by originating and/or sourcing and managing investments or the provision of other services that accrues to any Portfolio Service Provider will accrue to Oaktree or its affiliates and such third-party investors, as applicable, and not necessarily to the Sub-Fund, notwithstanding that the Sub-Fund will bear expenses associated with establishing such goodwill.

Outsourcing; Third Party Expenses. There are a range of services that Oaktree (as an affiliate of the Investment Manager) performs in-house that it will also utilize third parties to perform for various reasons, including the expertise of the third party or its ability to provide more cost-efficient services. The decision to perform a particular task or service is made at the discretion of Oaktree or the Board of Directors in connection with the operation of the Sub-Fund. Such services may include, without limitation, accounting, tax, human resources, client services, investor relations, asset management, compliance, trade settlement, valuation, information technology, legal, corporate secretarial or director services. The use and costs of these services may not be uniform across all other Oaktree Funds and accounts and, accordingly, certain costs may be incurred by the Sub-Fund through the use of third-party service providers that are not incurred for comparable services used by other Oaktree Funds. The decision by Oaktree to initially perform particular services in-house for the Sub-Fund will not preclude a later decision to utilize a third party for such services, or any additional services, in whole or in part, and Oaktree has no obligation to inform its funds and accounts of such a change. In addition, certain internal service providers (such as internal accountants) may "shadow" or otherwise review the reports of other services provided by such third parties. The costs, fees or expenses of any such third-party service providers (and, to the extent permitted by the Articles, such internal service providers) will be treated as Sub-Fund Expenses borne by the Sub-Fund. Please see above at Part XI (*Fees and Expenses of the Sub-Fund — Management Fee – Sub-Fund Expenses*) for a discussion of Sub-Fund Expenses.) Furthermore, Oaktree may hire employees of a third-party service provider to the Sub-Fund and other Oaktree Funds and any such service provider may hire Oaktree employees, consistent with the evolving practice described above around seeking the most efficient manner in which to provide the support required for the investment activities of the Sub-Fund and other Oaktree Funds. In the event that an Oaktree employee whose compensation was previously an expense of the Investment Manager becomes employed by third-party service provider, that individual's compensation will be paid by such service provider and may therefore be borne, in whole or in part, indirectly by the Sub-Fund and/or other Oaktree Funds using such service provider's services through the fees charged by such service provider to the Sub-Fund and/or such other Oaktree Funds, and any such fees will not offset any management fees. In addition, certain employees of a third-party service provider to the Sub-Fund and other Oaktree Funds may make use of Oaktree office space or Oaktree employees may make use of the office space of a third party service provider, whether on a temporary, periodic or long-term basis. See also "Bellwether Asset Management, Inc." below.

Moreover, certain advisors and other service providers (including, without limitation, External Advisors, accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms, developers or property managers and certain other advisors and agents) to the Sub-Fund, Oaktree and/or certain entities in which the Sub-Fund has an investment, or affiliates of such advisors or service providers, may also provide goods or services to or have business, personal, political, financial or other relationships with Oaktree, its affiliates, other Oaktree Funds or their respective portfolio companies. Such advisors or service providers (or their employees) may be investors in other Oaktree Funds, Oaktree and/or their respective affiliates, sources of investment opportunities, co-investors or commercial counterparties or entities in which Oaktree and/or other Oaktree Funds have an investment, and payments by the Sub-Fund and/or such portfolio companies may indirectly benefit Oaktree and/or such other Oaktree Funds. Additionally, certain Oaktree employees may have family members or relatives employed by advisors and service providers. These service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage, placement agency or other arrangement or transaction with the Sub-Fund, Oaktree, any investor in the Sub-Fund or any portfolio company in which the Sub-Fund has made an investment. These relationships may influence the Board of

Directors or Oaktree in deciding whether to select or recommend such a service provider to perform services for the Sub-Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by the Sub-Fund).

Advisors, service providers, and vendors often charge different rates, including discounted or below-market rates or no fee or otherwise have different arrangements for specific types of services. For example, the fee for a particular type of service may vary based on the complexity of the matter, the expertise required, demands placed on the service provider and the volume of matters and services. Where the types of services used by the Sub-Fund are different from those used by Oaktree, other Oaktree Funds, their portfolio companies or their respective affiliates, any of the foregoing potentially will pay different or preferential amounts or rates than those paid by the Sub-Fund or its portfolio companies with respect to any particular advisor or service provider. Similarly, Oaktree, the Sub-Fund, other Oaktree Funds and their respective portfolio companies and affiliates can be expected to enter into agreements or other arrangements with vendors, service providers and other similar counterparties (whether such counterparties are affiliated or unaffiliated with Oaktree) whereby such counterparty will, in certain circumstances, charge lower rates (or no fee) or provide discounts, rebates and/or other benefits for such service provider's products or services depending on certain factors, including without limitation as the result of the volume of transactions entered into with such counterparty by Oaktree, the Sub-Fund, other Oaktree Funds and/or their respective portfolio companies in the aggregate or other factors. While Oaktree or other Oaktree Funds or their respective portfolio companies can be expected to receive reduced rates, rebates and/or other benefits for such services as a result of the foregoing, it should not be expected that the Sub-Fund will receive the same discount or any discount, rebates or benefits. Therefore, Oaktree and other Oaktree Funds and their respective portfolio companies have the potential to receive discounted rates and rebates and other benefits that could be more favorable than received by the Sub-Fund and its portfolio companies from service providers in part as a result of amounts paid by the Sub-Fund and/or its portfolio companies to such service providers. In addition, Oaktree business lines and other Oaktree Fund groups typically negotiate rates on their own behalf and not on behalf of the Sub-Fund and its portfolio companies, which also is expected to lead to such other Oaktree business lines and other Oaktree Fund groups receiving different, and potentially more favorable, rates, rebates, terms and/or other benefits from commonly used service providers. In addition, group purchasing arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties, and there can be no assurance that the Sub-Fund and its portfolio companies will receive benefits commensurate with their allocated costs.

In addition, certain advisors and service providers (including law firms) may temporarily provide their personnel to Oaktree, the Sub-Fund, other Oaktree Funds or their portfolio companies, including at cost or without charge. While the Sub-Fund, other Oaktree Funds, and their portfolio companies are often the beneficiaries of these types of arrangements, Oaktree may be a beneficiary of these arrangements as well, including in circumstances where the advisor or service provider also provides services to the Sub-Fund in the ordinary course. Such personnel may provide services in respect of multiple matters, including in respect of matters related to Oaktree, its affiliates and/or portfolio companies and in any such circumstance the benefits or costs of any such personnel will be allocated in Oaktree's discretion taking into consideration the usage of such personnel.

Targeted Investment Platforms. The Sub-Fund, alone or co-investing alongside other Oaktree Funds or third parties, reserves the right to create or acquire in the future, companies that serve as a platform for investment in a particular sector, geographic area or other niche (such arrangements, "**Targeted Investment Platforms**"). In the case where the Sub-Fund co-invests alongside another Oaktree Fund, the potential for conflicts exists. In the case of acquired Targeted Investment Platforms, the Sub-Fund may rely on the existing management, board of directors and other shareholders of such companies, which may include representation of other financial investors with whom the Sub-Fund is not affiliated and whose interests may conflict with the interests of the Sub-

Fund. In other cases, the Sub-Fund may recruit a management team to pursue a new Targeted Investment Platform expected to lead to the formation of a future Targeted Investment Platform. The Sub-Fund also reserves the right to form a new portfolio company and recruit a management team to build the Targeted Investment Platform through acquisitions and organic growth. The Sub-Fund or the Targeted Investment Platform, as applicable, will bear the expenses of such management team, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the Targeted Investment Platform. Such expenses are generally borne directly by the Sub-Fund as Sub-Fund Expenses (or broken-deal expenses, if applicable) or indirectly as the Sub-Fund bears the start-up and ongoing expenses of the newly formed Targeted Investment Platform. In certain cases, the services provided by such management team are expected to overlap with the services provided by Oaktree (as an affiliate of the Investment Manager) to the Sub-Fund. The compensation of management of a Targeted Investment Platform could include interests in the profits of the Targeted Investment Platform, including profits realized in connection with the disposition of an asset, salary, bonus, expense reimbursements, co-investments alongside the Sub-Fund and/or other compensation. Where a Targeted Investment Platform of the Sub-Fund provides services to other Oaktree Funds and/or portfolio companies owned by such other Oaktree Funds, those other Oaktree Funds and/or portfolio companies will not necessarily bear their allocable share of platform-related expenses, including the compensation of management, and it is possible that any services provided are not necessarily the best available or the most favorably priced. There can be no assurance that the terms of any such transaction will be the same as those that would be obtained in an arm's length transaction between unaffiliated third parties. Although a Targeted Investment Platform may be controlled by the Sub-Fund, members of the management team will not be treated as affiliates of the Sub-Fund for purposes of the Articles. Accordingly, none of the expenses, profit interests or other arrangements described above will offset the Management Fee.

Offices of Affiliates of Oaktree-Managed Funds. Oaktree and its affiliates (including the Investment Manager) have established, and in the future may establish, certain regional investment platforms and offices of the Sub-Fund and other Oaktree Funds in various non-U.S. jurisdictions (a "**Sub-Fund Affiliate Office**") to provide, for the benefit of investors, an efficient holding structure for investments of the funds. It is important that such Sub-Fund Affiliate Offices are able to avail themselves of a stable local legal, tax and regulatory framework, flexible corporate laws, skilled and sophisticated local personnel and service providers.

Such structures and/or offices may be formed or utilized to:

a) perform accounting, administrative, corporate secretarial support and other functions for non-U.S. holding entities organized by the Sub-Fund or other Oaktree Funds in the jurisdictions where the Sub-Fund Affiliate Offices are located;

b) conduct certain aspects of the Sub-Fund's and certain other Oaktree Funds' investment activities;

c) act as service providers to the Sub-Fund or other Oaktree Funds in relation to the Sub-Fund Affiliate Office; and/or

d) otherwise facilitate the activities of platform investments affiliated with the Sub-Fund or other Oaktree Funds.

To serve their intended purpose of providing accounting and administrative oversight on special purpose vehicles set up for specific fund investments, such offices are not owned by Oaktree or its corporate subsidiaries. Rather, such offices are owned by the Oaktree funds that make investments using these structures or investment special purpose vehicles and are staffed by personnel that

directly service the applicable Sub-Fund Affiliate Offices that are in place. Accordingly, such personnel perform work that would otherwise be completed by third-party service providers, and their costs and the costs of such offices (including overhead such as travel and accommodation expenses incurred in connection with such Sub-Fund Affiliate Offices, salary and benefits) are not considered Oaktree overhead and will be borne by the Oaktree funds that make use of their services.

While Oaktree and its affiliates retain the flexibility to establish additional regional fund investment platforms in appropriate jurisdictions to achieve the objectives of such platforms described above, Oaktree and its affiliates intend to establish regional investment platforms in Luxembourg and Singapore to support the Sub-Fund's investment activities in Europe and the Asia-Pacific region, respectively. Consistent with prior funds, Luxembourg and Singapore have been identified as appropriate jurisdictions for such regional fund investment platforms as they respectively provide ideal geographical locations in respect of time zones and typical currencies (from a deal execution perspective), suitably experienced back office staff who often specialize in the private equity industry, proximity to Oaktree investment teams in the region and stable and sophisticated but manageable legal, regulatory and tax regimes.

All costs and expenses relating to such Sub-Fund Affiliate Offices (including, without limitation, the salary and benefits of any personnel responsible for the administration and maintenance of such Sub-Fund Affiliate Offices, any travel and accommodation expenses incurred in connection with such Sub-Fund Affiliate Offices and all other overhead costs, fees and expenses incurred in connection therewith) will not be considered Oaktree overhead and the portion of any such costs, fees and expenses allocable to the Sub-Fund will be borne by the Sub-Fund (for example, the offices of affiliates of other Oaktree Funds described on the two last pages of this Prospectus or other similar offices opened in the future, a portion of whose operating costs will be allocated to the Sub-Fund if the Sub-Fund makes use of their respective services).

This section shall not limit the ability of the Sub-Fund, other Oaktree Funds, any Sub-Fund Affiliate Office and/or Oaktree to retain third party services providers. Further, Oaktree may engage individual personnel employed by, or a service provider entity established within, any Sub-Fund Affiliate Office to provide services directly to Oaktree or its affiliates in addition to the services provided by such personnel or service provider to the Sub-Fund and/or other Oaktree Funds. In the event Oaktree or its affiliates engage such personnel or service provider, Oaktree or such affiliate would bear its share of the costs and expenses for such services, rather than the Sub-Fund or other Oaktree Funds.

Additionally, depending on the specific requirements within the jurisdiction where such Sub-Fund Affiliate Office is located and, if applicable, in addition to providing advisory and other services to Oaktree and its affiliates, Oaktree or one of its corporate subsidiaries may need to act as the investment manager of certain platform investment entities organized by the Sub-Fund or other Oaktree Funds within such jurisdiction. This requirement may be due to tax, regulatory or other requirements and/or considerations within a specific jurisdiction. To the extent Oaktree or a corporate subsidiary receives a separate management fee from such holding entities attributable to the Sub-Fund's use of the Sub-Fund Affiliate Office ("**Sub-Fund Affiliate Office Fees**"), the Sub-Fund's share of such management fees will reduce on a dollar-for-dollar basis the Management Fee (but not below zero), *provided* that (i) the Sub-Fund's share of any GST that Oaktree or its corporate subsidiary is required to charge on any such fees paid by the holding entities or the Sub-Fund attributable to the services provided in connection with a Sub-Fund Affiliate Office will be borne by the relevant holding entity or the Sub-Fund and not by Oaktree or such corporate subsidiary and (ii) the reduction will not apply to the portion of such fees that are attributable to Shares in the Sub-Fund held by Oaktree, its affiliates or their employees, as applicable that are not otherwise subject to Management Fees. For the avoidance of doubt, the Management Fee will not be reduced by amounts of Sub-Fund Affiliate Office Fees that are attributable to Shares in the Sub-Fund held by the Investment Manager and any Sub-Fund Affiliate Office Fees attributable to the Investment Manager's Shares in the Sub-Fund may be retained by Oaktree, the Investment Manager or any of

their respective affiliates or by any employees, officers or senior executives of Oaktree, the Investment Manager or any of their respective affiliates, as applicable.

Management Fee Offset. As described above in Part XI (*Fees and Expenses of the Sub-Fund — Management Fee – Transaction Fee Offset (Direct Investments)*) Oaktree generally offsets 100% of Deal Fees (net of GST) against the Management Fees otherwise payable to the Investment Manager (an affiliate of Oaktree). Deal Fees include fees and income paid by portfolio companies to Oaktree or its employees (other than certain ordinary course stock option grants). For example, the Sub-Fund may establish arrangements in which portfolio companies pay transaction fees or monitoring fees to Oaktree, including monitoring arrangements that include acceleration of such fees or early termination payments equal to the monitoring fees that would have been earned had the monitoring arrangement continued on such terms as Oaktree deems appropriate in its sole discretion. In many cases with respect to the implementation of such arrangements, there is not an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other terms in the applicable agreement with the portfolio company, which may be more favorable to the Investment Manager or Oaktree than terms that would otherwise be available on an arm's length market basis. There is also a risk that such fees could exceed available management fee offsets, resulting in an economic benefit to the Investment Manager or Oaktree at the expense of the Shareholders, or that the Investment Manager or Oaktree will benefit from the accelerated timing of other fees relative to the timing on which management fees would otherwise be paid. The foregoing is qualified in its entirety by the arrangements with respect to External Advisors and Portfolio Service Providers and former or seconded Oaktree employees described above.

Fund and Organizational Expenses. The Sub-Fund will pay and bear all expenses related to its operations. The amount of these Sub-Fund Expenses will be substantial and will reduce the actual returns realized by Shareholders on their investment in the Sub-Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Sub-Fund in Investments). Sub-Fund Expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Sub-Fund Expenses ultimately called, or called at any one time, may exceed expectations. As described further elsewhere in this Prospectus, Sub-Fund Expenses encompass a broad range of expenses and include all expenses of operating the Sub-Fund and its related entities, including, for example, any entities used to acquire, hold or dispose of any one or more investment(s) or otherwise facilitating the Sub-Fund's investment activities. Although the costs and expenses of forming and organizing the Sub-Fund are separately categorized, ongoing Sub-Fund Expenses to be borne by the Shareholders and not classified as organizational expenses include costs that relate to organizational matters, such as travel and related expenses of Oaktree or the Board of Directors, legal, audit and filing fees and investor-related services and other similar costs.

The Sub-Fund will likely, under certain circumstances, bear expenses relating to co-investment funds that fail to close, or broken-deal expenses associated with unconsummated transactions in excess of the expected amount of the Sub-Fund's share of such investment had such investment been consummated (e.g., to cover the portion thereof attributable to any co-investors that do not bear such broken-deal expenses), and in such circumstances the amount of expenses borne by the Sub-Fund (and allocated *pro rata* to all Share Classes) would be expected to increase. The Sub-Fund will not bear any general overhead expenses of the Sub-Fund, the Investment Manager or Oaktree, unless provided for herein or in the Articles, and all other costs and expenses in operating the Sub-Fund will be borne indirectly by the Shareholders.

In addition, each Share Class will generally bear its *pro rata* share of organizational and other Sub-Fund Expenses incurred by the Sub-Fund, any feeder funds and any parallel funds (and feeder funds of the foregoing) even though certain expenses may be directly attributable to one or more Share Classes, or a particular Sub-Fund vehicle; *provided* that the Sub-Fund and such other parallel funds

participating in such investment will not bear more than the *pro rata* share of expenses corresponding to their share of the investment.

Oaktree and its personnel (including External Advisors) can also be expected to receive certain intangible and/or other benefits, rebates and/or discounts and/or perquisites arising or resulting from their activities on behalf of the Sub-Fund, which will generally not be subject to management fee offset or otherwise shared with the Sub-Fund, investors and/or portfolio companies. For example, airline travel or hotel stays incurred as Sub-Fund Expenses, or use of a corporate credit or debit card, may result in "miles" or "points" or credit in loyalty/status programs, and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Oaktree and/or such personnel (including External Advisors) (and not the Sub-Fund and/or portfolio companies) even though the cost of the underlying service is borne by the Sub-Fund and/or portfolio companies. Oaktree, its personnel and other related persons also receive discounts on products and services provided by portfolio companies and/or customers or suppliers of such portfolio companies. In addition, in the course of Oaktree's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Oaktree and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Sub-Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Oaktree Information**"). In many cases, Oaktree Information will include tools, procedures and resources developed by Oaktree to organize or systematize Oaktree Information for ongoing or future use. Although Oaktree expects the Sub-Fund and its portfolio companies generally to benefit from Oaktree's possession of Oaktree Information, it is possible that any benefits will be experienced solely by other Oaktree Funds or portfolio companies (or by Oaktree and its personnel) and not by Sub-Fund or portfolio company from which Oaktree Information was originally received. Oaktree Information will be the sole intellectual property of Oaktree and solely for the use of Oaktree. Oaktree reserves the right to use, share, license, sell or monetize Oaktree Information, without offset to management fees payable by the Sub-Fund, and the Sub-Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Such other benefits or fees have the potential to give rise to conflicts of interest in connection with the Sub-Fund's investment activities, and while the Investment Manager and Oaktree will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of the Sub-Fund.

Certain Oaktree personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies and the cost of such services will be borne by the portfolio companies. To the extent Oaktree receives any fees or expense reimbursement from the portfolio companies with respect to such personnel, such fees or expense reimbursement will not result in any offset to the management fee payable by the Sub-Fund.

The Board of Directors and Investment Manager reserve the right to agree with External Advisors, management of Targeted Investment Platforms, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits interest granted in the relevant investments or related intermediate entities. While such an arrangement could be more favorable to the Sub-Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits interest generally would have a dilutive impact on the Sub-Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation. Such recipients will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the Sub-Fund or retain such securities for a period consistent with their own financial and investment objectives, which is likely to differ from those of the Sub-Fund).

Expense Allocations. Oaktree expects that a number of resources will be shared among the Sub-Fund and the other Oaktree Funds to, among other things, enhance efficiency and reduce the cost

for each Oaktree-managed fund and account. Oaktree takes into account a variety of considerations when allocating such expenses, both between Oaktree and its managed funds and accounts, and among various funds and accounts. Oaktree uses methods that it believes, at the time such determinations are made, are appropriate in making the allocations in its discretion. These methods vary depending on the type of expense, including, without limitation, allocations based on capital commitments, available capital, assets under management, net asset value, holdings percentages, number of positions held by different funds and accounts, number of funds and accounts in a particular strategy, number of users of such resource within a strategy, relative trading volume and time spent. The allocation may not be proportional as certain other Oaktree Funds have different expense reimbursement terms, including with respect to Management Fee offsets, and Oaktree has a financial incentive to favor allocations that benefit itself. Despite Oaktree's good faith judgment to arrive at an appropriate expense allocation methodology, the use of any particular methodology may lead the Sub-Fund to bear relatively more expense in certain instances and relatively less in other instances compared to what the Sub-Fund would have borne if a different methodology had been used. However, Oaktree seeks to make allocations that are appropriate on an overall basis in its good faith judgment. Oaktree in its good faith judgment may revise or change previously determined allocation methodologies in an effort to ensure that such expenses remain appropriately allocated among the Sub-Fund and the other Oaktree Funds.

In cases where External Advisors or Services Providers with whom Oaktree has a relationship such as described above are paid by portfolio companies directly, such expenses are expected to be shared rateably by any other equity holders of such companies. However, in certain cases including where the Sub-Fund does not hold a controlling interest in portfolio companies, the Sub-Fund potentially will bear all such costs, causing the Sub-Fund to bear a disproportionate share of those costs as compared to other equity holders of those portfolio companies, notwithstanding that such equity holders potentially will benefit from such services. This has the potential to occur where other equity holders do not agree to bear such expenses or otherwise.

17Capital. Oaktree is the majority owner of 17Capital Newco Limited (together with its subsidiaries and controlled affiliates (including investment funds managed by it or its affiliates), "**17Capital**"). 17Capital is a London-based investment management firm that specializes in providing financing to private equity management companies, funds, and institutional investors through various transaction structures such as preferred equity investments and NAV-based financing. 17Capital operates as an independent business from Oaktree, with its own product offerings and investment, marketing, and support teams, with Oaktree playing an oversight role as majority owner and through its representatives on 17Capital's board of directors. While Oaktree is a majority owner of 17Capital and may acquire ownership of the entire company in the future, 17Capital will not operate or be treated as an affiliate of Oaktree or of the Sub-Fund under the Articles or this Prospectus. The relationship with 17Capital is expected to be a mutually beneficial partnership and will create various opportunities for collaboration including potential co-investment deal flow opportunities for the Sub-Fund, as well as for Oaktree and its other Oaktree Funds and for Brookfield. However, Oaktree's interest in 17Capital also presents certain potential conflicts of interest. 17Capital and Oaktree are expected to have access to each other's marketing and investment sourcing resources, and the Sub-Fund and/or other Oaktree Funds, as well as portfolio companies thereof, may utilize, and pay for, 17Capital's services and/or receive financing and other forms of investment from, or arranged by, 17Capital. 17Capital may also sub-advise certain other Oaktree Funds. Any fees paid to or received by 17Capital and any amounts paid or distributed in respect of an investment from, or arranged by, 17Capital will not be considered Deal Fees, and consequently such fees will not reduce the Management Fee paid by the Sub-Fund. Furthermore, Oaktree, as a majority owner of 17Capital, will share in any profit generated by such fees or other revenue of 17Capital, but no such revenue will be shared with the Sub-Fund. Oaktree also may benefit from a sale of its equity interests in 17Capital, if and when that were to occur. Any such sale proceeds received by Oaktree would belong exclusively to Oaktree and would not be shared with the Sub-Fund. At present Oaktree does not see there being significant overlap between the investment activities of the Sub-Fund and other Oaktree

Funds and those of 17Capital, but such overlaps could arise in the future, in which case Oaktree would seek to manage any resulting conflicts in good faith and in a manner consistent with its fiduciary duties.

Singular Asset Management Administradora General de Fondos S.A. Oaktree owns a 20% strategic minority interest in Singular Asset Management Administradora General de Fondos S.A., a Sociedad Anónima organized under the laws of the Republic of Chile ("**Singular**"). Under a shareholders agreement, Oaktree has the right to designate a representative to serve on Singular's board of directors and has certain governance, liquidity and information rights with respect to the Singular business. As a result, Singular may be deemed to be an affiliate of Oaktree. Singular may serve as a distributor of the Sub-Fund and/or other Oaktree Funds in the Latin America region and may in the future manage one or more funds and accounts ("**Singular Funds**"). As with Other Oaktree Funds, there may be situations in which the interests of the Sub-Fund with respect to a particular investment or other matter conflict with the interests of one or more Singular Funds. While Oaktree will seek to manage such potential conflicts of interest in good faith, Oaktree may have a limited ability to do so under the terms of the shareholders agreement for Singular. Singular may receive placement fees from the Sub-Fund, and Oaktree in turn may receive a portion of such fees due to its ownership of Singular. However, all placement fees paid by the Sub-Fund will offset the Management Fee and, as a result, the net economic impact to Oaktree is neutralized.

Victoria Asset Management. Victoria Asset Management ("**VicAsset**") is an international diversified financial services firm focusing on providing services to certain Oaktree investment teams operating in Europe and is expected to be a service provider to the Sub-Fund, other Oaktree Funds and/or their respective portfolio companies and joint ventures. Oaktree wholly owns VicAsset, and Oaktree believes that using VicAsset allows Oaktree investment professionals to improve their efficiency and to focus their efforts on tasks that have a greater impact on creating value within a fund's portfolio. VicAsset focuses on real estate asset management, asset management support services, underwriting and due diligence services as well as providing surveillance, reporting, analytics and other support services for real estate investments held by certain Oaktree managed funds and accounts, including other Oaktree Funds and may also be a service provider to the Sub-Fund and/or its portfolio companies and joint ventures. For example, VicAsset may also assist with: loan servicing; managing workouts and foreclosures; asset management services (including for real estate debt and equity investments); sourcing, originating and underwriting permitted investments; assisting with tax and legal structuring; due diligence services; negotiating and managing leverage applied to permitted investments; investment reporting, data generation and analysis; construction management; surveillance; ESG and ESG-related services; product development assistance (including preparation of marketing collateral); internal support functions (including, but not limited to, valuations, investor relations and client services, marketing services); and other similar tasks. While Oaktree may in some cases outsource limited decision-making responsibilities to VicAsset (as it would with any asset manager or servicer responsible for particular portfolio assets), the VicAsset professionals handling such responsibilities will be monitored by Oaktree's investment professionals and will act under the guidance of such Oaktree's investment professionals, except that in certain cases VicAsset professionals may be appointed to the boards of the Sub-Fund's portfolio companies or joint ventures, where they would provide operational expertise. The ultimate investment decision to buy, sell or refinance a permitted investment will always remain with Oaktree. In addition, VicAsset is expected to sub-lease office space from Oaktree and certain VicAsset employees may make use of Oaktree office space or Oaktree employees may make use of VicAsset office space, whether on a temporary, periodic or long-term basis.

