April 2022

HPS INVESTMENT PARTNERS

Presentation to Fresno County Employees' Retirement Association

Disclaimer

HPS

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Agenda

HPS Overview

HPS At a Glance

HPS

Firm Overview

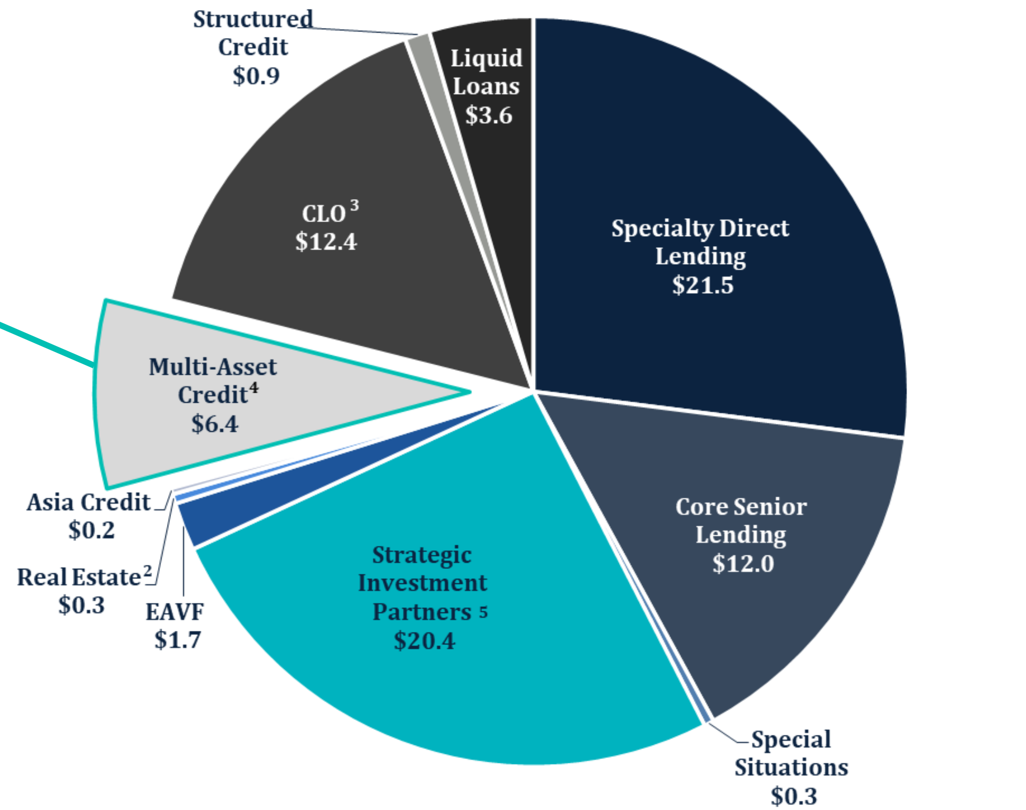
$56 billion Private Credit AUM[1]	**$24 billion** Public Credit AUM[1]
460+ Staff Worldwide	**179** Investment Professionals Worldwide

Institutional Credit Strategy and Team

2007 Strategy Inception	**$3.6 billion** Strategy AUM [6]
27 Years Average Experience of Portfolio Managers [8]	**40+ Investment Professionals** Focused on Public Credit Globally [7]

HPS Investment Partners, LLC ("HPS") is a leading global private investment firm with **approximately $80 billion of capital under management.[1]**

Founded in 2007 and headquartered in New York with 15 offices worldwide.



AUM as of February 1, 2022. Employees as of January 31, 2022. Totals may not tie due to rounding. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** [1] AUM of private credit funds, related managed accounts and certain other closed-ended public credit funds represent capital commitments during such funds' investment periods and, post such funds' investment period, the cost of investment or NAV (including fund-level leverage but in all cases capped at capital commitments). AUM of public credit open-ended funds and related managed accounts other than CLOs represent the latest available net asset value. AUM of CLOs and warehouses represent the par value of collateral assets and cash in the portfolio. [2] Includes investments made by RECS I and RECS II (family of funds formed under a joint venture with Related), but excludes real estate investments made through other HPS funds. [3] Excludes CLO investments made through other HPS funds. [4] Includes Strata CLO business. [5] Formerly known as Mezzanine Partners. [6] AUM includes the Institutional Credit Fund and separately managed funds and accounts that follow the strategy. [7] Includes investment professionals that are shared resources across more than one strategy and asset class. [8] Purnima Puri and Serge Adam are the Portfolio Managers for the Institutional Credit Strategy.

FCERA and HPS Partnership

HPS

Bespoke Portfolio Designed to Achieve FCERA's Goals

- HPS Investment Partners is well positioned to provide FCERA with a customized multi-asset credit solution that we believe can consistently generate alpha by optimizing credit and asset class selection at what we believe to be a competitive fee structure
  - Rigorous investment process - focus on **fundamental credit analysis** and **downside protection**
  - Unique ability to **leverage the broader HPS platform and 179-member investment team** in sourcing investment opportunities
  - **Deep and experienced investment team** that has invested across market cycles
  - $29bn managed **in customized mandates** across the HPS platform, of which $5+bn is in Multi-Asset Credit strategies for investors including US public pension plans[1]

HPS Institutional Credit Strategy

- The Institutional Credit Strategy (the "Strategy") seeks to generate attractive risk-adjusted returns and relative outperformance while minimizing credit losses
  - Performing credit strategy focused on **generating income** and **capturing alpha**
  - Invests across a diverse portfolio of **senior secured leveraged loans**, **high yield** and **crossover bonds** and **securitized credit**
  - **Stable tracking error and favorable upside capture** highlight the differentiated return profile[2]
- **Fifteen-year track record** of outperformance ➔

Inception to Date Annualized Return[2,3]	
Institutional Credit Strategy (Gross)	**9.1%**
Institutional Credit Strategy (Net)	**7.8%**
CS Leveraged Loan/ High Yield 50/50 Index	*5.2%*

As of February 28, 2022. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** There can be no assurance that the Institutional Credit Strategy's (the "Strategy") return objectives will be realized or that the Strategy will not experience losses. [1] As of January 1, 2022. Managed Accounts includes Separately Managed Accounts and Funds of One. [2] Statistics are shown relative to the Credit Suisse High Yield/Leveraged Loan 50/50 Index. The CS LL/HY 50/50 Index is an equally weighted blended performance of both the Credit Suisse Leveraged Loan and High Yield indices. The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the funds and accounts across the Strategy are similar to any index in composition or element of risk. The indices are not available for actual investment. No index is directly comparable to the funds and accounts across the Strategy. [3] Gross returns are gross of all fees and expenses. Net returns for the Strategy are pro forma net of 75 bps per annum management fee plus expenses. Performance returns are estimated and unaudited and subject to change. The Strategy's performance is based on (i) estimated performance of an allocation to HPS's public credit strategy from Highbridge Capital Management, LLC's ("HCM") Multi-Strategy Fund (the "Allocation") from June 2007 through February 2011 and (ii) the performance of HPS's stand-alone Credit Opportunities Fund 2011 from March 2011, its inception through September 2015 and (iii) the performance of the Institutional Credit Fund from October 2015, its inception through present. HPS is no longer affiliated with HCM. Please see the Institutional Credit Strategy section (pages 9-15) for additional information on the Strategy's portfolio and track record.

Public Credit Investment Team

HPS

Purnima Puri
Governing Partner, Managing Director, Head of Public Credit

Portfolio Managers[1]

Multi-Asset Credit

Purnima Puri *Governing Partner* *27 Years*	**Serge Adam** *Managing Director* *27 Years*

US CLOs and Liquid Loans

Jared Worman *Managing Director* *21 Years*	**Jonathan Rabinowitz** *Managing Director* *27 Years*	**Rolando Villanueva** *Managing Director* *20 Years*

Securitized Credit

Edward Dale *Managing Director* *24 Years*	**Timur Yurtseven** *Managing Director* *17 Years*

European Credit

Simon Peatfield *Managing Director* *23 Years*	**Nick Strong** *Managing Director* *23 Years*	**Marcus Knight** *Executive Director* *15 Years*

IG/Crossover

Matthew Knopman
Managing Director
17 Years

Asia Credit

Rich Chun
Managing Director
28 Years

Investment Team[1,2]

Corporate Credit Research

Scott Crocombe
Managing Director
Head of Research

North America	+6 Managing Directors	+5 Executive Directors	+5 Vice Presidents
Europe	+4 Executive Directors	+2 Vice Presidents +2 Associate	

Trading

George Khouri
Managing Director
Head Trader

+1 Executive Director

Asia Credit

- 1 Managing Director
- +2 Executive Directors
- +1 Vice President

Securitized Credit Structuring and Investing

North America	2 Managing Directors	+1 Vice President
Europe	1 Managing Director	

Risk and Analytics

- 1 Managing Director
- + 1 Executive Director
- +2 Vice Presidents
- +1 Associate

Enhanced by collaboration across the broader HPS investment team of over 170 investment professionals

Employees as of February 28, 2022. [1] Includes investment professionals that are shared resources across more than one strategy and asset class. [2] Total of 40 investment professionals, Investment Team counts exclude Portfolio Manager(s) except for Securitized Credit. There can be no assurance that the professionals currently employed by HPS will continue to be employed by HPS or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Institutional Credit Strategy

