

KKR

# Credit Opportunities Portfolio

ACTIVE PURSUIT OF OPPORTUNITIES  
ACROSS PUBLIC AND PRIVATE  
CREDIT MARKETS

KKR Capital Markets LLC, Principal Underwriter and Distributor / Member FINRA

# We are a Leading Global Investment Firm

In today's complex global economy, we believe success depends on shared opportunities and the strength to work together through challenges.

Leading global investment firm with **45+ YEARS OF EXPERIENCE** and a strong track record of performance

**ONE-FIRM APPROACH** allows us to leverage the best investment insights from across the firm on behalf of our clients

Our **CULTURE OF INNOVATION** promotes new solutions in a rapidly evolving investment landscape



Offices in 21 cities across 4 continents

## At a glance...



**\$459+ billion**  
in assets under management



**\$30.2 billion**  
that KKR and its executives currently have invested across all strategies alongside our clients, demonstrating a strong alignment of interest<sup>1</sup>

**600+** investment professionals across both private and public markets

**~442** investment professionals across Private Equity and Real Assets

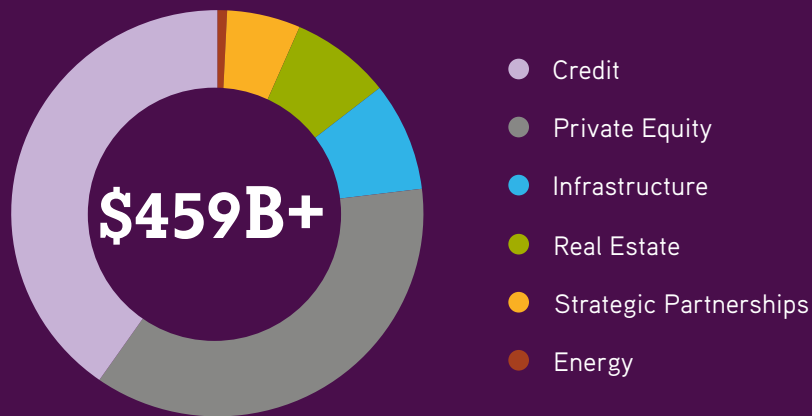
**~360** KKR Credit employees with more than 160 investment professionals

<sup>1</sup> Includes investments / commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals. As of September 30, 2021.

# Access to a Leading Alternative Asset Manager

Investing globally across alternative asset classes

## Assets under management



**KKR**  
Founded 1976

**\$459B+**  
Assets Under Management

**\$168.1B**  
Private Equity

**\$185B**  
Credit

**\$26.5B**  
Strategic Partnerships

**\$39.7B**  
Infrastructure

**\$36.2B**  
Real Estate

**\$3.5B**  
Energy

# A Global Leader in Credit



**\$110.2B**  
in Public Credit

**\$65.4B**  
in Private Credit

**\$9.3B**  
in Strategic Investments



## Team structure can be critical

Our teams are aligned by sector and are asset class agnostic.

We employ a holistic approach to diligencing credit.

Allows our sector analysts to look up and down the capital structure and across comparable companies in order to identify attractive risk-adjusted returns



**Founded in 2004**



**\$2.9B**  
in KKR balance sheet and employee capital invested in KKR credit strategies



**~360 employees**  
with more than 160 investment professionals



**1,400+ issuers**  
on the KKR Credit Platform



**55+**  
senior credit investment professionals

# Executive Summary

Fixed income market dynamics have changed considerably in the years since the global financial crisis. As a result, investors may benefit by enhancing their fixed income portfolios with new opportunities.

A portfolio that combines public and private credit can seek to take advantage of opportunities in both markets to deliver high income and total return.

## Market Opportunity

We believe opportunities for higher yield and returns can be found by combining both public and private credit.

### What is Private Credit?

Credit that is directly negotiated between investors and corporate borrowers. Targets the ownership of higher yielding corporate, physical or financial assets – primarily first lien, senior secured investments with floating rate income.

### Private credit has added advantages

Private credit may offer the potential for higher yield and increased investor protections through negotiated terms, covenants and pricing.

### A dynamic opportunity set



Banks have reduced lending to meet regulatory requirements



Increase in capital market volatility has created the need for certainty of capital



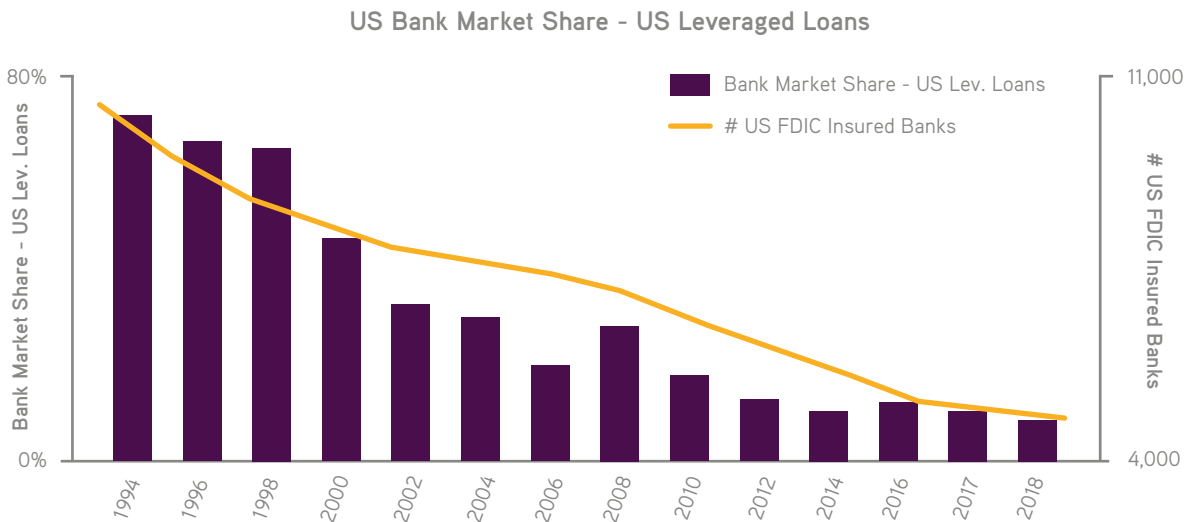
Finance companies have withdrawn substantially from the marketplace



