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Oaktree Strategic Credit Trust Q2 2025 Podcast Transcript
Recorded on August 12, 2025

Clark Koury (Clark): Hi everyone, and welcome to the Inaugural Manager Minute podcast for the Oaktree Strategic Credit Trust. My name is Clark Koury and I'm head of the product specialist team here at Oaktree. Joining me today is Raghav Khanna, Co-Chief Investment Officer for the Fund. Today we'll discuss Oaktree Strategic Credit Trust performance, positioning for the quarter ended June 30th, 2025, as well as the Fund's outlook.

The Canadian feeder generated a (net) return of 1.31% for the quarter, bringing its trailing three-year (net) return to 8.69%, trailing one-year (net) return to 6.80%, and 7.57% (net) since inception.

Average Annual Total Returns (Net)

Share Class	QTD	YTD	1-Year	3-Year	Since Inception
Series B Units	1.11%	1.94%	5.94%	-	5.19%
Series F Units	1.31%	2.35%	6.80%	8.69%	7.57%
Series U Units	1.77%	3.32%	8.28%	-	8.29%

Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and fair value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by visiting osc.brookfieldoaktree.com. Series F Units Inception Date June 1, 2022. Series B and U Units Inception Date May 1, 2024.

As of the end of June, the annualized distribution rate stood at 10.36% for Series F units.¹

¹ Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV. Past performance is not necessarily indicative of future results. As the Fund invests substantially all its assets in the Master Fund, the Fund's ability to pay and the amount of distributions will be almost entirely based on the distributions paid by the Master Fund as distributions from the Master Fund received by the Fund, if any, will generally be converted to Canadian dollars for Series F and Series B Units, and distributed by the Fund to its unitholders. Distributions for Series U units will be distributed in U.S. dollars. Distributions will be subject to, in the Manager's sole discretion, reasonable reserves for the payment of expenses of the Fund and other obligations of the Fund, less any tax required to be withheld by the Fund. There is no assurance that the Master Fund or the Fund will pay distributions. Distributions of the Master Fund may be funded from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds. Distributions paid from offering proceeds may constitute a return of capital for U.S. tax purposes. The Master Fund has no limits on the amounts it may pay from such sources to fund distributions. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Adviser or its affiliates, that may be subject to reimbursement to the Adviser or its affiliates, and therefore can reduce future distributions to which the Fund would otherwise be entitled. The extent to which the Master Fund pays distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in its distribution reinvestment plan, how quickly the Master Fund invests the proceeds from its offerings and the performance of its investments. Funding distributions from the sales of assets, borrowings, return of capital or proceeds of an offering will result in the Master Fund having less funds available to acquire investments. As a result, the return the Fund would realize on its investment may be reduced. Doing so may also negatively impact the Master Fund's ability to generate cash flows. Likewise, funding distributions from the sale of additional securities will dilute the Fund's interest on a percentage basis in the Master Fund and may impact the value of the Fund's investment especially if the Master Fund sells these securities at prices less than the price the Fund paid for the shares. The Master Fund believes the likelihood that it will pay distributions from sources other than cash flow from operations will be higher in the early stages of its offering.

Raghav, I want to bring you into the conversation, and would like for you to start by walking us through how the portfolio of the Master Fund is positioned.

Raghav Khanna (Raghav): Sure. Hey, Clark. It's great to join you on the inaugural Manager Minute and welcome, everyone. In terms of positioning, the portfolio was comprised of approximately 76% in private assets as of June 30, 2025, and we do expect this private exposure to continue to grow. We are staying senior in the capital structure with roughly 90% of our investments in senior secured debt, mostly first lien, and the portfolio is well diversified across 171 issuers.

Clark: Credit quality is obviously a big focus for us, Raghav. Could you offer some insight on that front?

Raghav: Absolutely. The portfolio is in solid shape. Median leverage is 4.9 times. Loan to value is just over 43%, and interest coverage is at 2.1 times, which speaks I think to the underlying stability of the companies we're lending to. In addition, non-accruals, which is a big area of focus for us, remains de minimis at seven basis points of fair value. Overall, I would say the default backdrop remains below historical averages within private credit, which I think demonstrates the asset class's resilience in light of all of the economic and political uncertainty we're seeing out there.