In addition to surveillance, monitoring, and reporting, VicAsset is expected to support Oaktree personnel by providing asset management services required by the Sub-Fund, assisting and managing cash flow modeling and, reforecasting for assets or a full portfolio and valuations, assisting with underwriting and due diligence analytics and support prior to the time an investment is made by the Sub-Fund, providing ESG and ESG-related services to the Sub-Fund and/or assets of the Sub-

Fund, assisting with general transaction management and support in connection with approving and closing investments, assisting with product development (including preparation of marketing collateral), assisting with arranging financing and management of the financing (or refinancing) for the Sub-Fund and/or the assets of the Sub-Fund, assisting with client reporting and assisting with accounting and tax services relating to investments and investment holding structures below the Sub-Fund.

Oaktree believes that its ownership of VicAsset enables it to offer an integrated team of capital and asset managers who can underwrite, fund and service loan portfolios and other investments, as well as source attractive investment opportunities, often with significant flexibility to tailor the transaction to the needs of the counterparty, which Oaktree believes improves its ability to source and manage investments on behalf of the Sub-Fund and other Oaktree Funds. Oaktree believes that Oaktree's ownership of VicAsset promotes increased focus and attention from VicAsset that may not be available from a third party and helps to align interests and offer customized services to a degree that may not be possible with a third-party provider.

Nevertheless, Oaktree's ownership of VicAsset presents certain potential conflicts of interest, several of which are discussed in the two subsequent paragraphs.

The Sub-Fund and other Oaktree Funds may pay VicAsset for its services in the form of a fee that takes into account costs incurred by VicAsset, which is generally expected to provide VicAsset with a profit. Oaktree, as an owner of VicAsset, will share in any profit generated by the fees paid to VicAsset. However, Oaktree will rebate (through an offset to its management fee) Oaktree's share of any net income of VicAsset attributable to any fees paid by the Sub-Fund or such other Oaktree Funds to the extent that such net income is actually received by Oaktree (as determined by the relevant advisor or general partner in good faith). However, net income that remains within VicAsset (as determined by the relevant advisor or general partner in good faith), including income used to fund or expand its operations or establish reserves for future expenses, will not be considered to have been received by Oaktree. Additionally, Oaktree expects that certain employees of VicAsset will be eligible to earn commissions, incentive fees or other similar fees in connection with their work on certain permitted investments and that these payments will be borne, directly or indirectly, by the Sub-Fund. Any such fees paid to either VicAsset or employees of VicAsset will not be considered Deal Fees, and consequently such fees will not reduce the Management Fee paid by the Sub-Fund.

While VicAsset currently provides services exclusively to Oaktree managed funds and their joint venture partners, it also has the ability to provide services to third parties and may engage in its own real estate investment activities, including origination of real estate loans. While such investments are generally not expected to be appropriate for the Sub-Fund, in certain cases they may be. Oaktree, as an owner of VicAsset, will benefit from the profits generated by any third-party business and may also provide the capital used by VicAsset to make investments that are not appropriate for the Sub-Fund or the other Oaktree Funds (thereby realizing any returns on any such investment). Oaktree may hire VicAsset employees or VicAsset may hire Oaktree employees, consistent with the evolving practice described above around seeking the most efficient manner in which to provide the support required for the real estate investment activities of the Sub-Fund and other Oaktree Funds. In the event that an Oaktree employee whose compensation was previously an expense of the Investment Manager becomes employed by VicAsset, that individual's compensation will be paid by VicAsset and may therefore be borne, in whole or in part, indirectly by the Sub-Fund and/or other Oaktree Funds using VicAsset's services though the fees charged by VicAsset to the Sub-Fund and/or such other Oaktree Funds. In addition, certain VicAsset employees may make use of Oaktree office space or Oaktree employees may make use of VicAsset's office space, whether on a temporary, periodic or long-term basis. Finally, Oaktree may benefit from a sale of its equity interests in VicAsset, if and when that were to occur. Any such sale proceeds would belong exclusively to Oaktree and any other equity owners of VicAsset at the time.

Bellwether Asset Management, Inc. Bellwether Asset Management, Inc. ("**Bellwether**"), a privately held firm focusing on real estate asset management, asset management support services, underwriting and due diligence services as well as providing surveillance, reporting, analytics and other support services for real estate investments held by certain Oaktree managed funds and accounts, and may also be a service provider to the Sub-Fund and/or its portfolio companies and joint ventures. Oaktree believes that Bellwether's support helps maximize efficiency within the real estate investment teams by allowing investment professionals to focus their efforts on areas that can drive value within a fund's portfolio. Bellwether was formed in 2013 and engaged by the other Oaktree Funds initially on an exclusive basis with the goal of improving and standardizing asset-level reporting and analytics used by Oaktree to monitor the operating performance of Oaktree's real estate portfolios while maintaining the confidentiality of Oaktree's information, maintaining controls over expenses incurred by the other Oaktree Funds to produce necessary reporting and ensuring accountability of the Bellwether team for the work they performed. Bellwether was retained by other Oaktree Funds consistent with authority established to retain third-party service providers generally and to incur costs and expenses associated therewith.

Following Bellwether's initial formation and development, Oaktree continued to look for ways to improve Oaktree's process for making real estate investments and managing those investments through disposition. This led to Bellwether developing additional services that it could provide to Oaktree's funds and growing its employee base and the scope of its internal expertise to support the expanded service offerings. Consistent with Oaktree's goals for supporting its real estate funds, it is expected that the Sub-Fund and other Oaktree Funds will use Bellwether for reporting, data collection and management, analytics, research and related portfolio surveillance services. Bellwether may also perform additional services historically performed by Oaktree's operating partners, servicers, brokers or other third-party vendors, or, in some cases, services performed by Oaktree's asset management team or more junior members of Oaktree's investment teams as well as other internal support functions, including but not limited to valuation services, investor relations and client services and marketing services. While Oaktree will retain all decision-making responsibilities, it may delegate execution responsibility to Bellwether, as it would with any third-party asset manager or servicer responsible for particular portfolio assets. In such cases, the Bellwether employees handling such responsibilities will be monitored by Oaktree investment professionals and act within guidelines or parameters set by Oaktree. The decision to buy, sell, invest additional capital or refinance a portfolio asset will always remain with Oaktree.

In addition to surveillance, monitoring and reporting, Bellwether is expected to support Oaktree personnel by providing asset management services required by the Sub-Fund and/or Underlying Fund, assisting and managing cash flow modeling, reforecasting for assets or a full portfolio and valuations, assisting with underwriting and due diligence analytics and support prior to the time an investment is made by the Sub-Fund and/or Underlying Fund, assisting with general transaction management and support in connection with approving and closing investments, assisting with product development (including preparation of marketing collateral), assisting with arranging financing and management of the financing (or refinancing) for the Sub-Fund and/or Underlying Fund and/or the assets of the Sub-Fund and/or Underlying Fund, assisting with client reporting and assisting with accounting and tax services relating to investments and investment holding structures below the Sub-Fund. Bellwether may also help monitor construction activities at development properties as a specialized piece of its broader surveillance functions. In addition, the Sub-Fund may engage Bellwether to work in support of Oaktree personnel or third-party service providers on investment sales processes, transaction structuring or legal matters related to making or exiting investments, market research and appraisal and valuation services. The foregoing list is intended to provide a sense of the general types of services that may be performed by Bellwether. However, it will not remain fixed and should be expected to change over time as determined by Oaktree in its sole discretion. Oaktree will continue to review the investment processes for Oaktree's real estate portfolios, including the Sub-Fund's and/or Underlying Fund's portfolio, from time to time and in

connection with such reviews may expand Bellwether's role (or the roles of other service providers) in the future.

By investing in the Sub-Fund, Shareholders will be deemed to have agreed that Oaktree can select Bellwether to provide, at the Sub-Fund's expense, the services described herein as well as other services that Oaktree may determine in the future (without further consent). Other Oaktree Funds have been Bellwether's primary or exclusive source of revenue since its founding. Bellwether may be engaged exclusively by the Sub-Fund and other Oaktree Funds or may continue seeking to expand its activities with non-Oaktree clients. Oaktree may hire Bellwether employees or Bellwether may hire Oaktree employees, consistent with the evolving practice described above around seeking the most efficient manner in which to provide the support required for the real estate investment activities of the Sub-Fund and other Oaktree Funds. In the event that an Oaktree employee whose compensation was previously an expense of the Investment Manager becomes employed by Bellwether, that individual's compensation will be paid by Bellwether and may therefore be borne, in whole or in part, indirectly by the Sub-Fund and/or other Oaktree Funds using Bellwether's services though the fees charged by Bellwether to the Sub-Fund and/or such other Oaktree Funds. In addition, certain Bellwether employees may make use of Oaktree office space or Oaktree employees may make use of Bellwether office space, whether on a temporary, periodic or long-term basis.

While Oaktree believes that its relationship with Bellwether enhances the services Oaktree can offer to the Sub-Fund and other Oaktree Funds in a cost-efficient manner, the relationship may present conflicts of interest in the decision making process of whether to perform work within Oaktree or to use Bellwether, and there may be conflicts of interest among the Sub-Fund and other Oaktree Funds driven by the fact that Bellwether performs services for other Oaktree Funds in addition to the Sub-Fund. Bellwether is owned by its senior management and Oaktree does not participate in the profits or losses realized by Bellwether (though certain other Oaktree Funds may have the right to share in a portion of the profits generated by Bellwether from services provided to non-Oaktree clients via rebates or offsets to costs incurred by such other Oaktree Funds). Costs, fees and expenses relating to the services provided by Bellwether are borne by the funds and accounts to which such services are provided. Any costs, fees and expenses allocated to the Sub-Fund will be treated as a Sub-Fund expense borne by the Sub-Fund (whether paid by the Sub-Fund directly, by a portfolio company or venture, or by Oaktree and subsequently reimbursed by the Sub-Fund). While such costs, fees and expenses are believed by Oaktree to be reasonable and generally at or below market rates for the relevant third-party services provided, the extensive relationship with Bellwether and the specialized nature of its services (many of which have been customized specifically to meet the needs of Oaktree and its funds in ways that other providers may not offer) may result in such costs, fees and expenses not always being comparable to those charged for such services by other third parties. Although Oaktree will generally endeavor to select what Oaktree believes to be the most cost-effective vendor for any third-party services to be provided to the Sub-Fund after weighing all factors that Oaktree deems relevant, including price, quality of service and the ability of such service provider to meet Oaktree's specific requirements, Oaktree will be under no obligation to evaluate alternative providers or to compare pricing for Bellwether's services. Amounts paid to Bellwether or its employees in connection with their services to the Sub-Fund or other Oaktree Funds (including any amounts paid in connection with particular transactions or investments) will not be considered Deal Fees, and consequently will not reduce the Management Fee paid by the Sub-Fund. However, because the fees paid by Oaktree-managed funds or their portfolio companies and joint ventures have generally supported all or substantially all of Bellwether's operating budget, Oaktree may be involved in compensation discussions for certain Bellwether employees or have approval rights for Bellwether's hiring or firing of certain resources, annual budget or significant expenditures that could affect the fees charged by Bellwether to the Sub-Fund or other Oaktree Funds. Oaktree expects the Sub-Fund's overall share of costs, fees and expenses related to Bellwether's engagement will vary based on the particular scope of services provided to the Sub-Fund and other Oaktree Funds by Bellwether over time and that the Sub-Fund's

economic arrangements with Bellwether will develop over time based on negotiations between Bellwether and Oaktree addressing particular services and the broader scope of the relationship. It is also expected that other Oaktree Funds may have different fees or costs associated with the services they receive from Bellwether due to the fact that such funds engaged Bellwether earlier than the Sub-Fund when Bellwether's business outlook, Oaktree's use of its services or the overall relationship between Bellwether and Oaktree were different. By making a decision to invest in the Sub-Fund, Shareholders will be deemed to have consented to Oaktree's authority to negotiate with Bellwether as to its costs, fees, expenses and services applicable to the Sub-Fund.

Transactions with Portfolio Investments. Certain Portfolio Investments will in the ordinary course of business provide services or goods to, receive services or goods from, or participate in agreements, transactions or other arrangements with (including the purchase and sale of assets and other matters that would otherwise be transacted with independent third parties) other Portfolio Investments and investments owned by other Oaktree Accounts, Brookfield, Brookfield Accounts and Non-Controlled Affiliates. Some of these agreements, transactions and other arrangements would not have been entered into but for the affiliation or relationship with Oaktree and, in certain cases, are expected to replace agreements, transactions and/or arrangements with third parties. These agreements, transactions and other arrangements will involve payment and/or receipt of fees, expenses and other amounts and/or other benefits to or from such other Portfolio Investments or the investments of such other Oaktree Accounts, Brookfield, Brookfield Accounts and Non-Controlled Affiliates (including, in certain cases, performance-based compensation). In certain cases, Oaktree's investment thesis with respect to a Portfolio Investment will include attempting to create value by actively facilitating relationships between the Portfolio Entity of the Sub-Fund, on the one hand, and another Portfolio Entity or investments or assets owned by other Oaktree Accounts, Brookfield, Brookfield Accounts or Non-Controlled Affiliates, on the other hand. In these and other cases, these agreements, transactions, and other arrangements will be entered into either with active participation by Oaktree or by the applicable Portfolio Investments or the Portfolio Investments' management teams independent of Oaktree. While such arrangements and/or transactions and the fees or compensation involved have the potential for inherent conflicts of interest, Oaktree believes that the access to Oaktree (including investments of other Oaktree Accounts) enhances the Sub-Fund's capabilities and is an integral part of the Sub-Fund's operations and will provide benefits to the Sub-Fund that would not exist but for its affiliation with Oaktree. Each transaction will be entered into to satisfy a legitimate business need.

In all cases in which Oaktree actively participates in such agreements, transactions or other arrangements, Oaktree will seek to ensure that the agreements, transactions or other arrangements are in the Portfolio Investments' best interests, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances. However, there can be no assurance that the terms of any such agreement, transaction or other arrangement will be executed on an arm's length basis, be as favorable to the applicable Portfolio Entity as otherwise would be the case if the counterparty were not related to Oaktree, be the same as those that other Oaktree Accounts' investments receive from the applicable counterparty or be benchmarked in any manner. In some circumstances, the Sub-Fund and the Portfolio Investments may receive better terms (including economic terms) from an Oaktree Account portfolio entity than from an independent counterparty. In other cases, these terms may be worse.

All such agreements, transactions or other arrangements described in this section will not impact the Management Fee payable to the Investment Manager (or otherwise be shared with the Sub-Fund) or any fee for affiliated services payable to Oaktree (i.e., such Portfolio Investments and Non-Controlled Affiliates will be free to transact in the ordinary course of their businesses without limitations, including by charging their ordinary rates for such services or, in Oaktree's discretion, by charging rates consistent with the Rate Schedule).

Furthermore, Oaktree (or other Oaktree Accounts, Brookfield Accounts or their businesses) will from time to time make equity or other investments in companies or businesses that provide

services to or otherwise contract with the Sub-Fund and/or the Portfolio Investments. In particular, Oaktree has in the past entered into, and expects to continue to enter into, relationships with companies in the technology, real assets services and other various sectors (and underlying industries) in which Oaktree has broad expertise and knowledge, whereby Oaktree acquires an equity or other interest in such companies that may, in turn, transact with the Sub-Fund or Portfolio Investments. For example, Oaktree (through an investment program referred to as Oaktree Technology Partners) invests in emerging technology companies that develop and offer technology products that are expected to be of relevance to the Sub-Fund and its Portfolio Investments (as well as third-party companies operating in similar sectors and industries). In connection with such relationships, Oaktree refers, introduces or otherwise facilitates transactions between such companies and the Sub-Fund and its Portfolio Investments, which result in benefits to Oaktree (or other Oaktree Accounts, Brookfield Accounts or their businesses), including via increased profitability of the relevant company, as well as financial incentives and/or milestones which benefit Oaktree or other Oaktree Accounts or businesses (including through increased equity allotments), which are likely in some cases to be significant. Such financial incentives that inure to or benefit Oaktree (or other Oaktree Accounts or businesses) pose an incentive for the Board of Directors or the Investment Manager (as applicable) to cause the Sub-Fund and/or its Portfolio Investments to enter into such transactions that may or may not have otherwise been entered into. Financial incentives derived from such transactions will generally not be shared with the Sub-Fund or the Shareholders. Furthermore, such transactions are likely to contribute to the development of expertise, reputational benefits and/or the development of new products or services by Oaktree (or other Oaktree Accounts, Brookfield Accounts or their businesses), which Oaktree will seek to capitalize on to generate additional benefits that are likely to inure solely to Oaktree (or other Oaktree Accounts, Brookfield Accounts or their businesses) and not to the Sub-Fund or the Shareholders.

Oaktree (or the Portfolio Investments' management teams, as applicable) will seek to ensure that each transaction or other arrangement that the Sub-Fund and/or its Portfolio Investments enter into satisfies a legitimate business need of the Sub-Fund and/or the applicable Portfolio Entity, with terms to be determined in good faith as fair, reasonable and equitable under the circumstances based on the Sub-Fund's and/or its Portfolio Investments' normal course process for evaluating potential business transactions and counterparties. In making these determinations, Oaktree or the management teams of the Portfolio Investments will take into account such factors that they deem relevant, which will include the potential benefits and synergies of transacting with an Oaktree related party. Oaktree may take its own interests (or the interests of other Oaktree Accounts or businesses) into account in considering and making determinations regarding these matters. For the avoidance of doubt, any of the arrangements and/or benefits described in this paragraph may be entered into in the ordinary course without notice to, or the consent of, Shareholders. In certain cases, these transactions will be entered into with active participation by Oaktree and in other cases by the Portfolio Investments' management teams independently of Oaktree. Moreover, any fees or other financial incentives paid to the relevant company will not offset or otherwise reduce the Management Fee or other compensation paid to Oaktree, will not otherwise be shared with the Sub-Fund or the Shareholders and will not be subject to the Affiliate Service Rates.

However, there can be no assurance that the terms of any such transaction or other arrangement will be executed on an arm's length basis, be as favorable to the Sub-Fund or applicable portfolio entity as otherwise would be the case if the counterparty were not related to Oaktree, be benchmarked in any particular manner, or be the same as those that other Oaktree Accounts' or Portfolio Investments receive from the applicable counterparty. In some circumstances, the Sub-Fund and the Portfolio Investments may receive better terms (including economic terms) than they would from an independent counterparty. In other cases, these terms may be worse.

While these agreements, transactions and/or arrangements raise potential conflicts of interest, Oaktree believes that the Sub-Fund's access to Oaktree Accounts and their investments enhances

the Sub-Fund's (and its Portfolio Investments') capabilities, is an integral part of the Sub-Fund's operations and will provide benefits to the Sub-Fund that would not exist but for its affiliation with Oaktree.

Notwithstanding anything herein to the contrary, where Oaktree employees are hired or retained by, or seconded to, one or more Portfolio Investments or an Oaktree affiliate on behalf of a Portfolio Entity as described in this Section XX (*Conflicts of Interest*), all or a portion of the compensation and overhead expenses relating to such employees (including salaries, benefits, and incentive compensation, among other things) will directly or indirectly be borne by the applicable Portfolio Investment, and in turn, may be directly or indirectly borne by the Sub-Fund via its ownership interest in such Portfolio Investment. Any such arrangement may be on a permanent or temporary basis, or on a full-time or part-time basis, in order to fill positions or provide services that may otherwise be filled or provided by third parties hired or retained by such Portfolio Investment. To the extent any Oaktree employees are hired or retained by, or seconded to, a Portfolio Investment, the Portfolio Investment may pay such persons directors' fees, salaries, consultant fees, other cash compensation, stock options or other compensation and incentives and may reimburse such persons for any travel costs or other out-of-pocket expenses incurred in connection with the provision of their services. Oaktree may also advance compensation to seconded Oaktree employees and be subsequently reimbursed by the applicable Portfolio Investments. Any compensation customarily paid directly by Oaktree to such persons will typically be reduced to reflect amounts paid directly or indirectly by the Portfolio Investment even though the Management Fee (including Variable Management Share distributions) borne by the Sub-Fund and/or Underlying Fund will not be reduced, and amounts paid to such persons by a Portfolio Investment will not be offset against (x) the Management Fees otherwise payable to Oaktree; including (y) any Variable Management Share distributions otherwise payable to the Investment Manager and/or Underlying Fund Manager. Additionally, the method for determining how (i) certain compensation arrangements are structured and valued (particularly with respect to the structure of various forms of incentive compensation that vest over time and whose value upon payment is based on estimates); and (ii) overhead expenses are allocated, in each case require certain judgments and assumptions, and as a result Portfolio Investments (and indirectly the Sub-Fund) may bear higher costs than they would have had such expenses been valued, allocated or charged differently.

Oaktree could benefit from arrangements where Oaktree employees are hired or retained by, or seconded to, one or more Portfolio Investments or an Oaktree affiliate on behalf of a Portfolio Investment (for example, in the case where a Portfolio Investment makes a fixed payment to Oaktree to compensate Oaktree for a portion of an employee's incentive compensation, but such employee does not ultimately collect such incentive compensation). Additionally, there could be a circumstance where an employee of Oaktree or a portfolio entity of Oaktree, an Oaktree Account, Brookfield or a Brookfield Account may become an employee of a portfolio entity of the Sub-Fund or secondee of one or more of the Portfolio Investments (or vice versa) and, in connection therewith, be entitled to retain unvested incentive compensation received from the company it is transferring or being seconded from. While such incentive compensation would be subject to forfeiture under other circumstances, given the prior employment by an Oaktree related company, such incentive compensation may continue to vest as if such employee continued to be an employee of the company from which it is transferring. The arrangements described herein will not require the consent of Shareholders, and such amounts will not be considered fees received by the Investment Manager or its affiliates that offset or otherwise reduce the Management Fee.

Oaktree may take its own interests into account in considering and making determinations regarding the matters outlined in this section and in *"Resolution of Conflicts"* below. Additionally, the aggregate economic benefit to Oaktree or its affiliates as a result of the transactions outlined herein and therein could influence investment allocation decisions made by Oaktree in certain circumstances (i.e., if the financial incentives as a result of such transactions are greater if the investment opportunity is allocated to the Sub-Fund rather than another Oaktree Account or co-

investment vehicle (or vice versa)). For a broader discussion regarding the allocation of investment opportunities, see *"Allocation of Investment Opportunities"* and *"Incentive to Allocate Investment Opportunities to Co-Investment Vehicles and Other Oaktree Accounts"* above.

Intangible Benefits and Discounts. Oaktree, the Board of Directors, the Investment Manager and their personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Sub-Fund which will not reduce Management Fees or otherwise be shared with the Sub-Fund, its Shareholders and/or the Portfolio Investments. Such benefits will inure exclusively to Oaktree and/or its personnel receiving them if they are significant or difficult to value and even though the cost of the underlying service is borne by the Sub-Fund (as a Sub-Fund Expense) and/or its Portfolio Investments. For example, airline travel or hotel stays incurred as Sub-Fund Expenses typically result in "miles" or "points" or credit in loyalty/status programs and such benefits and/or amounts will, whether or not *de minimis* or difficult to value, inure exclusively to Oaktree, the Board of Directors, the Investment Manager and/or such personnel (and not the Sub-Fund, its Shareholders and/or the Portfolio Investments) even though the cost of the underlying service is borne by the Sub-Fund and/or the Portfolio Investments. Similarly, the volume of work that service providers receive from Oaktree, which include those from the Sub-Fund and its Portfolio Investments, results in discounts for such services that Oaktree will benefit from, while the Sub-Fund and/or the Portfolio Investments will not be able to benefit from certain discounts that apply to Oaktree. In addition, Oaktree has in the past and expects to continue to make available certain discount programs to its employees as a result of Oaktree's relationship with a Portfolio Investment (for example, "friends and family" discounts), and which discounts are not available to the Shareholders. The size of these discounts on products and services provided by Portfolio Investments (and, potentially, customers or suppliers of such Portfolio Investments) could be significant. The potential to receive such discounts could provide an incentive for Oaktree to cause the Sub-Fund and/or a Portfolio Entity to enter into transactions that may or may not have otherwise been entered into in the absence of these arrangements and benefits. Financial benefits that Oaktree and its personnel derive from such transactions will generally not be shared with the Sub-Fund, its Shareholders and/or the Portfolio Investments. In certain cases, Oaktree may be engaged by purchasers of investments to provide various services with respect to investments for interim periods after the Sub-Fund's disposition of such investments until such functions are fully transitioned to the purchaser's service providers. Any such services will be provided on rates agreed with the purchasers and will not be shared with the Sub-Fund or reduce Management Fees. For a discussion regarding the resolution of the conflicts of interest noted above (and throughout this Sub-Fund Supplement), see *"Resolution of Conflicts"* below.

Linked Transactions/Arrangements. Oaktree intends from time to time to contract with third parties for various linked business transactions and/or arrangements (for example, agreements to supply power to a third party while at the same time agreeing to procure technology services from such third party) as a part of broader business or other similar relationships with such third parties. Such transactions and/or arrangements (and related benefits) generally will be for the benefit of Oaktree's broader business platform and will be allocated in accordance with Oaktree's allocation policies and procedures in a fair and reasonable manner.

In connection with these transactions and/or arrangements, Oaktree will allocate certain transactions (for example, power supply agreements) among various Oaktree Accounts, including the Sub-Fund, and may in connection therewith commit such Oaktree Accounts to purchase and/or backstop certain services or products provided by such third parties. In addition, Oaktree expects to receive discounts and other special economic benefits in respect of the services and/or products provided by the third parties, which will be allocated among Oaktree and various Oaktree Accounts in a fair and reasonable manner, including Oaktree Accounts that do not participate in providing goods and/or services to the third parties.

Possible Future Activities. Oaktree expects to expand the range of services that it provides over time. Except as provided herein, Oaktree will not be restricted in the scope of its business or in the

performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein. Oaktree has, and will continue to develop, relationships with a significant number of companies, financial sponsors and their senior managers, including relationships with companies that hold or may have held investments similar to those intended to be made by the Sub-Fund as well as companies that compete with Portfolio Investments of the Sub-Fund. These companies may themselves represent appropriate investment opportunities for the Sub-Fund or may compete with the Sub-Fund for investment opportunities and other business activities.

Advisors. Oaktree from time to time engages or retains strategic advisors, senior advisors, Operating Partners, executive advisors, consultants and/or other professionals who are not employees or affiliates of Oaktree, but which include former Oaktree employees as well as current and former officers of Oaktree investments (collectively, "**Consultants**"). Consultants generally have established industry expertise and are expected to advise on a range of investment-related activities, including by providing services that may be similar in nature to those provided by the investment team of the Sub-Fund such as sourcing, consideration and pursuit of investment opportunities, strategies to achieve investment objectives, development and implementation of business plans, and recruiting for Portfolio Investments, and to serve on boards of Portfolio Investments. Additionally, Oaktree's decision to initially perform certain services in-house for the Sub-Fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part, to any Consultants, and Oaktree has no obligation to inform the Sub-Fund of such a change. Oaktree believes that these arrangements benefit its investment activities. However, they also give rise to certain conflicts of interest considerations.