Institutional Credit Strategy

HPS

The Institutional Strategy (the "Strategy") invests dynamically across credit markets in **senior secured leveraged loans, high yield and crossover bonds and securitized credit with an emphasis on performing credit**

Key Attributes

Long-Term Track Record of Performance

Rigorous Fundamental Credit Focused Investment Process

Dynamic Asset Allocation and Relative Value Driven Portfolio Construction

Focus on Capital Preservation

Benefits from Synergies Across HPS Platform

Strategy Details

15 Year Strategy Track Record	**7.8%** Annualized ITD Strategy Net Returns[1]
85% Issuers with Positive Returns ITD[2]	**1200+** Issuer Investments
80-120 Target # of Corporate Issuers [3]	**6-8%** Target Net Return[3]
8 bps ITD Strategy Total Loss from Defaults[4]	**60-75%** Target Range of Secured Debt [3]
179 Public + Private Credit Investment Professionals Working Cohesively[5]	**5 of 5** Governing Partners Continue to Lead the Firm

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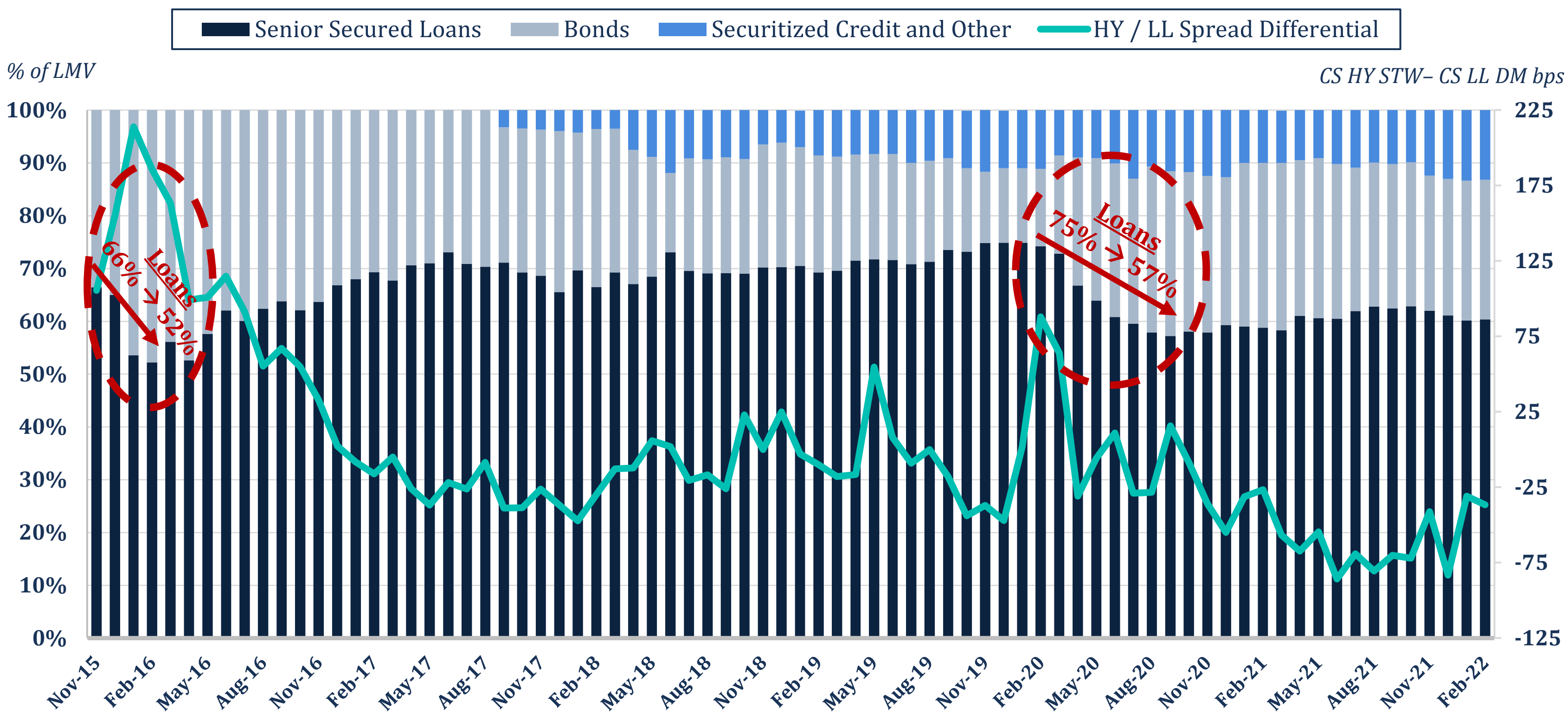
Dynamic Asset Class Allocation Allows for the Capture of Relative Value

HPS

HPS's Institutional Credit Strategy has been agile in rotating exposures across or within asset classes to capture shifting relative value, particularly during periods of credit market volatility

Institutional Credit Strategy Portfolio by Asset Class

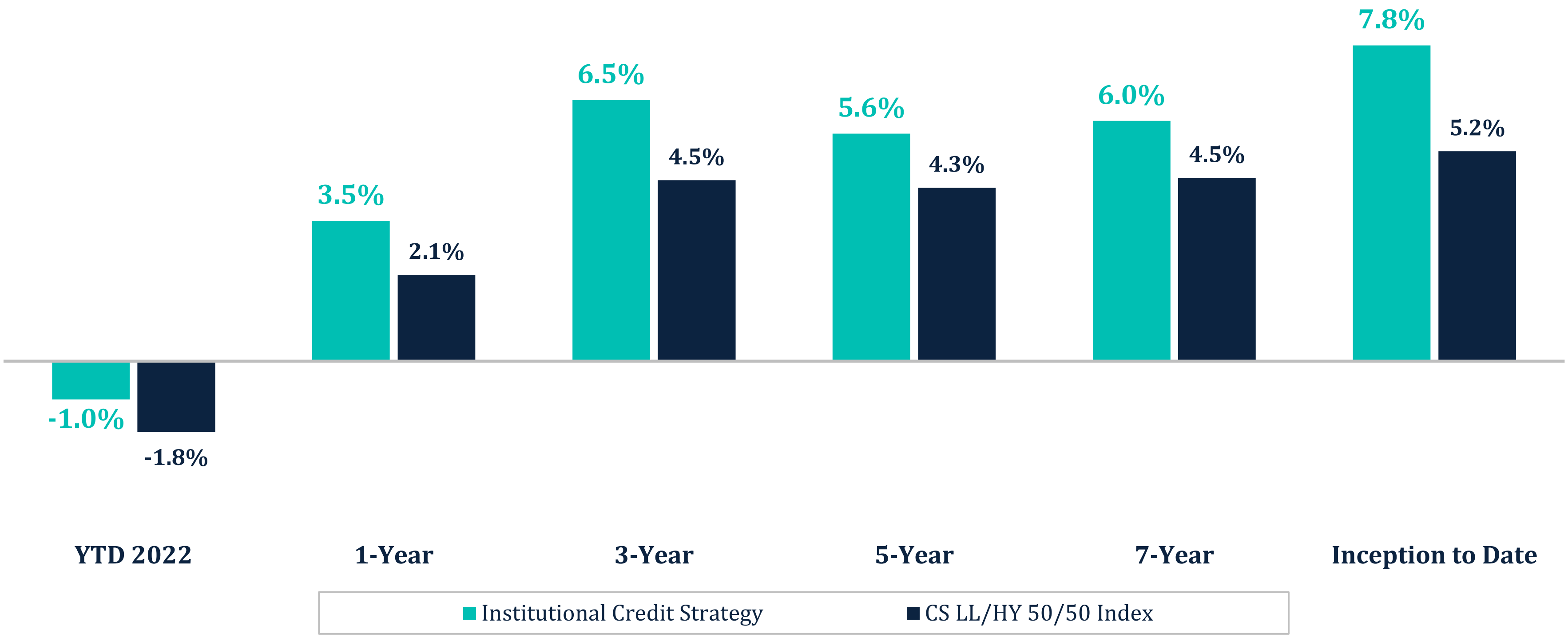


As of February 28, 2022. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** The Institutional Credit Strategy (the "Strategy") is actively managed; holdings, sector weightings and allocations are subject to change and the Strategy is managed to internal risk guidelines which are not absolute and can change over time. CS HY references the Credit Suisse High Yield Index. CS LL references the Credit Suisse Leveraged Loan Index. The index information provided herein is included to show the general trend in the applicable markets in the periods indicated and is not intended to imply that the Strategy is similar to any index in composition or element of risk. The indices are not available for actual investment. No index is directly comparable to the investment strategy of the Strategy.