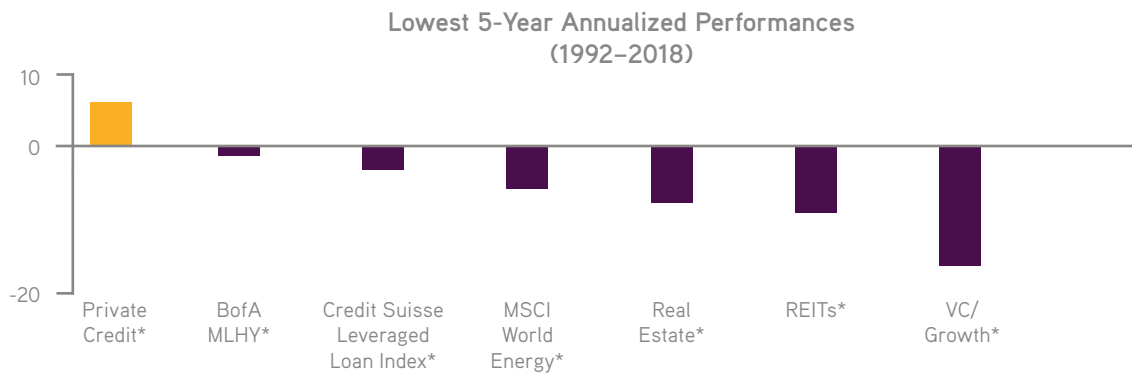
Constrained buyers and index investors have limited flexibility

# The Need for Private Credit is a Long-Term Secular Trend

The continued retrenchment of US and European banks creates opportunities for private lenders as borrowers seek partners who can provide flexibility, speed of execution, and surety of capital.



## Private Credit Performance in Downturns



Historical data suggests that private credit outperforms these other asset classes heading into, and coming out of, a recession due to its floating rate nature, and access to greater lender information.

Hamilton Lane data via Cobalt; Bank for International Settlements (November 2019). For illustrative purposes only. The indices presented represent investments that have material differences from an investment in the Fund, including those related to vehicle structure, investment objectives and restrictions, risks, fluctuation of principal, safety guarantees or insurance, fees and expenses, liquidity and tax treatment. Data provided is for informational uses only. Indices are unmanaged, do not reflect the deduction of fees and expenses, and are not available for direct investment. Fees and expenses will be deducted from any investment in the Fund. The performance of the Fund will differ and may vary materially from any index. An investment in the Fund is different from a direct investment in any of the asset classes shown above. Performance data quoted represents past performance for the asset class shown, which is no guarantee of future results.

\* Indices used: Hamilton Lane Private Credit; BofA Merrill Lynch U.S. High Yield Index; Credit Suisse Leveraged Loan Index; MSCI World Energy Index; FTSE/NAREIT Equity REIT Index; Hamilton Lane Private Real Estate and Hamilton Lane Private Real Assets; VC/Growth includes all funds with a strategy of venture capital or growth equity

# Public Credit Platform

## Investment Strategies:

LEVERAGED LOANS

HIGH YIELD BONDS

STRUCTURED CREDIT

Agnostic to asset type and diversified across themes, geography, industries and issuers



### OPPORTUNISTIC ALLOCATIONS:

Designed to be flexible and to take advantage of credit market dislocations, and benefits from a broad mandate to invest in high conviction positions that provide an attractive risk / return profile



### LIQUIDITY CONSIDERATIONS:

More liquid in nature - usually with secondary market trading available

## Key Highlights

Senior portfolio weighted to top of the capital structure dampens volatility

Portfolio's illustrated positive **convexity** presents a competitive advantage for future upside and return potential

Returns not dependent on **duration** – short maturity holdings compelling

### HIGH YIELD

High yield bond investing based on fundamental credit analysis, with a significant focus on principal protection

Attractive current income, favorable market technicals, relative liquidity and call protection

### BANK LOANS

Secured term loans based on fundamental credit analysis, with a significant focus on principal protection

Strong risk-adjusted return potential and senior position in capital structure, floating rates

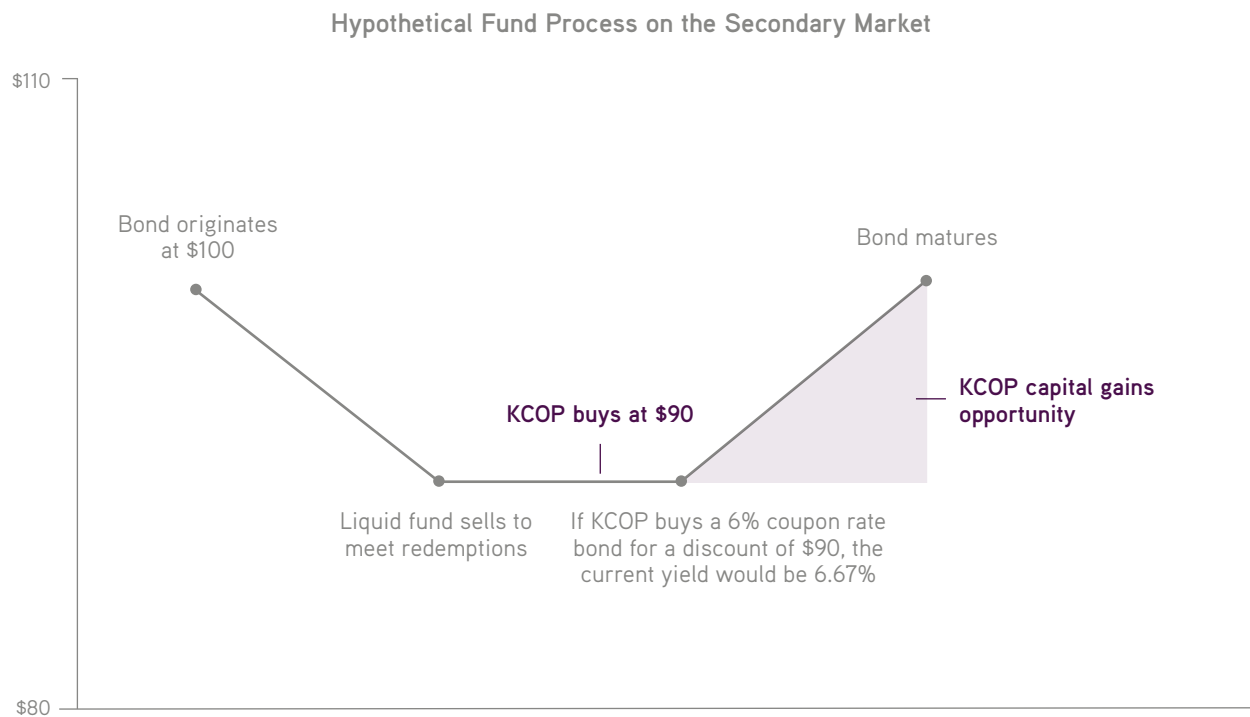
### STRUCTURED CREDIT

Strategy comprises CLO debt ranging from Investment Grade to Sub-Investment Grade