Consultants are expected, from time to time, to receive payments (including directors' fees) from, or allocations or performance-based compensation with respect to, Oaktree, the Sub-Fund and/or Portfolio Investments of the Sub-Fund, including director's fees where such Consultants serve on the boards of Portfolio Investments. In such circumstances, payments from, or allocations or performance-based compensation with respect to, the Sub-Fund and/or Portfolio Investments of the Sub-Fund generally will be treated as Sub-Fund Expenses and will not, even if they have the effect of reducing retainers or minimum amounts otherwise payable by Oaktree, be subject to the offset provisions as described in this Section XX (*Conflicts of Interest*). Additionally, while Oaktree believes such compensation arrangements will be reasonable and generally at market rates for the relevant services provided, exclusive arrangements or other factors may result in such compensation arrangements not always being comparable to costs, fees and/or expenses charged by other third parties. In addition to any compensation arrangements, the Sub-Fund may also generally bear its share of any travel costs or other out-of-pocket expenses incurred by Consultants in connection with the provision of their services. Accounting, network, communications, administration and other support benefits, including office space, may be provided by Oaktree or the Sub-Fund to Consultants without charge, and any costs associated with such support may be borne by the Sub-Fund.

Oaktree expects from time to time to offer Consultants the ability to co-invest alongside the Sub-Fund, including in those Portfolio Investments in which they are involved (and for which they may be entitled to receive performance based compensation, which will reduce the Sub-Fund's returns and will not necessarily be subordinated to the return of the Shareholders' capital contributions), or otherwise participate in equity plans for management of a Portfolio Entity of the Sub-Fund or invest directly in the Sub-Fund or in a vehicle controlled by the Sub-Fund subject to reduced or waived management fees (through offering a fee-free Share Class) and/or incentive compensation, including after the termination of their engagement (or other status) with Oaktree.

In certain cases, these persons are likely to have certain attributes of Oaktree "employees" (for example, they have dedicated offices at Oaktree, receive access to Oaktree information, systems and meetings for Oaktree personnel, work on Oaktree matters as their primary or sole business activity, have Oaktree-related e-mail addresses, business cards and titles, and/or participate in

certain benefit arrangements typically reserved for Oaktree employees) even though they are not considered Oaktree employees, affiliates or personnel for purposes of the Articles, the Portfolio Management Agreement, and related Management Fee offset provisions. In this scenario, a Consultant would be subject to Oaktree's compliance policies and procedures. Where applicable, Oaktree allocates to the Sub-Fund and/or applicable Portfolio Investments the costs of such personnel or the fees paid to such personnel in connection with the applicable services, and such expenses or fees, to the extent allocated to the Sub-Fund, would be treated as Sub-Fund Expenses. Payments or allocations to Consultants will not be subject to the Management Fee offset provisions, and can be expected to increase the overall costs and expenses borne indirectly by investors in the Sub-Fund. There can be no assurance that any of Consultants will continue to serve in such roles and/or continue their arrangements with Oaktree, the Sub-Fund and/or any Portfolio Investments throughout the term of the Sub-Fund.

Transaction and Other Fees. The Investment Manager and its affiliates and their respective employees may receive certain transaction fees, consulting fees, advisory fees, directors' fees, monitoring fees, or similar fees, in connection with Portfolio Investments or prospective Portfolio Investments. **For the purpose of this paragraph, Direct Investments shall be excluded from scope and the reader referred to "*Management Fee Offset (Direct Investments)*" below.** For the avoidance of doubt, to the extent that another Oaktree Account (including a co-investment vehicle) or other investor is participating in an investment, any fees received by Oaktree in respect of such Oaktree Account or other investor will not offset the Management Fee (regardless of whether or not any amount of such fees is credited to the investors in such Oaktree Account or other investor, by means of a management fee offset or otherwise). As a result, Oaktree may be more incentivized to take any such fees where there is expected to be significant co-investment alongside the Sub-Fund. For a discussion regarding Management Fee offset with respect to the Direct Investments, see *" Management Fee Offset (Direct Investments)"* below.

Management Fee Offset (Direct Investments). As described above in Part XI (*Fees and Expenses of the Sub-Fund —Management Fee – Transaction Fee Offset (Direct Investments)*), the Portfolio Manager generally offsets 100% of Deal Fees (net of GST) against the Management Fees otherwise payable to it. Deal Fees include fees and income paid by portfolio companies (to the extent they are Direct Investments) to the Portfolio Manager or its employees (other than certain ordinary course stock option grants). For example, the Sub-Fund may establish arrangements in which portfolio companies (to the extent they are Direct Investments) pay transaction fees or monitoring fees to the Portfolio Manager, including monitoring arrangements that include acceleration of such fees or early termination payments equal to the monitoring fees that would have been earned had the monitoring arrangement continued on such terms as the Portfolio Manager deems appropriate in its sole discretion. In many cases with respect to the implementation of such arrangements, there is not an independent third party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other terms in the applicable agreement with the portfolio company, which may be more favorable to the Portfolio Manager or Oaktree than terms that would otherwise be available on an arm's length market basis. There is also a risk that such fees could exceed available management fee offsets, resulting in an economic benefit to the Portfolio Manager or Oaktree at the expense of the Shareholders, or that the Portfolio Manager or Oaktree will benefit from the accelerated timing of other fees relative to the timing on which management fees would otherwise be paid. The foregoing is qualified in its entirety by the arrangements with respect to Portfolio Service Providers and former or seconded Oaktree employees described above.

Shared Resources. In certain circumstances, in order to create efficiencies and optimize performance, one or more Portfolio Investments or properties of the Sub-Fund may determine to share the operational, legal, financial, back-office or other resources of another Portfolio Investment or property of the Sub-Fund or an investment, portfolio entity or property of Oaktree or another Oaktree Account. In connection therewith, the costs and expenses related to such services will be

allocated among the relevant entities on a basis that Oaktree determines in good faith is fair and equitable (but which will be inherently subjective). These types of arrangements will not require the consent of Shareholders. Determining an allocable share of internal and other costs, or otherwise allocating costs, inherently requires the judgment of Oaktree and there can be no assurance that the Sub-Fund will not bear a disproportionate amount of any costs, including Oaktree's internal costs. In addition, it is possible that a Portfolio Entity may be in the business of providing services that are, or could be, utilized by another Portfolio Entity or asset. In this situation, the Investment Manager may determine that one or more Portfolio Entities use the other Portfolio Entity's services, even where these services were previously provided to a Portfolio Entity from a third-party.

Travel Expenses. The Sub-Fund will reimburse the Board of Directors and its affiliates for out-of-pocket travel expenses, including air travel (generally business class), car services, meals and hotels (generally business or luxury class accommodations), incurred in identifying, evaluating, sourcing, researching, structuring, negotiating, acquiring, making, holding, developing, operating, managing, selling or potentially selling, restructuring or otherwise disposing of the Sub-Fund's proposed or actual Portfolio Investments (including fees for attendance of industry conferences, the primary purpose of which is sourcing Portfolio Investments), in connection with the formation, marketing and offering of the Sub-Fund and otherwise in connection with the business of the Sub-Fund. In addition, travel expenses incurred in the formation, marketing and offering of the Sub-Fund will be considered Organizational Expenses, including where such travel expenses relate to an existing or potential arrangement with any placement agent regarding the offering of Shares in the Sub-Fund or the offering of the Underlying Fund.

Service Providers. In managing business activities, Oaktree, Oaktree Accounts and Portfolio Investments utilize and rely on various independent service providers, including attorneys, accountants, fund administrators, consultants, advisors, deal sources, lenders, brokers and outside directors. Oaktree relies on these service providers' independence from Oaktree for various purposes, including (among other things) audits of Oaktree Accounts and/or portfolio companies as well as transaction related services, benchmarking analyzes, fairness and similar opinions of value, and/or verification of arm's length terms, in each case designed to facilitate resolution of conflicts of interest considerations relating to transactions between Oaktree Accounts and/or Portfolio Investments with Oaktree and/or other Oaktree Accounts and/or Portfolio Investments.

Oaktree, Oaktree Accounts and Portfolio Investments have various business relationships and engage in various activities with these service providers and/or their affiliates, which give rise to conflicts of interest considerations relating to the selection of the service providers. For example, service providers and/or their personnel could: (a) be investors in Oaktree, Oaktree Accounts and/or Portfolio Investments; (b) provide services to multiple Oaktree business lines, Oaktree Accounts and/or Portfolio Investments; (c) be engaged to provide various different types of services to Oaktree, Oaktree Accounts and Portfolio Investments; (d) provide certain services, such as introductions to prospective investors and/or counterparties, to Oaktree, Oaktree Accounts and Portfolio Investments at favorable rates or no additional cost; or (e) be counterparties to transactions with Oaktree, Oaktree Accounts and/or Portfolio Investments. In addition, certain service providers (particularly large, global service providers, such as law firms, accounting firms and financial institutions) employ family members of personnel of Oaktree, Oaktree Accounts and/or Portfolio Investments. Moreover, in the regular course of business, personnel of Oaktree, Oaktree Accounts and/or Portfolio Investments give (or receive) gifts and entertainment to (or from) personnel of service providers.

Notwithstanding these relationships and/or activities with service providers, Oaktree has policies and procedures designed to address these conflicts of interest considerations and to ensure that its personnel select service providers for Oaktree, Oaktree Accounts and Portfolio Investments that they believe are appropriate for and in the best interests of Oaktree, Oaktree Accounts and/or Portfolio Investments (as the case may be) in accordance with Oaktree's legal and regulatory obligations, *provided* that (for the avoidance of doubt) Oaktree often will not seek out the lowest-

cost option when engaging such service providers as other factors or considerations typically prevail over cost.

In addition, Oaktree Accounts (including the Sub-Fund, other Oaktree-managed investment vehicles and Oaktree for its own account) and their investments often engage common providers of goods and/or services. These common providers sometimes provide bulk discounts or other fee discount arrangements, which could be based on an expectation of a certain amount of aggregate engagements by Oaktree Accounts and investments over a period of time. Oaktree generally extends these fee discount arrangements to Oaktree and all Oaktree Accounts and their investments in a fair and equitable manner.

In certain cases, a service provider (for example, a law firm) will provide all Oaktree Accounts and their investments a bulk discount on fees that is applicable only prospectively (within an annual period) once a certain aggregate spending threshold has been met by the group during the relevant annual period. As a result, Oaktree Accounts and investments that engage the service provider after the aggregate spending threshold has been met will get the benefit of the discount and, as a result, pay lower rates than the rates paid by Oaktree Accounts and investments that engaged the same provider prior to the discount being triggered.

The engagement of common providers for Oaktree Accounts and their investments and the related fee discount arrangements give rise to conflicts of interest. For example, as a result of these arrangements, Oaktree will face conflicts of interest in determining which providers to engage on behalf of the Sub-Fund and its Portfolio Investments and when to engage such providers, including an incentive to engage certain providers for the Sub-Fund and its Portfolio Investments because it will result in the maintenance or enhancement of a discounted fee arrangement that benefits Oaktree, other Oaktree Accounts and their investments. Notwithstanding these conflicts considerations, Oaktree makes these determinations in a manner that it believes is appropriate for and in the best interests of the Sub-Fund and its Portfolio Investments taking into account all applicable facts-and-circumstances.

In the normal course, common providers (for example, law firms) will staff engagements based on the particular needs of the engagement and charge such staff's then-applicable rates, subject to any negotiated discounts. While these rates will be the same as the rates such providers would charge Oaktree for the same engagement, Oaktree generally engages providers for different needs than the Sub-Fund and/or its Portfolio Investments, and the total fees charged for different engagements are expected to vary.

In addition, as a result of the foregoing, the overall rates paid by the Sub-Fund and its Portfolio Investments over a period of time to a common provider could be higher (or lower) than the overall rates paid to the same provider by Oaktree, other Oaktree Accounts and their investments.

Without limitation of the foregoing, conflicts arise with respect to Oaktree's selection of financial institutions or other third parties to provide services to the Sub-Fund, any other Oaktree Account or Oaktree and its negotiation of fees payable to such parties. Oaktree has relationships with many financial institutions and other third parties, which may introduce prospective investors, afford Oaktree the opportunity to market its services to certain qualified investors at no additional cost, provide benchmarking analysis or third-party verification of market rates, or provide other services (for example, consulting services) at favorable or below market rates. Such relationships create incentives for Oaktree to select a financial institution or other third party based on its best interests and not the best interests of the Sub-Fund. For example, in connection with the disposition of a Portfolio Entity, several financial institutions with which Oaktree has pre-existing business relationships may provide valuation services through a bidding process. Although Oaktree will select the financial institution it believes is the most appropriate in the circumstances, the relationships between the financial institution and Oaktree as described herein will influence Oaktree in deciding whether to select such a financial institution to underwrite the disposition, and may influence the

financial institution in the terms offered. The cost of this disposition will generally be borne directly or indirectly by the Sub-Fund and creates an incentive for Oaktree to engage such a financial institution over one with which Oaktree has no prior relationship that could result in worse terms to the Sub-Fund or the Portfolio Entity than would be the case absent the conflict.

These relationships, activities and discounts described herein are part of the normal course of business operations and are not considered additional fees received by Oaktree that would offset or otherwise reduce the fees (including the management fees) owed by Oaktree Accounts and/or Portfolio Investments to Oaktree.

Line of Credit Utilization. Subject to the limitations set forth in the Articles and this Sub-Fund Supplement, the Sub-Fund maintains substantial flexibility in choosing when and how its leverage facilities are used. The Sub-Fund may adopt from time-to-time policies or guidelines relating to the use of such credit facilities. The Sub-Fund may, subject to the terms of the Articles and this Sub-Fund Supplement, elect to use long-term fund-level financing in certain circumstances, including (i) to make certain Portfolio Investments that the Sub-Fund may determine to hold on the credit facility for an extended time; (ii) to make margin payments as necessary under currency hedging arrangements or other derivative transactions; (iii) to fund Management Fees and Operating Expenses otherwise borne by Shareholders; and (iv) when the Board of Directors or its delegate otherwise determines that it is in the best interests of the Sub-Fund. See also Part XV (*Risk Factors and Other Considerations*) above.

In addition, the Sub-Fund may provide for the repayment of indebtedness and/or the satisfaction of guarantees on behalf of co-investment vehicles in connection with investments made by such vehicles alongside the Sub-Fund. The Sub-Fund may also use its credit facility to issue a letter of credit in connection with an investment that is expected to be, or has been allocated to a co-investment vehicle, and the co-investors would be expected to bear their share of any expenses incurred in connection with such letter of credit. In the event any such co-investment vehicle does not satisfy their share of any payment in respect of any such borrowing, the Sub-Fund will be contractually obligated to satisfy their share even if the Sub-Fund does not have recourse against such co-investment vehicle. In addition, Oaktree, another Oaktree Account or their Affiliates may provide a Guarantee in connection with a potential or existing Portfolio Investment and the Sub-Fund may replace Oaktree, such Oaktree Account or their Affiliate as the guarantor.

Use of Oaktree Arrangements. The Sub-Fund may seek to use a swap, currency conversion or hedging arrangement or line of credit or other financing that Oaktree has in place for its own benefit or the benefit of other Oaktree Accounts. In this case, Oaktree will pass through the terms of such arrangement to the Sub-Fund as if the Sub-Fund had entered into the transaction itself. However, in such cases the Sub-Fund will be exposed to Oaktree's credit risk since the Sub-Fund will not have direct contractual privity with the counterparty. Further, it is possible that the Sub-Fund may have been able to obtain more favorable terms for itself if it had entered into the arrangement directly with the counterparty.

Determinations of Value. Valuations of the Portfolio Investments that are calculated by the AIFM will be done in good faith in accordance with guidelines prepared in accordance with International Financial Reporting Standards or generally accepted accounting principles and reviewed by the Sub-Fund's independent accountants. Valuations are subject to determinations, judgments, projections and opinions and other third parties or investors may disagree with such valuations. Accordingly, the carrying value of a Portfolio Investment will not necessarily reflect the price at which the Portfolio Investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. Additionally, under certain limited circumstances set forth in the Articles, distributions in kind of Portfolio Investments for which market quotations are not readily available could be made. The valuation of such Portfolio Investments will be determined by the Board of Directors or its delegate (including the AIFM and Investment Manager) in accordance with the Articles.

The valuation of Portfolio Investments affects, under certain circumstances, the Investment Manager's and Underlying Fund Manager's entitlement to Variable Management Share distributions from the Sub-Fund and Underlying Fund, respectively, and/or the ability of Oaktree to raise future Oaktree Accounts, including any successor to the Sub-Fund. As a result, although such valuations will be determined in accordance with Oaktree valuation policies (and/or the valuation methodology described in the applicable materials), there may be circumstances where the Board of Directors or its delegate (including the AIFM and Investment Manager) is incentivized to determine valuations that may be higher than the actual fair value of the Portfolio Investments. See also Part XV (*Risk Factors and Other Considerations*) above.

Third-Party Involvement. The Sub-Fund may co-invest through or invest in partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives, including exit strategies, that are different than or conflict with those of the Sub-Fund or that may be in a position to take action contrary to the Sub-Fund's objectives, which may result in negative consequences, including loss of capital.

Transactions with Potential and Actual Shareholders. Prospective Investors should note that the Sub-Fund, the Investment Manager and their affiliates from time to time engage in transactions with prospective and actual Shareholders and prospective and actual Shareholders of other Oaktree Accounts that entail business benefits to such investors. Such transactions may be entered into prior to or coincident with an investor's admission to the Sub-Fund or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Sub-Fund, and its Portfolio Investments or other Oaktree Accounts and their respective issuers or investments.

Insurance. The Sub-Fund will purchase, and/or bear premiums, fees, costs and expenses (including the premiums, costs, expenses and/or fees of affiliates and non-affiliates for insurance coverage and for placement and administration of insurance coverage) with respect to, insurance for the benefit of the Sub-Fund, the Investment Manager and their employees, affiliates, agents and representatives as well as other indemnified parties with respect to Sub-Fund-related matters (including directors and officers liability insurance, errors and omissions insurance, and any other insurance which the Sub-Fund determines to be required or market standard), or for the benefit of the Sub-Fund or any of its Portfolio Investments, with respect to investment-related matters (including terrorism, property, title, liability, marine, environmental, professional, cyber, transactional, fire insurance and/or extended or specialized coverage).

Oaktree Accounts (including the Sub-Fund) and their respective investments will utilize Oaktree affiliates for placement, administrator and provision of insurance coverage in connection with all or part of their insurance coverage and the Sub-Fund is expected to leverage the scale of Oaktree by participating in shared, or umbrella, insurance policies as part of a broader group of entities affiliated with Oaktree (including Oaktree and other Oaktree Accounts). Any insurance policy purchased by or on behalf of the Sub-Fund (including policies covering the Sub-Fund, the AIFM, the Investment Manager and other Oaktree Accounts) may provide coverage for situations where the Sub-Fund would not provide indemnification, including situations involving culpable conduct by the Board of Directors or the Investment Manager. Nonetheless, the Sub-Fund's share of the premiums, costs, fees and expenses in respect of insurance coverage will not be reduced to account for these types of situations.

Oaktree insurance companies (each, a "**Captive**") that provide insurance coverage for Oaktree Accounts (including the Sub-Fund) and assets held directly or indirectly by Oaktree Accounts (including the Sub-Fund) generally will be utilized for all or a portion of insurance coverage needs (for example, primary layer of insurance for certain assets, supplemental coverage to coverage provided by third-party carriers, etc.). Captives are expected to provide benefits to Oaktree Accounts that may not be available from a third-party insurance provider, including potentially lower premiums. In determining whether to utilize a Captive as an insurance provider for the Sub-Fund and/or its Portfolio Investments, Oaktree will take into account such factors as it determines

appropriate in its discretion under the then-existing facts-and-circumstances. It is expected that each Captive will charge premiums at the Affiliate Service Rate applicable to the insurance provided by such Captive. The determination of such rates will be based on third-party pricing data or an opinion of a third-party insurance adviser (including advisors that provide other insurance related services to Oaktree and the Oaktree Accounts). The engagement of a Captive will give rise to certain potential conflicts of interest, including in connection with the evaluation and payment of claims. In order to mitigate potential conflicts of interest related thereto, an independent third-party insurance carrier generally will be responsible for claims management and payment.

Captives may seek reinsurance for all or a portion of the coverage, which could result in Oaktree earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured.

To the extent an insurance policy or Captive insurance policy provides coverage with respect to Fund-related or investment-related matters, all or a portion of the fees and expenses (including premiums) of such insurance policy and its placement will be allocated to the Sub-Fund. The amount of any such insurance-related fees and expenses allocated to the Sub-Fund will be determined by Oaktree in its discretion taking into consideration facts and circumstances deemed relevant, including in umbrella policies the value of each covered fund's and account's investments and capital contributions (if applicable) and/or risk that the fund's and/or its investments and account pose to the insurance provider. While Oaktree expects to consider certain objective criteria when determining how to allocate the cost of insurance coverage that applies to multiple funds and accounts (including Oaktree and Oaktree Accounts), because of the uncertainty of whether claims will arise in the future and the timing and the amount that may be involved in any such claim, the determination of how to allocate such fees and expenses also requires Oaktree to take into consideration other facts and circumstances that are more subjective in nature. In addition, because Oaktree will bear a portion of such fees and expenses and has differing investment interests in the Oaktree Accounts it manages, conflicts exist in the determination of the proper allocation of such fees and expenses among Oaktree and such funds and accounts. It is unlikely that Oaktree will be able to accurately allocate the fees and expenses of any such insurance based on the actual claims of a particular fund or account, including the Sub-Fund. Oaktree may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such fees and expenses is done in a fair and reasonable manner.

While shared insurance policies (including those issued by Captives) may be cost effective, claims made by any entities affiliated with Oaktree could result in increased costs to the Sub-Fund and such policies may have an overall cap on coverage. To the extent insurable event(s) result in claims in excess of such cap, the Sub-Fund may not receive as much in insurance proceeds as it would have received if separate insurance policies had been purchased for each party and Oaktree could face a conflict in interest in properly allocating insurance proceeds across all claimants, which could result in the Sub-Fund receiving less in insurance proceeds than if separate insurance policies had been purchased for each insured party individually. In these cases, Oaktree will seek to allocate the proceeds from claims in respect of insurance policies and resolve any conflicts of interests, as applicable, in a manner it determines to be fair and reasonable. In that regard, Oaktree may, if it determines it to be necessary, consult with one or more third parties to ensure that the allocation of such proceeds is done in a fair and reasonable manner. Similarly, insurable events may occur sequentially in time while subject to a single overall cap. In this case, Oaktree will process claims on a first-come first-serve basis. To the extent insurance proceeds for one such event are applied towards a cap and the Sub-Fund experiences an insurable loss after such event, the Sub-Fund's receipts from such insurance policy could be diminished and/or the Sub-Fund may not receive any insurance proceeds. A shared insurance policy could also make it less likely that Oaktree will make a claim against such policy on behalf of the Sub-Fund.

In addition, the Sub-Fund may need to determine whether or not to initiate litigation (including potentially litigation adverse to Oaktree where it is the broker or provider of such insurance) in order

to collect from an insurance provider, which may be lengthy and expensive and which ultimately may not result in a financial award. The potential for Oaktree to be a counterparty in any litigation or other proceedings regarding insurance claims creates a further potential conflict of interest. Furthermore, in providing such insurance, Oaktree may seek reinsurance for all or a portion of the coverage, which could result in Oaktree earning and retaining fees and/or a portion of the premiums associated with such insurance while not retaining all or a commensurate portion of the risk insured. Oaktree will seek to allocate the costs of such insurance and proceeds from claims in respect of such insurance policies and resolve any conflicts of interest, as applicable, in a manner it determines to be fair. In that regard, Oaktree may, if it determines it to be necessary, consult with one or more third parties in allocating such costs and proceeds and resolving such conflicts.

Diverse Investors and Tax Withholding. The Shareholders (including, for the avoidance of doubt, Oaktree in its capacity as a Shareholder) generally will have conflicting investment, tax and other interests with respect to their investments in the Sub-Fund and with respect to the interests of investors in Oaktree Accounts that may participate in the same investments as the Sub-Fund. The conflicting interests of individual Shareholders with respect to other Shareholders and relative to investors in other Oaktree Accounts may relate to or arise from, among other things, the nature of the Portfolio Investments made by the Sub-Fund, the residency or domicile of the Shareholders, the entity into which such individual Shareholder invests and the structuring of the acquisition of Portfolio Investments, the timing of disposition of Portfolio Investments and the manner in which current earnings and disposition transactions in connection with one or more Portfolio Investments are reported for tax purposes. As a consequence, conflicts of interest may arise in connection with the decisions made by the Board of Directors or the Investment Manager, including with respect to tax matters or the nature, structuring or reporting of such Portfolio Investments, that may be adverse to Shareholders generally, or may be more beneficial for one Shareholder than for another Shareholder, especially with respect to Shareholders' individual tax situations. See also *"Oaktree Investment in Fund"* above. In selecting and structuring potential Portfolio Investments appropriate for the Sub-Fund, the Sub-Fund will consider the investment and tax objectives of the Sub-Fund and its Shareholders as a whole (and those of investors in other Oaktree Accounts that participate in the same investments as the Sub-Fund), not the investment, tax or other objectives of any Shareholder individually. However, conflicts may arise if certain Shareholders have objectives that conflict with those of the Sub-Fund. In addition, Oaktree may face certain tax risks based on positions taken by the Sub-Fund, including as a withholding agent. In connection therewith, Oaktree may take certain actions, including withholding amounts to cover actual or potential tax liabilities, or refrain from taking certain actions, including not claiming refunds of certain withholding or other taxes paid, due to such tax risks.

Conflicts with Issuers of Portfolio Investments. Oaktree expects that certain of its officers and employees will serve as directors and officers of certain Portfolio Investments and, in that capacity, will be required to make decisions that consider the best interests of such Portfolio Investments and their respective shareholders or other stakeholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a Portfolio Entity, actions that may be in the best interest of the Portfolio Entity may not be in the best interests of the Sub-Fund and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an officer or employee of Oaktree and such individual's duties as a director or officer of the Portfolio Investments.

As described above, Oaktree employees may be engaged by one or more Portfolio Investments on a permanent or temporary basis in order to provide services that may otherwise be provided by third parties. This may create conflicts of interest when the employees are considering the interests of the Sub-Fund and the interests of the Portfolio Entity. Furthermore, the particular arrangement between such employees and the Portfolio Investments and properties may change over time, particularly when a Portfolio Investment is realized by the Sub-Fund. An employee may or may not return to Oaktree after the Sub-Fund's disposition of such Portfolio Investment.

In the ordinary course, Oaktree may hire employees of Portfolio Investments (including by hiring teams of employees and integrating them into Oaktree). Such persons may, in their capacity as employees of Oaktree, provide similar services to a Portfolio Entity as they provided when employed directly by such Portfolio Entity. Any such services will be provided in the same manner and on the same terms as similar services provided by other employees of Oaktree. As a result, the Portfolio Investments may pay more for such services than they would otherwise have paid if such employees remained employed by such Portfolio Investments.