Institutional Credit Strategy History of Generating Alpha

HPS

Institutional Credit Strategy Annualized Net Returns vs Credit Suisse Leveraged Loan/High Yield 50/50 Index



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Institutional Credit Strategy Credit Selection Drives Outperformance

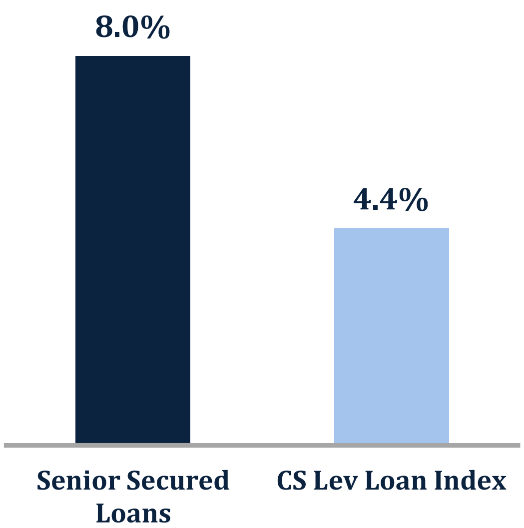
HPS

Strategy Annualized Bond and Loan ROA[1]

Loans[2]

+353 bps

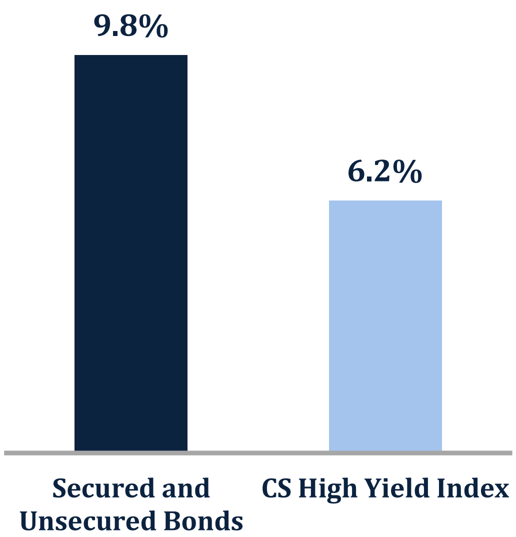
Annualized Outperformance



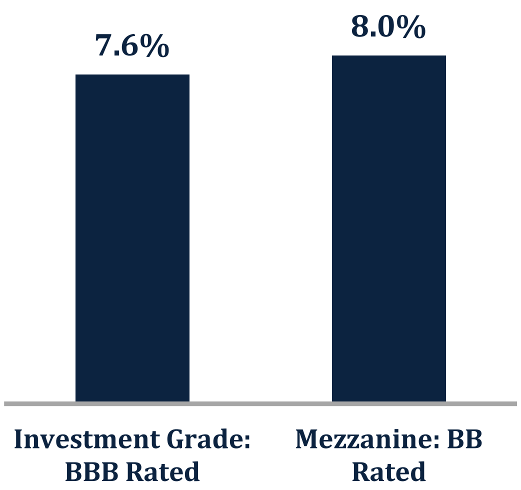
Bonds[2]

+357 bps

Annualized Outperformance



CLO Debt[2]



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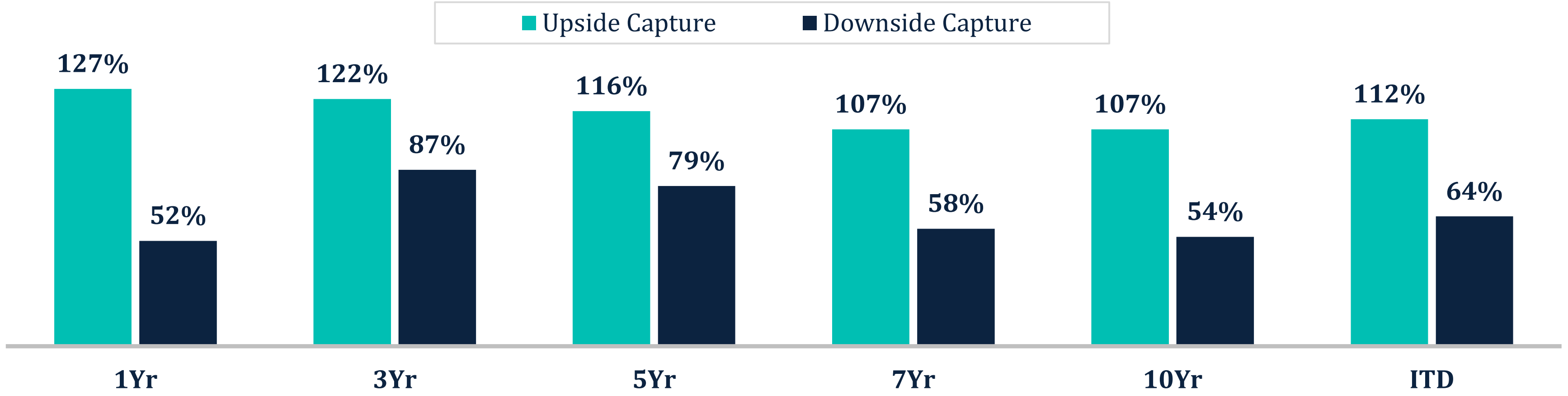
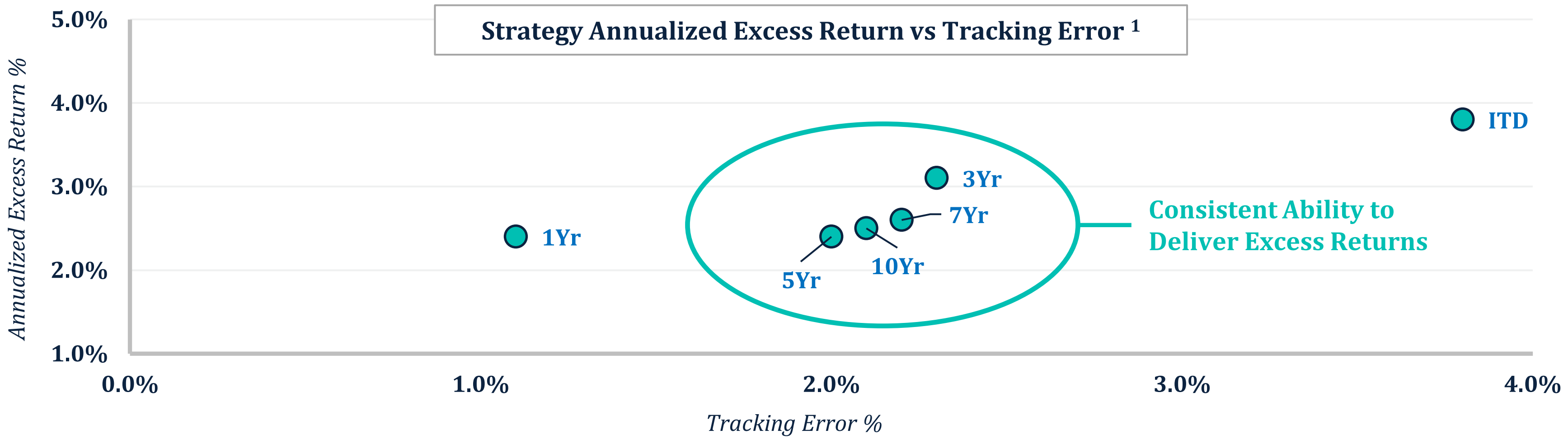
Delivering Outperformance while Limiting Volatility and Risk

HPS

The Institutional Credit Strategy has demonstrated consistent upside capture of over 100% while limiting downside risk[1]



The Strategy's annualized tracking error demonstrates consistent excess returns



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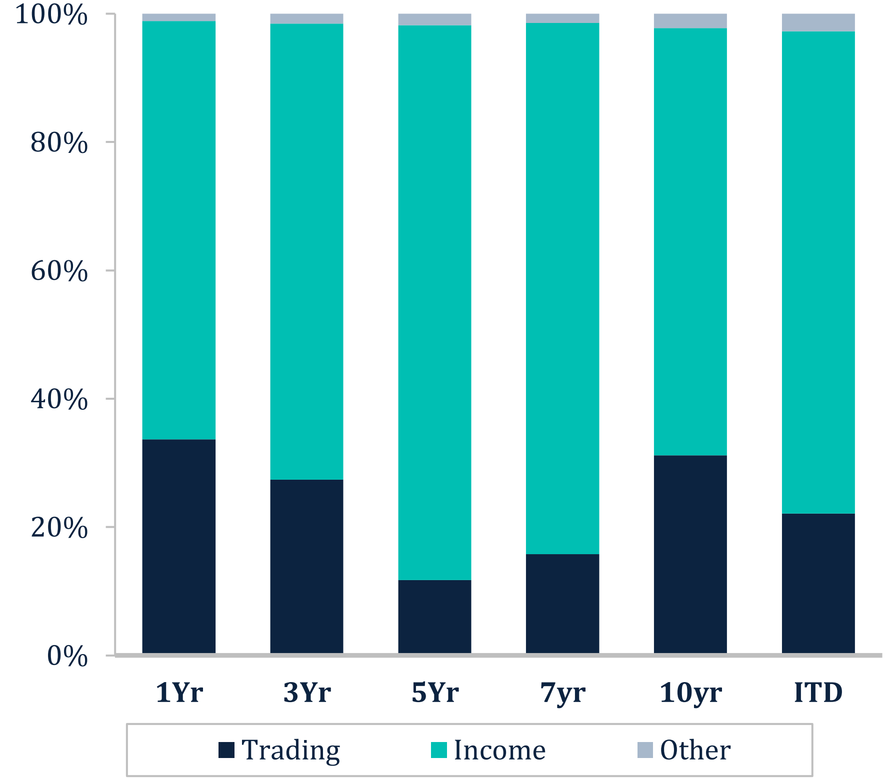
Credit Selection and Asset Allocation Drive Returns