Employ a tactical approach across the entire capital structure

# The KCOP structure allows the Fund to take advantage of market dislocations and sell offs

During periods of market stress, daily liquid bond and loan funds (e.g. mutual funds, ETFs) may sell at discounts to meet redemption requests. KCOP can purchase those instruments to drive potential appreciation.

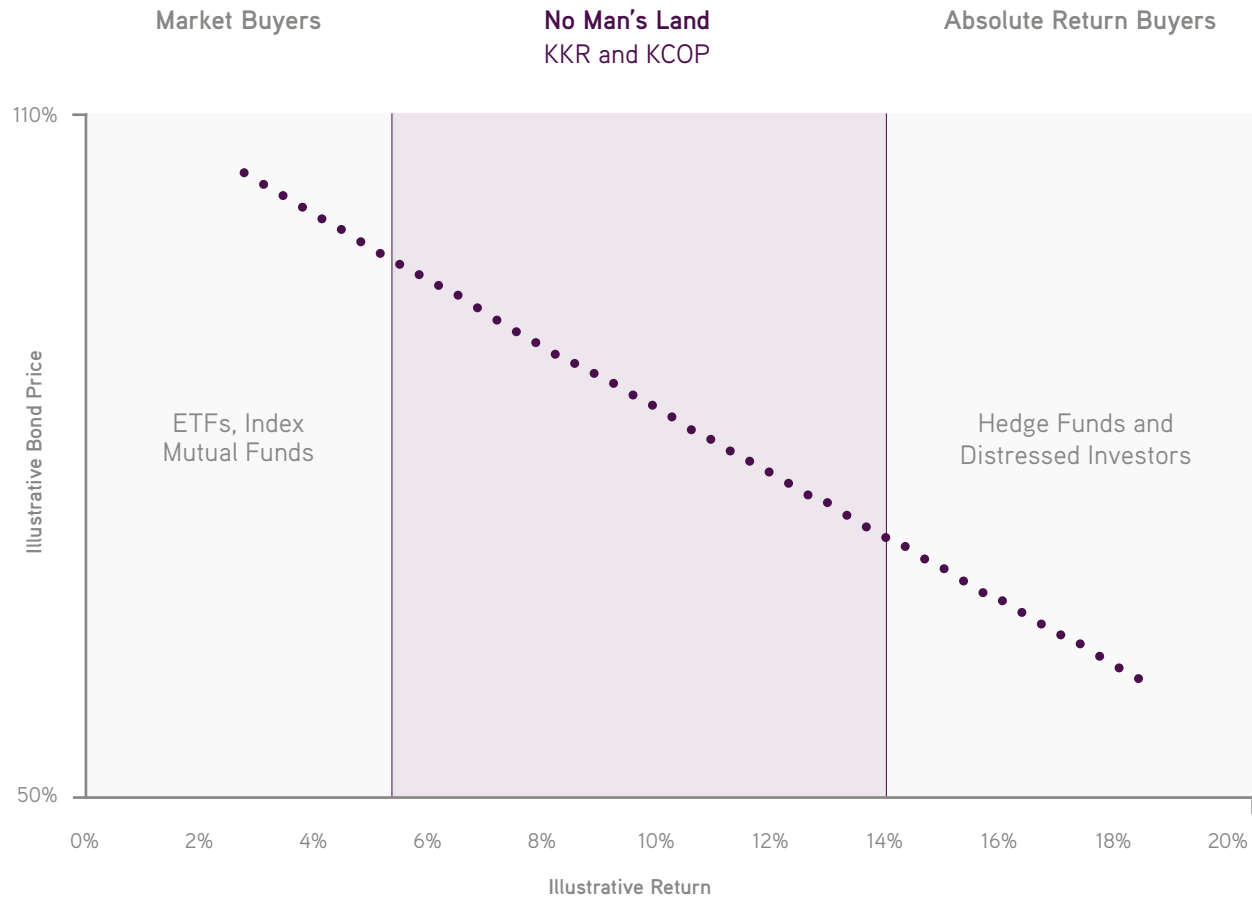




# The Opportunity

## Value in “No Man’s Land”

In the current interest rate environment, yield is difficult to find.



KKR believes there is a large market opportunity beyond core fixed income



CLOs are limited in the amount of CCC loans they can hold



High Yield and Bank Loan mutual funds and ETFs ('Market Buyers') typically look to mirror index performance and prefer to hold more liquid, higher priced credits



'No Man's Land' can potentially offer higher yields and potential upside through idiosyncratic events including refinancings

# What is an Interval Fund?



An interval fund is a closed-end fund registered under the Investment Company Act of 1940 that provides periodic liquidity to investors.<sup>1</sup>

Given the liquidity profile of the structure, portfolio managers can take a longer-term investment view.

This allows the manager to take advantage of investment opportunities in less liquid, potentially higher-return asset classes that may not be suitable for an open-end mutual fund offering daily liquidity.



## Benefits include:

**OPTIMIZED STRUCTURE:** An interval fund structure reduces the need to hold cash and permits the use of leverage to potentially enhance yield<sup>2</sup>

**ACCESS TO PRIVATE INVESTMENT ASSETS:** This structure gives managers the flexibility to invest in assets that may be less liquid and more suited to longer holding periods – assets such as private credit

**ATTRACTIVE INCOME:** Periodic liquidity enables use of leverage to seek to enhance yield; mutual funds/ETFs have stricter limits on leverage given daily redemption and statutory restrictions

**DAILY NAV PRICING:** NAV pricing eliminates market price discounts (or premiums) associated with listed-closed end funds

**LOWER MINIMUM INVESTMENTS** than private funds

**1099 TAX TREATMENT**

**EASE OF PURCHASE:** Simplified daily purchase process at daily NAV

**DIRECT REPURCHASES** at specific intervals at NAV

<sup>1</sup>Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 10% and not more than 25%. Accordingly, there is no guarantee that an investor will be able to sell shares in the amount that the investor desires to sell. Under normal market conditions, the Fund expects to authorize a 10% offer.