Other Conflicts

Conflicts Relating to Acquisition of Oaktree Capital Group, LLC by Brookfield. In 2019, Brookfield acquired a majority economic interest in Oaktree Capital Group, LLC (which subsequently changed its name to Brookfield Oaktree Holdings, LLC, further referred to as "**BOH**" herein), an indirect controlling parent of Oaktree. Brookfield is a leading global alternative asset manager with over $1 trillion[16] in assets under management (inclusive of BOH). As discussed further elsewhere in this Sub-Fund Supplement, Brookfield and Oaktree currently operate their respective investment businesses largely independently, with each remaining under its current brand and led by its existing management and investment teams, and Brookfield and Oaktree generally managing their investment operations independently of each other pursuant to an information barrier. So long as the information barrier remains in place, Brookfield, the funds and accounts managed by Brookfield (collectively, "**Brookfield Accounts**"), and their respective portfolio companies will not be treated as "affiliates" of Oaktree or the Fund for purposes of Oaktree's identification and management of conflicts of interest (e.g., allocation of investment opportunities, transactions or services with the Fund and/or Oaktree Accounts). If Brookfield or any of the Brookfield Accounts qualify as "affiliates" of Oaktree or the Fund within the meaning of the Omnibus Guidelines (defined below), then such affiliates will be subject to certain requirements contained therein.

There is (and in the future will continue to be) overlap in investment strategies and investments pursued by Oaktree and Brookfield. Nevertheless, Oaktree does not expect to coordinate or consult with Brookfield with respect to investment activities and/or decisions. Oaktree and Brookfield have agreed to post-closing governance terms under which Oaktree's current management will maintain actual control and management of Oaktree as a registered investment adviser during an initial period of up to seven years following the transaction closing on 30 September 2019 (the "**Transaction Closing**") or ending earlier if certain conditions are triggered. Such triggers include if: (a) Howard Marks and Bruce Karsh together cease to beneficially own at least 42% of the equity they owned immediately after the Transaction Closing (with certain charitable contributions of equity made between the signing and Transaction Closing treated as post-closing sales for purposes of this calculation) or (b) Howard Marks and Bruce Karsh both cease to be actively and substantially involved in Oaktree's business. After such initial period, Brookfield will have the right to appoint a majority of Oaktree's board of directors and assume control of Oaktree's business if it chooses to do so.

In addition, Oaktree and Brookfield may determine to consult with each other on certain investments and opportunities on an ad hoc case-by-case basis in their discretion, which may lead each party to take different decisions than decisions made in the absence of such consultation; there can be no assurance that any such consultation will not have any adverse impacts on the Sub-Fund or Underlying Fund. Although this absence of coordination and consultation in general, and the information barrier described above, will in some respects serve to mitigate conflicts of interest between Oaktree and Brookfield, these same factors also will give rise to certain conflicts and risks in connection with Brookfield's and Oaktree's investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because Brookfield and Oaktree are generally not expected to coordinate or consult with the other about investment activities and/or

[16] As of March 2025.

decisions made by the other, and neither Brookfield nor Oaktree is expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the other, it is expected that Brookfield will pursue investment opportunities for Brookfield Accounts which are suitable for the Sub-Fund or Oaktree Accounts, but which are not made available to the Sub-Fund or such Oaktree Accounts.

Brookfield and the Sub-Fund may also compete for the same investment opportunities. Such competition may adversely impact the purchase price of investments. Brookfield will have no obligation to, and generally will not, share investment opportunities that may be suitable for the Sub-Fund with Oaktree, and Oaktree and the Sub-Fund will have no rights with respect to any such opportunities. In addition, Brookfield will not be restricted from forming or establishing new Brookfield Accounts, such as additional funds or successor funds, some of which may directly compete with the Sub-Fund for investment opportunities. Any such Brookfield fund or other Brookfield Account will be permitted to make investments of the type that are suitable for the Sub-Fund without the consent of the Sub-Fund or Oaktree.

Subject to the limitations of the Investment Company Act (to the extent applicable to the Underlying Fund), the Sub-Fund and Brookfield Accounts may purchase investments from or sell investments to each other, as well as jointly pursue investments. In addition, from time to time Brookfield Accounts may hold interests in investments (or potential investments), or subsequently purchase (or sell) interests in investments held by the Sub-Fund. In such situations, Brookfield Accounts could benefit from the Sub-Fund's activities. Conversely, the Sub-Fund could be adversely impacted by Brookfield's activities or refrain from taking certain actions as a result of such activities, which may have an adverse impact on the Sub-Fund. In addition, as a result of different investment objectives, views and/or interests in investments, it is expected that Brookfield will manage certain of Brookfield Accounts' investments in particular issuers in a way that is different from the Sub-Fund's investments in the same issuers (including, for example, by investing in different portions of the issuer's capital structure, short selling securities, voting securities or exercising rights it holds in a different manner, and/or buying or selling its interests at different times than the Sub-Fund), which could adversely impact the Sub-Fund's interests.

Brookfield and its affiliates are also expected to take positions, give advice and provide recommendations that are different from, and potentially contrary to, those which are taken by, given or provided to the Sub-Fund, and are expected to hold interests that potentially are adverse to those held by the Sub-Fund. The Sub-Fund and any such Brookfield Account will have divergent interests, including the possibility that the interest of the Sub-Fund is subordinated to or otherwise adversely affected by virtue of such Brookfield Account's involvement and actions related to the applicable investment, which could adversely impact the Sub-Fund's interests. Brookfield will not have any obligation or other duty to make available for the benefit of the Sub-Fund or certain other Oaktree Funds any information regarding its activities, strategies and/or views.

Although Oaktree generally does not expect to coordinate or consult with Brookfield with respect to investment activities and/or decisions, Oaktree and Brookfield have consolidated certain personnel working in their separate sales teams to implement a new marketing firm focused on wealth management activities – BPW – which serves as the Underlying Fund's U.S. distribution manager and the Sub-Fund's placement agent. BPW aims to simplify client engagement, remove the duplication of roles, improve resource efficiency, cost effectiveness and scale and eliminate confusion that can arise from having both firms conduct separate sales efforts to the same or overlapping clients.

Brookfield and Oaktree will be deemed to be affiliates of each other for purposes of certain laws and regulations, notwithstanding their operational independence and the existence of an information barrier between them, and it is anticipated that from time to time Brookfield Accounts and the Sub-Fund or Oaktree Accounts will have positions (which in some cases will be significant)

in the same issuers. In those cases, Brookfield and Oaktree will likely need to aggregate their investment holdings, including holdings of Brookfield Accounts and the Sub-Fund or such Oaktree Accounts, for certain securities law purposes (including, as relates to the Underlying Fund, trading restrictions under Rule 144 under the Securities Act, reporting obligations under Section 13 of the Exchange Act and reporting and shortswing profit disgorgement obligations under Section 16 of the Exchange Act) and other regulatory purposes (including (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, Brookfield's activities could result in earlier public disclosure of investments held by the Sub-Fund and restrictions on transactions by the Sub-Fund (including the ability to make or dispose of investments at times that Oaktree may otherwise have recommended), adverse effects on the prices of the Sub-Fund's investments, potential short-swing profit disgorgement, penalties and/or regulatory remedies, or otherwise create conflicts of interest for the Sub-Fund. In managing its investment activities, Brookfield will act for its own account or on behalf of the Brookfield Accounts and act in its or their own interest, without regard to the interests of the Fund or any Oaktree Accounts.

The potential conflicts of interest described in this Sub-Fund Supplement may be magnified as a result of the general lack of information sharing and coordination between Brookfield and Oaktree with respect to investment activities. For example, the Investment Manager's investment team is not expected to be aware of, and as a result will not have the ability to manage, such conflicts. This will be the case even if the Investment Manager's investment team become aware of Brookfield's investment activities through public information.

Brookfield and Oaktree may decide at any time, and without notice to Investors and clients, to remove or modify the existing information barrier between Brookfield and Oaktree. In the event that the information barrier is removed or modified, it is expected that Brookfield and Oaktree will jointly evaluate, in their sole discretion, whether to adopt new or different protocols to address potential conflicts and other considerations relating to the management of their investment activities as a result of such removal or modification of the information barrier.

Breaches (including inadvertent breaches) of the information barrier and related internal controls by Brookfield and/or Oaktree could result in significant consequences to Oaktree (and Brookfield) as well as have a significant adverse impact on the Investment Manager and the Sub-Fund, including potential regulatory investigations and claims for securities laws violations in connection with the Underlying Fund's investment activities. These events could have adverse effects on Oaktree's reputation, result in the imposition of regulatory or financial sanctions, negatively impact the Investment Manager's ability to provide investment management services to the Sub-Fund, and result in negative financial impact to the Sub-Fund's investments.

To the extent that the information barrier is removed or otherwise ineffective and Oaktree has the ability to access analysis, models and/or information developed by Brookfield and its personnel, Oaktree will not be under any obligation or other duty to access such information or effect transactions on behalf of the Sub-Fund or certain other Oaktree Funds in accordance with such analysis and models, and in fact may be restricted by securities laws (so far as they apply to the Underlying Fund) from doing so. The Sub-Fund may make investment decisions that differ from those it would have made if Oaktree had pursued such information, which may be disadvantageous to the Sub-Fund.

Brookfield may from time to time engage Oaktree, the Sub-Fund, Oaktree Accounts and/or their respective portfolio companies to provide certain services to Brookfield Accounts and their portfolio companies, including non-investment management related services and other services that would otherwise be provided by third-party service providers or Brookfield affiliates, as the case may be. Such persons may provide such services at different rates than those charged to the Sub-Fund or its affiliates than it will charge to the Brookfield funds. While Oaktree will determine in good faith what

rates and expenses it believes are acceptable for the services being provided to the Sub-Fund, there can be no assurances that the rates and expenses charged to the Sub-Fund will not be greater than those that would be charged in alternative circumstances. In addition, Oaktree may from time to time engage Brookfield, Brookfield Accounts or their portfolio companies to provide services to the Sub-Fund and/or its portfolio companies, and the conflicts (and potential conflicts) of interest described above will apply equally for each such engagement. The rates charged by Oaktree for such services to Brookfield are expected to be different than those charged to the Sub-Fund, and the rates charged to Brookfield may be less than the rates charged to the Sub-Fund.

This does not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of Brookfield's majority ownership interest in Oaktree, and additional conflicts not yet known by Brookfield or Oaktree may arise in the future and such conflicts will not necessarily be resolved in favor of the Sub-Fund's interests. Because of the extensive scope of both Brookfield's and Oaktree's activities and the complexities involved in combining certain aspects of existing businesses, the policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

Variable Management Share. The existence of the Investment Manager's and/or Underlying Fund Manager's entitlement to a Variable Management Share in the circumstances described above under Part XI (*Fees and Expenses of the Sub-Fund —Management Fee – Sub-Fund and Underlying Fund Levels*) may create an incentive for the Investment Manager and/or the Underlying Fund Manager to cause the Sub-Fund or Underlying Fund to make Investments that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation.

Calculation Errors, True-Ups and/or Repayments. The calculation of amounts due to Oaktree in connection with the Sub-Fund and the Portfolio Investments (including amounts owed in respect of Variable Management Share distributions, affiliated services, protective loans, cost allocations, and other matters) is complex and at times based on estimates and/or subject to periodic (post-transaction) reconciliations. Oaktree may make errors in calculating such amounts, and/or recognize over- or under-estimates of such amounts in performing routine reconciliations and/or other internal reviews. When such an error or under- or over-estimate that disadvantaged the Sub-Fund is discovered, Oaktree will make the Sub-Fund whole for such amount based on the particular situation, which may involve a waiver of future distributions or fees in an amount necessary to reimburse the Sub-Fund for such over-payment. As a general matter, Oaktree does not expect to pay interest on such amounts. Likewise, when an error or under- or over-estimate that advantaged the Sub-Fund is discovered, Oaktree will make itself whole for such amount, as applicable, and generally will not charge interest in connection with any such make-whole payment.

Shareholder Due Diligence Information. The Sub-Fund will make available, prior to the closing of this offering, to each prospective Investor the opportunity to ask questions of, and receive responses from, a representative of the Sub-Fund concerning the terms and conditions of this offering and to obtain any additional information, if the Sub-Fund possesses such information or can acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information set forth herein. Due to the fact that different potential Investors may ask different questions and request different information, the Sub-Fund may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors. None of the responses or additional information provided is or will be integrated into this Sub-Fund Supplement, and no prospective investor may rely on any such responses or information in making its decision to subscribe for Shares.

Limited Access to Information. Shareholders' rights to information regarding the Sub-Fund will be specified in the Articles. However, while the Sub-Fund does not anticipate granting side letters, certain Shareholders may receive additional information that is not made available to all Shareholders generally. Certain Shareholders may also be investors in other Oaktree Accounts, or engage in transactions with Oaktree, an investment or another Oaktree Account, and may receive

additional information through such arrangements. The Sub-Fund will have no duty to ensure all Shareholders seek, obtain or process the same information regarding Oaktree, the Sub-Fund and its Portfolio Investments.

Certain information, including interpretations, confirmations or statements of intent, that is provided to one Shareholder during the due diligence process or otherwise and not to another Shareholder (or prospective investor) may provide the recipient greater insight into the Sub-Fund's activities and/or the intentions of the Sub-Fund or the Investment Manager, thereby enhancing such recipient's ability to make investment decisions (including a prospective investor's decision to invest in the Sub-Fund) with respect to the Sub-Fund and/or take action or make other decisions pursuant to the Articles. This may adversely affect Shareholders that do not receive such information. In addition, a Shareholder that seeks to transfer its Shares, or a potential acquirer of such Shares, may have difficulty in determining an appropriate price for such Shares because it does not have information that it would consider material or which has been provided to its prospective counterparty. In certain cases, Oaktree may seek to acquire Shares from a Shareholder and may do so with the understanding that Oaktree has information regarding the Sub-Fund that is not available to Shareholders or potential acquirers of Shares, and the Sub-Fund may agree to engage in bespoke structuring or to provide other advantageous terms not generally available to third parties.

Investment Banking and Other Activities. Oaktree and its affiliates may provide investment banking, advisory, consulting, restructuring, broker-dealer and other services to third parties, including issuers in which the Sub-Fund may desire to invest or with which the Sub-Fund may desire to transact. In such circumstances, the Sub-Fund may be restricted from pursuing such investment or transaction as a result of limitations imposed by, among other things, applicable law or Oaktree's internal conflicts or compliance policies.

Internal Audit. Certain of the Sub-Fund's listed affiliates are publicly traded companies subject to requirements to maintain and internal audit function and to complete internal audit reviews of their investments and related operations. In certain instances, Portfolio Investments of the Sub-Fund are expected to perform internal audit reviews of their operations and related activities, either in connection with their own regulatory requirements, because they are consolidated into one of its listed affiliates, or otherwise for corporate governance purposes, as determined by the Investment Manager. Such Portfolio Investment internal audit work is expected to be carried out by the employees of such Portfolio Investments, by Oaktree employees and/or by third-party advisors, and the expenses related to such work by all such persons are generally expected to be charged to the Portfolio Investment. While the product of such Portfolio Investment internal audit work is expected to be relied on and utilized, where applicable, in meeting the Sub-Fund's listed affiliates' internal audit obligations, such listed affiliates generally will not share in the expenses of such Portfolio Investment internal audits (except in their capacity as indirect equity owners of the Portfolio Investment.

AIFM Affiliation to Oaktree, Oaktree Accounts and Their Portfolio Investments*.* The AIFM is a joint venture of both Oaktree and Brookfield. The AIFM acts as the alternative investment fund manager for a number of Oaktree Accounts and may in the future act in any such or similar capacity for Oaktree Accounts. Neither the Sub-Fund nor the Investment Manager is party to the details of any such arrangements yet it is possible that there may be circumstances where a conflict of interest between the Sub-Fund and the AIFM or between the Sub-Fund, on the one hand, and Oaktree, Oaktree Accounts and their Portfolio Investments, on the other hand, could arise. The AIFM will deal with any such conflicts in accordance with its conflicts of interest policy.

Legal Representation*.* Travers Smith LLP and Loyens & Loeff Luxembourg S.à r.l. have acted as counsel to the Fund and Sub-Fund in connection with this offering of Shares (collectively, "**Counsel**"). Travers Smith LLP also acts as counsel to the Investment Manager. Travers Smith LLP does not act as counsel to any Shareholder in connection with an investment in the Sub-Fund and prospective Investors should consult with and rely on their own counsel concerning investments in the Sub-

Fund, including tax consequences to them relating to any investment in the Sub-Fund. In connection with this offering and ongoing advice to the Fund, the Sub-Fund and the Investment Manager, as applicable, Travers Smith LLP and Loyens & Loeff Luxembourg S.à r.l. will not represent any Shareholder unrelated to Oaktree. In connection with the preparation of the Prospectus and this Sub-Fund Supplement, Travers Smith LLP's responsibility is limited to matters of United Kingdom law and Loyens & Loeff Luxembourg S.à r.l.'s responsibility is limited to matters of Luxembourg law, and they do not accept responsibility in relation to any other matters referred to or disclosed in the Prospectus and this Sub-Fund Supplement. Counsel's representation of the Fund and Sub-Fund are limited to specific matters as to which it has been consulted by the Fund and Sub-Fund. There may exist other matters that could have a bearing on the Fund and/or Sub-Fund as to which Counsel has not been consulted. In addition, Counsel does not undertake to monitor compliance by the Fund, the Sub-Fund, the Investment Manager and/or their affiliates with the investment program, valuation procedures or any other guidelines set forth herein, and Counsel does not monitor the Fund's or Sub-Fund's ongoing compliance with applicable laws.

Resolution of Conflicts

Resolution of Conflicts Generally. In the event that any matter arises that the Board of Directors determines in its good faith judgment to constitute an actual conflict of interest between the Sub-Fund, on the one hand, and Oaktree, Brookfield, a Brookfield Account or any existing or future Oaktree Account, on the other hand, the Board of Directors may, subject to internal Oaktree policies and the Articles, take such actions as it deems necessary or appropriate, including such actions as described elsewhere herein, taking into consideration the interests of the relevant parties, the circumstances giving rise to the conflict and applicable law. Oaktree's internal policies and protocols may be amended from time to time by Oaktree in its discretion without notice to or the consent of Shareholders or any other person. Any such resolutions will take into consideration the interests of the relevant parties and the circumstances giving rise to the conflict.

As noted elsewhere in the Prospectus and this Sub-Fund Supplement, Oaktree is not required to and generally does not expect to seek investor approval to manage the actual and potential conflicts of interest that will arise from time to time unless required by applicable law or as otherwise set out in the Prospectus, this Sub-Fund Supplement or the Articles. By acquiring Shares in the Sub-Fund, each Shareholder will be deemed to have acknowledged the existence of such actual and potential conflicts of interest and to have waived any and all claims with respect to the existence of any such conflicts of interest and any actions taken or proposed to be taken in respect thereof.

In managing actual and potential conflicts of interest that arise from time to time, Oaktree generally will be guided by its internal policies and procedures (as applicable) and applicable regulatory requirements, including fiduciary obligations. Among other things, Oaktree has formed a Conflicts Committee, which is comprised of senior Oaktree executives, to oversee the management and resolution of actual and potential conflicts of interest considerations that arise in the management of Oaktree's business activities, including management of the Sub-Fund. The Conflicts Committee seeks to ensure that conflicts considerations are addressed in accordance with Oaktree's internal policies and procedures, applicable fund (or other governing) agreements, and applicable regulatory requirements. In carrying out its responsibilities, the Conflicts Committee may, as it deems appropriate, review and approve specific matters presented to it and/or review and approve frameworks (and related parameters) for execution of particular types of transactions. In connection with the latter, the Conflicts Committee may (as it deems appropriate) appoint one or more individuals, pursuant to delegated authority, to oversee implementation of the frameworks and is deemed to approve transactions that are executed in accordance with pre-approved frameworks.

There can be no assurance that all actual and/or potential conflicts of interest matters will be presented to the Conflicts Committee. In addition, the Conflicts Committee is comprised of senior executives of Oaktree that are not independent of Oaktree. As such, the Conflicts Committee itself is subject to subject to actual and potential conflicts of interest considerations. The Conflicts

Committee will seek to act in good faith and to resolve conflicts of interest considerations in a manner that it deems is fair and balanced, taking into account the facts and circumstances known to it at the time, and in accordance with Oaktree's policies and procedures, applicable fund (and other governing) agreements, and applicable regulatory requirements. However, there is no guarantee that the Conflicts Committee will make decisions that are most beneficial or favorable to the Sub-Fund or the Shareholders, or that it would not have reached a different decision if additional information were available to it.

The foregoing list of conflicts does not purport to be a complete enumeration or explanation of the actual and potential conflicts involved in an investment in the Sub-Fund, but does reflect all material conflicts known to the Sub-Fund, as of the date of this Memorandum. Prospective Investors should read the Sub-Fund's offering documents and consult with their own advisors before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different actual and potential conflicts. Although the various conflicts discussed in this Memorandum and Sub-Fund Supplement are generally described separately, prospective Investors should consider the potential effects of the interplay of multiple conflicts.

Part XVII : DEFINITIONS

"**Accumulation Class**"	Has the meaning as given in Part VIII (*Share Class Information*) of the Sub-Fund Supplement;
"**Administrative Agent**"	Central Administration in its capacity as the administrative agent of the Fund for the purposes of Lux AML Law;
"**Advisers Act**"	U.S. Investment Advisers Act of 1940, as amended;
"**Advisory Class**"	Has the meaning given in Part VIII (*Share Class Information*) of the Sub-Fund Supplement;
"**Allocable Internal Expenses**"	The allocable portion, as reasonably determined by the Board of Directors, of the costs (including compensation, benefits and attributable overhead) incurred by Oaktree or its affiliates (including the Investment Manager) with respect to internal resources that provide any of the Operating Expenses services to the Sub-Fund including, *without limitation*, compensation, benefits and attributable overhead of any Portfolio Service Provider;
"**Alternate Currency**"	Has the meaning as given in Part X (*Calculation of Net Asset Value*) of the Sub-Fund Supplement;
"**AMLD**" and "**UBO Law**"	Have the meanings as given in Part XV (*Risk Factors and Other Considerations – Luxembourg Rules on Prevention of Money Laundering*) of the Sub-Fund Supplement;
"**Asset Pool**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Asset Pooling*) of the Sub-Fund Supplement;
"**BDCs**"	A business development company under the Investment Company Act;
"**Board of Trustees**"	the board of the trustees of the Underlying Fund;
"**Board Criteria**"	objective criteria established by the Board of Trustees clearly defining co-investment opportunities in which the Underlying Fund will have the opportunity to participate with one or

	more other Oaktree Accounts that target similar assets;
"**BOH**"	Brookfield Oaktree Holdings, LLC (formerly known as Oaktree Capital Group, LLC);
"**BPW**"	Brookfield Private Wealth LLC (formerly known as Brookfield Oaktree Wealth Solutions LLC);
"**BSIP**"	Brookfield Super-Core Infrastructure Partners L.P.;
"**Brexit Deal**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Implications of Brexit*) of the Sub-Fund Supplement;
"Brookfield" or the "Firm"	BAM and Brookfield Corporation (formerly known as Brookfield Asset Management, Inc.), collectively with their affiliates, including Brookfield Wealth Solutions Ltd.;
"Brookfield Accounts"	Brookfield-managed funds and accounts;
"**Business Day**"	Any day other than a Saturday, Sunday or a day on which banking institutions are authorized or obligated by law or executive order to close in New York City, Luxembourg or Toronto;
"**Capital Contribution**"	Has the meaning as given in Part VI (*Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares*) of the Sub-Fund Supplement;
"**Capital Event**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – AIFMD*) of the Sub-Fund Supplement;
"**Captive**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Insurance*) of the Sub-Fund Supplement;
"**commitment method**"	As defined in the AIFM Rules;
"**Common Shares**"	The common shares, or such other unit or interest, of an Underlying Fund;
"**Consultant**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Advisors*) of the Sub-Fund Supplement;
"**Conversion Cut-off**"	Has the meaning as given in Part IX (*Subscriptions, Redemptions and Other Transactions – Conversion at the Request of*

	Shareholders – Procedure) of the Sub-Fund Supplement;
"**Corporation**"	Brookfield Corporation;
"**COVID-19**"	Coronavirus;
"**Credit Investment**"	Has the meaning as given in Part VII (*Investment Information – Details of the Underlying Fund – Investment Strategy*) of the Sub-Fund Supplement;
"**Deal Fees**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund — Management Fee – Transaction Fee Offset (Direct Investments)*);
"**Debt Funds**"	Has the meaning as given in Part XVI (*Conflicts of Interest*) of the Sub-Fund Supplement;
"**Direct Investments**"	Have the meaning as given in Part VII (*Investment Information – Investment Strategy*) of the Sub-Fund Supplement;
"**Distribution Class**"	Has the meaning as given in Part VIII (*Share Class Information*) of the Sub-Fund Supplement;
"**DORA**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Digital Operational Resilience Act*) of the Sub-Fund Supplement;
"**EBITDA**"	Earnings before interest, taxes, depreciation and amortization;
"**E.U. Securitization Regulation**"	The Regulation (EU) 2017/2402 of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization;
"**Eligible Portfolio Company**"	As defined in the Investment Company Act;
"**EMIR**"	The European Market Infrastructure Regulation (EU) No. 648/2012;
"**EU AI Act**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Artificial Intelligence Developments*) of this Sub-Fund Supplement;
"**Exchange Act**"	U.S. Securities Exchange Act of 1934, as amended;

"**Exemptive Relief**"	Has the meaning as given in Part V (*Investment Process*) of the Sub-Fund Supplement;
"**External Advisors**" and "**External Advisor Fees**"	Have the meanings as given in Part XVI (*Conflicts of Interest – External Advisors*);
"**FCA**"	The United Kingdom's Financial Conduct Authority;
"**FCP**"	Mutual investment fund (*fonds commun de placement*);
"**Financial Year**"	Has the meaning as given in Part XIII (*Reports*) of the Sub-Fund Supplement;
"**Follow-On Investment**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Expense Allocations*) of the Sub-Fund Supplement;
"**Founder Intermediaries**"	Has the meaning as given in Part VIII (*Share Class Information*) of the Sub-Fund Supplement;
"**Founder Share Classes**"	Mean all Class A(F), B(F), C(F) and D(F) Share Classes (both hedged and unhedged (as applicable), and including the relevant Italy Shares and P Shares), together, and each a "**Founder Share**";
"**FSMA**"	Financial Services and Markets Act 2000 of the United Kingdom;
"**FSR**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – European Foreign Subsidies Regulation*) of the Sub-Fund Supplement;
"**Fund Entity**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Expense Allocations*) of the Sub-Fund Supplement;
"**Gross Method**"	As defined in the AIFM Rules;
"**GST**"	(a) within the European Union, such taxation as may be levied in accordance with Directive 2006/112/EC, and (b) outside the European Union, any similar taxation to that referred to in clause (a) of this definition or otherwise levied by reference to added value or sale wherever imposed;
"**Guidelines**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations*);