HPS

- The Institutional Credit Strategy is a performing credit strategy, with a **focus on active portfolio management and income generation**
  - On an annual basis, typically ~60-80% of the Strategy's returns have been generated from interest income while ~20-40% have been generated through trading gains
  - Trading gains have generally represented a larger portion of gains in periods of market volatility due to active repositioning
- Returns are driven by **rigorous fundamental credit selection** and **dynamic asset allocation**
  - Generally, in our analysis, credit selection accounts for 50-70% of performance attribution, with the remainder from asset class allocation[2]

Institutional Credit Strategy Gross Return Attribution [1]



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Track Record of Capital Preservation

HPS

0.08%
ITD Strategy
Cumulative Losses from Defaults[1]
Across over 1200 Issuer Investments

Institutional Credit Strategy Cumulative Defaults by Asset Type (Jun 2007 - Sep 2021)[2]

Asset Class	# of Issuer Defaults	Total # of Issuers Owned	Cumulative Issuer Default %	Recovery Rate (Total Defaulted Asset P+L / Invested Capital)
1st Lien Loans	4	382	1.0%	**97.8%**
2nd Lien Loans	3	102	2.9%	**95.7%**
Secured Bonds	6	285	2.1%	**94.0%**
Senior Unsecured Bond	3	630	0.5%	**88.5%**
		Weighted Average Recovery Rate		**93.5%**

As of September 30, 2021. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** This information is for illustrative purposes only and should not be interpreted as recommendations to buy or sell any securities. There can be no assurance that the investments made to date by the Institutional Credit strategy (the "Strategy") are indicative of comparable future investments of the Strategy. The Institutional Credit Strategy was incepted in June 2007. The Strategy encompasses an allocation to HPS's public credit strategy from Highbridge Capital Management, LLC's ("HCM") Multi-Strategy Fund (the "Allocation")*, HPS's Credit Opportunities Fund 2011, and HPS's Institutional Credit Fund. The Credit Opportunities Fund 2011 from its inception on March 2011 to when its liquidation was completed in December 2017. * The Allocation's performance is not representative of the Institutional Credit strategy. It is based on the trading P&L of the credit opportunities allocation within HCM's Multi-Strategy Fund. HPS is no longer affiliated with HCM. The Allocation entered into liquidation in March 2015. [1] Cumulative losses from defaults defined as total P+L from defaulted issuers divided by the total market value of invested assets since inception of the Strategy. P+L is only for instruments that defaulted and does not include P+L from reorg or post-bankruptcy instruments. [2] Issuer Default rate is defined as number of issuers defaults divided by total number of issuers owned. Recovery Rate defined as a weighted average of total issuer P+L divided by total invested cost for issuer's defaulted instruments. P+L is only for instruments that defaulted and does not include P+L from reorg or post-bankruptcy instruments.

Investment Process

Investment Process

HPS

The investment process is built on deep fundamental credit analysis performed by a highly experienced investment team and focuses on risk-adjusted returns and downside protection

Fundamental Credit Analysis

Valuation and Cash Flow Analysis

- Detailed model with operating performance and financial forecasts
- Enterprise valuation, including analysis of comparable companies and M&A transactions
- Leverage metrics and LTV/valuation coverage
- Cash flow modeling and stress tests

Issuer and Industry Evaluation

- Business evaluation and operating strengths/weaknesses; barriers to entry
- Evaluation of management team and sponsor (if applicable)
- Industry fundamentals and trends
- Competitive landscape
- Regulatory and end-market environment
- Management calls/meetings
- Financial sponsor and consultant dialogues

Deal Structure and Terms

- Analysis of deal terms and legal structure
- Covenant and collateral review

Risk-Adjusted Return Analysis

- Total return drivers and catalysts and timeframe for realization
- Target purchase and sale price
- Downside risks and potential mitigants
- Relative value analysis

ESG Analysis

- Analysis of issuer ESG policy and / or Sponsor ESG policy
- RepRisk evaluation of issuer and risk factors
- Investment ESG classification (green, amber, red)

Selective Investment Process Results in Targeted Portfolios

HPS

Multi-Asset Corporate Credit Investment Selection Process

100% — **High Yield and Leveraged Loan Markets (~2000 issuers[1])**

~50% — **Exclude**

- Defaulted assets
- <$300mm loan/bond debt outstanding
- Most assets with <5% yield
- Sectors of concern

~25% — **Initial Screening**

- Deal structure and terms analysis
- Bank Meeting/Roadshow
- Capital structure analysis

~20% — **Short Form Investment Memo and Portfolio Manager Discussion**

- Valuation and cashflow analysis/stress testing
- Sector overview
- Evaluation of management team and sponsor
- Discussions with industry experts

~15% — **Full Investment Memo and Portfolio Manager Investment Decision**

- Full scale financial and operational model
- Competitive analysis and market positioning
- Management calls/meetings
- Risk-adjusted return and relative value analysis

Investment
80-140 Issuers Across Platform

[1] Source: Credit Suisse as of March 1, 2022,

Portfolio Construction

HPS

Individual issuer / credit selection is complemented by a top-down portfolio management process that analyzes macroeconomic and technical trends and assesses relative value across investments and asset classes

Asset Selection

- Fundamental value driven opportunity identification and credit selection process
- Once an investment is identified, a determination is made on target purchase and sale price
- Standardized investment memoranda
- Ongoing issuer and industry analysis enables the team to quickly identify problems and opportunities
- Re-evaluation of investment thesis following earnings reports and company/industry specific events

Relative Value Analysis

- Relative value driven process across industry sectors and across issuers within a specific sector in order to select investments that, in our analysis, offer the most compelling risk adjusted returns and determine appropriate position sizing
- Process enables the portfolio to capitalize on sector dislocations by rotating exposures across asset classes and issuers
- Diversified portfolios with average issuer exposure of 1-3% or 3-6% depending on strategy
- Differentiated portfolio focus relative to large index focused managers that tend to invest more passively

Active Management

- Emphasis on the most efficient allocation of capital, in an effort to achieve optimal risk-adjusted returns, prudent portfolio diversification and risk exposure
- Active trading and monitoring of buy and sell targets; sell discipline
- Top-down review of macroeconomic and technical market trends
- Closely monitor key variables and assumptions to identify any trends inconsistent with the investment thesis
- Weekly investment team meetings

Active Portfolio Management

HPS

- A key tenet of the investment process is the ongoing monitoring of positions and trading discipline
- The Investment Team meets regularly to discuss existing investments and potential new investments
- Portfolio Managers and Traders actively monitor buy and sell targets for each position in the portfolio and work closely with the Analysts to identify entry and exit timing for investments

Comprehensive Investment Monitoring

Daily	Weekly	Monthly	Quarterly
Market and Trading Updates	Global Public Credit Markets Meeting	Comprehensive Risk and Exposure Analysis	Financial and Operating Performance Updates and Forecasts
Analyst Updates on Existing Holdings	Public Credit Investment Research Meeting	Portfolio Performance and Attribution Review	Watchlist Review
New Issue Discussions	US Public Credit Committee Meetings (3-4x/week)	Asset Class and Sector Allocations	ESG Review
Intra-Team Dialogue	New Issue Forward Calendar and Sector Update		
	Discussions on Cross Platform Opportunities		

HPS's ESG Integration Framework in Practice – Public Credit

HPS

A responsible approach to investing that emphasizes a commitment to ESG management is integral to achieving our objective of delivering attractive risk-adjusted returns for our clients

HPS's ESG Ratings – Investment Team Determines Internal ESG Rating Prior to Investment Approval

Green

No identifiable ESG concerns or prior incidents
(Proceed)

Amber

Companies with past ESG incidents and/or potential for future ESG incidents
(Deeper dive review, proceed with caution)

Red

Companies with operations in one of HPS's pre-defined High-Risk Areas of Concern
(Deeper dive review, evaluate if HPS will proceed)

Prior to Investment

- Review of public information, news and filings
- Search relevant third-party databases to enhance initial ESG screen
- Preliminary ESG risk classification determined as part of completion of Investment Memo

At Investment

- Investment teams leverage RepRisk to evaluate ESG risk profile and determine if target company has direct operations in (or adjacencies to) higher-risk areas of concern
- If necessary, additional 3rd party resources are made available to diligence critical ESG considerations
- As part of the final approval, all key ESG findings are presented to the applicable Portfolio Manager(s)

Post Investment

- Investment team monitors ESG issues on an ongoing basis, internal ESG ratings updated no less than annually
- Where practical, investment teams solicit information from company management and/or sponsor to understand certain ESG issues
- All "Red" and select "Amber" transactions are subject to quarterly review by HPS's ESG Forum

Investment Opportunities

Investment Themes

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Investment Themes

Leveraging HPS Platform Synergies to Source Differentiated Investment Opportunities

Mispriced Transactions: New Issue / Secondary Markets and First Time Issuers

Near-Term Maturity and Event Driven Credits

Improved Value in Senior Secured Leveraged Loans Relative to High Yield

Well Protected High Yield and Investment Grade Crossover Bonds that Sell Off Due to Rates Volatility

Represents HPS's subjective opinions and views as of the date hereof and is subject to change depending on market environment. While funds and accounts across HPS's public credit platform may seek out similar investments as those shown above, there is no assurance that such funds and accounts will successfully make any such investments or that the investments in any fund or account's actual portfolio will share any of these characteristics.