<sup>2</sup>In pursuing the Fund's investment objective, the Adviser will seek to enhance the Fund's return by the use of leverage. The use of leverage involves increased risk, including increased risk of loss, as outlined in the Fund's prospectus. The Fund's leverage strategy may not work as planned or achieve its goal.

# Diversified Credit Solution

Dynamically allocated across opportunities in credit to seek the best relative value opportunities.

We believe owning opportunistic and private credit in a non-daily structure is a better way to capture alpha.

## PUBLIC CREDIT:

Investing in a higher conviction portfolio of senior secured bank loans, high yield bonds, structured products and select stressed credit

Our opportunistic credit strategy is a long-only, conviction based strategy focused on the corporate credit markets.

We have identified certain core investing themes that apply across seniority and asset classes:

- Event Driven
- Capital Markets/Market Dislocation
- Proprietary Sourcing
- Stressed Credits
- Structured Products
- Illiquidity Premium

Given the flexibility of the strategy, we expect portfolio construction and core investing themes to vary over the course of a market cycle.

## DIRECT LENDING:

Lending to middle-market companies, particularly those at the larger end of the middle-market (\$50mm to \$100mm EBITDA).

Our direct lending strategy targets the upper end of the middle market globally and focuses on originated loans in the most senior part of a company's capital structure.

Direct lending offers attractive interest income in the form of cash distributions generated from coupon payments.

We may provide senior lending for new sponsor deals, direct company financings and refinancings of existing sponsor companies, among other uses of proceeds.

## PRIVATE OPPORTUNISTIC CREDIT:

Investing in the middle of a company's capital structure, senior to common equity but subordinate to secured bank debt

Our Private Opportunistic Credit strategy focuses on privately originated and negotiated opportunities spanning private asset-based finance and subordinated corporate credit.

Private asset-based finance provides financing across the consumer, middle market corporate, and real assets sectors.

Investments are backed by diversified portfolios of cash flow generating financial (e.g. leases) or real assets (e.g. aircraft).

We believe the combination of current yield with potential equity upside, provides the opportunity to earn attractive risk-adjusted returns.

## Advantages



Experience and Scale



Intensive fundamental underwriting

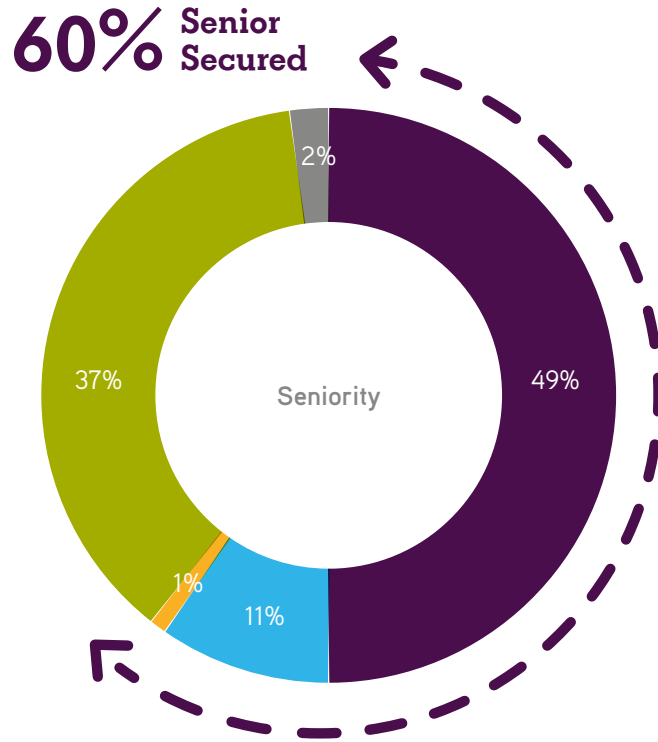


Low default statistics



Expertise in sourcing, diligence, negotiation and execution

# Focus on Being Defensive



- First Lien
- Second Lien
- Senior Secured Bonds
- Senior Unsecured
- Subordinated

**98% SENIOR RANKED**  
**60% SENIOR SECURED**

**Senior** portfolio heavily weighted to top of the capital structure

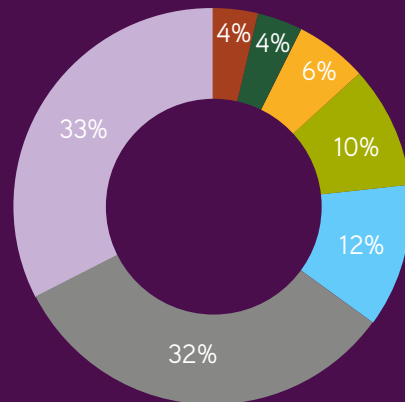
Portfolio's illustrated positive **convexity** presents a competitive advantage for future upside and return potential

Returns not dependent on **duration** – short maturity holdings compelling

## Target of Illustrative Portfolio Allocation

The hypothetical portfolio allocation is intended to provide a visual representation of a particular allocation strategy. There is no guarantee that the final portfolio allocation will be identical to this hypothetical representation.