Clark: On a similar strand of thinking around credit quality, Raghav, PIK interest or paid-in-kind interest is something we hear a lot of clients asking about. Can you provide your thoughts on PIK broadly and in the context of our portfolio?

Raghav: Yeah, so PIK, it's true has become increasingly prevalent as a tool that direct lending managers use to quote-unquote win in private credit, versus other asset classes like broadly syndicated loans. Generally, our view is that PIK is riskier than full cash pay, because instead of taking the interest in cash, you are accruing that interest and adding it to the principle balance. There are, however, two flavors of PIK that's out there in the market. There's PIK at origination, which is generally referred to as good PIK, which means that the deal was structured and negotiated with PIK optionality for a specific period of time, typically between 18 and 36 months, and for specific reasons, I.E. a growth initiative or a CAPEX project.

The second flavor of PIK is what's known as restructured PIK or bad PIK, which means that a company, a borrower could not service its cash interest and had to restructure its debt and its coupon to provide relief to the interest expense burden. Overall, our portfolio has very low exposure to PIK, which represents just 1.7% of total investment income.

Clark: Really helpful color, Raghav. Thank you very much. I'd like to turn to the market opportunity and really what we're seeing on the origination front.

Raghav: Sure. So it was a good quarter from an origination perspective. We continue to put capital to work at scale. We deployed over 1 billion orders during the quarter, again primarily in first lien loans. Importantly, nearly 90% of that deployment was in private credit, which marks a meaningful shift towards private loans, and it's helping us pick-up additional yield in the portfolio. And then finally we also had \$300 million in repayments and sales primarily from our public debt holdings as a number of names ran up in price and where the prospective returns were not attractive.

Clark: That is a significant level of deployment, particularly in light of the market volatility. But before we unpack more around the opportunities in the private market, let's discuss the public component, which

makes up roughly 24% of our current exposure. We're seeing a bit of a mixed picture I would say on that front. The economy seems to be slowing down somewhat, but inflationary pressures from tariffs and supply chain issues don't seem to be fully behind us or rolling through financials of our borrowers. Central banks appear to be trying to balance keeping inflation in check without putting too much strain on growth. With that in mind, do you think public credit could have some room to benefit if rates start to ease and what's your take on the markets more broadly?

Raghav: Good question, Clark. So what I would say is we do see continued price upside in fixed-rate instruments, which are primarily high-yield bonds in our portfolio, because to your point, they may benefit from lower interest rates in the coming quarters. On the more floating-rate side, which are largely broadly syndicated loans, many of them have rebounded meaningfully and are trading at or near par in many instances. As a result, we're generally better sellers of those broadly syndicated loan names and we're recycling that capital into private credit. I think that's where we're seeing better relative value.

Clark: Let's dive into that opportunity set a little bit more, given that is where we're seeing the better relative value today. Our private credit allocation remains largely sponsor-driven, about 89% sponsor-backed versus 11% non-sponsored. Do you see this shifting at all?

Raghav: It's good to unpack a little bit. So on the sponsor lending side, we're actually seeing more compelling opportunities in what we call the core middle market versus large-cap deals. Certainly, we've been seeing that for the last three to six months. Pricing for large-cap sponsor loans is in the SOFR² plus 425 to 475 basis points³ range, so it's pretty much back to levels pre-liberation day. In the core middle market, spreads are 25 to 50 basis points higher, and then we're also starting to see more deal flow on the non-sponsor front as well as what we call capital solutions. Both of those are higher yielding, generally with better documentation and covenants. And I wouldn't be surprised if that exposure in the portfolio within private credit begins to increase over the coming quarters.

Clark: I'd like to discuss in more detail the pipeline, especially in light of what has really been pretty significantly muted M&A activity. Where else are you seeing value in the marketplace?