Illustrative Investment Examples: Platform and Senior Secured Loan Opportunities

HPS

Platform Opportunity

- Manufacturer and distributor of automotive component parts for the aftermarket and OEM markets
- The Multi-Asset Credit team leveraged HPS's direct lending team's in-depth knowledge of the business to evaluate and take a lead role in structuring a new term loan transaction
- More recently have invested in a new senior secured loans issued by the company, as our analysis indicated operating performance was improving and cash flow conversion would remain robust
- HPS continued involvement has allowed for early deal analysis and favorable allocations, in our view

Position[1]	1st Lien TL 2027
Issue Size	$1.7 billion
Rating	B1/B
Current Price	99.5
YTM	7.6%
Net LTV	46%
2021 EBITDA	$813 million
Enterprise Value	$2.8 billion

Senior Secured Loans

- Leading provider of human capital management software as a service (SaaS) solutions for enterprises globally
- Over 50k customers across industry verticals with ~80% recurring revenue and 90+% customer retention rates
  - Diversified customer base with top 10 customers representing only ~3% of recurring revenue
- Company has a historical track record of 10+% annual revenue growth
- Conservative debt balance with low LTVs through the senior secured loans

Position[1]	1st Lien Loan 2026	2nd Lien Loan 2027
Issue Size	$2.3 billion	$1.5 billion
Rating	B1/B-	Caa1/CCC
Current Price	99.2	99.4
YTM	6.6%	7.9%
Net LTV	31%	37%
2021 EBITDA	$1.2 billion	
Enterprise Value	$21.4 billion	

As of March 28, 2022. This information for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation to buy or sell any securities. The examples shown above are representative examples of the respective opportunity set and may or may not be included in any HPS portfolio and may or may not have been profitable. The investment details are based on current market conditions and do not reflect any HPS investment. There can be no assurance that the example above is indicative of comparable future investments of any HPS fund or account. While HPS funds and accounts may seek out investments that contain the characteristics described herein, there can be no assurances that any such opportunities will be available or that the investments in any HPS fund or account's actual portfolio will share any of these characteristics. [1]Dates indicate maturity year.

Illustrative Investment Examples: Relative Value Driven Opportunities

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Relative Value within Sector and across Asset Types

Company #1

- Leading publisher serving both the Higher Education and K-12 markets; Higher education business delivered ~30% EBITDA growth in most recent fiscal year
- Revenues from digital products comprise 80+% of Higher Ed segment revenues and ~50%% of K-12 segment revenues, with the latter growing rapidly
- Company should grow free cash flow significantly over the next three years, allowing the capital structure to delever

Position[1]	1st Lien TL 2028	Unsecured Bond 2029
Issue Size	$3.1 billion	$725 million
Rating	B2/B-	CCC
Current Price	98.8	92.4
YTM	7.4%	9.5%
Net LTV	~47%	~60%
2021e EBITDA	$626 million	
Enterprise Value	~$5.8 billion	

Company #2

- Leading pure play provider of K-12 educational materials in the US
- In 2020, company sold its non-core trade book publishing business and pivoted to a digital-first connected strategy
- Certain actions enabled the business to significantly lower its fixed cost base during COVID, and the company will generate healthy free cash flow at all billings levels with 65% incremental margins, in our analysis

Position[1]	1st Lien TL 2029	2nd Lien TL 2030
Issue Size	$1.5 billion	$390 million
Rating	B2/B-	NA
Issue Price	~97.0-97.5	98.0
YTM	~7-8%	~9-10%
Net LTV	~50%	~63%
2021e EBITDA	$271 million	
Enterprise Value	~$3.0 billion	

As of March 28, 2022. This information for illustrative purposes only and should not be relied upon as advice or interpreted as a recommendation to buy or sell any securities. The examples shown above are representative examples of the respective opportunity set and may or may not be included in any HPS portfolio and may or may not have been profitable. The investment details are based on current market conditions and do not reflect any HPS investment. There can be no assurance that the example above is indicative of comparable future investments of any HPS fund or account. While HPS funds and accounts may seek out investments that contain the characteristics described herein, there can be no assurances that any such opportunities will be available or that the investments in any HPS fund or account's actual portfolio will share any of these characteristics. [1]Dates indicate maturity year.

Market Environment

Economic and Credit Market Factors at Play

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Economic Backdrop

GDP: Expectations for the US and Europe have been lowered

2022[1]
US: 3.5% Euro Area: 2.4%

2023[1]
US: 2.3% Euro Area: 2.1%

Inflation: Most acute for food and commodities

Recession risk: Market pricing in 20-35% in US, and higher in Europe due to war in Ukraine

Central Bank Policy: Global central banks are not moving in tandem

Consumer: US Household balance sheets are healthy

Yield Curve: Inversion of yield curve not sufficient on its own to argue for heightened recession risk

Credit Market Conditions

Cash Flows: Corporate issuers will have to solve for higher funding costs going forward

Maturities: Issuer fundamentals are currently healthy and near-term financings needs are limited-- $305bn of HY bonds and loans mature through the end of 2024 [2]

Fundamentals: Companies have varying abilities to pass on higher input costs

Defaults: will rise from decade low levels but are expected to remain contained in US given fundamentals

Represents HPS's subjective opinions and views as of the date hereof and is subject to change depending on market environment. [1] Source: Barclays Global Forecasts, March 28, 2022. [2] Source: Morgan Stanley, March 25, 2022.

Increasing Performance Dispersion Across Asset Classes

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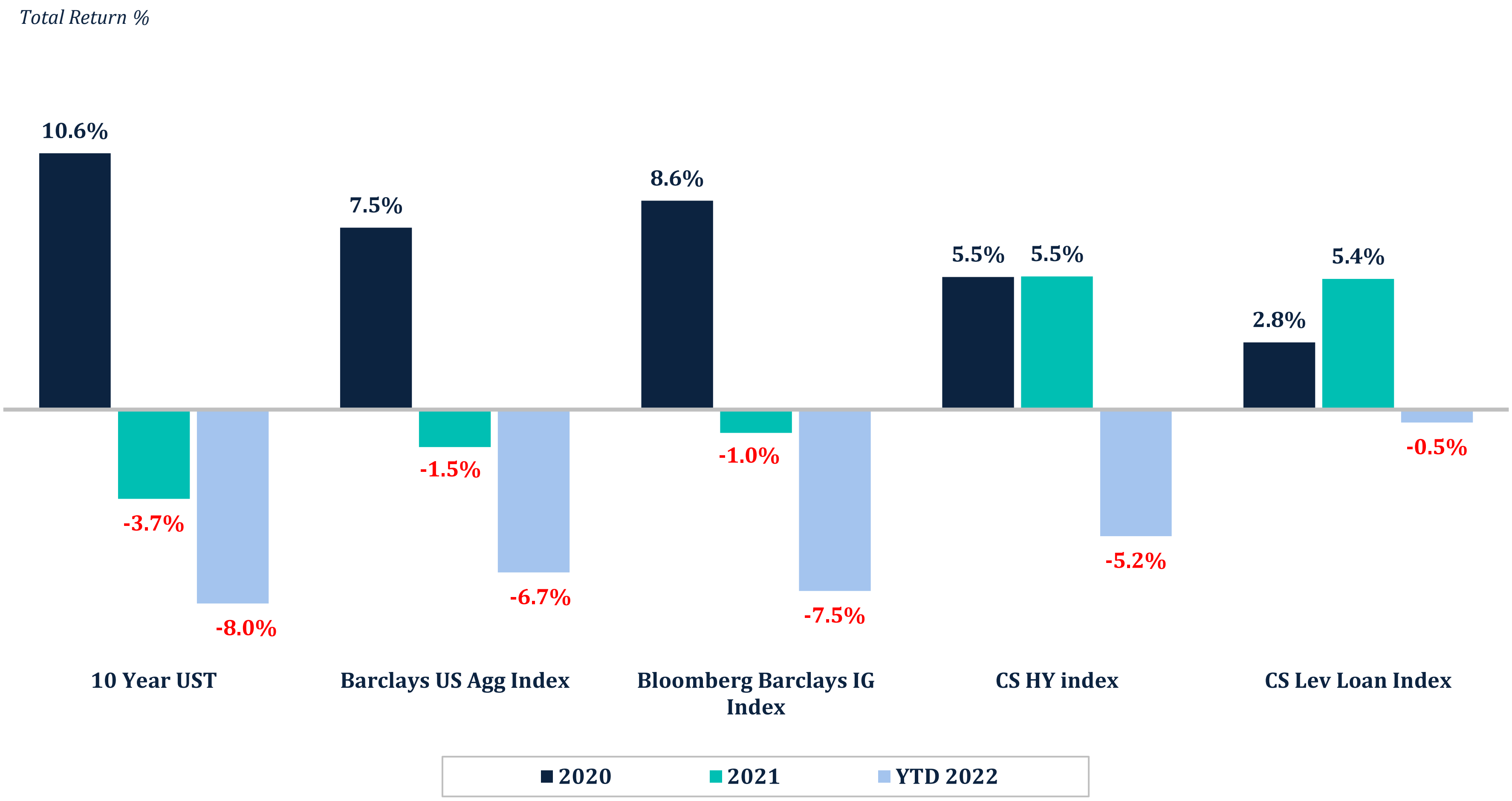
Performance by Asset Class



As of March 28, 2022. Source: Bloomberg. JP Morgan. Credit Suisse, CS HY references the Credit Suisse High Yield Index. CS Lev Loan references the Credit Suisse Leveraged Loan Index. Barclays US Agg refers to the Barclays US Aggregate Bond Index. S&P European LL Index references the S&P European Leveraged Loan Index.