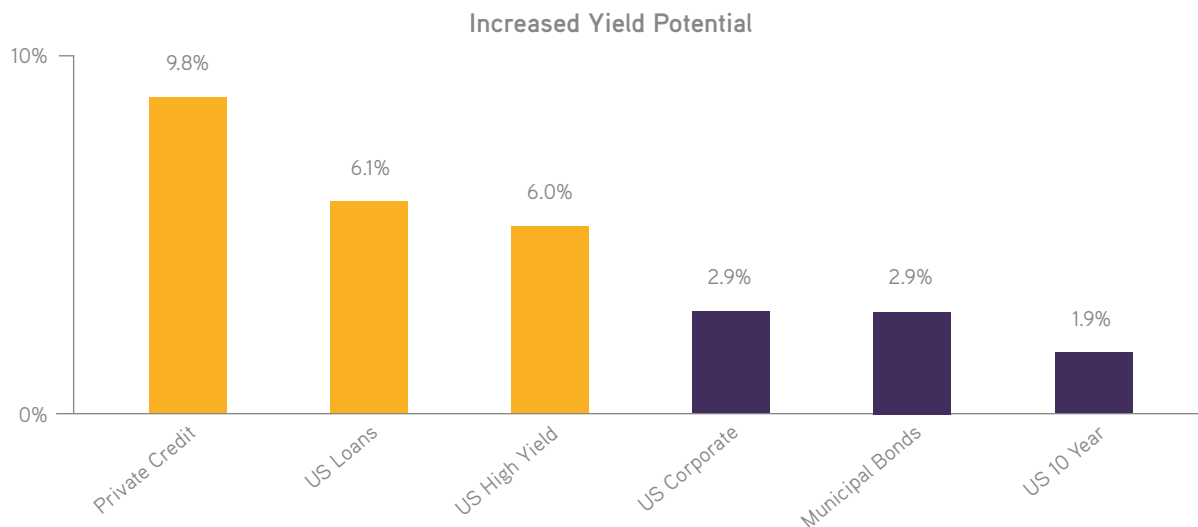
- High Yield
- Structured Credit
- Bank Loans
- Second Lien and Unitranche
- Hard/Financial Assets
- Mezzanine
- Global Direct Lending



# Why KKR Credit Opportunities Portfolio

It is becoming increasingly challenging in today's market environment to generate high and consistent yield in traditional investments.

There is a growing illiquidity premium for instruments such as Private Credit, US Bank Loans and US High Yield relative to publicly traded equivalents.



Past performance is not indicative of future results. Source: Bloomberg, as of December 31, 2019. For Private Credit, Source: Cambridge Associates; Eaton Vance "Monthly Market Monitor" The yields of these investments may be higher than those of core fixed income investments (including, but not limited to, investment grade corporate bonds, U.S. Treasuries and U.S. municipal bonds). Investing in non-core asset classes may carry increased risks as compared to core fixed income assets, including credit risk and liquidity risk. U.S. loans are represented by the S&P/LSTA Leveraged Loan Index. U.S. high yield bonds are represented by the ICE BofAML U.S. High Yield Index. U.S. corporate bonds are represented by the ICE BofAML U.S. Corporate Index. Municipal bonds are represented by the ICE BofAML U.S. Municipal Securities Index. U.S. Treasuries are represented by the ICE BofAML 10-Year U.S. Treasury Index. Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). ICE BofAML 10-Year U.S. Treasury Index measures the total return of the 10-year U.S. Treasury note. ICE BofAML U.S. Corporate Index tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market. ICE BofAML U.S. High Yield Index is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market. ICE BofAML U.S. High Yield Distressed Index is a subset of the ICE BofAML U.S. High Yield Master II Index that includes all high yield bonds that trade with a spread over U.S. Treasuries greater than or equal to 10%. ICE BofAML U.S. Municipal Securities Index tracks the performance of U.S. dollar-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market.



Higher income relative to traditional fixed income



Potential for Illiquidity premium



Expands investors' opportunity set



Active management to tactically invest across the credit markets



Low or negative correlation to traditional investments



Access to institutional quality income producing credit strategies



Diversify away from stocks and complements traditional fixed income portfolio



Benefit from KKR's \$73B Credit Platform

# Glossary

**Alpha:** A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile

**Asset based finance:** Refers to the provision of privately originated financing across the consumer, middle market corporate, and real assets sectors where each investment is backed by a portfolio of cash flow generating financial (e.g. leases) or real assets (e.g. aircraft)

**BofA Merrill Lynch U.S. High Yield Index (BofA MLHY):** Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market

**Bank of America Merrill Lynch U.S. High Yield Master II Index:** Tracks the performance of U.S. dollar-denominated non-investment grade corporate debt publicly issues in the U.S. domestic market

**Bank loan:** A loan or a line of credit extended to a corporation from a traditional bank

**Bloomberg Barclays U.S. Aggregate Bond Index:** A broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency)

**Bloomberg Barclays U.S. Corporate Bond Index:** Measures the performance of the investment-grade, fixed-rate, taxable corporate bond market. It includes U.S. dollar-denominated securities issued by U.S. and non-U.S. industrial, utility and financial firms

**Bloomberg Barclays U.S. Corporate High Yield Index:** Measures the performance of U.S. dollar-denominated, high-yield, fixed- rate corporate bonds

**Bloomberg Barclays U.S. Treasury Index:** Measures the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded

**Bond:** A debt instrument, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals

**Collateralized loan obligation (CLO):** A security backed by a pool of commercial loans structured so there are several classes of bondholders with varying maturities, called tranches

**Convexity:** A measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes

**Corporate bond:** A debt security issued by a corporation and sold to investors

**Coupon rate:** The interest payment made on a bond, usually paid twice a year. A \$1,000 bond paying \$65 per year has a \$65 coupon, or a coupon rate of 6.5 percent. Bonds that pay no interest are said to have a “zero coupon”. These are issued at a discount and accrete to par

**Credit Suisse High Yield Index:** Designed to mirror the investable universe of the U.S. dollar-denominated high-yield bonds

**Credit Suisse Leveraged Loan Index:** Tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated “5B” or lower, meaning that the highest rated issues included in this index are Moody’s/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries

**Direct lending:** Lending to middle-market companies, particularly those at the larger end of the middle-market (\$50mm to \$100mm EBITDA). Private originated and negotiated and involve non-bank lenders; a form of Private Credit

**Dow Jones U.S. Total Stock Market Index:** Measures all U.S. equity securities that have readily available prices

**Duration:** A way of measuring how much bond prices are likely to change if and when interest rates move. In more technical terms, bond duration is measurement of interest rate risk

**EBITDA (Earnings before interest, tax, depreciation and amortization):** A measure of a company’s operating performance. It is a way to evaluate a company’s performance without having to factor in financing decisions, accounting decisions or tax environments. EBITDA is calculated by adding back the non-cash expenses of depreciation and amortization to a firm’s operating income

**FTSE/NAREIT Equity REIT Index:** Tracks the performance of U.S. equity REITs

**Growth Equity:** Any PE fund that focuses on providing growth capital through an equity investment

**High-yield bond:** A bond issued by an issuer that is considered a credit risk by a Nationally Recognized Statistical Rating Organization, as indicated by a low bond rating (e.g., “Ba” or lower by Moody’s Investors Services, or “BB” or below by Standard & Poor’s Corporation). Because of this risk, a high-yield bond generally pays a higher return (yield) than a bond with an issuer that carries lower default risk. Also known as a “junk” bond

