EnTrust Global™

Capital at Sea: Navigating Downside Protection in Maritime Finance

Maritime finance offers lenders a distinctive combination of downside protection, liquidity and high cash flow. Structuring senior secured loans as sole debt providers can allow investors to manage risk and capture attractive returns.

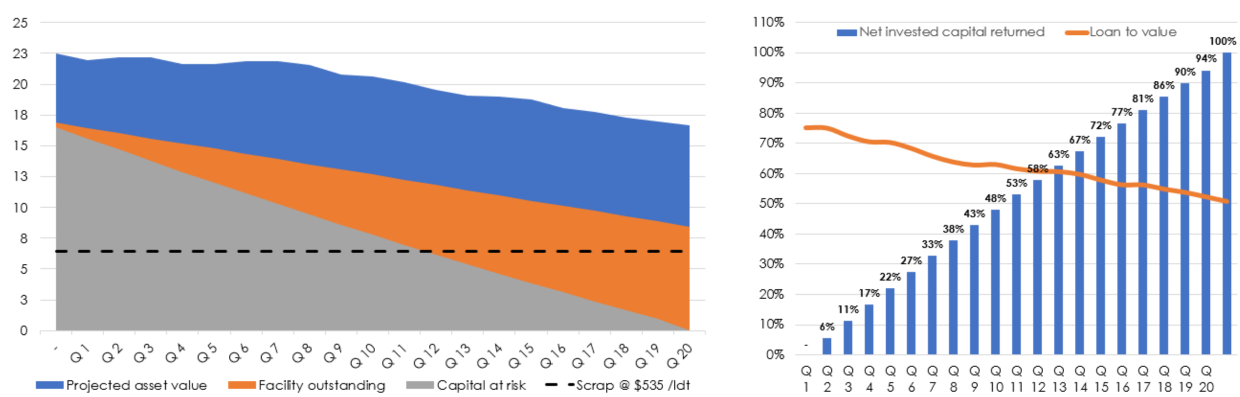
Among the numerous dimensions of the value proposition, the downside protection inherent in maritime finance helps distinguish the strategy. Alternative credit providers to the shipping industry can take advantage of the disconnect between the significant annual capital needs and the limited availability of capital to structure senior secured loans with robust covenants, collateralized by liquid hard assets that are indispensable to global trade. By sourcing transactions on a primary basis and avoiding club deals, lenders benefit as the sole debt provider in customized SPVs, sitting at the top of the capital structure with first-priority mortgages over the underlying ringfenced collateral assets.

As a hard asset lending strategy, senior secured direct lending transactions in maritime finance are typically expected to generate substantial cash flow. On average, 15-20% of a lender's capital-at-risk is reduced annually through the receipt of interest, principal and fees. Typical structures for senior secured maritime loans can include:

a) Interest rates in the low-to-mid teens (fixed or floating)
b) 1-3% original issue discounts ("OID")
c) 50-80% loan-to-value ("LTV") on collateral
d) Back-end fees (fixed or variable)
e) Quarterly amortization scheduled at a steeper pace than the underlying depreciation rate, increasing the probability of equity build over time

Together, these structures produce predictable cash flows that can rapidly reduce capital-at-risk, offering investors enhanced downside protection.

Figure 1 – Illustrative Example of a Maritime Loan's Capital-at-Risk Profile[1]