Multiple Rate Hikes are Projected in 2022

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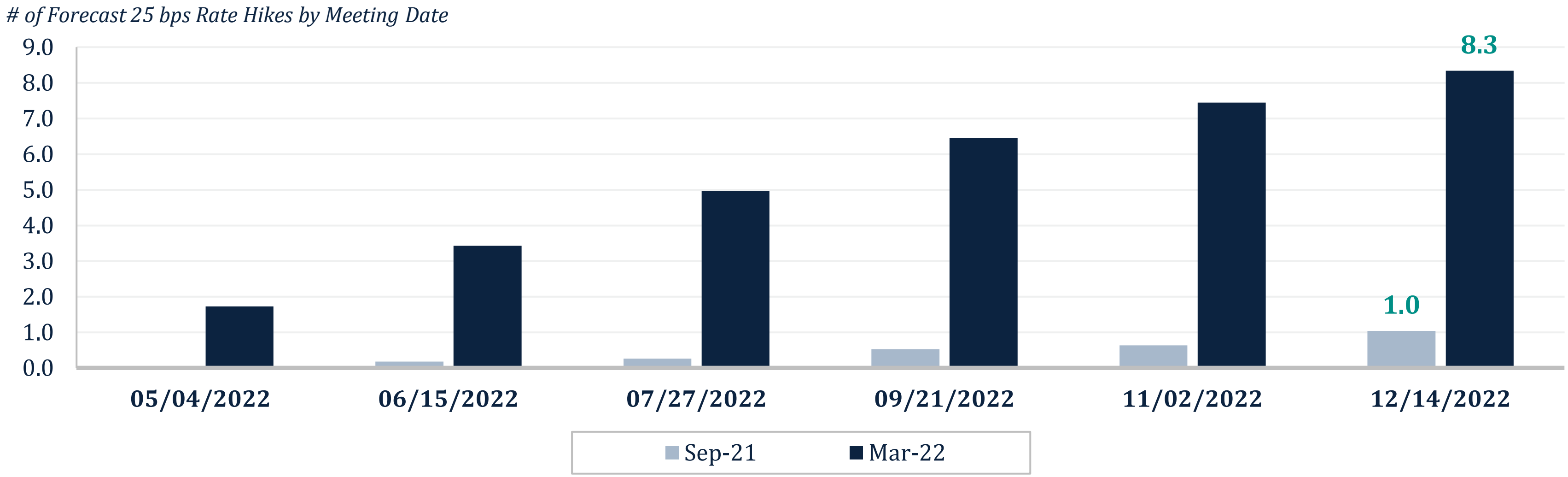
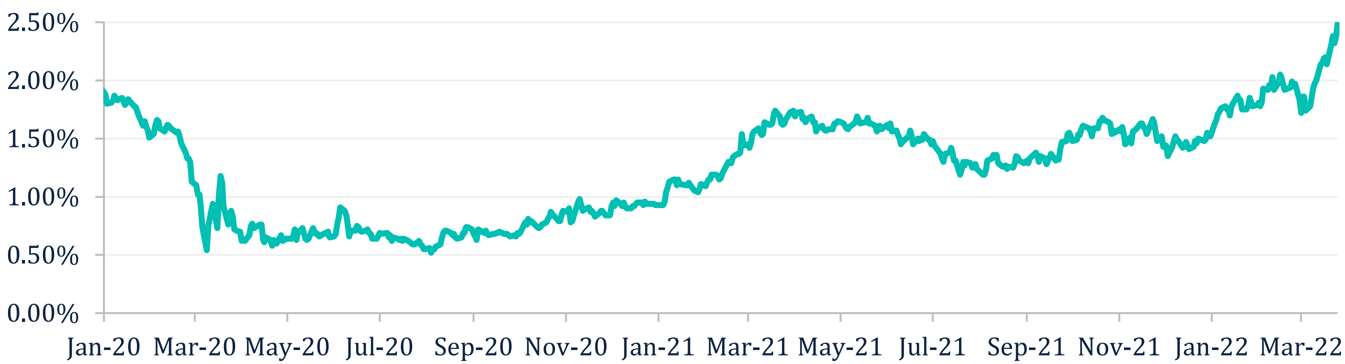
2022 Rate Hikes by Fed Meeting Date: September 2021 vs March 2022 Expectations



10-yr US Treasury Yield Jan 2020 - Mar 2022 and Fed Funds Forecast



Fed Funds Forecast [1]	
YE 2022	2.25-2.50%
YE 2023	3.00-3.25%

As of March 25, 2022. Source: Bloomberg. [1] Bloomberg, Goldman Sachs, US Daily, March 21, 2022.

Non-IG Credit Can Offer Attractive Yields

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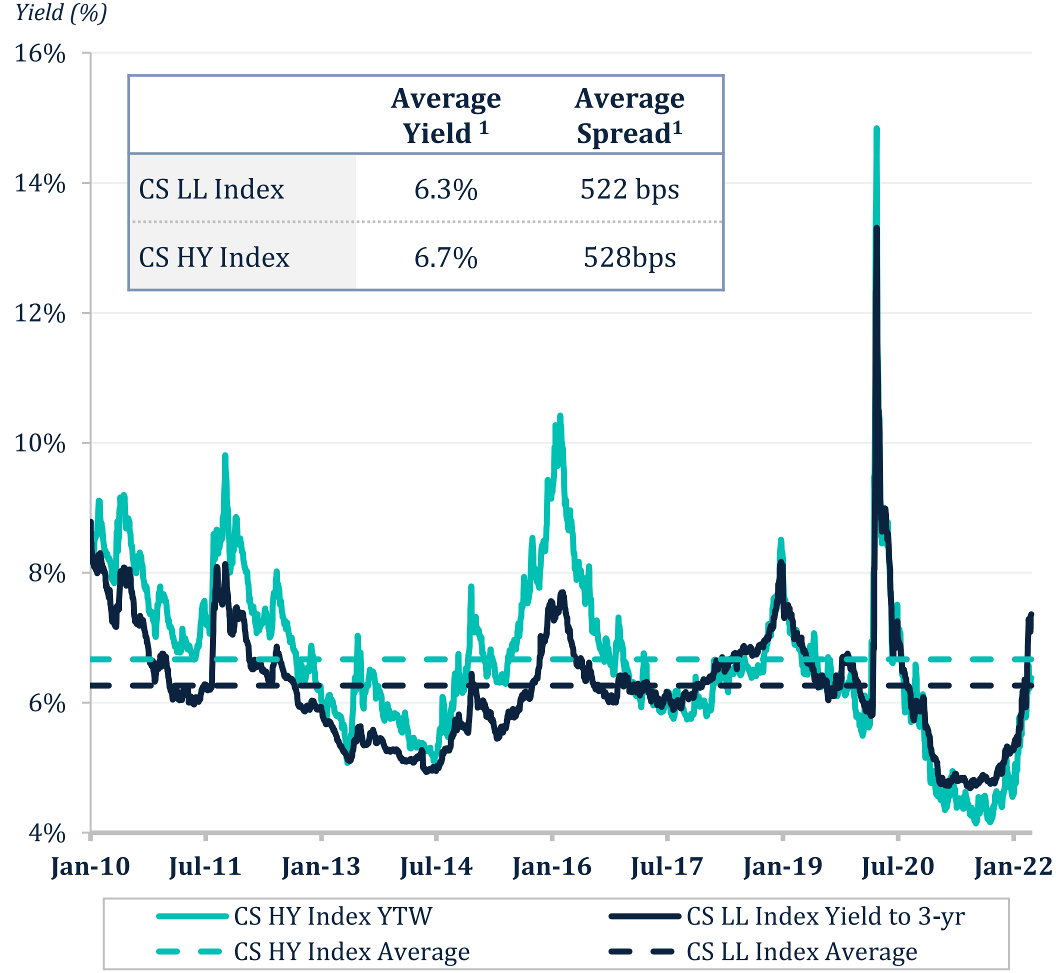
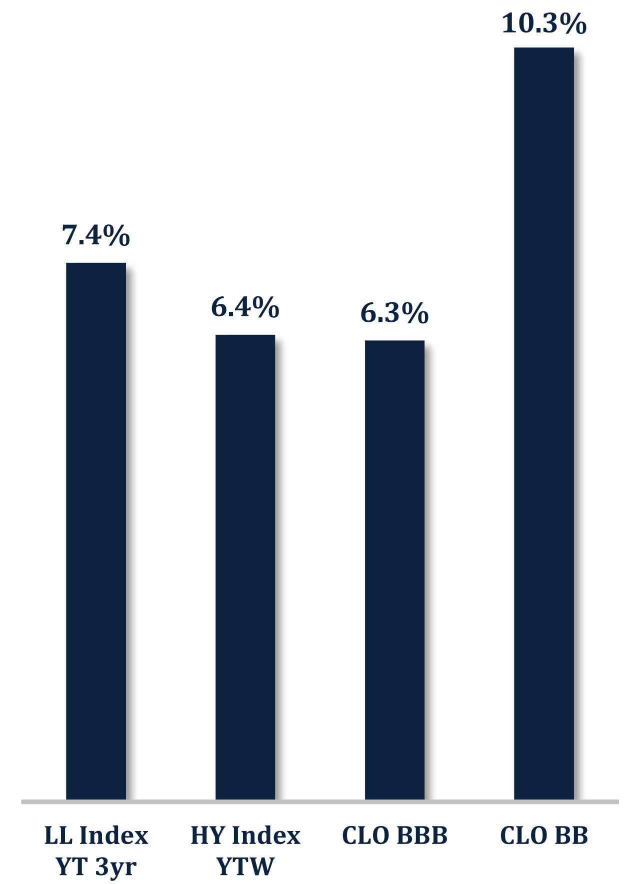
High Yield and Leveraged Loan Index Yields (2010-Mar 2022)