**ICE BofAML 10-Year U.S. Treasury Index:** Measures the total return of the 10-year U.S. Treasury note

**ICE BofAML U.S. Corporate Index:** Tracks the performance of U.S. dollar-denominated investment grade corporate debt publicly issued in the U.S. domestic market

**ICE BofAML U.S. High Yield Index:** Is designed to track the performance of U.S. dollar-denominated below investment grade corporate debt publicly issued in the U.S. domestic market

**ICE BofAML U.S. High Yield Distressed Index:** A subset of the ICE BofAML U.S. High Yield Master II Index that includes all high yield bonds that trade with a spread over U.S. Treasuries greater than or equal to 10%

**ICE BofAML U.S. Municipal-Securities Index:** Tracks the performance of U.S. dollar-denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market

**MSCI World Energy Index:** An unmanaged index composed of more than 1,400 stocks listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East. The MSCI World Energy Index is the Energy sector of the MSCI World Index

**Municipal Bonds:** Bloomberg Barclays Municipal Bond Index: Measures the performance of U.S. investment-grade general obligation and revenue bonds with maturities from one to 30 years

**Private Credit:** Broadly defined, a private credit fund targets the ownership of higher yielding corporate, physical (excluding real estate), or financial assets held within a private “lock-up” fund partnership structure. Credit exposure can be either corporate (repayment comes from cash flows generated by an operating company) or asset (repayment comes from cash flows generated by a physical or esoteric asset)

**REIT:** A company that owns or finances income-producing assets, such as apartments, shopping centers, offices and warehouses. It may also invest in air or water rights, unharvested crops, permanent structures and

structural components that are part of a structure but don’t themselves produce income. Shares of REITs can be traded like stocks and can allow owners of the shares to participate in the real estate market

**S&P 500:** An index based on the market capitalization of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ

**S&P/LSTA Leveraged Loan Index:** A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over the London Interbank Offered Rate (LIBOR) for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the U.S.

**Structured credit:** A broad category of securitized markets, including CLOs and other asset backed securities, typically involving the pooling of assets and repackaging for sale to investors

**VC/Growth:** Includes all funds with a strategy of venture capital or growth equity

**Venture Capital:** Includes any ALL PE funds focused on any stages of venture capital investing, including seed, early-stage, mid-stage and late-stage investments

# Important Risk Disclosures and Other Information

This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expense of KKR Credit Opportunities Portfolio (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting [www.kkrfunds.com](http://www.kkrfunds.com). Please read the prospectus carefully before investing.

The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment.

Past performance is not a guarantee of future results. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the KKR Credit Advisors (US) LLC (the "Adviser"), the Fund's investment adviser, to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. The Fund offers multiple different classes of shares. An investor will need to receive a total return at least in excess of these expenses to receive an actual return on the investment. You should carefully consider which class of shares to purchase.

The Fund is a closed-end interval fund. The Fund's shares have no history of public trading, and it is not intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 10% and no more than 25% of the Fund's shares outstanding at net asset value. Under normal market conditions, the Fund expects to authorize a 10% offer. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. There is no guarantee that the investment strategies will work under all market conditions. Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program. When the Fund invests in debt securities, the value of your investment in the Fund will fluctuate with changes in interest rates. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. There is no guarantee that the Fund's leverage strategy will be successful.

The Fund's distribution policy is to make monthly distributions to shareholders. The Fund intends to declare and pay distributions from its net investment income, however, the amount of distributions that the Fund may pay, if any, is uncertain. Shareholders should not assume that the source of a distribution from the Fund is net profit. The Fund's distributions may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, Fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund's distribution rate or that the rate will be sustainable in the future. Distributions are not guaranteed.



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## **IMPORTANT INFORMATION FOR ALL NON-US RESIDENTS**

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## **IMPORTANT INFORMATION FOR RESIDENTS OF AUSTRALIA**

This presentation is provided to institutional investors and, by receiving it, each institutional investor is deemed to represent and warrant that it is a "wholesale client" (as that term is defined in section 761G of the Australian Corporations Act 2001 (Cth) (the "Corporations Act") and applicable regulations). The issuer of this [Marketing Material] does not hold an Australian Financial Services License and is not licensed to provide financial product advice in relation to the Shares of the Fund.

## **IMPORTANT INFORMATION FOR RESIDENTS OF THE BAHAMAS**

Shares shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Shares may not be offered or sold or otherwise disposed of in any way to persons other than accredited investors.

## **IMPORTANT INFORMATION FOR RESIDENTS OF BERMUDA**

Shares of the Fund may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003, the Exchange Control Act 1972, the Exchange Control Regulations 1973 and the Companies Act 1981 which regulate the sale of securities in Bermuda.

This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by Bermuda law. This presentation is directed at and intended for qualified participants (as such term is defined in the Investment Funds Act 2006). Neither the Registrar of Companies in Bermuda (ROC) nor the Bermuda Monetary Authority or any other regulatory body in Bermuda has reviewed this presentation and accepts no responsibility for the financial soundness of any proposal or for the correctness of any of the statements made or opinions expressed herein. Any representation to the contrary is a criminal offence. A copy of this document has not been delivered to the ROC.

Before acting on any information in this presentation, prospective investors should inform themselves of and observe all Bermuda laws, rules and regulations and obtain independent advice if required.