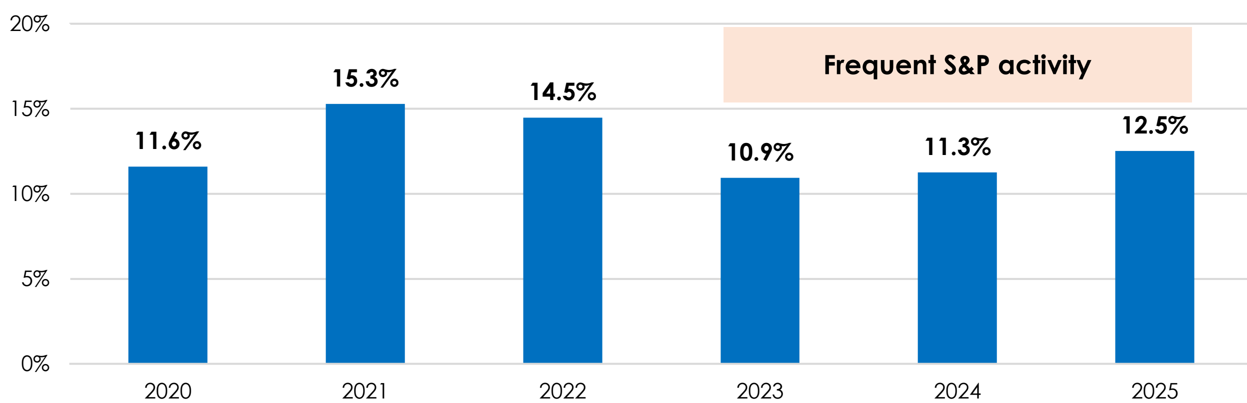
Understanding the credit-enhancing qualities of the collateral is an important factor in maritime finance. The global maritime industry plays a pivotal role in the worldwide economy, with 88% of world trade carried out by sea.[2] The global shipping fleet is estimated to be comprised of ~124,000 vessels[3] across more than 10 distinct sectors with

---

[1]Assumptions: 2013-built, mid-sized dry bulk carrier, 75% LTV, 2.00% upfront and back-end fees, 12.00% fixed interest rate, and 10-year amortization profile.
[2]Source: Clarksons Research Services, Seaborne Trade Monitor February 2026, data as of December 31, 2025
[3]Clarksons Research Services as of February 2026.

a combined value of approximately $2 trillion.[4] As an industry with centuries of history, it has a deep and liquid secondary market, which helps senior secured creditors to convert collateral into cash in the event of a negative credit development. From 2020 to 2024, 10-14% of the ~30,000 vessels in the dry bulk, tanker, containership and gas sectors changed hands annually, a turnover rate that represents 3-4x the liquidity of most commercial real estate markets. With its scale and global footprint, replacement risk for the shipping industry is considered low.

Figure 2 – Number of Vessel Sales as a % of Total Outstanding Fleet[5]



Another important tool that helps mitigate downside risk is recognizing the cyclical dynamics of maritime sub-sectors and establishing a framework for countercyclical capital deployment. Sub-sectors have historically shown low correlations to each other due to the sector-specific supply and demand factors driving the cash flow, earnings and ultimate value of the collateral assets. Skilled investors who monitor these drivers can make calculated deployment decisions on a countercyclical basis and capitalize on opportunities that arise during different boom periods.

While trade volumes correlate with global GDP, maritime assets have consistently demonstrated a low correlation with other alternative investments, including real assets. This can allow investors to achieve meaningful portfolio diversification by allocating to maritime. Real assets are often grouped broadly, yet nuances exist: expected risk, return, yield and diversification can vary across categories. Within this landscape, maritime finance is differentiated by its yield potential, collateral strength and liquidity.

[4]Source: Clarksons PLC – 2024 Annual Report.
[5]Source: Clarksons Shipping Intelligence Network – December 2025. Includes dry bulk, container, tanker, and gas vessel sales.

Figure 3 – 20 Year Monthly Select Asset Class Correlations[6]
(DECEMBER 2005 – DECEMBER 2025)

	Dry Bulk	Containership	Tanker	OSV	Rig
Dry Bulk					
Containership	0.20				
Tanker	0.27	0.18			
OSV	0.34	0.10	0.44		
Rig	0.37	-0.04	0.36	0.93	
US Eq.	-0.20	0.58	0.25	0.07	-0.17
EM Eq.	0.21	0.40	-0.17	-0.10	-0.18
Global Eq.	-0.14	0.59	0.25	0.08	-0.15
IG Bonds	-0.49	0.35	-0.04	-0.37	-0.50
HY Bonds	-0.10	-0.09	-0.39	-0.27	-0.18
Municipal Bonds	-0.48	0.37	-0.01	-0.33	-0.47
Real Estate	-0.11	0.58	0.15	-0.24	-0.32
Commodities	0.67	0.12	0.25	0.69	0.71
Energy	-0.11	0.02	0.33	0.49	0.45
Infrastructure	-0.05	0.51	0.34	0.12	-0.09