"**Hedged Share Class(es)**"	Means any Share Class or Share Classes of a Sub-Fund in which currency hedging will be implemented as set out in the Sub-Fund Supplement;
"**ICT**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Digital Operational Resilience Act*) of the Sub-Fund Supplement;
"**Initial Class**" and "**New Class**"	Has the meaning as given in Part IX (*Subscriptions, Redemptions and Other Transactions*);
"**Institutional Class**"	Has the meaning as given in Part VIII (*Share Class Information*);
"**Insurance Accounts**"	Have the meaning as given in Part XVI (*Conflicts of Interest – Insurance and Reinsurance Capital*);
"**Investment Allocation Considerations**"	Has the meaning as given in Part V (*Subscriptions, Redemptions and Other Transactions*);
"**Investment Company Act**"	U.S. Investment Company Act of 1940, as amended;
"**Investment Committee**"	Has the meaning as given in Part V (*Investment Process Overview*);
"**Investment Firm**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations*);
"**Investment Manager**" or "**Portfolio Manager**"	Oaktree Fund Advisors, LLC;
"**Investment Platforms**" and "**Platform Management Teams**"	Have the meanings as given in Part XVI (*Conflicts of Interest – Investment Platforms*);
"**Investment Professionals**"	Has the meaning as given in Part I (*Sub-Fund Overview*);
"**Investor**"	An investor in the Sub-Fund;
"**Italy Share Classes**"	Mean all Class B(Italy), B(F)(Italy), D(Italy) and D(F)(Italy) Share Classes (both hedged and unhedged (as applicable)) together, and each an "**Italy Share**";
"**Law of 1993**"	Luxembourg law of 5 April 1993 on the financial sector;

"**LBO**"	Has the meaning as given in Part I (*Sub-Fund Overview*);
"**Leverage Limit**"	Has the meaning as given in Part XIV (*Regulatory and Tax Considerations – Leverage*);
"**Management Fee**"	Has the meaning as given in Part VI (*Summary of Principal Terms – Management Fee and Other Fund Fees*) of the Sub-Fund Supplement;
"**Management Fee Amount**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund – Fixed Management Fee*) of the Sub-Fund Supplement;
"**Member State**"	Has the meaning as given in Part VI (*Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares*) of the Sub-Fund Supplement
"**Minority Investor**"	Has the meaning as given in Part IV (*Environmental, Social and Governance (ESG) Management*);
"**Net Asset Value**" or "**NAV**"	Has the meaning as given in Part VI (*Summary of Principal Terms – Net Asset Value Calculation*) of the Sub-Fund Supplement;
"**Non-Controlled Affiliates**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Pursuit of Investment Opportunities by Certain Non-Controlled Affiliates*);
"**non-EEA AIFMs**"	Alternative investment fund managers established outside the EEA;
"**Oaktree**"	BOH (together with its affiliates);
"**Oaktree Accounts**" or "**Oaktree Funds**"	Oaktree-managed funds and accounts;
"**Oaktree Activities**"	Has the meaning as given in Part XVI (*Conflicts of Interest*);
"**Oaktree Credit**"	Has the meaning as given in Part I (*Sub-Fund Overview*) of the Sub-Fund Supplement;
"**Oaktree Information**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Fund and Organizational Expenses*);
"**Omnibus Guidelines**"	Means the North American Securities Administrators Association's Omnibus Guidelines Statement of Policy adopted on 29

	March 1992 and as amended on 7 May 2007 and from time to time;
"**Operating Expenses**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund*) of this Sub-Fund Supplement;
"**Organizational Expenses**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund*) of this Sub-Fund Supplement;
"**OTC**"	Over the counter;
"**P Share Classes**"	Mean all Class A1(P), B1(P), C1(P) and D1(P) Share Classes (both hedged and unhedged (as applicable) and including any Founder Shares of the same) together, and each an "**P Share**";
"**PAI Regime**"	Has the meaning as given in Part XIV (*Regulatory and Tax Considerations – Leverage – Transparency of adverse sustainability impacts*) of this Sub-Fund Supplement;
"**Person**"	Any individual or entity, including a corporation, partnership, association, limited liability company, limited liability partnership, joint-stock company, trust, unincorporated association, government or governmental agency or authority;
"**Platform Servicing Fee**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund – Platform Servicing Fee*) of the Sub-Fund Supplement;
"**Portfolio Entity**" or "**Portfolio Company**"	References throughout this Prospectus to "Portfolio Entity" or "Portfolio Company" describe, individually and collectively, any entity owned, directly or indirectly through subsidiaries, by the Sub-Fund or Other Oaktree Accounts, including, as the context requires, portfolio companies, holding companies, special purpose vehicles and other entities through which Investments are held;
"**Portfolio Investment**" or "**Investment**"	Has the meaning as given in Part VII (*Investment Information – Investment Strategy and Restrictions of the Sub-Fund*) of the Sub-Fund Supplement;
"**Portfolio Management Agreement**"	Portfolio management agreement entered into among the AIFM, the Investment Manager and the Sub-Fund (as amended, restated or supplemented from time to time);

"**Portfolio Service Provider**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund — Management Fee – Transaction Fee Offset (Direct Investments)*);
"**Principal Adverse Impacts Regime**"	For the purposes of SFDR, a set of mandatory indicators and metrics which aim to show financial market participants how certain investments pose sustainability risks;
"**Protective Loans**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Protective Loans to Portfolio Investments*);
"**PSG**"	Brookfield Public Securities Group LLC;
"**QES**"	Qualified electronic signatures;
"**Qualifying Assets**"	Assets of the type set forth in Section 55(a) of the Investment Company Act;
"**Quarterly Withdrawal Amount**"	Has the meaning as given in Part IX (*Subscriptions, Redemptions and Other Transactions – Voluntary Withdrawal/Repurchase of Shares*);
"**Realized Capital Gains**" and "**Realized Capital Losses**"	Have the meanings as given in Part XI (*Fees and Expenses of the Sub-Fund – Variable Management Share*) of this Sub-Fund Supplement;
"**Reference Currency**"	US Dollars (USD or $), the currency in which the Sub-Fund is denominated;
"**Redemption Fee**"	Has the meaning as given in Part IX (*Subscriptions, Redemptions and Other Transactions*);
"**Regional CIO**"	Regional chief investment officers;
"**Related-Party Investor**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Investments by the Related-Party Investor*);
"**RIC**"	U.S. regulated investment company;
"**Risk Retention Requirements**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Application of the E.U. Risk Retention Requirements*);
"**Sanctions**"	Sanctions and other restrictive measures imposed by states or supranational authorities (for example, but not limited to, the EU or the United Nations), or their agencies;

"**Secondary Funds**", "**Third Party Vehicles**", "**Secondary Investments**" and "**Related Assets**"	Have the meanings as given in Part XVI (*Conflicts of Interest – Conflicts with Secondary Funds*);
"**Securities Act**"	U.S. Securities Act of 1933, as amended;
"**SEC**"	U.S. Securities and Exchange Commission;
"**Sidecar Fund**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Allocation of Investment Opportunities*);
"**Similar Laws**"	Has the meaning as given in Part IX (*Subscriptions, Redemptions and Other Transactions*);
"SPAC"	Has the meaning as given in Part XVI (*Conflicts of Interest – Special Purpose Acquisition Vehicle*);
"SPAC Sponsor"	Has the meaning as given in Part XVI (*Conflicts of Interest – Special Purpose Acquisition Vehicle*);
"**Standard Share Classes**"	Mean all Class A(F), B(F), C(F) and D(F) Share Classes (both hedged and unhedged (as applicable)) together, and each a "**Standard Share**";
"**Strategic Co-Investors**"	Has the meaning as given in Part XVI (*Conflicts of Interest – Allocation of Co-Investments*);
"**Subscription Date**"	Has the meaning as given in Part VI (*Summary of Principal Terms – Subscriptions; Offering Price; Value of Shares*);
"**Subscription Fees**"	Subscription or similar fees charged by certain registered investment advisors or broker-dealers through which a Shareholder is placed in the Sub-Fund;
"**Sub-Fund Affiliate Office**" and "**Sub-Fund Affiliate Office Fees**"	Have the meanings as given in Part XVI (*Conflicts of Interest – Offices of Affiliates of Oaktree-Managed Funds*);
"**Sub-Fund Expenses**"	The Organizational Expenses and/or Operating Expenses, as the context may require;
"**Sub-Fund Income**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund —Management Fee – Sub-Fund and Underlying Fund Levels*) of the Sub-Fund Supplement;

"**Sub-Fund Ramp-Up Period**"	The ramp-up period of up to twelve (12) months after the establishment of the Sub-Fund;
"**Sustainability Risk** "	An environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
"**Syndicate Amount**"	Has the meaning as given in Part XV (*Risk Factors and Other Considerations – Risk of Bridge Financings*) of the Sub-Fund Supplement;
"Syndicated Investments"	Has the meaning as given in Part IV (*Environmental, Social and Governance (ESG) Management*) of the Sub-Fund Supplement;
"**Targeted Investment Platforms**"	Has the meanings as given in Part XVI (*Conflicts of Interest – Targeted Investment Platforms*);
"**Trail Fee**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund – Trail Fee*) of the Sub-Fund Supplement;
"**UK AIFM Regulation**"	UK Alternative Investment Fund Managers Regulation 2013/1773, as amended;
"**Underlying Fund**"	Oaktree Strategic Credit Fund, a Delaware statutory trust formed on 24 November 2021 and structured as a non-diversified, closed-end management investment company, and any successor, replacement or supplementary underlying fund managed by Oaktree from time to time, and having the same or materially similar investment objectives and restrictions as Oaktree Strategic Credit Fund, as invested in by the Sub-Fund;
"Underlying Fund Board"	Has the meaning as given in Part VII (*Investment Information – Investment Strategy*) of the Sub-Fund Supplement;
"**Underlying Fund Manager**"	The Underlying Fund's investment adviser (being the Investment Manager);
"Underlying Fund Shares"	Shares in the Underlying Fund;
"**Underlying Fund Shareholders**"	The Underlying Fund's shareholders;
"**Valuation Date**"	The close of business on the last calendar day of each calendar month (and such other times as the AIFM shall determine);

"**Variable Management Share**"	Has the meaning as given in Part XI (*Fees and Expenses of the Sub-Fund —Management Fee – Sub-Fund and Underlying Fund Levels*) of the Sub-Fund Supplement;
"**Withdrawal Date**"	The closing of the last calendar day of each calendar quarter;
"**Withdrawal Notice**"	A notice to the Sub-Fund, in the prescribed form made available by the Sub-Fund, that the Shareholder requests a certain number of its Shares be withdrawn; and
"**Withdrawal Request**"	Has the meaning as given in Part IX (*Subscriptions, Redemptions and Other Transactions*) of the Sub-Fund Supplement.

Appendix 1

CERTAIN SECURITIES LAW LEGENDS

NOTICE TO ALL NON-U.S. INVESTORS GENERALLY

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR SHARES TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING OR DISPOSAL OF SHARES, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTICE TO RESIDENTS OF EEA MEMBER STATES

IN RELATION TO EACH MEMBER STATE OF THE EEA (EACH A "**MEMBER STATE**") WHICH HAS IMPLEMENTED THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (DIRECTIVE (2011/61/EU)) (THE "**AIFM DIRECTIVE**") (AND FOR WHICH TRANSITIONAL ARRANGEMENTS ARE NOT AVAILABLE), THIS PROSPECTUS MAY ONLY BE DISTRIBUTED AND SHARES IN THE FUND MAY ONLY BE OFFERED OR PLACED IN A MEMBER STATE TO THE EXTENT THAT: (1) THE FUND IS PERMITTED TO BE MARKETED TO PROFESSIONAL INVESTORS IN THE RELEVANT MEMBER STATE IN ACCORDANCE WITH AIFM DIRECTIVE (AS IMPLEMENTED INTO THE LOCAL LAW/REGULATION OF THE RELEVANT MEMBER STATE); OR (2) THIS PROSPECTUS MAY OTHERWISE BE LAWFULLY DISTRIBUTED AND THE SHARES MAY OTHERWISE BE LAWFULLY OFFERED OR PLACED IN THAT MEMBER STATE (INCLUDING AT THE EXCLUSIVE INITIATIVE OF THE INVESTOR).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND IS AN UNREGULATED COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM ("**FSMA 2000**"). THE FUND HAS NOT BEEN AUTHORISED, OR OTHERWISE RECOGNIZED OR APPROVED BY THE UK FINANCIAL CONDUCT AUTHORITY ("**FCA**") AND, AS AN UNREGULATED SCHEME, IT ACCORDINGLY CANNOT BE PROMOTED IN THE UNITED KINGDOM ("**UK**") TO THE GENERAL PUBLIC.

IN THE UK, THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED BY AN AUTHORISED PERSON WITHIN THE MEANING OF SECTION 21 OF FSMA 2000. APPROVAL IS REQUIRED UNLESS AN EXEMPTION APPLIES UNDER SECTION 21 OF FSMA 2000. RELIANCE ON THIS MEMORANDUM FOR THE PURPOSE OF ENGAGING IN ANY INVESTMENT ACTIVITY MAY EXPOSE AN INDIVIDUAL TO A SIGNIFICANT RISK OF LOSING ALL THE PROPERTY OR OTHER ASSETS INVESTED. THIS MEMORANDUM WILL ONLY BE COMMUNICATION TO PERSONS TO WHOM A FINANCIAL PROMOTION CAN BE MADE LAWFULLY BY AN UNAUTHORISED PERSON (WITHOUT PRIOR APPROVAL OF AN AUTHORISED PERSON) PURSUANT TO THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**FPO**") AND THEN, IF MADE BY AN AUTHORISED PERSON, ONLY WHERE IT CAN ALSO BE MADE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (AS AMENDED) (THE "**PCISO**"). IT WILL THEREFORE ONLY BE COMMUNICATED TO:

(i) PERSONS BELIEVED ON REASONABLE GROUNDS TO FALL WITHIN ONE OF THE CATEGORIES OF "INVESTMENT PROFESSIONALS" AS DEFINED IN ARTICLE 19(5) OF THE FPO AND ARTICLE 14 PCISO;

(ii) PERSONS BELIEVED ON REASONABLE GROUNDS TO BE "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC." WITHIN THE MEANING OF ARTICLE 49 OF THE FPO AND ARTICLE 22 PCISO;

(iii) PERSONS WHO ARE "CERTIFIED SOPHISTICATED INVESTORS" AS DESCRIBED IN ARTICLE 50 OF THE FPO AND ARTICLE 23 PCISO, NAMELY PERSONS WHO HOLD A CURRENT CERTIFICATE AND WHO HAVE SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS MEMORANDUM;

(iv) A PERSON WHO IS A "SELF-CERTIFIED SOPHISTICATED INVESTOR" AS DESCRIBED IN ARTICLE 50A OF THE FPO AND ARTICLE 23A PCISO, NAMELY A PERSON WHO HAS COMPLETED AND SIGNED A STATEMENT IN THE FORM PRESCRIBED BY THE FPO AND PCISO NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS MEMORANDUM AND WHOSE COMPLETION OF THAT STATEMENT INDICATES THAT THEY SATISFY THE CONDITIONS SET OUT IN THE STATEMENT TO BE CLASSIFIED AS A SELF-CERTIFIED SOPHISTICATED INVESTOR;

(v) A PERSON WHO IS A "HIGH NET WORTH INDIVIDUAL" AS DEFINED IN ARTICLE 48 FPO AND ARTICLE 21 PCISO, NAMELY A PERSON WHO HAS COMPLETED AND SIGNED NOT MORE THAN TWELVE (12) MONTHS PRIOR TO THE DATE OF THIS PROSPECTUS, A STATEMENT COMPLYING WITH THE REQUIREMENTS OF PART 1 OF SCHEDULE 5 TO FPO AND PART 1 OF THE SCHEDULE TO PCISO AND WHOSE COMPLETION OF THE STATEMENT INDICATES THAT THEY SATISFY THE CONDITIONS SET OUT IN THE STATEMENT TO BE CLASSIFIED AS A HIGH NET WORTH INDIVIDUAL;

(vi) PERSONS TO WHOM THIS MEMORANDUM MAY OTHERWISE LAWFULLY BE PROVIDED IN ACCORDANCE WITH FSMA 2000, AND THE FPO (AS AMENDED); AND

(vii) IF COMMUNICATED BY A FIRM AUTHORISED BY THE FCA, TO PERSONS WHO FALL WITHIN THE EXEMPTIONS SET OUT IN RULE 4.12B.7R(5) OF THE FCA CONDUCT OF BUSINESS SOURCEBOOK ("**FCA COB**").

ANY PERSON WHO IS IN ANY DOUBT ABOUT THE INVESTMENT TO WHICH THIS MEMORANDUM RELATES SHOULD CONSULT AN AUTHORISED PERSON SPECIALISED IN ADVISING ON INVESTMENTS OF THE KIND IN QUESTION. TRANSMISSION OF THIS MEMORANDUM TO ANY OTHER PERSON IN THE UK IS UNAUTHORISED AND MAY CONTRAVENE FSMA 2000.

THE AIFM (TRADING AS: BROOKFIELD OAKTREE WEALTH SOLUTIONS; REGISTERED NAME: LFE EUROPEAN ASSET MANAGEMENT S.À R.L.; INCORPORATED IN LUXEMBOURG; RCS NUMBER B198087; REGISTERED OFFICE 31 AVENUE MONTEREY, L-2163 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG) WILL MANAGE THE GLOBAL DISTRIBUTION OF THIS OFFERING IN ACCORDANCE WITH THE TERMS OF THE AIFM AGREEMENT BETWEEN THE AIFM AND THE FUND (REGISTERED NAME: BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV–UCI PART II; INCORPORATED IN LUXEMBOURG; RCS NUMBER: B273287; REGISTERED OFFICE: 31 AVENUE MONTEREY, L-2163 LUXEMBOURG, GRAND DUCHY OF LUXEMBOURG).

U.K. FCA WRAPPER

RISK SUMMARY

ESTIMATED READING TIME: 2 MIN

DUE TO THE POTENTIAL FOR LOSSES, THE FINANCIAL CONDUCT AUTHORITY (FCA) CONSIDERS THIS INVESTMENT TO BE VERY COMPLEX AND HIGH RISK.

WHAT ARE THE KEY RISKS?

1. YOU COULD LOSE ALL THE MONEY YOU INVEST

● IF THE BUSINESS OFFERING THIS INVESTMENT FAILS, THERE IS A HIGH RISK THAT YOU WILL LOSE ALL YOUR MONEY. BUSINESSES LIKE THIS OFTEN FAIL AS THEY USUALLY USE RISKY INVESTMENT STRATEGIES.

● ADVERTISED RATES OF RETURN AREN'T GUARANTEED. THIS IS NOT A SAVINGS ACCOUNT. IF THE ISSUER DOESN'T PAY YOU BACK AS AGREED, YOU COULD EARN LESS MONEY THAN EXPECTED OR NOTHING AT ALL. A HIGHER ADVERTISED RATE OF RETURN MEANS A HIGHER RISK OF LOSING YOUR MONEY. IF IT LOOKS TOO GOOD TO BE TRUE, IT PROBABLY IS.

● THESE INVESTMENTS MAY VERY OCCASIONALLY BE HELD IN AN INNOVATIVE FINANCE ISA (IFISA). IN SUCH CIRCUMSTANCES, WHILE ANY POTENTIAL GAINS FROM YOUR INVESTMENT WILL BE TAX FREE, YOU CAN STILL LOSE ALL YOUR MONEY. AN IFISA DOES NOT REDUCE THE RISK OF THE INVESTMENT OR PROTECT YOU FROM LOSSES.

2. YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG

● THE FINANCIAL SERVICES COMPENSATION SCHEME (FSCS), IN RELATION TO CLAIMS AGAINST FAILED REGULATED FIRMS, DOES NOT COVER INVESTMENTS IN UNREGULATED COLLECTIVE INVESTMENT SCHEMES. YOU MAY BE ABLE TO CLAIM IF YOU RECEIVED REGULATED ADVICE TO INVEST IN ONE, AND THE ADVISER HAS SINCE FAILED. TRY THE FSCS INVESTMENT PROTECTION CHECKER HERE.

3. YOU ARE UNLIKELY TO GET YOUR MONEY BACK QUICKLY

● THIS TYPE OF BUSINESS COULD FACE CASH-FLOW PROBLEMS THAT DELAY PAYMENTS TO INVESTORS. IT COULD ALSO FAIL ALTOGETHER AND BE UNABLE TO REPAY ANY OF THE MONEY OWED TO YOU.

● YOU ARE UNLIKELY TO BE ABLE TO CASH IN YOUR INVESTMENT EARLY BY SELLING YOUR INVESTMENT. IN THE RARE CIRCUMSTANCES WHERE IT IS POSSIBLE TO SELL YOUR INVESTMENT IN A 'SECONDARY MARKET', YOU MAY NOT FIND A BUYER AT THE PRICE YOU ARE WILLING TO SELL.

● YOU MAY HAVE TO PAY EXIT FEES OR ADDITIONAL CHARGES TO TAKE ANY MONEY OUT OF YOUR INVESTMENT EARLY.

4. THIS IS A COMPLEX INVESTMENT

● THIS KIND OF INVESTMENT HAS A COMPLEX STRUCTURE BASED ON OTHER RISKY INVESTMENTS, WHICH MAKES IT DIFFICULT FOR THE INVESTOR TO KNOW WHERE THEIR MONEY IS GOING.

● THIS MAKES IT DIFFICULT TO PREDICT HOW RISKY THE INVESTMENT IS, BUT IT WILL MOST LIKELY BE HIGH.

● YOU MAY WISH TO GET FINANCIAL ADVICE BEFORE DECIDING TO INVEST.

5. DON'T PUT ALL YOUR EGGS IN ONE BASKET

● PUTTING ALL YOUR MONEY INTO A SINGLE BUSINESS OR TYPE OF INVESTMENT FOR EXAMPLE, IS RISKY. SPREADING YOUR MONEY ACROSS DIFFERENT INVESTMENTS MAKES YOU LESS DEPENDENT ON ANY ONE TO DO WELL.

- A GOOD RULE OF THUMB IS NOT TO INVEST MORE THAN 10% OF YOUR MONEY IN HIGH-RISK INVESTMENTS.

IF YOU ARE INTERESTED IN LEARNING MORE ABOUT HOW TO PROTECT YOURSELF, VISIT THE FCA'S WEBSITE HERE.

FOR FURTHER INFORMATION ABOUT UNREGULATED COLLECTIVE INVESTMENT SCHEMES (UCIS), VISIT THE FCA'S WEBSITE HERE.

NOTICE TO RESIDENTS OF ABU DHABI

THE FINANCIAL SERVICES REGULATORY AUTHORITY ("**FSRA**") OF THE ABU DHABI GLOBAL MARKET ACCEPTS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING THIS INVESTMENT OPPORTUNITY AND THE INFORMATION CONTAINED HEREIN OR OTHER DOCUMENTS IN CONNECTION WITH THIS INVESTMENT OPPORTUNITY. ACCORDINGLY, THE FSRA HAS NOT APPROVED THE INFORMATION SUPPLIED IN RESPECT OF THIS INVESTMENT OPPORTUNITY OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION IN RESPECT OF THIS INVESTMENT OPPORTUNITY, AND HAS NO RESPONSIBILITY FOR IT.

THE UNDERLYING ASSETS TO WHICH THIS INVESTMENT OPPORTUNITY RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THIS INVESTMENT OPPORTUNITY.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS INVESTMENT OPPORTUNITY YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF ARGENTINA

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS RESIDENT IN ARGENTINA. THE SHARES ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS AND SOPHISTICATED INDIVIDUAL INVESTORS CAPABLE OF UNDERSTANDING THE RISKS OF THEIR INVESTMENT. THE NATIONAL SECURITIES COMMISSION OF ARGENTINA HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE SHARES TO INVESTORS RESIDENT IN ARGENTINA.

NOTICE TO RESIDENTS OF AUSTRALIA

THE OFFER OF SHARES CONTAINED IN THIS PROSPECTUS IS DIRECTED ONLY TO PERSONS WHO QUALIFY AS "WHOLESALE CLIENTS" WITHIN THE MEANING OF SECTION 761G OF THE CORPORATIONS ACT 2001 (CTH) ("**CORPORATIONS ACT**").

IF THE SHARES ARE TO BE ON-SOLD OR TRANSFERRED TO INVESTORS IN AUSTRALIA WITHOUT A DISCLOSURE DOCUMENT, WITHIN 12 MONTHS OF THE ISSUE OF THE SHARES, THE SHARES MAY ONLY BE ON-SOLD OR TRANSFERRED TO PERSONS IN AUSTRALIA WHO ARE 'WHOLESALE CLIENTS' UNDER SECTION 761G OF THE CORPORATIONS ACT ("**WHOLESALE CLIENT**"). EACH RECIPIENT OF THIS PROSPECTUS WARRANTS THAT IT IS A WHOLESALE CLIENT.

THIS PROSPECTUS IS NOT A DISCLOSURE DOCUMENT FOR THE PURPOSES OF THE CORPORATIONS ACT. THIS PROSPECTUS HAS NOT BEEN, AND WILL NOT BE, REVIEWED BY, NOR LODGED WITH, THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION AND DOES NOT CONTAIN ALL THE INFORMATION THAT A DISCLOSURE DOCUMENT IS REQUIRED TO CONTAIN. THE DISTRIBUTION OF THIS PROSPECTUS IN AUSTRALIA HAS NOT BEEN AUTHORISED BY ANY REGULATORY AUTHORITY IN AUSTRALIA.

THIS PROSPECTUS IS PROVIDED FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE THE PROVISION OF ANY FINANCIAL PRODUCT ADVICE OR RECOMMENDATION AND IT DOES NOT TAKE INTO ACCOUNT THE INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR

NEEDS OF ANY PERSON AND NEITHER THE FUND, NOR ANY OTHER PERSON REFERRED TO IN THIS PROSPECTUS, IS LICENSED TO PROVIDE FINANCIAL PRODUCT ADVICE IN AUSTRALIA. YOU SHOULD READ THIS PROSPECTUS CAREFULLY AND CONSIDER WHETHER THE INVESTMENT IS SUITABLE FOR YOU, HAVING REGARD TO YOUR INVESTMENT OBJECTIVES, FINANCIAL SITUATION AND PARTICULAR NEEDS. THERE IS NO COOLING-OFF REGIME THAT APPLIES IN RELATION TO THE ACQUISITION OF SHARES IN AUSTRALIA.

THE FUND IS NOT REGISTERED AS A SCHEME OR AS A FOREIGN COMPANY IN AUSTRALIA, NOR IS THE INVESTMENT MANAGER.

NOTICE TO RESIDENTS OF THE BAHAMAS

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE BAHAMAS TO SUBSCRIBE FOR THE SHARES AND THE SHARES HAVE NOT BEEN AND WILL NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY TO THE PUBLIC IN THE BAHAMAS. THE SHARES MAY NOT BE OFFERED OR SOLD OR OTHERWISE DISPOSED OF IN ANY MANNER TO PERSONS DEEMED BY THE CENTRAL BANK OF THE BAHAMAS AS "RESIDENT" FOR EXCHANGE CONTROL PURPOSES. THIS DOCUMENT HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE SECURITIES COMMISSION OF THE BAHAMAS. THE SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSION OR THE BAHAMAS OR OTHER REGULATORY AUTHORITY OF THE BAHAMAS AND ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

FURTHERMORE, NONE OF THE FOREGOING AUTHORITIES HAVE CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. THE SECURITIES COMMISSION OF THE BAHAMAS DOES NOT TAKE RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE FUND OR FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS REGARD.