## **IMPORTANT INFORMATION FOR RESIDENTS OF BOLIVIA**

This presentation relates to a foreign fund which is not subject to any form of local regulation by the Bolivian authorities. Bolivian authorities and entities are not responsible for reviewing or verifying the Prospectus or other documents in connection with this Fund and have not approved the Prospectus or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

## **IMPORTANT INFORMATION FOR RESIDENTS OF BRAZIL**

Shares of the Fund may not be offered or sold to the public in Brazil. Accordingly, the offering of the Shares has not been nor will be submitted to the Brazilian Securities Commission (CVM) for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THE BRITISH VIRGIN ISLANDS**

This presentation does not constitute, and there will not be, an offering of Shares of the Fund to the public in the British Virgin Islands.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF CANADA**

This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Shares, and any representation to the contrary is an offence.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THE CARIBBEAN**

The presentation and any other document or material issued in connection with the offer or sale of Shares of the Fund does not constitute or form part of any investment advice or an offer or solicitation of an offer to buy any investment products in the Caribbean or in any jurisdiction in which the offer of the Fund and any other products or services referenced in such documents would be unlawful under the securities laws of that jurisdiction. The [Marketing Material] is directed at and intended for institutional investors (as such term is defined in the various jurisdictions in the Caribbean). The presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THE CAYMAN ISLANDS**

This presentation does not constitute and is not an offering of securities to the public in the Cayman Islands, and any transaction contemplated hereby will take place on a private placement basis only.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF CHILE**

Date of the offer: June 9, 2020

- i. This offer is made pursuant to Rule 336 issued by the Comisión para el Mercado Financiero of Chile (CMF);
- ii. This offer deals with securities that are not registered in the Securities Registry nor in the Foreign Securities Registry kept by the CMF, and that are, therefore, not subject to the supervision of the CMF;
- iii. Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and
- iv. The securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Fecha de inicio de la oferta: 9 de junio de 2020

- i. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Comisión para el Mercado Financiero (CMF) de Chile.
- ii. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Comisión para el Mercado Financiero, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- iii. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- iv. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF CHINA**

No invitation to offer, or offer for, or sale of, the Shares will be made to the public in the People's Republic of China ("PRC") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares described in this presentation has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Fund may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including, but not limited to, the State Administration of Foreign Exchange, before purchasing Shares in the Fund. These materials do not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF COLOMBIA**

The Fund and any other products or services referenced in this presentation may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or

securities related products or services in Colombia.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF COSTA RICA**

The Shares are not intended for the Costa Rican public or market and are neither registered nor will be registered before the General Superintendence of Securities, nor can be traded in the secondary market in Costa Rica. Any offer will be made on an individual and private offer basis in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities, pursuant to article 6 of the Regulations on the Public Offering of Securities.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THE DOMINICAN REPUBLIC**

This presentation does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for Shares of the Fund, and any transaction contemplated hereby will take place on a private placement basis only. Accordingly, the Shares of the Fund have not been and will not be registered with the Dominican Securities Superintendence, an independent credit risk rating has not been obtained, the shares cannot be negotiated on a secondary market and any prospective investors cannot benefit from the special protection conferred by the Dominican Securities Law for public offerings.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF ECUADOR**

This presentation relates to a foreign Fund which is not subject to any form of local regulation by the Ecuadorian authorities. Ecuadorian authorities and entities are not responsible for reviewing or verifying any presentation or other documents in connection with this Fund and have not approved this [Marketing Material] or any other associated documents nor taken any steps to verify the information set out herein and has no responsibility for it.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF EL SALVADOR**

The recipient of the presentation hereby acknowledges that the same has been provided upon the recipient's express request and instructions and on a private placement basis.

#### **IMPORTANT INFORMATION FOR ALL EEA RESIDENTS**

The Fund is an alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"). The Adviser is the alternative investment fund manager ("AIFM") of the Fund. Shares in the Fund may only be marketed to prospective investors which are domiciled or have a registered office in a member state of the EEA ("EEA Persons") in which marketing has been registered or authorized (as applicable) under the relevant national implementation of Article 42 of AIFMD and in such cases only to EEA Persons which are Professional Investors or any other category of person to which such marketing is permitted under the national laws of such member state. A list of jurisdictions in which the Fund has been registered or authorized (as applicable) under Article 42 of AIFMD is available from the AIFM on request.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF GUATEMALA**

This presentation and any accompanying information is intended solely for informational purposes and does not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to the Shares in Guatemala, or the conducting of any brokerage, banking or other similarly regulated activities in Guatemala.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF GUERNSEY**

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Fund or for the correctness of any of the statements made or opinions expressed with regard to it.

This presentation has not been approved or authorised by the Guernsey Financial Services Commission (the "Commission") or the States of Guernsey nor has it been delivered to the Commission pursuant to the Prospectus Rules 2008 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (the "POI Law") and therefore this presentation may not be circulated by way of public offer in the Bailiwick of Guernsey.

The presentation may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey (i) by persons licensed to do so by the Commission under the POI Law or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF HONDURAS**

The Shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The Shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in Shares of the Fund is done at the investor's own risk.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF HONG KONG SAR**

The contents of this presentation has not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution

in relation to these materials. An investment in the Fund may not be suitable for everyone. The Fund is not authorized by the Securities and Futures Commission in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). These materials must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (i) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (ii) in circumstances that do not constitute an offer to the public for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong) or the SFO.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THE ISLE OF MAN**

The Fund and any other products or services referenced in the presentation are not licensed in the Isle of Man, and unless otherwise indicated, no regulator or government authority in the Isle of Man has reviewed the presentation or any other document or material issued in connection with the offer or sale of Shares of the Fund or the merits of the products and services referenced in such materials. Prospective investors should inform themselves of and observe all applicable laws, rules and regulations in the Isle of Man with respect to the acquisition, holding or disposal of Shares or the ongoing provision of services and obtain independent advice if required. Prospective investors should also be aware that investors in the Fund are not protected by any statutory compensatory scheme.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF ISRAEL**

Capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law"). This presentation, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the First Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients"). No action has been taken or will be taken in Israel that would permit the public offering of the Fund, or distribution of materials that relate to investment therein to the public in Israel. Neither this presentation, nor any other document that relates to the Fund, has been approved by the Israel Securities Authority. It is hereby noted that with respect to Qualified Clients, the issuer is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given; (4) a prohibition on preferring certain Securities or other Financial Assets; (5) providing disclosure about "extraordinary risks" entailed in a transaction (and obtaining the client's approval of such transactions, if applicable); (6) a prohibition on making Portfolio Management fees conditional upon profits or number of transactions; and (7) maintaining records of advisory/discretionary actions. By receiving this presentation you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered a Sophisticated Investor and a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client - must immediately return this presentation to the issuer. This presentation is not intended to serve, and should not be treated as Investment Advice or Investment Marketing. Accordingly, the content of this presentation does not replace and should not serve as substitution for Investment Marketing or Investment Advising that take into account the special characteristics and needs of each investor. The issuer is Affiliated with the fund, has a personal interest in the sale of the fund and might prefer the fund over other Financial Assets. The issuer does not hold a license or have insurance as required under the Investment Advice Law.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF JAPAN**