The characteristics of senior secured loans in maritime finance provide strong downside protection and should lower the probability of loss. The prevalence of high cash flows, collateralized by high-quality, liquid collateral assets, allows lenders to quickly reduce their capital-at-risk while maintaining confidence in hard asset coverage. Additionally, the ability for alternative lenders to structure senior secured loans as sole debt providers on a primary basis further supports their ability to take control of the situation in the event of a negative credit development. Together, these factors enable alternative lenders to participate in opportunities offering superior risk-adjusted returns.

[6]Source Maritime Sectors: Clarksons Research Services; Source Remaining Sectors: Bloomberg & FactSet. Statements regarding current conditions, trends or expectations in connection with the financial or shipping markets or the global economy are based on subjective viewpoints and may be incorrect. There is no guarantee that the investment objective will be achieved or that losses will not occur. Characteristics and performance of investments discussed herein are for illustrative purposes only; characteristics and performance of actual investments may vary. Correlation analysis and other measures presented herein are used for measurement or comparison purposes and only as a guide for prospective investors to evaluate the investment. The weighting of such subjective factors in a different manner would likely lead to different conclusions.

As further described in the offering documents for the Strategy, this investment is illiquid, speculative and not suitable for all investors. Investment is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with this investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- loss of all or a substantial portion of the investment;
- lack of liquidity in that there may be no secondary market for the Strategy and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Strategy;
- potential lack of diversification and resulting higher risk due to a more concentrated investment portfolio;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- counterparty risk

Risks Related to the Industry

- The current state of the global financial markets and current economic conditions may adversely impact the Strategy's ability to achieve its investment objectives
- If the maritime industry continues to experience dislocation, the Strategy's ability to achieve its investment objectives may be adversely affected

Risks Related to the Strategy

- The Strategy has a limited operating history and will be dependent on EnTrust Global and its operating partners and in their ability to hire and retain key personnel to achieve its investment objectives
- If the Strategy is not able to successfully source, close and service suitable shipping financings, it will not be able to achieve its investment objectives
- A material portion of the Strategy's loans may be made to a limited number of operators and/or underlying vessels may be chartered to a limited number of customers
- To the extent the Strategy makes floating rate loans, the Strategy returns may be subject to volatility in the London Interbank Offered Rate (or similar replacement rate, such as SOFR) and the Strategy does not intend to hedge that risk
- Values of shipping vessels, which will be the primary collateral for loans in the Strategy, can fluctuate substantially over time due to a number of factors, including:
  - prevailing macroeconomic and regional economic conditions
  - a substantial or extended decline in global demand for export and imports
  - changes in the supply-demand balance of shipping vessels markets;
  - changes in prevailing charter rates for shipping vessels;
  - condition of shipping vessels serving as collateral, including their size, age, technical specifications, efficiency, operational flexibility and potential costs of retrofitting or modifying existing ships due to technological advances or changes in applicable regulations, standards or customer requirements
  - loss events, including acts of piracy, seizure by maritime claimants or requisition by governments during a period of war or emergency
- Various tax rules may adversely impact the Strategy; please review the tax disclosures in the Strategy's final offering materials and consult with your tax advisors prior to making an investment in the Strategy

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. THIS COMMUNICATION IS NOT A RECOMMENDATION OF, OR AN OFFER TO SELL OR BUY, THE SECURITIES DESCRIBED HEREIN. THE INFORMATION DISCLOSED HEREIN MAY NOT BE REPRESENTATIVE OF THE EXPERIENCE OF A PARTICULAR INVESTOR.

This document may contain confidential and private proprietary information and/or legally privileged information. Any further distribution, copying or other use of any contents of the information contained herein is prohibited.