Raghav: Yeah, so to your point, Clark, M&A activity has been slow. It's gone through some fits and starts this year, but generally it is still below levels expected at the start of the year, and firms are just being more cautious as they navigate the uncertain impacts of tariffs but also shifting US policy. As a result, and perhaps not surprisingly, refinancings are taking a larger share of our pipeline. We like refinancing deals. They're oftentimes more complex. They lack fresh equity, but they also offer wider spreads to compensate for that. There are also a few other markets where we're finding compelling value, but it is worth noting that they do fall outside of the BDC qualifying assets test. As a reminder to our listeners, BDCs are generally required to invest 70% of capital or more in, quote-unquote, qualifying assets, which generally what that means is either private US companies or publicly listed US companies with a market capitalization of less than 250 million.

One such area which falls outside the qualifying assets test is European direct lending. That is a market that is becoming increasingly interesting given, one, and improving economic outlook, two, relative insulation from tariffs, and then three spreads that are 525 to 575 over, so you're getting a nice premium over what we're seeing in US sponsor lending. There are also other pockets of opportunity in asset-backed financing and life sciences. These are areas where Oaktree has extensive capabilities, but we also like them, because similar to

² The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities.

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

European direct lending, they offer us higher yields, but they also diversify the portfolio. In the case of asset-backed financing, we're diversifying away from just core corporate lending, and then life sciences obviously is a very interesting area of the market, which has very low correlation to the overall macro environment and to the rest of our portfolio.

Clark: We mentioned some of the uncertainties in the economic environment and otherwise. How are you thinking about managing risk in light of some of those uncertainties?

Raghav: It's all about good and effective sourcing, Clark. So having a strong sourcing engine, having multiple sourcing channels, I think are crucial in this market because they give us the ability to be really flexible and be very selective while still staying active in the market and being able to originate paper.

Clark: You touched on the flexibility. Can you elaborate on why that's so important right now?

Raghav: Yeah, so what we're seeing, Clark, in the market is we feel good about our pipeline, but deal quality can vary quite a bit in this market, as credit markets in general have tightened since the start of the year. So we need to balance our deployment needs with selectivity. I think in this market, managers need to stay disciplined, they need to pass on deals where their risk-adjusted returns aren't compelling, and investors should prioritize managers with the strong credit selection and underwriting capabilities over those who are more focused on rapid deployment.

Clark: Thanks, Raghav. Let's shift gears a bit. I wanted to give our listeners a real-world example of how all of these strategies come together. Could you highlight a specific portfolio holding that you feel showcases some of the compelling opportunities we're seeing in the current market as well as our credit selection approach?

Raghav: Happy to, Clark. So when I look at our originations during the last quarter, one interesting name that's worth highlighting is a loan we made to a company called Draken,⁴ that's spelled D-R-A-K-E-N. This is a provider of operational training solutions to primarily the US Air Force and the UK Air Force.

Draken is headquartered in Europe, and while this particular loan does not count as a qualifying asset, as we just discussed, I did want to highlight it as it exemplifies the kind of opportunities we're seeing emerge in Europe. This investment also expands our exposure to the countercyclical aerospace and defense industry where demand for cost-effective pilot training continues to rise amid persistent and global pilot shortages. This company also has long-term government contracts, and so Draken generates recurring revenue by also serving a critical market need with predictable demand.

This investment also highlights one of our strategies, which is to partner with large institutional sponsors, Blackstone, in this instance, to originate senior-secured first lien loans for resilient businesses and those that are operating in sectors with long-term demand visibility.

Clark: Could you talk a little bit more about the deal structure here? I think it's particularly interesting.

Raghav: Sure. So Oaktree was the sole lender in this new transaction, which Draken used to refinance existing debt. Oaktree committed to a total of \$217 million, of which 177 million was Funded upfront. This is, as I

⁴ The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.

mentioned, it's a first lien loan and it priced at SONIA,⁵ which is a reference rate in the UK plus 550 basis points with two points of upfront fees,⁶ and the Fund was allocated 100 million approximately of the total deal.

Clark: It touches on two themes that you mentioned with respect to refinancing as well as more European oriented deal flow, so pretty reflective of our strategy, but can you offer any additional highlights that speak to the strength of our platform?