NOTICE TO RESIDENTS OF BAHRAIN

THIS OFFER CONSTITUTES AN OFFER OF FINANCIAL INSTRUMENTS IN AN OVERSEAS DOMICILED EXEMPT COLLECTIVE INVESTMENT UNDERTAKING FOR THE PURPOSES OF VOLUME 7 OF THE RULEBOOK PUBLISHED BY THE CENTRAL BANK OF BAHRAIN. IT IS A PRIVATE PLACEMENT. ACCORDINGLY, IT IS NOT SUBJECT TO THE RULES OF THE CENTRAL BANK OF BAHRAIN THAT APPLY TO THE OFFERING OF FINANCIAL INSTRUMENTS IN COLLECTIVE INVESTMENT UNDERTAKINGS TO THE PUBLIC AND THE EXTENSIVE DISCLOSURE REQUIREMENTS AND OTHER PROTECTIONS THAT THESE RULES CONTAIN.THIS PROSPECTUS IS, THEREFORE, INTENDED ONLY FOR "ACCREDITED INVESTORS" AS DEFINED IN THE APPLICABLE RULES OF THE CENTRAL BANK OF BAHRAIN.

THE FINANCIAL INSTRUMENTS OFFERED IN OVERSEAS DOMICILED EXEMPT COLLECTIVE INVESTMENT UNDERTAKINGS MAY ONLY BE OFFERED BY WAY OF PRIVATE PLACEMENT AND MAY ONLY BE OFFERED IN MINIMUM INITIAL SUBSCRIPTIONS OF US$100,000 (OR EQUIVALENT IN OTHER CURRENCIES). THE CENTRAL BANK OF BAHRAIN ASSUMES NO RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS PROSPECTUS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

NOTICE TO RESIDENTS OF BERMUDA

SHARES IN THE FUND MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN BERMUDA AND NEITHER THIS PROSPECTUS, WHICH IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO SHARES IN THE FUND, MAY BE SUPPLIED TO THE PUBLIC IN BERMUDA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SHARES IN THE FUND TO THE PUBLIC IN BERMUDA. BERMUDA INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL

APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT BERMUDA FOREIGN EXCHANGE CONTROL REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

NOTICE TO RESIDENTS OF BRAZIL

THE FUND IS NOT LISTED WITH ANY STOCK EXCHANGE, ORGANIZED OVER THE COUNTER MARKET OR ELECTRONIC SYSTEM OF SECURITIES TRADING. SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS* – OR THE "**CVM**"). SHARES IN THE FUND WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS IN BRAZIL WISHING TO ACQUIRE SHARES IN THE FUND SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION OF SHARES IN THE FUND IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 539 (NOV. 13, 2013), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MAY REPLACE IT IN THE FUTURE.

THIS PROSPECTUS IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

NOTICE TO RESIDENTS OF THE BRITISH VIRGIN ISLANDS

THE FUND IS NOT REGISTERED OR RECOGNIZED IN THE BRITISH VIRGIN ISLANDS AND AS SUCH SHARES IN THE FUND MAY NOT BE OFFERED TO INDIVIDUALS IN THE BRITISH VIRGIN ISLANDS. HOWEVER, SHARES MAY BE OFFERED TO BRITISH VIRGIN ISLANDS BUSINESS COMPANIES AND/OR PERSONS WHO ARE NOT MEMBERS OF THE PUBLIC FROM OUTSIDE THE BRITISH VIRGIN ISLANDS. A BRITISH VIRGIN ISLANDS BUSINESS COMPANY IS A COMPANY FORMED UNDER OR OTHERWISE GOVERNED BY THE BRITISH VIRGIN ISLANDS BUSINESS COMPANIES ACT, 2004 (BRITISH VIRGIN ISLANDS).

NOTICE TO RESIDENTS OF BRUNEI

THIS PROSPECTUS AND THE CONTENTS PROVIDED IN THIS PROSPECTUS ARE STRICTLY FOR GENERAL INFORMATION PURPOSES OF THE RECIPIENTS ONLY. INFORMATION PROVIDED IN THIS PROSPECTUS DOES NOT AND IS NOT INTENDED TO BE AN OFFER OR AN INVITATION TO INVEST OR SUBSCRIBE FOR ANY SECURITIES, A COMMITMENT, ADVICE OR A RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY SECURITIES AND MAY NOT BE USED FOR OR BE CONSTRUED AS AN OFFER TO SELL OR AN INVITATION OR SOLICITATION OF AN OFFER TO BUY AND/OR TO SUBSCRIBE FOR ANY SECURITIES. ANY DATA SHOWN IN THIS PROSPECTUS IS PURELY HISTORICAL AND HAS BEEN INCLUDED FOR DEMONSTRATIONAL PURPOSES ONLY. NOTHING IN THIS PROSPECTUS SHOULD BE CONSTITUTED AS AN OFFER OR INVITATION TO ANYONE TO INVEST IN ANY PRODUCT OR USE ANY SERVICES, NOR HAS IT BEEN PREPARED IN CONNECTION WITH ANY SUCH OFFER OR INVITATION.

NOTICE TO RESIDENTS OF CANADA

THIS PROSPECTUS IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SHARES IN ANY PROVINCE OR TERRITORY OF

CANADA. ANY OFFER OR SALE OF THE SHARES IN ANY PROVINCE OR TERRITORY OF CANADA WILL ONLY BE MADE ON A PRIVATE PLACEMENT BASIS, UNDER AN EXEMPTION FROM THE REQUIREMENT THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE OFFERS AND SALES WILL ONLY BE MADE BY THE FUND OR ITS ASSOCIATES (TOGETHER, THE "**DEALERS**"), IN EITHER CASE, WHO ARE PROPERLY REGISTERED UNDER APPLICABLE SECURITIES LAWS, OR PURSUANT TO AN EXEMPTION FROM THE REQUIREMENT THAT SUCH A DEALER BE REGISTERED IN THE JURISDICTION IN WHICH THE OFFER OR SALE IS MADE.

THIS PROSPECTUS IS FOR THE CONFIDENTIAL USE OF THOSE PERSONS TO WHOM IT IS DELIVERED IN CONNECTION WITH THE OFFERING OF THE SHARES IN CANADA. THE BOARD OF DIRECTORS RESERVES THE RIGHT TO REJECT ALL OR PART OF ANY OFFER TO PURCHASE THE SHARES FOR ANY REASON, OR ALLOCATE TO ANY PROSPECTIVE INVESTOR LESS THAN ALL OF THE SHARES FOR WHICH IT HAS SUBSCRIBED.

CANADA – RESPONSIBILITY

EXCEPT AS OTHERWISE EXPRESSLY REQUIRED BY APPLICABLE LAW OR AS AGREED TO IN CONTRACT, NO REPRESENTATION, WARRANTY OR UNDERTAKING (EXPRESS OR IMPLIED) IS MADE AND NO RESPONSIBILITIES OR LIABILITIES OF ANY KIND OR NATURE WHATSOEVER ARE ACCEPTED BY ANY DEALER AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PROSPECTUS OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE OFFERING OF THESE SECURITIES IN CANADA.

INVESTING IN THESE SECURITIES INVOLVES RISKS. PROSPECTIVE INVESTORS SHOULD REFER TO THE RISK FACTOR DISCLOSURE CONTAINED IN THIS PROSPECTUS FOR ADDITIONAL INFORMATION CONCERNING THESE RISKS.

CANADA – ENFORCEMENT OF LEGAL RIGHTS

THE FUND, AND THE DIRECTORS AND OFFICERS OF THE FUND, MAY BE LOCATED OUTSIDE OF CANADA, AND AS A RESULT, IT MAY NOT BE POSSIBLE FOR CANADIAN PURCHASERS TO EFFECT SERVICE OF PROCESS WITHIN CANADA UPON THE FUND OR ITS DIRECTORS OR OFFICERS. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF THE FUND AND ITS DIRECTORS AND OFFICERS MAY BE LOCATED OUTSIDE OF CANADA, AND AS A RESULT, IT MAY NOT BE POSSIBLE TO SATISFY A JUDGMENT AGAINST THE FUND OR SUCH PERSONS IN CANADA OR TO ENFORCE A JUDGMENT OBTAINED IN CANADIAN COURTS AGAINST THE FUND OR SUCH PERSONS OUTSIDE OF CANADA.

CANADA – STATUTORY RIGHTS OF ACTION FOR DAMAGES OR RESCISSION

SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A PURCHASER WITH REMEDIES FOR RESCISSION OR DAMAGES IF THE PROSPECTUS (INCLUDING ANY AMENDMENT OR SUPPLEMENT THERETO) CONTAINS A MISREPRESENTATION., PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY THE PURCHASER WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY. THE PURCHASER SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF THE PURCHASER'S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

CANADA – INCOME TAX CONSIDERATIONS

ANY DISCUSSION OF TAXATION AND RELATED MATTERS CONTAINED IN THIS PROSPECTUS IS NOT A COMPREHENSIVE DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE THESE SECURITIES. PROSPECTIVE PURCHASERS OF THE SHARES SHOULD CONSULT THEIR OWN LEGAL AND TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN SHARES IN THEIR PARTICULAR CIRCUMSTANCES AND WITH RESPECT TO THE ELIGIBILITY OF SUCH SHARES FOR INVESTMENT BY SUCH INVESTOR UNDER RELEVANT CANADIAN LEGISLATION. IT IS RECOMMENDED THAT TAX ADVISORS BE EMPLOYED IN CANADA, AS THERE ARE

A NUMBER OF SUBSTANTIVE CANADIAN TAX COMPLIANCE REQUIREMENTS FOR CANADIAN PURCHASERS.

CANADA – CONVERSION OF AMOUNTS INTO CANADIAN DOLLAR EQUIVALENT

UNLESS SPECIFICALLY STATED OTHERWISE, ALL DOLLAR AMOUNTS CONTAINED IN THIS PROSPECTUS ARE IN U.S. DOLLARS AND MUST BE CONVERTED INTO CANADIAN DOLLARS. FLUCTUATIONS IN THE EXCHANGE RATE BETWEEN THE PARTICULAR CURRENCY AND THE CANADIAN DOLLAR MAY AFFECT THE CANADIAN DOLLAR EQUIVALENT OF THE OFFERING PRICE OF SHARES AND THE FINANCIAL INFORMATION CONTAINED HEREIN.

CANADA – FINANCIAL INFORMATION

FINANCIAL INFORMATION CONTAINED IN THIS PROSPECTUS MAY HAVE BEEN PREPARED IN ACCORDANCE WITH ACCOUNTING PRACTICES WHICH DIFFER IN CERTAIN RESPECTS FROM THOSE ACCOUNTING PRINCIPLES USED IN OTHER JURISDICTIONS, INCLUDING CANADA. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN INVESTIGATION AND ANALYSIS OF THE BUSINESS, DATA AND TRANSACTION DESCRIBED HEREIN AND CONSULT THEIR OWN FINANCIAL ADVISORS.

CANADA – RESALE RESTRICTIONS

THE DISTRIBUTION OF SHARES IN CANADA IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE FUND PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. THE FUND IS NOT A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY IN CANADA, THE SHARES ARE NOT LISTED ON ANY STOCK EXCHANGE IN CANADA, AND THE FUND DOES NOT INTEND TO BECOME A REPORTING ISSUER OR TO LIST THE SHARES ON ANY STOCK EXCHANGE IN CANADA. AS THERE IS NO MARKET FOR THE SHARES, IT MAY BE DIFFICULT OR EVEN IMPOSSIBLE FOR A PURCHASER TO SELL THEM. ACCORDINGLY, ANY RESALE OF THE SHARES MUST BE MADE IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES LAWS WHICH MAY REQUIRE RESALES TO BE MADE, PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION AND PROSPECTUS REQUIREMENTS OF SUCH SECURITIES LAWS. THESE RESALE RESTRICTIONS MAY IN SOME CIRCUMSTANCES APPLY TO RESALES OF THE SHARES OUTSIDE OF CANADA. PURCHASERS IN CANADA ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF THE SHARES.

CANADA – REPRESENTATIONS OF CANADIAN PURCHASERS

EACH PURCHASER AND BENEFICIAL OWNER OF SHARES RESIDENT IN CANADA WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, BROOKFIELD AND THEIR ASSOCIATES, ANY PLACEMENT AGENT AND ANY DEALER WHO SELLS SHARES IN THE FUND TO SUCH THAT:

THE OFFER AND SALE OF SHARES WAS MADE EXCLUSIVELY THROUGH THE FINAL VERSION OF THIS PROSPECTUS AND WAS NOT MADE THROUGH AN ADVERTISEMENT OF SUCH SHARES IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR ANY OTHER FORM OF ADVERTISING IN CANADA;

SUCH PURCHASER HAS REVIEWED AND ACKNOWLEDGES THE TERMS OF THIS PROSPECTUS, INCLUDING IN RESPECT OF APPLICABLE RESALE RESTRICTIONS;

WHERE REQUIRED BY LAW, SUCH PURCHASER IS PURCHASING AS PRINCIPAL, OR IS DEEMED TO BE PURCHASING AS PRINCIPAL IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE PROVINCE IN WHICH THE PURCHASER IS RESIDENT, FOR ITS OWN ACCOUNT AND NOT AS AGENT FOR THE BENEFIT OF ANOTHER PERSON;

SUCH PURCHASER OR ANY ULTIMATE PURCHASER FOR WHICH SUCH PURCHASER IS ACTING AS AGENT IS ENTITLED UNDER APPLICABLE CANADIAN SECURITIES LAWS TO PURCHASE SUCH SHARES WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS, AND

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IS AN "ACCREDITED INVESTOR" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTION ("**NI 45-106**"), FULFILS THE REQUIREMENTS OF SECTION 2.3 OF NI 45-106 AND WAS NOT CREATED AND IS NOT BEING USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN "ACCREDITED INVESTOR," OR FULFILLS THE REQUIREMENTS OF SECTION 2.10 OF NI 45-106 (OTHER THAN A PERSON DESCRIBED IN PARAGRAPH (M) OF SUCH DEFINITION THAT WAS CREATED OR IS USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN ACCREDITED INVESTOR) OR SECTION 73.3 OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE;WAS NOT CREATED, AND IS NOT BEING USED, SOLELY TO PURCHASE OR HOLD SECURITIES (I) AS AN ACCREDITED INVESTOR; OR (II) MORE SPECIFICALLY, OF THE FUND;

SUCH INVESTOR OR ANY ULTIMATE INVESTOR FOR WHICH SUCH INVESTOR IS ACTING AS AGENT IS A "PERMITTED CLIENT" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS;

TO THE BEST OF THE INVESTOR'S KNOWLEDGE, NONE OF THE FUNDS TO BE PROVIDED BY OR ON BEHALF OF THE INVESTOR TO THE FUND OR ITS AGENTS ARE BEING TENDERED ON BEHALF OF A PERSON OR ENTITY WHO HAS NOT BEEN IDENTIFIED TO THE INVESTOR;

ACKNOWLEDGES AND AGREES THAT:

A. THIS OFFERING IS BEING MADE BY A NON-CANADIAN ISSUER USING DISCLOSURE DOCUMENTS PREPARED IN ACCORDANCE WITH NON-CANADIAN SECURITIES LAWS;

B. THESE REQUIREMENTS UNDER NON-CANADIAN SECURITIES LAWS MAY DIFFER SIGNIFICANTLY FROM THOSE OF THE INVESTOR'S PROVINCE OF REISDENCE; AND

C. ANY FORWARD-LOOKING INFORMATION INCLUDED OR INCORPORATED BY REFERENCE IN ANY MATERIALS PROVIDED TO THE INVESTOR IS NOT MATERIAL TO THE OFFERING;

THE INVESTOR CERTIFIES THAT NONE OF THE FUNDS BEING USED TO PURCHASE THE SHARES ARE, TO THE INVESTOR'S KNOWLEDGE, PROCEEDS OBTAINED OR DERIVED, DIRECTLY OR INDIRECTLY, AS A RESULT OF ILLEGAL ACTIVITIES AND THAT:

A. THE FUNDS BEING USED TO PURCHASE THE SHARES AND ADVANCED BY OR ON BEHALF OF THE INVESTOR TO THE FUND OR ITS AGENTS DO NOT REPRESENT PROCEEDS OF CRIME FOR THE PURPOSE OF THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING ACT (CANADA) (THE "**PCMLA**"), THE USA PATRIOT ACT OR ANY SIMILAR ANTI-MONEY LAUNDERING STATUTE; AND

B. THE INVESTOR IS NOT A PERSON OR ENTITY THAT IS, OR IS OWNED OR CONTROLLED BY PERSONS THAT ARE (I) THE TARGET OF ANY SANCTIONS ADMINISTERED OR ENFORCED BY THE GOVERNMENT OF CANADA, THE U.S. DEPARTMENT OF THE TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC), THE U.S. DEPARTMENT OF STATE, THE UNITED NATIONS SECURITY COUNCIL, THE EUROPEAN UNION, HIS MAJESTY'S TREASURY, OR OTHER RELEVANT SANCTIONS AUTHORITY (COLLECTIVELY, "**TRADE SANCTIONS**"); OR (II) LOCATED, ORGANIZED OR RESIDENT IN A COUNTRY OR TERRITORY THAT IS, OR WHOSE GOVERNMENT IS, THE SUBJECT OF TRADE SANCTIONS, INCLUDING, WITHOUT LIMITATION, CRIMEA, IRAN, NORTH KOREA, SUDAN, AND SYRIA;

C. ACKNOWLEDGES THAT THE FUND OR ITS AGENTS MAY IN THE FUTURE BE REQUIRED BY LAW TO DISCLOSE THE INVESTOR'S NAME AND OTHER INFORMATION RELATING TO THE INVESTOR AND ANY PURCHASE OF THE

SHARES, ON A CONFIDENTIAL BASIS, PURSUANT TO THE PCMLA, THE CRIMINAL CODE (CANADA), THE TRADE SANCTIONS AND PURSUANT TO CANADIAN SECURITIES LAWS OR AS OTHERWISE MAY BE REQUIRED BY APPLICABLE LAWS, REGULATIONS OR RULES, AND BY ACCEPTING DELIVERY OF THIS PROSPECTUS, THE INVESTOR WILL BE DEEMED TO HAVE AGREED TO THE FOREGOING;

IT SHALL PROMPTLY NOTIFY THE FUND OR ITS AGENTS IF THE INVESTOR DISCOVERS THAT ANY SUCH REPRESENTATIONS CEASE TO BE TRUE, AND SHALL PROVIDE THE FUND OR ITS AGENTS WITH APPROPRIATE INFORMATION IN CONNECTION THEREWITH; AND

WHERE REQUIRED BY APPLICABLE SECURITIES LAWS, REGULATIONS OR RULES, THE INVESTOR WILL EXECUTE, DELIVER AND FILE SUCH REPORTS, UNDERTAKINGS AND OTHER DOCUMENTS RELATING TO THE PURCHASE OF THE SHARES BY THE INVESTOR AS MAY BE REQUIRED BY SUCH LAWS, REGULATIONS AND RULES, OR ASSIST THE FUND OR ITS AGENTS, AS APPLICABLE, IN OBTAINING AND FILING SUCH REPORTS UNDERTAKINGS AND OTHER DOCUMENTS.

IN ADDITION, EACH PURCHASER AND BENEFICIAL OWNER OF INTERESTS RESIDENT IN CANADA THAT IS A NATURAL PERSON WILL BE DEEMED TO HAVE REPRESENTED TO THE FUND, BROOKFIELD AND THEIR ASSOCIATES THAT SUCH PERSON HAS BEEN NOTIFIED THAT:

A. THE FUND MAY BE REQUIRED TO PROVIDE INFORMATION ("**PERSONAL INFORMATION**") PERTAINING TO THE PURCHASER AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 OR ANY SUCCESSOR FORM THERETO (INCLUDING BUT NOT LIMITED TO ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY INTERESTS PURCHASED), WHICH MAY BE REQUIRED TO BE FILED BY THE FUND UNDER NI 45-106;

B. SUCH PERSONAL INFORMATION (I) WILL BE DELIVERED TO THE CANADIAN SECURITIES REGULATORY AUTHORITIES IN THE APPLICABLE PROVINCE IN ACCORDANCE WITH NI 45-106; (II) IS BEING COLLECTED INDIRECTLY BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES UNDER THE AUTHORITY GRANTED TO THEM UNDER SECURITIES LEGISLATION; AND (III) IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF THE APPLICABLE PROVINCE;

C. THE PUBLIC OFFICIAL IN THE APPLICABLE PROVINCE WHO CAN ANSWER QUESTIONS ABOUT THE INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION WILL BE PROVIDED BY THE FUND UPON REQUEST;

D. THE PERSONAL INFORMATION MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS; AND

E. BY PURCHASING THE INTERESTS, THE PURCHASER HAS AUTHORIZED BOTH THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE CANADIAN SECURITIES REGULATORY AUTHORITIES AND ITS POSSIBLE DISCLOSURE.

CANADA – LANGUAGE OF DOCUMENTS IN CANADA

UPON RECEIPT OF THIS DOCUMENT, EACH INVESTOR IN CANADA HEREBY CONFIRMS THAT IT HAS EXPRESSLY REQUESTED THAT ALL DOCUMENTS EVIDENCING OR RELATING IN ANY WAY TO THE SALE OF THE SHARES (INCLUDING FOR GREATER CERTAINTY ANY PURCHASE CONFIRMATION OR ANY NOTICE) BE DRAWN UP IN THE ENGLISH LANGUAGE ONLY.

PAR LA RECEPTION DE CE DOCUMENT, CHAQUE INVESTISSEUR CANADIEN CONFIRME PAR LES PRESENTES QU'IL A EXPRESSÉMENT EXIGÉ QUE TOUS LES DOCUMENTS FAISANT FOI OU SE RAPPORTANT DE QUELQUE MANIÈRE QUE CE SOIT À LA VENTE DES VALEURS MOBILIÈRES DÉCRITES

AUX PRESENTES (INCLUANT, POUR PLUS DE CERTITUDE, TOUTE CONFIRMATION D'ACHAT OU TOUT AVIS) SOIENT RÉDIGÉS EN ANGLAIS SEULEMENT.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

THE FUND DOES NOT INTEND TO ESTABLISH A PLACE OF BUSINESS OR OTHERWISE INTEND TO CONDUCT BUSINESS IN THE CAYMAN ISLANDS. ACCORDINGLY, THE FUND SHOULD NOT BE SUBJECT TO THE SUPERVISION OF ANY CAYMAN ISLANDS AUTHORITY.

NOTICE TO RESIDENTS OF CHILE

THIS PRIVATE OFFERING OF SHARES IS ADDRESSED ONLY TO "QUALIFIED INVESTORS" (AS DEFINED IN CMF GENERAL RULE NO. 216).

LA PRESENTE OFERTA DE VALORES ESTÁ DIRIGIDA A "INVERSIONISTAS CALIFICADOS" (SEGÚN SE DEFINE EN LA NORMA DE CARÁCTER GENERAL N° 216 DE LA CMF).

NEITHER THE FUND NOR THE SHARES WILL BE REGISTERED IN THE REGISTRO DE VALORES EXTRANJEROS (FOREIGN SECURITIES REGISTRY) KEPT BY THE COMISION PARA EL MERCADO FINANCIERO DE CHILE (CHILEAN FINANCIAL MARKET COMMISSION OR "CMF") AND WILL NOT BE SUBJECT TO THE SUPERVISION OF THE CMF. IF SUCH SECURITIES ARE OFFERED WITHIN CHILE, THEY WILL BE OFFERED AND SOLD ONLY PURSUANT TO GENERAL RULE 336 OF THE CMF, AN EXEMPTION TO THE REGISTRATION REQUIREMENTS, OR IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN CHILE WITHIN THE MEANING OF ARTICLE 4 OF THE CHILEAN LAW NO. 18,045 ON SECURITIES MARKET. THE COMMENCEMENT DATE OF THIS OFFERING IS THE ONE CONTAINED IN THE COVER PAGES OF THIS PROSPECTUS. THE ISSUER HAS NO OBLIGATION TO DELIVER PUBLIC INFORMATION IN CHILE. THESE SHARES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS REGISTERED IN THE FOREIGN SECURITIES REGISTRY.

EL EMISOR Y LOS VALORES NO SERÁN REGISTRADOS EN EL REGISTRO DE VALORES EXTRANJEROS DE LA COMISION PARA EL MERCADO FINANCIERO DE CHILE O "CMF" Y NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE LA CMF. SI DICHOS VALORES SON OFRECIDOS DENTRO DE CHILE, SERÁN OFRECIDOS Y COLOCADOS SÓLO DE ACUERDO A LA NORMA DE CARÁCTER GENERAL 336 DE LA CMF, UNA EXCEPCIÓN A LA OBLIGACIÓN DE REGISTRO, O EN CIRCUNSTANCIAS QUE NO CONSTITUYAN UNA OFERTA PÚBLICA DE VALORES EN CHILE SEGÚN LO DEFINIDO POR EL ARTÍCULO 4 DE LA LEY 18.045 DE MERCADO DE VALORES DE CHILE. LA FECHA DE INICIO DE LA PRESENTE OFERTA ES LA INDICADA EN LA PORTADA DE ESTE PROSPECTUS. EL EMISOR NO ESTÁ OBLIGADO A ENTREGAR INFORMACIÓN PÚBLICA EN CHILE. LOS VALORES NO PODRAN SER OBJETO DE OFERTA PUBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES EXTRANJEROS DE LA SVS.

NOTICE TO RESIDENTS OF DIFC

THIS PROSPECTUS RELATES TO A FUND WHICH IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL BY THE DUBAI FINANCIAL SERVICES AUTHORITY ("**DFSA**").

THE DFSA HAS NO RESPONSIBILITY FOR REVIEWING OR VERIFYING ANY PROSPECTUS OR OTHER DOCUMENTS IN CONNECTION WITH THIS FUND. ACCORDINGLY, THE DFSA HAS NOT APPROVED THIS PROSPECTUS OR ANY OTHER ASSOCIATED DOCUMENTS NOR TAKEN ANY STEPS TO VERIFY THE INFORMATION SET OUT IN THIS PROSPECTUS, AND HAS NO RESPONSIBILITY FOR IT.

THE SHARES TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID AND/OR SUBJECT TO RESTRICTIONS ON THEIR RESALE. PROSPECTIVE PURCHASERS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE SHARES.

IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF EGYPT

THE MARKETING OF SECURITIES OR FUNDS MAY NOT BE CARRIED OUT BY ANY MEANS IN EGYPT, WITHOUT OBTAINING A LICENCE FROM THE FINANCIAL REGULATORY AUTHORITY (THE "**FRA**") IN ACCORDANCE WITH THE PROVISIONS OF CAPITAL MARKET LAW NO. 95 OF 1992 AND ITS EXECUTIVE REGULATIONS (THE "**CAPITAL MARKET LAW**"). SECURITIES OR FUND UNITS MAY BE OFFERED OR SOLD IN EGYPT BY MEANS OF A PUBLIC OFFER OR A PRIVATE PLACEMENT AFTER THE RELEVANT PROSPECTUS BEING APPROVED BY FRA IN ACCORDANCE WITH THE PROVISIONS OF THE CAPITAL MARKET LAW. THIS IS NOT A PUBLIC OR PRIVATE PLACEMENT OFFER AND THE MARKETING ENTITY IS NOT LICENSED IN EGYPT AND ANY MARKETING ACTIVITY WILL BE CARRIED OUT OUTSIDE EGYPT.