This presentation is not, and under no circumstances is to be considered as, a public offering of securities in Japan. No registration pursuant to Article 4 paragraph 1 of Japan's Financial Instruments and Exchange Act has been or will be made. This presentation is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the persons to whom it is addressed.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF JERSEY**

The presentation relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares. The Fund has no relevant connection with Jersey. No regulatory approval has been sought for any offer in Jersey.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF KOREA (SOUTH)**

This presentation is not, and under no circumstances is to be considered as, an offering of securities in Korea. Neither the Fund nor any distributor may make any representation with respect to the eligibility of any recipients of this presentation under the laws of Korea, including but without limitation, the Foreign Exchange Transaction Act of Korea and the regulations thereunder.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF MEXICO**

The Shares have not been, and will not be, registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking Commission, (Comisión Nacional Bancaria y de Valores) (the "CNBV"). The CNBV has not reviewed or approved these offering materials. This is not a public offering of securities in Mexico.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF MONACO**

The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monegasque entity duly authorized by the Monegasque financial activities regulator (Commission de contrôle des activités financières - CCAF). Consequently, this presentation may only be communicated to such entities. These

regulated entities may in turn communicate this presentation to potential investors.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF NEW ZEALAND**

No Shares are offered to the public in New Zealand. Accordingly, the Shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Shares be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF NICARAGUA**

For purposes of the Nicaragua Capital Markets Law and rules issued by the Superintendencia de Bancos y de Otras Instituciones Financieras, any offer of the Shares does not constitute a public offer and includes Shares that are not registered with the Bank Superintendence. The information provided in the presentation has not been reviewed by any public or private entity in Nicaragua, in order to ensure that such information is complete, accurate and timely.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF PANAMA**

The Shares have not been and will not be registered with the Superintendencia of the Securities Market of Panama (Superintendencia del Mercado de Valores de la República de Panamá).

#### **INFORMATION FOR RESIDENTS OF PARAGUAY**

Este [TIPO DE DOCUMENTO] y la información aquí contenida no constituye ni pretende constituir una oferta de valores y, por lo tanto, no debe interpretarse como tal. El [TIPO DE VEHÍCULO] y cualquier otro producto o servicio al que se haga referencia en este [TIPO DE DOCUMENTO] pueden no estar registradas en todas las jurisdicciones y, a menos que se indique lo contrario, ningún regulador o autoridad gubernamental ha revisado este documento o el contenido de los productos y servicios aquí mencionados. Este [TIPO DE DOCUMENTO] y la información aquí contenida se ha puesto a disposición de acuerdo con las restricciones y / o limitaciones implementadas por las leyes y regulaciones aplicables. Este [TIPO DE DOCUMENTO] se proporciona de forma confidencial solo con fines informativos y no se puede reproducir de ninguna forma. Antes de actuar sobre cualquier información en este [TIPO DE DOCUMENTO], usted se debe informar y observar todas las leyes, normas y reglamentos aplicables de cualquier jurisdicción relevante y obtener asesoramiento independiente si es necesario. Este [TIPO DE DOCUMENTO] es para uso exclusivo del destinatario designado y no debe entregarse, reenviarse ni mostrarse a ninguna otra persona (que no sean empleados, agentes o consultores en relación con la consideración del destinatario).

#### **IMPORTANT INFORMATION FOR RESIDENTS OF PERU**

Shares will not be subject to a public offering in Peru. The Shares described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the Shares may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Shares cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Shares to determine their ability to invest in the Shares.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF PHILIPPINES**

This presentation is for the use of the named addressee 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). Qualified buyers (as such term is defined in Subsection 10.1(i) of the Securities Regulation Code of the Philippines and its implementing rules) are advised that: THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF SINGAPORE**

The Fund and the offer of Shares of the Fund do not relate to a collective investment scheme that is authorized under Section 286 of the Securities and Futures Act, Ch. 289 of Singapore ("SFA") or recognized under Section 287 of the SFA, and such Shares may not be offered to the retail public. Pursuant to Section 305 of the SFA, read in conjunction with Regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the Monetary Authority of Singapore for the purposes of the offer of shares made or intended to be made to relevant persons (as defined in section 305(5) of the SFA), or, the offer of shares made or intended to be made in accordance with the conditions of section 305(2) of the SFA. These materials do not constitute an offer or solicitation to anyone in Singapore or any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF SWITZERLAND**

This [Marketing Material] is exclusively for, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This [Marketing Material] and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland

solely to Qualified Investors.

In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

- Swiss representative: Mont-Fort Funds AG. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland
- Place of performance: 63 Chemin Plan-Pra, 1936 Verbier, Switzerland
- Place of jurisdiction: 63 Chemin Plan-Pra, 1936 Verbier, Switzerland or at the registered office/domicile of the investor.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF TAIWAN**

The Fund is being made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, insurance companies, securities firms, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Rules Governing Offshore Funds. No other offer or sale of such products in Taiwan is permitted. Taiwan purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the Taiwan Financial Supervisory Commission.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THAILAND**

The presentation and the information contained therein 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 the presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority in Thailand has reviewed the presentation or the merits of the products and services referenced therein. The presentation and the information contained therein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. The presentation is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed).

#### **IMPORTANT INFORMATION FOR RESIDENTS OF THE UNITED KINGDOM**

For the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"), the Fund is an AIF and a collective investment scheme but not a recognised scheme. The marketing and sale of Shares in the Fund, and the communication of the [Marketing Material] and any other invitation or inducement to invest in the Shares, in the United Kingdom is restricted by law. The Fund has been qualified for marketing in the United Kingdom under Regulation 59 of the Alternative Investment Fund Managers Regulations 2013 of the United Kingdom (the "AIFM Regulations"). Accordingly, Shares will only be available for investment by, and the Prospectus is directed only at, persons in the United Kingdom who qualify as "professional investors," as defined under the AIFM Regulations. Investment in the Shares is not available to any persons in the United Kingdom who would qualify as "retail investors" within the meaning of the AIFM Regulations or the EU Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) ("PRIIPs Regulation"), and such persons may not act or rely on any information contained herein.

#### **IMPORTANT INFORMATION FOR RESIDENTS OF URUGUAY**

The sale of Shares of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares in the Fund are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

KKR

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