Raghav: So in this market, again, having multiple sourcing channels also diversified by region and by asset class is important, to be able to lean into areas of the market that offer the best risk adjusted returns, and we're proud to say that we have those multiple sourcing channels. And this deal I think highlights the strength of our deal sourcing platform. I think the other thing that this deal highlights is, it is important in certain cases to be able to speak for large ticket sizes, and I think this transaction highlights our capacity to act as a sole lender. I think more broadly, it's worth mentioning that the Fund aims to deliver stable income in the form of monthly distributions with attractive capital appreciation potential, and again, we emphasize that flexibility and relative value, which allows us to shift allocations based on the current opportunity set and market environment that we're seeing.

Clark: Thanks for taking us through that example Raghav. It's clear, it's about finding those unique opportunities where we feel we can add value, and that wraps up our first episode of the Manager Minute podcast for Oaktree Strategic Credit Fund. Thank you, Raghav, for joining us this time. Thank you to our audience. We really appreciate you tuning in and hope you found the discussion insightful. We look forward to catching you up again next quarter with more updates and interesting perspectives. Take care.

As of June 30, 2025.

DISCLOSURES

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

Summary of Risk Factors:

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

⁵ SONIA is a benchmark interest rate used in the U.K., and '+550' means the loan's interest rate is 5.5% above this benchmark.

⁶ Upfront fees' are charges paid at the start of the loan.

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

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

Investments in privately owned small- and medium-sized companies pose a number of significant risks. The Master Fund invests primarily in privately owned medium-sized companies and may also invest in privately owned small companies and, as a result, the Fund will have significant exposure to such companies. Investments in these types of companies pose a number of significant risks. For example, such companies: (a) have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress; (b) may have limited financial resources and may be unable to meet their obligations under the debt securities that the Master Fund may hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Master Fund realizing any guarantees it may have obtained in connection with its investment; (c) may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns; (d) are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the portfolio company and, in turn, on the Master Fund; (e) may have less predictable operating results, may from time to time be parties to litigation, may be engaged in volatile businesses with products subject to a substantial risk of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and (f) are not subject to the U.S. Securities Act of 1933, the U.S. Commodity Exchange Act and other regulations that govern public companies, and, therefore, provide little information to the public. In addition, the Master Fund, the Adviser, its and their affiliates and directors, executive management team and members, and the investment professionals may, in the ordinary

course of business, be named as defendants in litigation arising from the Master Fund's investments in such portfolio companies. Further, investments in such companies tend to be less liquid.

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

These factors may make certain portfolio companies of the Master Fund more susceptible to the adverse effects of COVID-19 or other outbreaks and resulting government regulations.

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

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

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

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

Reliance on the Adviser. The Master Fund's success, and in turn the Fund's success, is dependent upon the relationship with, and the performance of, the Adviser in the management of Master Fund's portfolio, and

Master Fund's operations. The Adviser may suffer or become distracted by adverse financial or operational problems in connection with its business and activities unrelated to the Master Fund and over which the Master Fund, the Fund and the Manager have no control. Should the Adviser fail to allocate sufficient resources to perform its responsibilities to the Master Fund for any reason, the Fund may be unable to achieve its investment objectives or to pay distributions to investors.

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

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

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

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

Deployment of Capital by the Master Fund. In light of the nature of Master Fund's continuous offering and its investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities or to establish reserves for anticipated debts, liabilities or obligations, including liquidity needs, the Master Fund may hold cash in money market instruments pending deployment into other investments,

the amount of which may at times be significant. While the duration of any such holding period is expected to be relatively short, in the event the Master Fund is unable to find suitable investments, such money market investments may be held for longer periods, which would dilute overall investment returns. It is not anticipated that the temporary investment of such cash into money market investments will generate significant interest, and shareholders of Master Fund, including the Fund, should understand that such low interest payments on the temporarily invested cash may adversely affect the overall returns of the Master Fund.

Forward-Looking Statements:

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

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

Any offers and sales of securities of the Fund in Canada will be made in accordance with regulatory requirements in the particular province through registered dealers including a Brookfield affiliate, Brookfield Investment Management (Canada) Inc. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund's confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund.

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