	Average Yield [1]	Average Spread[1]
CS LL Index	6.3%	522 bps
CS HY Index	6.7%	528bps

Yields by Asset Class[2]



As of March 28, 2022. Source: Credit Suisse CS HY references the Credit Suisse High Yield Index. CS LL references the Credit Suisse Leveraged Loan Index. 1 Represents Yield and Spread to Worst for the CS HY Index and Yield and DM to 3-year for the LL Index, [2] Source: Credit Suisse HY and Leveraged Loan Indices. JP Morgan CLOIE Index yields as of March 9, 2022.

Leveraged Loans Can Offer Higher Yields than HY Bonds

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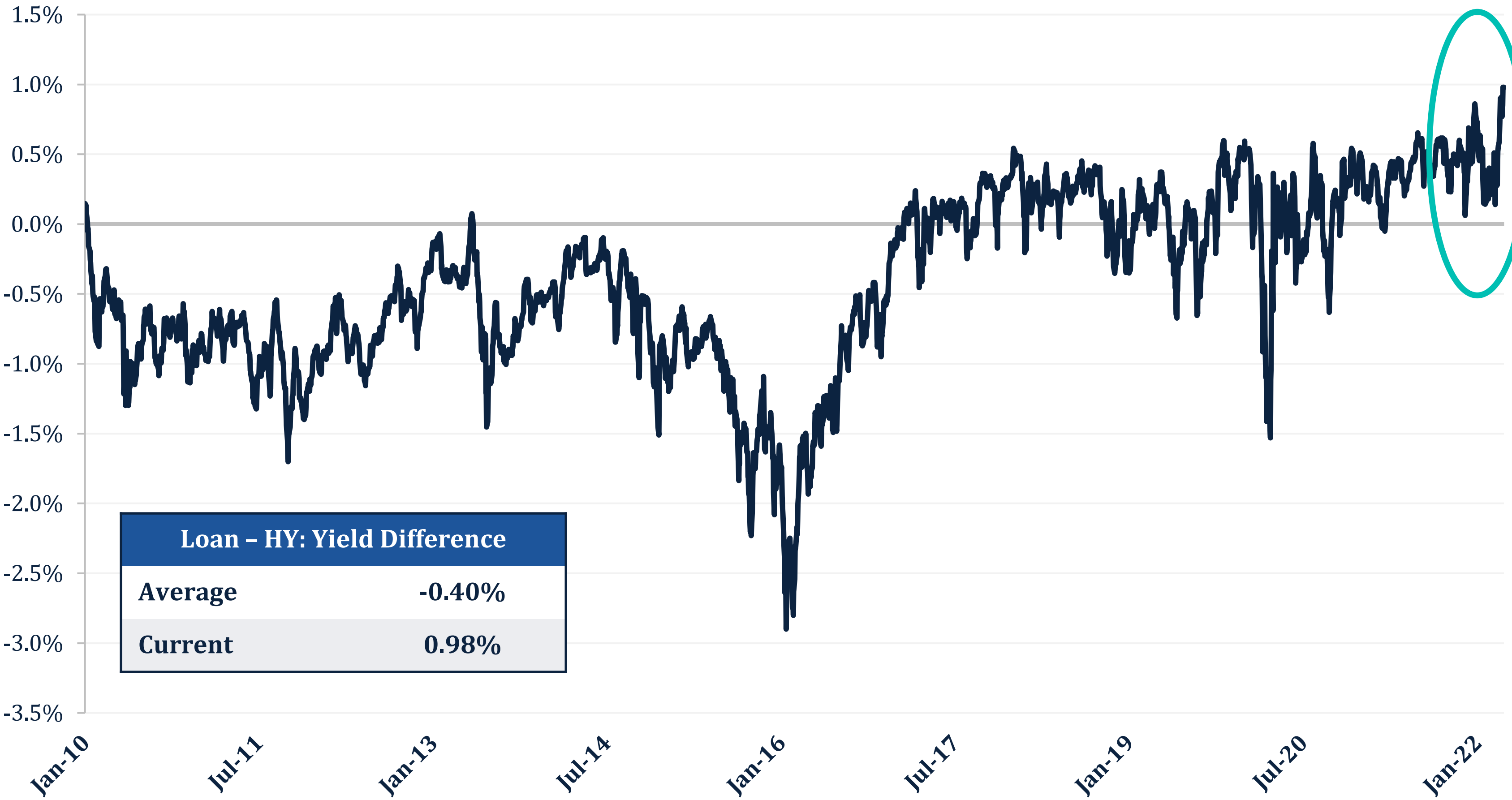
Yield Differential: Credit Suisse Leveraged Loan Index – High Yield Index (Jan 2010 – Mar 2022)

CS LL Index YT3 / CS HY Index YTW Differential (%)



Loan – HY: Yield Difference	
Average	-0.40%
Current	0.98%

As of March 28, 2022. Source: Credit Suisse. CS HY references the Credit Suisse High Yield Index. CS LL references the Credit Suisse Leveraged Loan Index

Leverage Metrics Have Remained Stable as Equity Checks Have Grown

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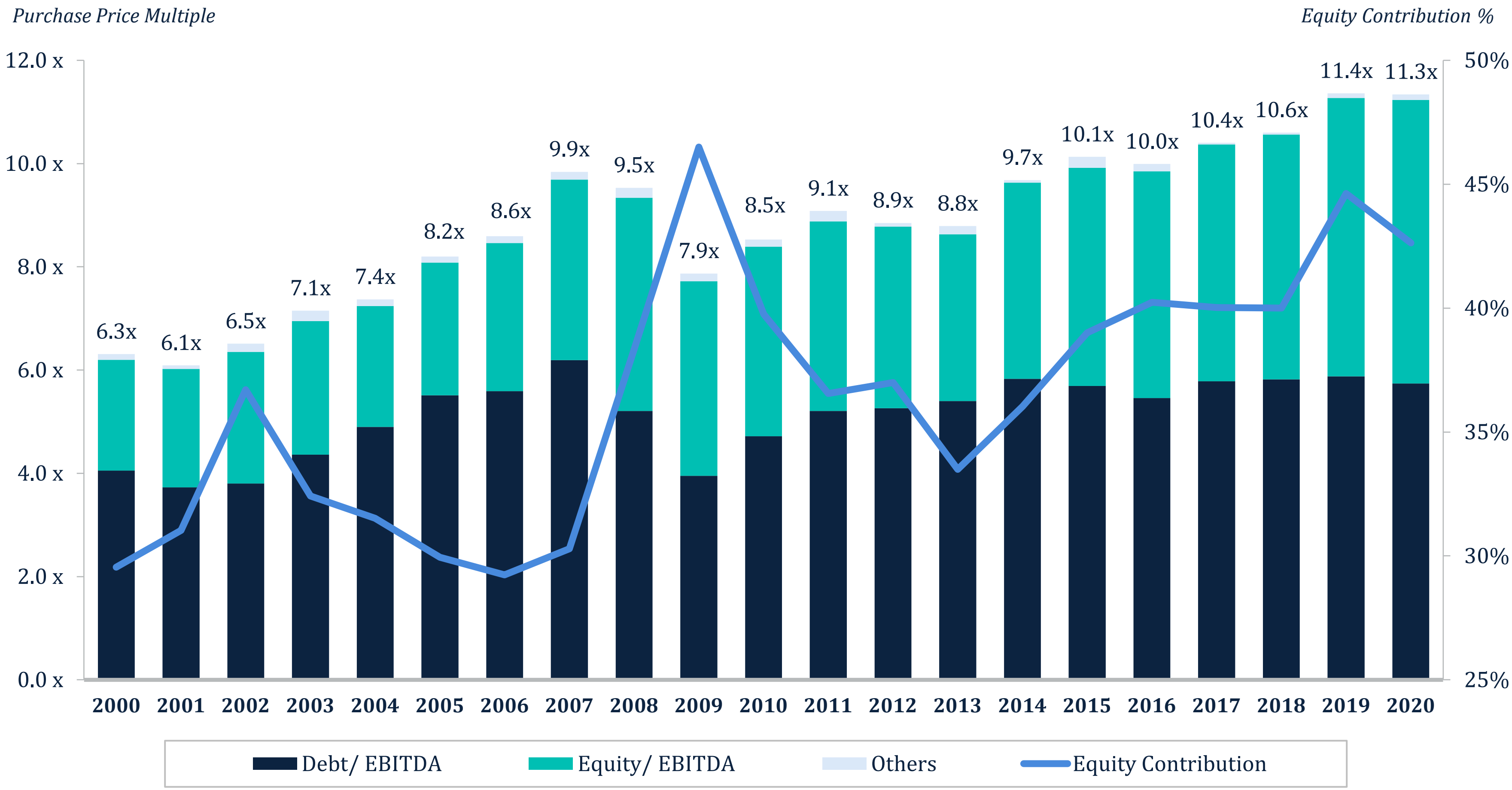
Average EBITDA Purchase Price Multiple and Equity Contribution[1]