There is no guarantee that the Strategy's investment objective or targeted returns will be achieved. An investment in the Strategy is speculative and involves a high degree of risk. Investment in the Strategy is designed only for sophisticated investors who are able to bear the loss of their investment.

An investment involves substantial risks more fully described in the offering documentation for the Strategy, and the information contained herein is qualified in its entirety by reference to the Strategy's offering memorandum and other offering documentation. The information contained herein is a summary of the Strategy's terms and structure and is subject to change. Final terms and structure of the Strategy are set forth in the Strategy's definitive offering documentation.

Target projections, including target returns, industry and other financial and performance metrics, are HYPOTHETICAL and are not actual returns, profit forecasts or predictions. They are presented for illustrative purposes only and may only be achieved under certain economic, market and company-specific conditions. There is no guarantee that these conditions will occur, will occur at any particular time or, even if they do occur, that the targeted projections will occur. This presentation does not represent all possible scenarios or outcomes and actual results may vary materially.

There is no guarantee that any investment opportunities presented herein will be successful or that the Strategy's investment objective will be achieved. Information contained herein reflects subjective viewpoints regarding the financial markets and shipping industry trends and predictions relating to both. Such viewpoints may be incorrect.

References to the returns of any indices are based on published results and, although obtained from sources believed to be accurate, have not been independently verified. These returns include realized and unrealized gains and losses plus reinvested dividends but do not include fees, commissions and/or markups. Index information may be included as a reference for the performance of the securities markets during the noted time periods generally, and there is no guarantee that the Strategy investment portfolios will be similar to any index either in composition or risk.

For the sake of clarity, EnTrust Global in conducting business development activities, does not provide investment services, investment advice or receive or transmit orders or otherwise relating to a prospective investment in any private investment fund managed by EnTrust Global.

Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

Certain information contained in this document may constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” anticipate,” “project,” “estimate,” “intend” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Strategy may differ materially from those reflected or contemplated in such forward- looking statements.

No representation is made that any investor will or is likely to achieve results comparable to those shown or will make any profit or will be able to avoid incurring substantial losses. Performance variances for certain investors may occur due to various factors, including timing of investment and or other factors. Investment return will fluctuate and may be volatile, especially over short time horizons. The shipping industry is a highly specialized industry and evaluations of investment opportunities involving ships, managing those in good condition, with solid operating histories and management teams and of reliable design, for example, are highly subjective, may be inaccurate and may lead to investment losses.

An investment in a loan origination or related investment strategy can have potentially adverse tax consequences. Please consult with your tax advisor with respect to such consequences related to an investment in the Blue Ocean Strategy.

Important Information: Past performance is not a guide to future results. The views expressed and information provided are as of the date given and are subject to change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. Neither EnTrust Global, its affiliates, nor any of EnTrust Global or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively “EnTrust Global Entities”) is under any obligation to update or keep current the information contained in this document.

All investments are subject to Risk, including the loss of the principal amount invested. Risks also include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Exchange rate fluctuations may affect returns. Allocations and holdings are subject to change. There is no assurance that a Strategy’s objective will be attained. Performance may be volatile and the NAV may fluctuate.

This material is not intended for retail investors, as defined under applicable rules and statutes nor is it an offer or a solicitation to subscribe for any Strategy and does not constitute a recommendation regarding any securities of EnTrust Global, of any Strategy or vehicle managed by EnTrust Global, or of any other issuer of securities. Sales of shares are made on the basis of the offering circular only and cannot be offered in any jurisdiction in which such offer is not authorized. The Strategies are not for public sale in the US or to US persons and their sale is restricted in certain other jurisdictions. Following the implementation of the Alternative Investment Fund Managers Directive (“AIFMD”), non-UCITS funds may not be marketed to prospective investors that are either domiciled or have a registered office in any EEA member state, unless the Strategy is domiciled (i) in an EEA member state, has been approved under the AIFMD and has obtained the relevant marketing passport, or (ii) outside the EEA and has complied with any necessary national private placement regime requirements arising in the relevant EEA member state. There are restrictions on transferring shares. Investment in the Strategies may not be suitable for all investors; investors should carefully consider risks and other information in the offering circular and consult their professional advisers regarding suitability, legal, tax and economic consequences of an investment.