NOTICE TO RESIDENTS OF GERMANY

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN VERIFIED BY THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (BUNDESANTSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT, "**BAFIN**"). THE SHARES MAY ONLY BE MARKETED OR ACQUIRED WITHIN GERMANY IN ACCORDANCE WITH THE GERMAN CAPITAL INVESTMENT ACT (KAPITALANLAGEGESETZBUCH, "**KAGB**") AND ANY LAWS AND REGULATIONS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING, MARKETING AND SALE OF THE SHARES.

THE SHARES ARE PERMITTED TO BE MARKETED IN GERMANY ONLY TO "PROFESSIONAL INVESTORS" AND "SEMIPROFESSIONAL INVESTORS" AS DEFINED IN THE KAGB AND THE AIFM DIRECTIVE.

THE SHARES MUST NOT BE MARKETED IN GERMANY, NEITHER DIRECTLY NOR INDIRECTLY, TO GERMAN PRIVATE INVESTORS AS DEFINED IN THE KAGB.

PROSPECTIVE GERMAN INVESTORS ARE STRONGLY ADVISED TO CONSIDER POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND AND SHOULD CONSULT THEIR OWN TAX ADVISORS IN THAT RESPECT.

NOTWITHSTANDING THE REFERENCES TO ANY COMPARTMENT OR FUND VEHICLE OTHER THAN BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV-UCI PART II – OAKTREE STRATEGIC CREDIT FUND (SICAV) IN THIS PROSPECTUS, NO INTEREST OTHER THAN THE SHARES ARE BEING OFFERED HEREBY TO PROSPECTIVE GERMAN INVESTORS. TO THE EXTENT THAT THIS PROSPECTUS PROVIDES INFORMATION ON COMPARTMENTS OR FUND VEHICLES OTHER THAN BROOKFIELD OAKTREE WEALTH SOLUTIONS ALTERNATIVE FUNDS S.A. SICAV-UCI PART II – OAKTREE STRATEGIC CREDIT FUND (SICAV), SUCH INFORMATION IS FOR INVESTOR DISCLOSURE PURPOSES ONLY. THE INTERESTS IN ANY SUCH COMPARTMENT OR OTHER FUND VEHICLE MUST NOT BE MARKETED IN GERMANY WITHIN THE MEANING OF § 293 PARA. 1 KAGB.

NOTICE TO RESIDENTS OF GUERNSEY

THE FUND HAS NOT BEEN AUTHORIZED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION (THE "**COMMISSION**") UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987, AS AMENDED. ACCORDINGLY, ANY MARKETING MATERIAL OR PROSPECTUS IN RELATION TO THE FUND MAY NOT BE CIRCULATED WITHIN THE BAILIWICK OF GUERNSEY, AND THERE SHOULD BE NO ONWARD DISTRIBUTION OF THE SAME.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS PROSPECTUS HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR INVITATION TO THE PUBLIC IN HONG KONG TO ACQUIRE SHARES. ACCORDINGLY, UNLESS PERMITTED BY THE SECURITIES LAWS OF HONG KONG, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, THIS PROSPECTUS OR ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO SHARES IN THE FUND, WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR

READ BY, THE PUBLIC IN HONG KONG OTHER THAN IN RELATION TO SHARES IN THE FUND WHICH ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" (AS SUCH TERM IS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE OF HONG KONG (CAP. 571) (THE "**SFO**") AND THE SUBSIDIARY LEGISLATION MADE THEREUNDER) OR IN CIRCUMSTANCES WHICH DO NOT RESULT IN THIS PROSPECTUS BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCES OF HONG KONG (CAP. 32) (THE "**CO**") OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC FOR THE PURPOSES OF THE SFO OR THE CO. THE OFFER OF SHARES IN THE FUND IS PERSONAL TO THE PERSON TO WHOM THIS PROSPECTUS HAS BEEN DELIVERED BY OR ON BEHALF OF THE FUND, AND A SUBSCRIPTION FOR SHARES IN THE FUND WILL ONLY BE ACCEPTED FROM SUCH PERSON. NO PERSON TO WHOM A COPY OF THIS PROSPECTUS IS ISSUED MAY ISSUE, CIRCULATE OR DISTRIBUTE THIS PROSPECTUS IN HONG KONG OR MAKE OR GIVE A COPY OF THIS PROSPECTUS TO ANY OTHER PERSON. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

NOTICE TO RESIDENTS OF INDIA

THE SHARES OFFERED HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("**SEBI**") OR ANY OTHER REGULATORY OR GOVERNMENTAL AUTHORITY IN INDIA AND NO SUCH AUTHORITY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SHARES FROM ANY PERSON OTHER THAN THE FUND AND SUBSCRIPTION OF THE SHARES SHALL NOT BE ACCEPTED FROM A PERSON TO WHOM THIS PROSPECTUS HAS NOT BEEN ADDRESSED OR SENT BY THE FUND. THIS PROSPECTUS IS NOT AND SHOULD NOT BE CONSIDERED AS A PROSPECTUS. THE SHARES ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH LIMITED NUMBER OF INVESTORS. PROSPECTIVE INVESTORS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR OR PURCHASE THE SHARES BEING OFFERED AND COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT. ANY OFFER OR ITS ACCEPTANCE IS SUBJECT TO COMPLIANCE IN INDIA WITH APPLICABLE INDIAN LAW. NONE OF THE FUND, THE INVESTMENT MANAGER, THEIR OFFICERS, EMPLOYEES OR AFFILIATE ARE EXPECTED TO BE REGISTERED WITH ANY REGULATORY OR GOVERNMENTAL AUTHORITY IN INDIA IN RESPECT TO THEIR RESPECTIVE ROLES OR FUNCTIONS IN RELATION TO THE FUND.

NOTICE TO RESIDENTS OF INDONESIA

THIS PROSPECTUS IS FOR THE EXCLUSIVE USE OF THE PERSON NAMED ON THE FRONT COVER OF THIS PROSPECTUS. IF THE NUMBER ON THE FRONT COVER OF THIS PROSPECTUS DOES NOT APPEAR IN RED, THERE IS A PRESUMPTION THAT THIS PROSPECTUS HAS BEEN IMPROPERLY REPRODUCED AND CIRCULATED, IN WHICH CASE THE FUND AND ITS AFFILIATE DISCLAIM ANY RESPONSIBILITY FOR ITS CONTENT OR USE. THIS PROSPECTUS MAY NOT BE PHOTOCOPIED, REPRODUCED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AT ANY TIME. DISTRIBUTION OF THIS PROSPECTUS TO ANY PERSON OTHER THAN IN COMPLIANCE WITH THE TERMS OF THIS PROSPECTUS IS UNAUTHORIZED. IF THE OFFEREE DOES NOT PROCEED WITH THE TRANSACTION OR IF IT IS SO REQUESTED, IT WILL RETURN THIS PROSPECTUS TO THE FUND PROMPTLY. SHARES WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE REPUBLIC OF INDONESIA OR TO INDONESIAN CITIZENS, NATIONALS OR CORPORATIONS, WHEREVER LOCATED, OR ENTITIES OR RESIDENTS IN INDONESIA IN A MANNER WHICH CONSTITUTES A PUBLIC OFFERING OF SHARES UNDER THE LAWS AND REGULATIONS OF INDONESIA.

NOTICE TO RESIDENTS OF THE ISLE OF MAN

THE FUND IS NOT SUBJECT TO ANY FORM OF REGULATION OR APPROVAL IN THE ISLE OF MAN. THIS MEMORANDUM HAS NOT BEEN REGISTERED OR APPROVED FOR DISTRIBUTION IN THE ISLE OF MAN

AND MAY ONLY BE DISTRIBUTED IN OR INTO THE ISLE OF MAN BY A PERSON PERMITTED UNDER ISLE OF MAN LAW TO DO SO AND IN ACCORDANCE WITH THE ISLE OF MAN COLLECTIVE INVESTMENT SCHEMES ACT 2008 AND REGULATIONS MADE THEREUNDER. THE PARTICIPANTS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION SCHEME.

NOTICE TO RESIDENTS OF ISRAEL

THE SHARES IN THE FUND DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN REGISTERED AND ARE NOT EXPECTED TO BE REGISTERED UNDER THE ISRAELI SECURITIES LAW — 1968 (THE ''**SECURITIES LAW''**) OR UNDER THE ISRAELI JOINT INVESTMENT TRUST LAW – 1994 ("**JOINT INVESTMENT LAW**"). ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL PURSUANT TO APPLICABLE PRIVATE PLACEMENT EXEMPTIONS, (I) TO QUALIFIED INVESTORS DESCRIBED IN SECTION 15A(B)(1) OF THE SECURITIES LAW AND THE FIRST SCHEDULE OF THE SECURITIES LAW ("**QUALIFIED ISRAELI INVESTORS**") AND TO 35 OR FEWER OFFEREES THAT ARE NON-QUALIFIED ISRAELI INVESTORS DURING A CONSECUTIVE 12-MONTH PERIOD, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE SECURITIES LAW; AND (II) SHALL INCLUDE AT ANY GIVEN TIME AN UNLIMITED NUMBER OF QUALIFIED ISRAELI INVESTORS, AND UP TO ADDITIONAL 50 PARTICIPANTS THAT ARE NOT QUALIFIED ISRAELI INVESTORS, AS PERMITTED UNDER THE APPLICABLE EXEMPTIONS OF THE JOINT INVESTMENT LAW.

IF ANY RECIPIENT IN ISRAEL OF A COPY OF THIS PROSPECTUS IS NOT QUALIFIED AS SUCH, SUCH RECIPIENT SHOULD PROMPTLY RETURN THIS PROSPECTUS TO THE FUND. THE FUND IS NOT A LICENSED INVESTMENT MARKETER UNDER THE LAW FOR THE REGULATION OF PROVISION OF INVESTMENT ADVICE, MARKETING INVESTMENTS AND PORTFOLIO MANAGEMENT – 1995 (THE "**INVESTMENT ADVISOR LAW**") AND THE FUND DOES NOT MAINTAIN INSURANCE AS REQUIRED UNDER SUCH LAW. ACCORDINGLY, THE SHARES IN THE FUND DESCRIBED HEREIN WILL ONLY BE OFFERED AND SOLD IN ISRAEL TO PARTIES WHICH QUALIFY AS "QUALIFIED CLIENT" FOR PURPOSES OF SECTION 3(A)(11) AND FIRST SCHEDULE OF THE INVESTMENT ADVISOR LAW.

NOTICE TO INVESTORS IN ITALY

THIS PROSPECTUS AND THE OFFER OF THE SHARES OF THE FUND IS ADDRESSED TO PROFESSIONAL INVESTORS AS DEFINED IN THE ITALIAN CONSOLIDATED LAW ON FINANCE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED FROM TIME TO TIME (THE "**FCA**") AND IN THE REGULATIONS OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) ISSUED PURSUANT TO IT, IN ACCORDANCE WITH THE FRAMEWORK OF DIRECTIVE 2014/65/EU OF 15 MAY 2014 ON MARKETS AND FINANCIAL INSTRUMENTS AND REGULATION (EU) NO 600/2014 OF 15 MAY 2014 ON MARKETS AND FINANCIAL INSTRUMENTS. IN ADDITION TO PROFESSIONAL INVESTORS, THE SHARES OF THE FUND MAY BE OFFERED TO THE FOLLOWING CATEGORIES OF INVESTORS (COLLECTIVELY, "**ITALIAN QUALIFYING INVESTORS**"):

A. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 500,000;

A. ENTITIES AUTHORIZED TO PROVIDE PORTFOLIO MANAGEMENT SERVICES WHO, IN EXECUTION OF THEIR INVESTMENT MANDATE, SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL AMOUNT OF NOT LESS THAN EUR 100,000 ON BEHALF OF A RETAIL INVESTORS; AND

B. INVESTORS WHO SUBSCRIBE OR PURCHASE SHARES OF THE FUND FOR AN INITIAL, NOT FRACTIONABLE AMOUNT OF EUR 100,000, *PROVIDED* THAT THE FOLLOWING TWO CONDITIONS JOINTLY APPLY: (I) THE INVESTOR'S COMMITMENTS IN ALTERNATIVE INVESTMENT FUNDS RESERVED TO PROFESSIONAL INVESTORS DO NOT EXCEED THE 10% OF THE AGGREGATE INVESTOR'S FINANCIAL PORTFOLIO; AND (II) THE INVESTOR IS MAKING THE

COMMITMENT ON THE BASIS OF THE INVESTMENT ADVICE RECEIVED FROM AN ENTITY DULY LICENSED TO PROVIDE SUCH SERVICES.

THE ADDRESSEE ACKNOWLEDGES AND CONFIRMS THE ABOVE AND HEREBY AGREES NOT TO CIRCULATE THIS PROSPECTUS IN ITALY UNLESS EXPRESSLY PERMITTED BY, AND IN COMPLIANCE WITH, APPLICABLE LAW.

IN ADDITION, ANY INVESTOR WILL BE REQUIRED TO AGREE AND REPRESENT THAT ANY ON-SALE OR OFFER OF ANY SHARE BY SUCH INVESTOR (IN ACCORDANCE WITH THE FUND'S DOCUMENTS) SHALL BE MADE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

NOTICE TO 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 RE-OFFERING 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 TOWARDS 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 RESIDENTS OF JERSEY

CONSENT UNDER THE CONTROL OF BORROWING (JERSEY) ORDER 1958 HAS NOT BEEN OBTAINED FOR THE CIRCULATION OF THIS PROSPECTUS. ACCORDINGLY, THE OFFER THAT IS THE SUBJECT OF

THIS PROSPECTUS MAY ONLY BE MADE IN JERSEY WHERE THE OFFER IS NOT AN OFFER TO THE PUBLIC OR THE OFFER IS VALID IN THE UNITED KINGDOM OR GUERNSEY AND IS CIRCULATED IN JERSEY ONLY TO PERSONS SIMILAR TO THOSE TO WHOM, AND IN A MANNER SIMILAR TO THAT IN WHICH, IT IS FOR THE TIME BEING CIRCULATED IN THE UNITED KINGDOM OR GUERNSEY AS THE CASE MAY BE. BY ACCEPTING THIS OFFER EACH PROSPECTIVE INVESTOR IN JERSEY REPRESENTS AND WARRANTS THAT HE OR SHE IS IN POSSESSION OF SUFFICIENT INFORMATION TO BE ABLE TO MAKE A REASONABLE EVALUATION OF THE OFFER.

NOTICE TO RESIDENTS OF JORDAN

THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE FILED, APPROVED OR REGISTERED WITH THE JORDAN SECURITIES COMMISSION IN ACCORDANCE WITH ITS REGULATIONS AND ANY OTHER LEGISLATIONS IN THE HASHEMITE KINGDOM OF JORDAN. THIS MEMORANDUM HAS NOT BEEN AND WILL NOT BE OFFERED OR SOLD, AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE HASHEMITE KINGDOM OF JORDAN, UNLESS IN COMPLIANCE WITH THE PROVISIONS OF THE SECURITIES LAW NO. 18 OF 2017 AND THE REGULATIONS AND INSTRUCTIONS ISSUED PURSUANT THERETO.

NOTICE TO RESIDENTS OF KUWAIT

THIS PROSPECTUS IS NOT FOR GENERAL CIRCULATION TO THE PUBLIC OR PRIVATELY IN KUWAIT. SHARES IN THE FUND HAVE NOT BEEN LICENSED FOR OFFERING IN KUWAIT BY THE CAPITAL MARKETS AUTHORITY, THE KUWAIT CENTRAL BANK OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. UNLESS ALL NECESSARY APPROVALS FROM THE KUWAIT CAPITAL MARKETS AUTHORITY PURSUANT TO LAW NO. 7/2010 AND THE IMPLEMENTING REGULATIONS THERETO (AS AMENDED), AND THE VARIOUS RESOLUTIONS, INSTRUCTIONS AND ANNOUNCEMENTS ISSUED PURSUANT THERETO, OR IN CONNECTION THEREWITH, HAVE BEEN GIVEN IN RELATION TO THE MARKETING OF, AND SALE OF, THE SHARES, THE SHARES MAY NOT BE OFFERED FOR SALE, NOR SOLD, IN KUWAIT. THE OFFERING OF SHARES IN THE FUND IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS, THEREFORE, RESTRICTED. NO PRIVATE OR PUBLIC OFFERING OF SHARES IN THE FUND IS BEING MADE IN KUWAIT, AND NO AGREEMENT RELATING TO THE SALE OF SHARES IN THE FUND WILL BE CONCLUDED IN KUWAIT. NO MARKETING OR SOLICITATION OR INDUCEMENT ACTIVITIES ARE BEING USED TO OFFER OR MARKET SHARES IN THE FUND IN KUWAIT.

NOTICE TO RESIDENTS OF LEBANON

LEBANON – WHERE MARKETED BY A LOCAL LICENSED INTERMEDIARY

THE SHARES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN, AND ARE NOT BEING, PUBLICLY OFFERED, SOLD, PROMOTED OR ADVERTISED IN LEBANON OTHER THAN IN COMPLIANCE WITH THE LAWS AND REGULATIONS OF LEBANON GOVERNING THE ISSUE, OFFERING AND SALE OF FUNDS, AND SUCH FUND MAY ONLY BE PROMOTED IN LEBANON BY DULY LICENSED AND AUTHORISED APPROVED INSTITUTIONS (AS SUCH TERM IS DEFINED IN APPLICABLE LAWS AND REGULATIONS). THE PERSONS THAT WILL BE INVESTING IN THE FUND HAVE OBTAINED ALL THE INFORMATION AND THE NECESSARY FINANCIAL AND LEGAL ADVICE IN THIS RESPECT. THE SAID PERSONS OR ENTITIES ACKNOWLEDGE THAT THEY ARE AWARE OF THE RISKS ASSOCIATED TO THEIR INVESTMENT IN THE FUND AND ARE AWARE THAT SUCH RISKS, GIVEN THE NATURE OF THE INVESTMENT, MAY ENGENDER A LOSS IN RESPECT THEREOF. THE AIFM SHALL NOT BE HELD LIABLE FOR ANY BREACH OF COMPLIANCE WITH LEBANESE LAWS AND REGULATIONS. THE INVESTOR'S ONLY REFERENCE WITH RESPECT TO THIS OFFERING SHALL BE THE PROMOTING LEBANESE APPROVED INSTITUTION.

LEBANON – FOR THE FOREIGN EXEMPT SCHEME (OR FOREIGN SUB-FUND)

THIS FUND (OR SUB-FUND) IS NOT SUBJECT TO THE REQUIREMENTS FOR SCHEMES THAT ARE OFFERED TO THE PUBLIC IN LEBANON UNDER LAW 706 OR TO SUPERVISION BY THE CAPITAL MARKETS AUTHORITY. THE CAPITAL MARKETS AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM AND EXPRESSLY DISCLAIMS ANY

LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS DOCUMENT. PROSPECTIVE SUBSCRIBERS TO THE FUND SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION IN RELATION TO THE FUND.

LEBANON – WHEN RESPONDING TO AN UNSOLICITED REQUEST

THE FUND HAS NOT OBTAINED THE AUTHORISATION OF THE BOARD OF THE CAPITAL MARKETS AUTHORITY OF LEBANON TO MARKET, PROMOTE, OFFER OR SELL ("**OFFERED**") THE SHARES IN THE FUND IN LEBANON AND AS SUCH MAY NOT BE OFFERED INTO LEBANON.

NOTICE TO RESIDENTS OF LIBYA

THIS PROSPECTUS HAS NOT BEEN APPROVED BY THE LIBYAN MINISTRY OF ECONOMY OR ANY OTHER LIBYAN GOVERNMENTAL AUTHORITY, NOR HAS THE FUND RECEIVED AUTHORIZATION OR LICENSING FROM THE LIBYAN MINISTRY OF ECONOMY OR ANY OTHER LIBYAN AUTHORITY TO MARKET OR SELL SHARES IN THE FUND WITHIN LIBYA. THEREFORE, NO SERVICES RELATING TO THE OFFERING, INCLUDING THE RECEIPT OF SUBSCRIPTIONS OR THE ALLOTMENT OF SHARES IN THE FUND, MAY BE RENDERED WITHIN LIBYA BY THE FUND OR PERSONS REPRESENTING THE FUND.

NOTICE TO RESIDENTS OF MACAU

INVESTMENT INSTRUMENTS INVOLVE A VARIETY OF SIGNIFICANT RISKS. CONSIDERING THE COMPLEXITY OF INVESTMENTS, THESE PRODUCTS ARE GENERALLY UNSUITABLE FOR UNSOPHISTICATED INVESTORS. THE CUSTOMER SHOULD NOT DEAL WITH INVESTMENTS UNLESS IT UNDERSTANDS THEIR NATURE AND THE EXTENT OF ITS EXPOSURE TO THE ATTENDANT RISKS. THE CUSTOMER SHOULD NOT DEAL WITH INVESTMENT INSTRUMENTS UNLESS THE INVESTMENT IS SUITABLE TO ITS CIRCUMSTANCES, EXPERIENCE, FINANCIAL POSITION AND RESOURCES. INVESTMENTS GENERALLY CARRY HIGHER RISKS AND ARE NOT A SUBSTITUTE FOR SAVINGS OR TIME DEPOSITS. INVESTMENTS IN THIS PRODUCT ARE NOT COVERED BY THE MACAU DEPOSIT PROTECTION SCHEME. INVESTMENTS DO NOT GUARANTEE A YIELD, RETURN OR INCOME. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE. THE INCOME FROM THE INVESTMENTS WILL FLUCTUATE IN EITHER DIRECTION DEPENDING ON PREVAILING MARKET CONDITIONS. THE INVESTMENT CAN BE SUBJECT TO THE RISK OF LOSS OF THE ENTIRE PRINCIPAL/NOTIONAL AMOUNT OF THE INVESTMENT. THE CUSTOMER MAY LOSE SOME OR ALL OF ITS INVESTMENT. IF THE CUSTOMER HAS ANY RESERVATIONS, THE CUSTOMER SHOULD CAREFULLY CONSIDER WHETHER THE PRODUCT IS SUITABLE FOR IT. THE INFORMATION RELATING TO THE FUND CONTAINED IN THIS PROSPECTUS HAS NOT BEEN SUBMITTED TO OR APPROVED BY THE AUTORIDADE MONETARIA DE MACAU OR ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY IN MACAU. THE FUND IS NOT INTENDED TO BE OFFERED OR SOLD TO THE PUBLIC IN MACAU AND IS NOT AUTHORIZED FOR ADVERTISING AND MARKETING IN MACAU UNDER ARTICLE 61 AND 62 OF DECREE LAW NO. 83/99/M OF 22 NOVEMBER 1999. INVESTMENTS IN THIS PRODUCT ARE NOT COVERED BY MACAU DEPOSIT PROTECTION SCHEME. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

NOTICE TO RESIDENTS OF MALAYSIA

THE OFFERING MADE UNDER THIS PROSPECTUS DOES NOT CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SHARES IN MALAYSIA. THE FUND, BY THE DISPATCH OF THIS PROSPECTUS, HAS NOT MADE AVAILABLE ANY SHARES FOR SUBSCRIPTION OR PURCHASE IN MALAYSIA. THIS PROSPECTUS DOES NOT CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS OFFERING OR MAKING AVAILABLE ANY INTEREST FOR PURCHASE IN MALAYSIA. NO PERSON RECEIVING A COPY OF THIS PROSPECTUS MAY TREAT THE SAME AS CONSTITUTING AN INVITATION OR OFFER TO HIM IN MALAYSIA AND SUCH PERSON SHALL NOT DISTRIBUTE OR MAKE AVAILABLE THIS PROSPECTUS IN MALAYSIA. THE FUND SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER IN THE EVENT THIS PROSPECTUS IS DISTRIBUTED OR MADE AVAILABLE IN MALAYSIA. SINCE NO APPLICATION FOR APPROVAL HAS BEEN

OR WILL BE MADE TO THE SECURITIES COMMISSION MALAYSIA FOR THE OFFERING OF THE FUND, OR FOR THE REGISTRATION OF THIS PROSPECTUS, THE FUND SHALL NOT BE OFFERED FOR SUBSCRIPTION OR PURCHASED OR MADE AVAILABLE, WHETHER DIRECTLY OR INDIRECTLY, IN MALAYSIA. THE FUND IS BEING OFFERED TO YOU OUTSIDE MALAYSIA UNDER A VERY LIMITED AND EXCLUSIVE PRIVATE PLACEMENT. IT IS THE SOLE RESPONSIBILITY OF THE RECIPIENTS WISHING TO TAKE ANY ACTION UPON THIS PROSPECTUS TO SATISFY THEMSELVES AS TO THE FULL OBSERVANCE OF THE LAWS OF MALAYSIA AND TO OBTAIN ALL RELEVANT GOVERNMENTAL AND REGULATORY APPROVALS INCLUDING BUT NOT LIMITED TO EXCHANGE CONTROL LAWS.

NOTICE TO RESIDENTS OF MEXICO

SHARES IN THE FUND HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE NATIONAL REGISTRY OF SECURITIES, MAINTAINED BY THE MEXICAN NATIONAL BANKING AND SECURITIES COMMISSION AND, AS A RESULT, MAY NOT BE OFFERED OR SOLD PUBLICLY IN MEXICO. THE FUND AND ANY UNDERWRITER OR PURCHASER MAY OFFER AND SELL THE SHARES IN THE FUND IN MEXICO, TO INSTITUTIONAL AND ACCREDITED INVESTORS, ON A PRIVATE PLACEMENT BASIS, PURSUANT TO ARTICLE 8 OF THE MEXICAN SECURITIES MARKET LAW.

NOTICE TO RESIDENTS OF MONACO

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS RESIDENT IN MONACO. SHARES ARE BEING OFFERED ONLY TO A LIMITED NUMBER OF INSTITUTIONAL INVESTORS (I.E., DULY LICENSED BANKS BY THE "AUTORITÉ DE CONTRÔLE PRUDENTIEL ET DE RÉSOLUTION" AND PORTFOLIO MANAGEMENT COMPANIES BY VIRTUE OF LAW N°1.144 OF 26 JULY 1991), WHICH HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS AS TO BE CAPABLE OF UNDERSTANDING AND ASSESSING THE RISKS AND MERITS OF THEIR INVESTMENT. THE *COMMISSION DE CONTRÔLE DES ACTIVITÉS FINANCIÈRES* OF MONACO HAS NOT EXAMINED THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF SHARES IN THE FUND TO INVESTORS RESIDENT IN MONACO.

NOTICE TO RESIDENTS OF NEW ZEALAND

NO PUBLIC OFFERING OF SHARES IS BEING MADE TO INVESTORS IN NEW ZEALAND. THE SHARES ARE BEING OFFERED TO INVESTORS IN NEW ZEALAND PURSUANT TO EXEMPTIONS FROM THE PROSPECTUS REQUIREMENTS UNDER THE SECURITIES ACT OF 1978. THE NEW ZEALAND FINANCIAL MARKETS AUTHORITY HAS NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS OR OTHERWISE APPROVED OR AUTHORIZED THE OFFERING OF THE SHARES TO INVESTORS RESIDENT IN NEW ZEALAND.