[1] Source: S&P Global Market Intelligence – December 31, 2020.

Default Rates Are at a Decade Low

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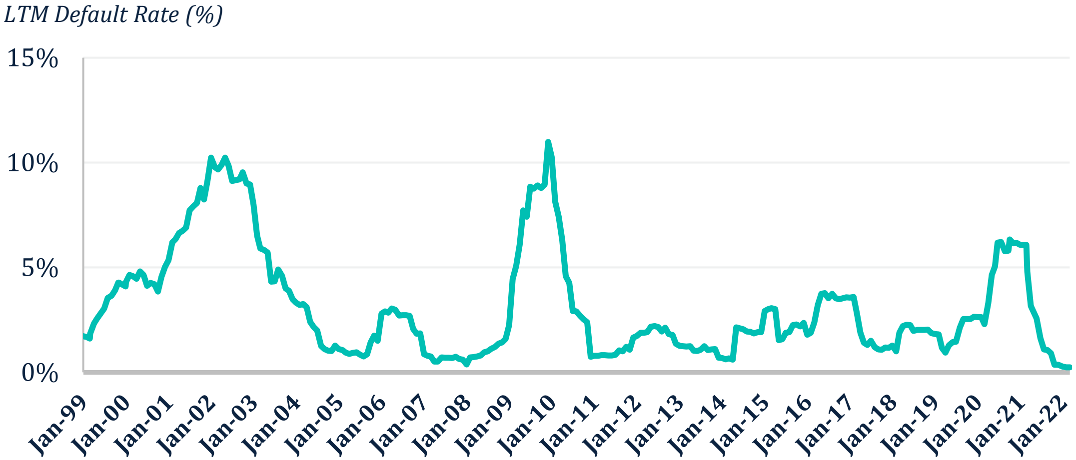
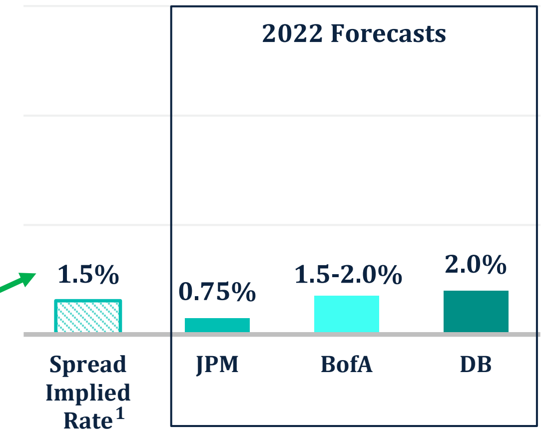
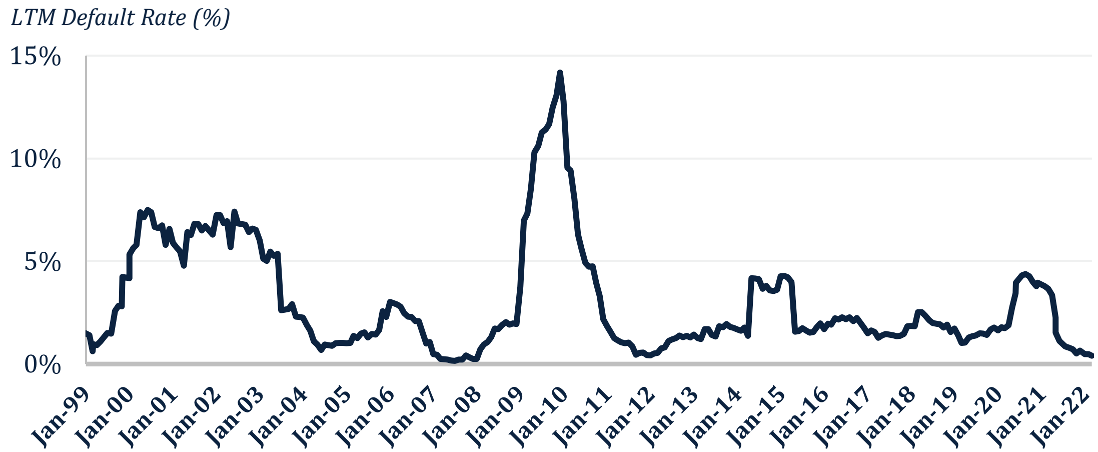
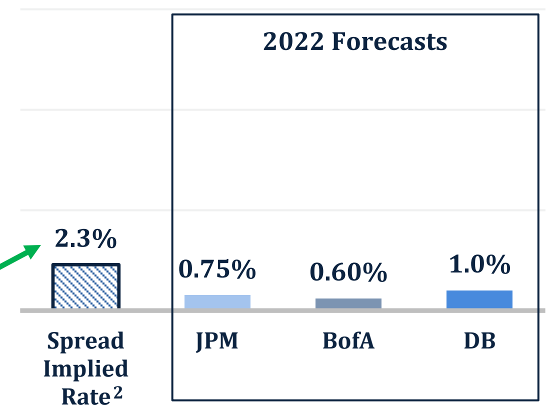
US High Yield Bond LTM Default Rate





US Leveraged Loan LTM Default Rate





As of February 28, 2022. Source: LTM Default data: JP Morgan "Default Monitor" March 1, 2022. HY Bond and Loan par weighted default rate. 2022 Forecast Sources: Bank of America, JP Morgan, Deutsche Bank. [1] JP Morgan Implied Default Rate = (Current STW – Historical HY Excess Spread) / (100% - 40% historical HY recovery rate). [2] JP Morgan Implied Default Rate = (Current DM to 3yr – Historical Loan Excess Spread) / (100% - 55% historical Loan recovery rate).

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The purchase of interests in the Fund is suitable only for sophisticated investors for which an investment in the Fund does not constitute a complete investment program and who fully understand and are willing to assume the risks involved in the Fund's investment program. Generally, the Fund would include investors who are "Accredited Investors" under the Securities Act of 1933, "Qualified Purchasers" under the Investment Company Act of 1940, and "Qualified Eligible Persons" under Regulation 4.7 of the Commodity Exchange Act.

The interests have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws or the laws of any foreign jurisdiction. The interests will be offered and sold under the exemption provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Fund will not be registered as an investment company under the Investment Company Act of 1940.

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General/Loss of capital. An investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's return objectives will be realized and investors in the Fund could lose up to the full amount of their invested capital. The Fund's fees and expenses may offset the Fund's trading profits. **Limited liquidity.** An investment in the Fund provides limited liquidity since withdrawal rights are limited and interests are not freely transferable or redeemable. There is no secondary market for the interests in the Fund and none is expected to develop. **Dependence on manager.** The fund manager has total trading authority over the Fund. The use of a single advisor could result in lack of diversification and consequently, higher risk. Decisions made by the fund manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalized. **Volatility.** Investment techniques used may include the use of leverage and derivative instruments such as futures, options and short sales, which amplify the possibilities for both profits and losses and may add volatility to the Fund's performance. **Potential conflicts of interest.** The payment of a performance based fee to the fund manager may create an incentive for the fund manager to cause the Fund to make riskier or more speculative investments than it would in the absence of such incentive. **Valuation.** Because of overall size or concentration in particular markets of positions held by the Fund or other reasons, the value at which its investments can be liquidated may differ, sometimes significantly, from the interim valuations arrived at by the Fund. **Non-U.S. securities.** The Fund will invest in foreign securities, which may include exposure to currency fluctuation, reduced access to reliable information, less stringent accounting standards, illiquidity of securities and markets, higher commissions and fees and local economic or political instability. **Absence of regulatory oversight.** The Fund will not register as an investment company under the U.S. Investment Company Act of 1940 or similar laws or regulations. Accordingly, the provisions of such laws and regulations will not be applicable.

The foregoing risk factors do not purport to be a complete explanation of the risks involved in an investment in the Fund. Investors should read the entire Confidential Memorandum before making investment determinations with respect to the Fund.

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