No representation or warranty, express or implied, is given by or on behalf of EnTrust Global Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this document and no liability whatsoever (in negligence or otherwise) is accepted by EnTrust Global Entities for any loss howsoever arising, directly or indirectly, from any use of this document or its contents, or otherwise arising in connection therewith. This document contains information from third party sources.

EnTrust Global may have arrangements with certain investors pursuant to which those investors receive additional portfolio information.

The information herein has not been provided in a fiduciary capacity, and it is not intended to be, and should not be considered as, impartial investment advice.

To investors in UK: EnTrust Global Ltd, Companies House Registration Number 03535219, is authorized and regulated by the Financial Conduct Authority in the UK. If established as a fund, the Strategy would be a collective investment scheme and is not a recognised scheme for the purposes of the Financial Services and Markets Act 2000 (“FSMA”). The communication in the United Kingdom of this document or of any invitation or inducement to invest in shares/units is restricted by law. Accordingly, this document is directed only at persons in the United Kingdom reasonably believed to be of a kind to whom such an invitation or inducement may lawfully be communicated (i) if effected by a person who is not an authorised person under the FSMA, pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”) or (ii) if effected by EnTrust Global Ltd. or another person who is an authorised person under the FSMA, pursuant to the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “PCIS Order”) or Rule 4.12.1R of the UK Financial Conduct Authority’s Conduct of Business Sourcebook. Such persons include: (a) persons having professional experience of participating in unregulated collective investment schemes and (b) high net worth bodies corporate, partnerships, unincorporated associations, trusts, etc. falling within Article 49 of the FPO or Article 22 of the PCIS Order. Any investment in the shares/units would be available only to such persons, and persons of any other description may not rely on the information in this document. If established as a fund, the Strategy would not be regulated under the FSMA 2000, and would not be available to retail investors. No protection is provided by the UK regulatory system and the benefits available under the UK Financial Services Compensation Scheme do not apply.

To investors in France and investors based in the European Union: This material may be issued in France by EnTrust Global SAS. EnTrust Global SAS is a French simplified joint-stock company, governed by French law, registered with the Paris Registry of Commerce and Companies, SIRET 532 384 195 00030. EnTrust Global SAS is authorized and regulated by the Autorité des marches financiers (the “AMF”) including as an Alternative Investment Fund Manager (“AIFM”) under the Alternative Investment Fund Managers Directive (“AIFMD”), authorization number GP-11000023. The investment products that may be described in this material have not been submitted to and have not been approved by the AMF or any other regulatory authority in France. They are not authorized for sale in France. The information provided is not available for general distribution in France and is provided on the explicit request of the potential professional investor. Investment is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with this investment. Any person who is in possession of this information is hereby notified that no action has or will be taken that allows the offer and marketing of the shares/units in France. Accordingly, the shares/units may not be marketed, offered, sold or delivered in France and neither this information nor any offering material relating to the

EnTrust Global™

shares/units may be distributed or made available in France. Persons who are resident in France and who purchase/subscribe to shares/units of the investment product will not have the benefit of any protection from the French regulators or regulations.

To investors in Singapore: EnTrust Global (Singapore) Pte. Limited is licensed by the Monetary Authority of Singapore (Licence No. CMS101046). The Strategy, which is the subject of this document, does not relate to a collective investment scheme which is authorized under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognized under Section 287 of the SFA. The Strategy is not authorized or recognized by the Monetary Authority of Singapore (the "MAS") and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where shares are subscribed or purchased under Section 305 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 305 except: (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3) (i) (B) of the SFA; (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 305A(5) of the SFA; or (5) as specified in Regulation 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The Strategy has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, any document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares may not be circulated or distributed, nor may shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

To investors in Hong Kong: The information contained in this document has not been approved by the SFC. Material in this document is directed at professional investors in Hong Kong only. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Strategy may be incorporated as a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong by the Securities and Futures Commission of Hong Kong. Accordingly the distribution of this document, and the placement of interests in Hong Kong, is restricted. This document may only be distributed, circulated or issued to persons who are professional investors under the Securities and Futures Ordinance and any rules made under that Ordinance or as otherwise permitted by the Securities and Futures Ordinance.