NOTICE TO RESIDENTS OF OMAN

THE INFORMATION CONTAINED IN THIS PROSPECTUS NEITHER CONSTITUTES A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE 80/98), NOR DOES IT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN AS CONTEMPLATED BY ARTICLE 139 OF THE EXECUTIVE REGULATIONS TO THE CAPITAL MARKET LAW (ISSUED VIDE CMA DECISION 1/2009). ADDITIONALLY, THIS PROSPECTUS IS NOT INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN THE TERRITORY OF THE SULTANATE OF OMAN.

ANY INVESTOR FROM OMAN, WHICH RECEIVES THIS PROSPECTUS, ACKNOWLEDGES THAT IT HAS BEEN PROVIDED THE SAME ON THE BASIS OF THE INVESTOR'S:

A. REQUEST;

B. CONFIRMATION THAT THIS DOCUMENT WILL BE KEPT STRICTLY PRIVATE AND CONFIDENTIAL; AND

C. REPRESENTATION THAT HE/SHE IS A SOPHISTICATED INVESTOR (AS DESCRIBED IN ARTICLE 139 OF THE EXECUTIVE REGULATIONS OF THE CAPITAL MARKET LAW) AND HAS SUCH EXPERIENCE IN BUSINESS AND FINANCIAL MATTERS THAT HE/SHE IS CAPABLE OF EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN SECURITIES. THE INVESTOR ACKNOWLEDGES THAT AN INVESTMENT IN SECURITIES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK.

THIS PROSPECTUS, AND THE SHARES TO WHICH IT RELATES, MAY NOT BE ADVERTISED, MARKETED, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO THE GENERAL PUBLIC IN OMAN. IN CONNECTION WITH THE OFFERING OF THE SHARES, NO PROSPECTUS HAS BEEN REGISTERED WITH OR APPROVED BY THE CENTRAL BANK OF OMAN, THE OMAN MINISTRY OF COMMERCE AND INDUSTRY, THE OMAN CAPITAL MARKET AUTHORITY OR ANY OTHER REGULATORY BODY IN THE SULTANATE OF OMAN. THE OFFERING AND SALE OF SHARES DESCRIBED IN THIS PROSPECTUS WILL NOT TAKE PLACE INSIDE OMAN. SHARES ARE BEING OFFERED ON A LIMITED PRIVATE BASIS, AND DO NOT CONSTITUTE MARKETING, OFFERING OR SALES TO THE GENERAL PUBLIC IN OMAN. THEREFORE, THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY OTHER PERSON THAN THE INTENDED RECIPIENT HEREOF.

NOTICE TO RESIDENTS OF THE PHILIPPINES

THE SECURITIES BEING OFFERED OR SOLD HEREIN (THE SHARES) HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

NOTICE TO RESIDENTS OF PEOPLE'S REPUBLIC OF CHINA

SHARES MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS PROSPECTUS, WHICH HAS NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO SHARES, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SHARES TO THE PUBLIC IN CHINA. SHARES MAY ONLY BE MARKETED, OFFERED OR SOLD TO CHINESE INSTITUTIONS WHICH ARE AUTHORIZED TO ENGAGE IN FOREIGN EXCHANGE, BUSINESS AND OFFSHORE INVESTMENT FROM OUTSIDE CHINA. CHINESE INVESTORS MAY BE SUBJECT TO FOREIGN EXCHANGE CONTROL APPROVAL AND FILING REQUIREMENTS UNDER THE RELEVANT CHINESE FOREIGN EXCHANGE REGULATIONS, AS WELL AS OFFSHORE INVESTMENT APPROVAL REQUIREMENTS.

NOTICE TO RESIDENTS OF QATAR

THE SHARES DESCRIBED IN THIS PROSPECTUS HAVE NOT BEEN OFFERED, SOLD OR DELIVERED, AND WILL NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME, DIRECTLY OR INDIRECTLY, IN THE STATE OF QATAR IN A MANNER THAT WOULD CONSTITUTE A PUBLIC OFFERING. THIS PROSPECTUS HAS NOT BEEN REVIEWED OR REGISTERED WITH THE QATARI CENTRAL BANK OR ANY OTHER QATARI GOVERNMENT AUTHORITIES AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. THEREFORE, THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL, AND IS BEING ISSUED TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND MAY NEITHER BE REPRODUCED, USED FOR ANY OTHER PURPOSE, NOR PROVIDED TO ANY PERSON OTHER THAN THE INTENDED RECIPIENT HEREOF.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS PROSPECTUS MAY NOT BE DISTRIBUTED IN THE KINGDOM OF SAUDI ARABIA EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFERS OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS PROSPECTUS. PROSPECTIVE PURCHASERS OF THE SHARES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR.

NOTICE TO RESIDENTS OF SINGAPORE

THIS PROSPECTUS 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 PROSPECTUS HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (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 SHARES ARE NOT ALLOWED TO BE OFFERED TO THE RETAIL PUBLIC. ACCORDINGLY, THIS PROSPECTUS AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE OF THE SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SHARES 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 4A 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.

CERTAIN RESALE RESTRICTIONS APPLY TO THE OFFER AND INVESTORS ARE ADVISED TO ACQUAINT THEMSELVES WITH SUCH RESTRICTIONS.

WHERE THE SHARES ARE SUBSCRIBED OR PURCHASED UNDER SECTION 305 OF THE SFA BY A RELEVANT PERSON WHICH IS:

A. A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

B. A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR.

SHARES, DEBENTURES AND UNITS OF SHARES AND DEBENTURES OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX (6) MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SHARES PURSUANT TO AN OFFER MADE UNDER SECTION 305 EXCEPT:

A. TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 305(5) OF THE SFA, OR TO ANY PERSON PURSUANT TO AN OFFER THAT IS MADE ON TERMS THAT SUCH SHARES, DEBENTURES AND UNITS OF SHARES

AND DEBENTURES OF THAT CORPORATION OR SUCH RIGHTS AND INTEREST IN THAT TRUST ARE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN $200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION, WHETHER SUCH AMOUNT IS TO BE PAID FOR IN CASH OR BY EXCHANGE OF SECURITIES OR OTHER ASSETS, AND FURTHER FOR CORPORATIONS, IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA;

B. WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER; OR

C. WHERE THE TRANSFER IS BY OPERATION OF LAW.

NOTICE TO RESIDENTS OF SOUTH AFRICA

THIS PROSPECTUS IS FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE SEEN AS AN OFFER TO SELL OR AN INVITATION TO INVEST. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND OBSERVE, ANY APPLICABLE LAWS AND REGULATIONS OF THE RELEVANT JURISDICTION. PERFORMANCE INDICATED IS HISTORICAL, THE VALUE OF INVESTMENT AND RETURNS MAY ACCORDINGLY FLUCTUATE. HISTORICAL PERFORMANCE IS NOT NECESSARILY AN INDICATION OF FUTURE PERFORMANCE. RETURNS ARE NOT GUARANTEED. THERE IS A RISK ASSOCIATED WITH THE INVESTMENT IN FINANCIAL PRODUCTS AND YOU MAY LOSE MORE THAN YOUR INITIAL INVESTMENT. ACCORDINGLY, INVESTMENTS SHOULD BE CONSIDERED BY EXPERIENCED INVESTORS.

THE INFORMATION CONTAINED IN THIS PROSPECTUS IS OF A FACTUAL NATURE ONLY AND IS NOT INTENDED TO CANVASS INVESTMENT IN, MARKET, ADVERTISE OR PROMOTE ANY PRODUCT OR SERVICE.

THIS PROSPECTUS HAS BEEN PRESENTED TO TARGETED, NAMED INDIVIDUALS ON A PRIVATE BASIS FOR INFORMATION PURPOSES ONLY. AS SUCH, IT IS NOT ADDRESSED TO MEMBERS OF THE PUBLIC AS DEFINED IN THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT. IF THIS DOCUMENT IS IN THE POSSESSION OF ANYONE WHO IS A MEMBER OF THE PUBLIC AS DEFINED IN THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, OR ANY PERSON OTHER THAN THE PERSON NAMED HEREON, IT IS INVALID AND SHOULD BE RETURNED IMMEDIATELY TO THE FUND.

NOTICE TO RESIDENTS OF SOUTH KOREA

NEITHER THE FUND NOR ANY OF ITS AFFILIATE IS MAKING ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS PROSPECTUS TO ACQUIRE THE SHARES UNDER THE LAWS OF KOREA, INCLUDING, BUT WITHOUT LIMITATION, THE FOREIGN EXCHANGE TRANSACTION LAW AND REGULATIONS THEREUNDER. THE SHARES ARE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF KOREA FOR PRIVATE PLACEMENT AND 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 RE-OFFERING 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 RE-SOLD 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 RESIDENTS OF SWITZERLAND

SWITZERLAND – GENERAL INFORMATION

THIS PROSPECTUS DOES NOT CONSTITUTE A PROSPECTUS PURSUANT TO THE COLLECTIVE INVESTMENT SCHEMES ACT DATED 23 JUNE 2006 AS AMENDED (THE "**CISA**") OR THE FINANCIAL

SERVICES ACT DATED 15 JUNE 2018 AS AMENDED (THE "**FINSA**") AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE SHARES IN THE FUND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ANOTHER SWISS EXCHANGE AND CONSEQUENTLY THE INFORMATION PRESENTED IN THIS PROSPECTUS DOES NOT NECESSARILY COMPLY WITH THE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

THE DOCUMENTATION OF THE FUND HAS NOT BEEN APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY ("**FINMA**") FOR DISTRIBUTION TO NON-QUALIFIED INVESTORS. THE FUND ONLY CAN BE OFFERED TO INSTITUTIONAL AND PROFESSIONAL INVESTORS WITHIN THE MEANING OF ART. 4 (3)-(5) FINSA, AS WELL AS HNWI, PRIVATE INVESTMENT STRUCTURES CREATED FOR THEM WITH OPTING-OUT AS DEFINED IN ARTICLE 5 PARAGRAPH 1 FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 10^{3ter} CISA (QUALIFIED INVESTORS).

INVESTORS DO NOT BENEFIT FROM SUPERVISION BY FINMA. AN INVESTMENT IN THE FUND IS THEREFORE ONLY AVAILABLE TO, AND ANY ADVERTISING IS ONLY DIRECTED AT, INSTITUTIONAL AND PROFESSIONAL CLIENTS ACCORDING TO FINSA AND RETAIL INVESTORS WITHIN THE MEANING OF ART. 10^{3ter} CISA. THEREFORE, AN INVESTMENT IN THE FUND MAY CARRY HIGHER LEVELS OF RISKS. THIS PROSPECTUS MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN DELIVERED IN CONNECTION WITH THE SHARES OF THE FUND AND MAY NEITHER BE COPIED, DIRECTLY/INDIRECTLY DISTRIBUTED, NOR MADE AVAILABLE TO OTHER PERSONS. THIS PROSPECTUS DOES NOT CONSTITUTE INVESTMENT ADVICE.

THE REPRESENTATIVE IN SWITZERLAND IS:

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

THE PROSPECTUS, THE ARTICLES OF ASSOCIATION AS WELL AS THE ANNUAL REPORTS AND OTHER SHAREHOLDER REPORTS MAY BE OBTAINED FREE OF CHARGE FROM THE SWISS REPRESENTATIVE.

SWITZERLAND – PAYMENT OF RETROCESSIONS AND REBATES

THE FUND AND ITS AGENTS DO NOT CURRENTLY PAY ANY RETROCESSIONS TO THIRD PARTIES AS REMUNERATION FOR DISTRIBUTION ACTIVITY IN RESPECT OF SHARES IN OR FROM SWITZERLAND.

THE FUND AND ITS AGENTS MAY, UPON REQUEST, PAY REBATES OR THEIR EQUIVALENT DIRECTLY TO INVESTORS. THE PURPOSE OF REBATES IS TO REDUCE THE FEES OR COSTS INCURRED BY THE INVESTOR IN QUESTION.

REBATES ARE PERMITTED PROVIDED THAT:

A. THEY ARE PAID FROM FEES RECEIVED BY THE FUND AND THEREFORE DO NOT REPRESENT AN ADDITIONAL CHARGE ON THE FUND ASSETS;

B. THEY ARE GRANTED ON THE BASIS OF OBJECTIVE CRITERIA; AND

C. ALL INVESTORS WHO MEET THESE OBJECTIVE CRITERIA AND DEMAND REBATES ARE ALSO GRANTED THESE WITHIN THE SAME TIMEFRAME AND TO THE SAME EXTENT.

THE OBJECTIVE CRITERIA FOR THE GRANTING OF REBATES ARE AS FOLLOWS:

A. THE SIZE OF THE INVESTOR'S COMMITMENT TO THE FUND; OR

A. INVESTING BY FIRST CLOSE.

FOR ADDITIONAL INFORMATION PLEASE REFER TO THE SECTIONS TITLED Part VI (*SUMMARY OF PRINCIPAL TERMS – MANAGEMENT FEE AND OTHER FUND FEES*) AND Part XI (*FEES AND EXPENSES OF THE SUB-FUND*) IN THE SUB-FUND SUPPLEMENT. AT THE REQUEST OF THE INVESTOR, THE FUND MUST DISCLOSE THE AMOUNTS OF SUCH REBATES FREE OF CHARGE.

SWITZERLAND – PLACE OF PERFORMANCE AND JURISDICTION

IN RESPECT OF THE SHARES OFFERED IN SWITZERLAND, THE PLACE OF PERFORMANCE IS THE REGISTERED OFFICE OF THE REPRESENTATIVE. THE PLACE OF JURISDICTION IS AT THE REGISTERED OFFICE OF THE REPRESENTATIVE OR AT THE REGISTERED OFFICE OR PLACE OF RESIDENCE OF THE INVESTOR.

NOTICE TO 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 THIS INVESTMENT. INVESTORS WITHIN THE TERRITORY OF TAIWAN ARE REQUIRED TO MEET CERTAIN REQUIREMENTS AND CONDITIONS PROMULGATED BY THE FSC.

NOTICE TO RESIDENTS OF THAILAND

THIS PROSPECTUS AND THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AND IS NOT INTENDED TO CONSTITUTE AN OFFER OF SECURITIES UNDER THE LAWS OF THAILAND AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THE FUND AND ANY OTHER PRODUCTS OR SERVICES REFERENCED IN THIS PROSPECTUS MAY NOT BE LICENSED IN ALL JURISDICTIONS AND THEY ARE NOT LICENSED IN THAILAND, AND UNLESS OTHERWISE INDICATED, NO REGULATOR OR GOVERNMENT AUTHORITY HAS REVIEWED THIS PROSPECTUS OR THE MERITS OF THE PRODUCTS AND SERVICES REFERENCED THEREIN. THIS PROSPECTUS AND THE INFORMATION CONTAINED THEREIN HAS BEEN MADE AVAILABLE IN ACCORDANCE WITH THE RESTRICTIONS AND/OR LIMITATIONS IMPLEMENTED BY ANY APPLICABLE LAWS AND REGULATIONS. THIS PROSPECTUS IS DIRECTED AT AND INTENDED FOR INSTITUTIONAL INVESTORS, UHNW INVESTORS AND/OR QUALIFIED INVESTORS (AS SUCH TERM IS DEFINED IN EACH JURISDICTION INCLUDING THAILAND IN WHICH THE FUND IS MARKETED). THIS PROSPECTUS IS PROVIDED ON A CONFIDENTIAL BASIS FOR INFORMATIONAL PURPOSES ONLY AND MAY NOT BE REPRODUCED IN ANY FORM. BEFORE ACTING ON ANY INFORMATION IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS, RULES AND REGULATIONS OF THAILAND AND OBTAIN INDEPENDENT ADVICE IF REQUIRED. THIS PROSPECTUS IS FOR THE USE OF THE NAMED ADDRESSEE ONLY (AND IN THAILAND, SUCH PERSON WILL BE AN INSTITUTIONAL INVESTOR OR UHNW INVESTOR ONLY) AND SHOULD NOT BE GIVEN, FORWARDED OR SHOWN TO ANY OTHER

PERSON (OTHER THAN EMPLOYEES, AGENTS OR CONSULTANTS IN CONNECTION WITH THE ADDRESSEE'S CONSIDERATION THEREOF).

NOTICE TO RESIDENTS OF TURKEY

NO INFORMATION IN THIS MEMORANDUM IS PROVIDED FOR THE PURPOSE OF OFFERING, MARKETING AND SALE BY ANY MEANS OF ANY CAPITAL MARKET INSTRUMENTS IN THE REPUBLIC OF TURKEY. THEREFORE, THIS MEMORANDUM MAY NOT BE CONSIDERED AS AN OFFER MADE OR TO BE MADE TO RESIDENTS OF THE REPUBLIC OF TURKEY. ACCORDINGLY, NEITHER THIS MEMORANDUM NOR ANY OTHER OFFERING MATERIAL RELATED TO THE OFFERING MAY BE UTILISED IN CONNECTION WITH ANY OFFERING TO THE PUBLIC WITHIN THE REPUBLIC OF TURKEY WITHOUT THE PRIOR APPROVAL OF THE TURKISH CAPITAL MARKET BOARD. HOWEVER, ACCORDING TO ARTICLE 15 (D) (II) OF THE DECREE NO. 32 THERE IS NO RESTRICTION ON THE PURCHASE OR SALE OF THE OFFERED SHARES BY RESIDENTS OF THE REPUBLIC OF TURKEY, PROVIDED THAT: THEY PURCHASE OR SELL SUCH OFFERED SHARES IN THE FINANCIAL MARKETS OUTSIDE OF THE REPUBLIC OF TURKEY; AND SUCH SALE AND PURCHASE IS MADE THROUGH BANKS, AND/OR LICENSED BROKERAGE INSTITUTIONS IN THE REPUBLIC OF TURKEY.

NOTICE TO RESIDENTS OF UKRAINE

UNDER UKRAINIAN LAW, SHARES MAY BE REGARDED AS SECURITIES OF A FOREIGN ISSUER. SHARES IN THE FUND ARE NOT ELIGIBLE FOR INITIAL OFFERING AND PUBLIC CIRCULATION IN UKRAINE. NEITHER THE ISSUANCE OF SHARES IN THE FUND NOR AN INFORMATION PROSPECTUS IN RESPECT OF THE SHARES HAS BEEN, OR IS INTENDED TO BE, REGISTERED WITH THE COMMISSION FOR SECURITIES AND THE STOCK MARKET OF UKRAINE. THE INFORMATION PROVIDED IN THIS PROSPECTUS IS NOT AN OFFER, OR AN INVITATION TO MAKE AN OFFER, OR TO SELL, EXCHANGE OR OTHERWISE TRANSFER SHARES IN UKRAINE.

NOTICE TO RESIDENTS OF UNITED ARAB EMIRATES

THE FUND HAS BEEN REGISTERED AS A FOREIGN INVESTMENT FUND WITH THE SECURITIES AND COMMODITIES AUTHORITY (THE "**SCA**") OF THE UNITED ARAB EMIRATES (THE "**UAE**"). ANY APPROVAL OF THE SCA OF THE OFFERING, SALE, PROMOTION, OR ADVERTISEMENT IN THE UAE DOES NOT REPRESENT A RECOMMENDATION TO PURCHASE OR INVEST IN THE FUND. THE SCA HAS NOT VERIFIED THE CONTENT OF THIS PROSPECTUS AND MAY NOT BE HELD LIABLE FOR THE ACCURACY OR COMPLETENESS OF THIS PROSPECTUS.

THIS INVESTMENT OPPORTUNITY DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE UAE IN ACCORDANCE WITH THE COMMERCIAL COMPANIES LAW, FEDERAL LAW NO. 32 OF 2021, THE SCA'S FINANCIAL ACTIVITIES RULEBOOK AND MECHANISMS OF ADJUSTMENT OR OTHERWISE. ACCORDINGLY, THE SHARES MAY NOT BE OFFERED TO THE PUBLIC IN THE UAE (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE ("**DIFC**") AND THE ABU DHABI GLOBAL MARKET ("**ADGM**")). THIS PROSPECTUS IS STRICTLY PRIVATE AND CONFIDENTIAL AND IS BEING ISSUED TO A LIMITED NUMBER OF PROFESSIONAL INVESTORS AS DEFINED IN THE SCA CHAIRMAN OF THE AUTHORITY'S BOARD OF DIRECTORS' DECISION NO. 13 OF 2021 ON THE REGULATIONS MANUAL OF THE FINANCIAL ACTIVITIES AND STATUS REGULARIZATION MECHANISMS. THE INVESTMENT OPPORTUNITY TO WHICH THIS PROSPECTUS RELATES MAY BE ILLIQUID OR SUBJECT TO RESTRICTIONS ON RESALE. NOTHING CONTAINED IN THIS PROSPECTUS IS INTENDED TO CONSTITUTE UAE INVESTMENT, LEGAL, TAX, ACCOUNTING, OR OTHER PROFESSIONAL ADVICE. THIS PROSPECTUS IS FOR THE INFORMATION OF PROSPECTIVE INVESTORS ONLY AND NOTHING IN THIS PROSPECTUS IS INTENDED TO ENDORSE OR RECOMMEND A PARTICULAR COURSE OF ACTION. PROSPECTIVE INVESTORS SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE FUND. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR.

Appendix 2

RATES FOR AIFM SERVICES

Service	
	Global
Company Secretarial, Accounting and Administration Services	$28,154.00 per entity *per annum**
	Luxembourg
Regulated Management Services	4 bps on net asset value *per annum*.

*Fee rate will be increased annually by 2%. Fees are quoted in U.S. dollars but will be converted annually to local currency at the currency conversion rate specified by one or more banking institutions as of the end of the first Business Day in January of each year. If only one of (i) company secretarial; or (ii) accounting and administration services are provided to an entity instead of both services, the fee payable for such services will be half of the total fee.

Appendix 3
SFTR DISCLOSURES

SFTR – ARTICLE 14 DISCLOSURE STATEMENT

1. SECURITIES FINANCING TRANSACTIONS (SFTS)

1.1 Securities lending means a transaction where one party transfers securities to another party, subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities. Repurchase agreement means a transaction where one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a price reflecting a rate of interest unrelated to the coupon of the securities. Margin lending means a transaction where one party extends credit in connection with the purchase, sale, carrying or trading of securities, but not other loans that are secured by collateral in the form of securities. Total return swap means an OTC derivative transaction where the total economic performance of a reference obligation is transferred from one party to another party.

1.2 Securities Financing Transactions may be entered into by the Sub-Fund or an Underlying Fund for any purpose that is consistent with the investment objective of the Sub-Fund or relevant Underlying Fund, including to leverage, access or enhance Portfolio Investments, in each case in circumstances in which such derivatives are intended to resemble, as closely as possible, the economic rights that could otherwise be obtained directly. The Sub-Fund will not enter into derivative transactions for speculative non-investment purposes (but may do so for hedging purposes or to gain exposure to target assets, including without limitation in the form of options and warrants).

In these transactions, collateral may move between the Sub-Fund or an Underlying Fund and the relevant counterparty in order to mitigate counterparty risk. The Sub-Fund or an Underlying Fund may use securities lending, repurchase agreements and margin lending for investment and efficient portfolio management purposes.

1.3 Any type of assets that may be held by the Sub-Fund or an Underlying Fund in accordance with its investment objective and policies may be subject to securities lending, repurchase agreements and margin lending.

1.4 Subject to the Sub-Fund or relevant Underlying Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions. The maximum and expected proportion of the Sub-Fund's assets that can be subject to Securities Financing Transactions can therefore be up to 100%. The most recent semi-annual and annual accounts of the Sub-Fund will express, to the extent material and in accordance with the Sub-Fund's accounting policies, the amount of the Sub-Fund's assets subject to Securities Financing Transactions.

1.5 The counterparties to Securities Financing Transactions may be companies, trusts, partnerships or their equivalent, will be institutions subject to prudential supervision and may be located globally. The Sub-Fund or relevant Underlying Fund will conduct appropriate due diligence on each counterparty to Securities Financing Transactions, including consideration of its legal status, country of origin and minimum credit rating (where relevant). Counterparties need not have a minimum credit rating.

Any assets that are subject to securities lending, repurchase agreements, margin lending and/or total return swaps will be safe-kept by the Sub-Fund's or Underlying Fund's Depositary or any sub-depositary appointed under the Depositary Agreement. It is currently intended that any collateral exchanged pursuant to securities lending transactions, repurchase agreements, margin lending transactions and/or total return swaps will also be safe-kept by the Depositary or any sub-depositary appointed under the Depositary Agreement, although the Fund or Underlying Fund may appoint a third party collateral agent for the purposes of safe-keeping collateral provided that the

Fund or Underlying Fund complies with any restrictions in the Depositary Agreement (including obtaining the prior written consent of the Depositary) in doing so.

1.6 The Sub-Fund or relevant Underlying Fund may, but does not typically expect to (unless required to under applicable regulation), accept collateral pursuant to securities financing transactions. The collateral received will be appropriately diversified and will be valued and managed in accordance with the relevant portfolio management agreement (applying appropriate haircuts where necessary or desirable) and at a frequency determined by the Investment Manager to be appropriate, taking into account the requirements of SFTR.

1.7 For the purpose of providing collateral in respect of Securities Financing Transactions, the Sub-Fund or relevant Underlying Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund or relevant Underlying Fund in accordance with normal market practice and any applicable law and regulation. Where appropriate, non-cash collateral held for the benefit of the Sub-Fund or relevant Underlying Fund shall be valued in accordance with the valuation policies and principles applicable to the Sub-Fund or relevant Underlying Fund.

1.8 Entering into Securities Financing Transactions can create risks for the Sub-Fund or relevant Underlying Fund. Attention is drawn generally to the risks set out in Section XIX (*Risk Factors and Other Considerations*). Without limitation, the Sub-Fund or relevant Underlying Fund may be exposed to the risk that a counterparty to a Securities Financing Transactions may default on its obligation to return assets equivalent to the ones provided to it by the Sub-Fund or relevant Underlying Fund. The Sub-Fund or relevant Underlying Fund may also be subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Securities Financing Transactions may also carry legal risk in that the use of standard contractual terms may expose the Sub-Fund or relevant Underlying Fund to legal risks such as the contract not accurately reflecting the intention of the parties or the contract being unenforceable against the counterparty in its jurisdiction of incorporation. Securities Financing Transactions may also involve operational risks in that the use of Securities Financing Transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral.

1.9 Cash collateral may typically only be invested in the following: deposits with financial institutions; high-quality government bonds; reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision; or short-term money market funds. There may be circumstances where no restrictions are put on the investment or reuse of collateral.

1.10 All revenues arising from Securities Financing Transactions shall be returned to the Sub-Fund or relevant Underlying Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees shall include fees and expenses payable to counterparties and/or agents engaged by the Sub-Fund or relevant Underlying Fund from time to time. Such fees and expenses will be at normal commercial rates together with value added tax or similar (if applicable), and will be borne by the Sub-Fund or relevant Underlying Fund.

Definitions:

Securities Financing Transactions or **SFTs** means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that the Sub-Fund or an Underlying Fund is permitted to engage in.

SFTR means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.