To investors in South Korea: Neither the Strategy nor EnTrust Global is making any representation with respect to the eligibility of any recipients of this document to acquire the Interests therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Act and Regulations thereunder. The Strategy has not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Interests may be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

To investors in the Philippines: THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

To investors in Taiwan: The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

To investors in Japan: The strategy has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the interests nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

To investors in Brunei: This document relates to a private collective investment scheme which is not subject to any form of domestic regulations by Brunei Darussalam Central Bank ("Authority"). This document is intended for distribution only to specific classes of investors as specified in section 20 of the Securities Market Order, 2013, and must not, therefore, be delivered to and/or relied on by a retail client. The Authority is not responsible for reviewing or verifying any document or other documents in connection with this collective investment scheme. The Authority has not approved this prospectus or any other associated documents nor taken any steps to verify the information set out in this prospectus and has no responsibility for it. The strategy to which this document relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the strategy should conduct their own due diligence on the interests.

To investors in Indonesia: This document does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

To investors in Thailand: The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. Nothing in this document nor any action of EnTrust Global constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by EnTrust Global, to make an offer for sale of any securities to the public in Thailand. This document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. This investment contains risks. An investor should study all information prior to making a decision to invest.

To investors in Switzerland: The information provided herein does not constitute an offer of the Fund in Switzerland pursuant to the Swiss Federal Law on Financial Services ("FinSA") and its implementing ordinance. This is solely an advertisement pursuant to FinSA and its implementing ordinance for the Fund. The marketing of the strategy in Switzerland will be exclusively made to, 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, at the exclusion of 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 ("Excluded Qualified Investors"). Accordingly, the Strategy has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This advertisement and/or any other marketing materials relating to the Strategy may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from your EnTrust Global contact.

To investors in Germany: The Strategy may in particular not be distributed or marketed in any way to German retail or semi-professional investors if the Strategy is not admitted for distribution to these investor categories by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht)."

To investors in the United Arab Emirates: FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Strategy is only being communicated to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such interests, and (b) upon their specific request. The Strategy has not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by EnTrust Global, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the interests should be made to your contact at EnTrust Global.

To investors in Saudi Arabia: The strategy may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if the interests are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

To investors in Qatar: The strategy is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such interests. The documentation does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The strategy has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the interests should be made to your contact at EnTrust Global.

To investors in Canada: The information contained herein is provided for informational purposes only and is not intended to be, nor should it be considered as, a complete description of either the securities or the issuer of the securities described herein. Under no circumstances should these materials be construed as an offering memorandum or as an offering of any securities for sale directly or indirectly in any province or territory of Canada. Any offering is made only pursuant to the relevant offering memorandum together with the relevant subscription agreement, both of which should be read in their entirety. No offer to sell securities will be made prior to receipt of these documents by the offeree, and no offer to purchase securities will be accepted prior to completion of all appropriate documentation. Neither the Ontario Securities Commission nor any other securities regulatory authority of any Canadian jurisdiction has passed upon the accuracy or adequacy of this information material, and any representation to the contrary is unlawful. Additional risks: An investment involves substantial risks more fully described in the relevant offering memorandum, and the information contained herein is qualified in its entirety by reference to such related offering documentation. Prior to making any investment decision, please review the "risk factors" set forth in the offering documentation. The offering memorandum should be read in its entirety and reviewed by appropriate advisors. Canadian permitted clients: This Strategy is only for investors qualified as permitted clients as defined in National Instrument 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations. Introductions are permitted exclusively through qualified dealers.