



# BLUE OWL

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BLUE OWL GPSC ADVISORS LLC  
BLUE OWL GPSC IV ADVISORS LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Blue Owl GPSC Advisors LLC and its relying adviser, Blue Owl GPSC IV Advisors LLC (together, the “Blue Owl GPSC Advisers”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about the Blue Owl GPSC Advisers is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 28, 2024

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## **Item 2 – Material Changes**

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This Brochure is dated March 28, 2024 and is an annual amendment to the prior brochure of the Blue Owl GPSC Advisers, dated July 14, 2023. In addition, in the ordinary course of their review of the Brochure, the Blue Owl GPSC Advisers have provided a general update of the information contained herein. The Blue Owl GPSC Advisers do not consider those changes to be material.

Since the Blue Owl GPSC Advisers' last annual amendment of its Brochure, the Blue Owl GPSC Advisers have also updated this brochure on July 14, 2023 to reflect the name changes of the Blue Owl GPSC Advisers and other Blue Owl entities.

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#### Item 4 – Advisory Business

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The Blue Owl GPSC Advisers provide investment advisory services through the GP Strategic Capital platform of Blue Owl (“Blue Owl GPSC”) to investment funds offered to qualified investors in the United States and elsewhere (the “Blue Owl Private Funds”). The Blue Owl GPSC Advisers commenced operations in 2010 and 2017, respectively.

The Blue Owl GPSC Advisers are principally owned, through certain intermediary vehicles, by Blue Owl Capital Inc. (“Blue Owl”), which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL), and an affiliate of Neuberger Berman Group LLC and are controlled by Blue Owl. Blue Owl is controlled by the founders and principals of Blue Owl. More information about the Blue Owl GPSC Advisers’ owners and executive officers is available in the Blue Owl GPSC Advisers’ Form ADV, in Part 1A, Schedules A/B.

As of December 31, 2023, the Blue Owl GPSC Advisers managed approximately \$54.2 billion on a discretionary basis. Blue Owl, through the Blue Owl GPSC Advisers and together with the other SEC-registered investment advisers associated with the Credit and Real Estate platforms of Blue Owl (collectively, the “Blue Owl Advisers”), managed approximately \$165.7 billion (based on information as of December 31, 2023).<sup>1</sup>

#### **Blue Owl Private Funds and their Strategies**

The Blue Owl GPSC Advisers pursue three distinct investment strategies for the Blue Owl Private Funds: GP Minority Equity Investments, GP Debt Financing Investments, and National Basketball Association (“NBA”) Franchise Minority Investments.

- For the Blue Owl Private Funds that pursue the GP Minority Equity Investments strategy (such funds, the “Blue Owl GPSC Equity Funds”), the Blue Owl GPSC Advisers seek to build diversified portfolios of minority equity investments in institutionalized alternative asset management firms (such firms, “Partner Managers”) across multiple strategies, geographies,

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<sup>1</sup> For the purposes of these calculations, for Blue Owl Credit, assets under management (approximately \$84.6 billion based on information as of December 31, 2023) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Blue Owl Credit, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods), and (iv) par value of collateral for collateralized loan obligations. For Blue Owl GP Strategic Capital, assets under management (approximately \$54.2 billion based on information as of December 31, 2023) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Blue Owl GP Strategic Capital and (ii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment period. For Blue Owl Real Estate, assets under management (approximately \$26.9 billion based on information as of December 31, 2023) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Blue Owl Real Estate, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods).

and asset classes. The Blue Owl GPSC Equity Funds may also make direct investments in alternative investment funds or separate accounts that are managed by Partner Managers (“Portfolio Funds”) and other investments that are consistent with the Blue Owl GPSC Advisers’ investment theses for the Blue Owl GPSC Equity Funds. The Blue Owl GPSC Equity Funds are closed-end, permanent capital funds. The Blue Owl GPSC Equity Funds’ investment objective is to generate cash yield by collecting a set percentage of contractually fixed management fees, a set percentage of carried interest and return on balance sheet investments made by underlying Partner Managers. The Blue Owl GPSC Equity Funds primarily focus on acquiring minority equity positions, and other related opportunities, in or with respect to large and/or mid-sized institutionalized Partner Managers deriving a significant component of their income from the sponsorship and management of alternative investment funds and related activities. The inaugural Blue Owl GPSC Equity Funds followed a hedge fund manager-focused investment program that has since evolved into a private capital manager-focused investment program in more recent Blue Owl GPSC Equity Funds.

- For the Blue Owl Private Funds that pursue the GP Debt Financing Investments strategy (such funds, the “Blue Owl GP Financing Funds”), the relevant Blue Owl GPSC Adviser seeks to originate and make collateralized, long-term debt investments, preferred equity investments and structured investments in Partner Managers. The Blue Owl GP Financing Funds acquire, hold and dispose of investments structured as long-term loans to, and/or preferred equity or structured investments in, Partner Managers as well as opportunistic investments related to this strategy, pursuant to cash flow sweeps of set percentages of management fees, general partner realization, carried interest and other fee streams of the Partner Manager in the event that certain minimum coverage ratios are not maintained. The Blue Owl GP Financing Funds’ investment objective is to generate current income by targeting investment opportunities with attractive risk-adjusted returns. The relevant Blue Owl GPSC Adviser expects that the loans will be used to allow borrowers to support business growth, fund the Partner Managers’ investments in their own funds, and launch new strategies. The Blue Owl GPSC Adviser to the Blue Owl GP Financing Funds will seek to assemble a portfolio of complementary investments whose borrowers are diversified by investment strategy, geography and asset class. The GP Debt Financing Investment strategy allows the Blue Owl GPSC Advisers to offer a comprehensive suite of solutions to private capital managers.
- Blue Owl Private Funds can also pursue a Sports Investing strategy. The relevant Blue Owl GPSC Adviser’s first endeavor in this area was creating a partnership with the NBA, which has pre-approved the Blue Owl GPSC Adviser to the Blue Owl HomeCourt Funds as a prospective buyer of NBA Teams and waived both its requirement that any minority owner own a stake in a single franchise and its limitation on any team having more than 25 individual beneficial owners. The NBA has also provided pre-approval for the Blue Owl HomeCourt Funds to own interests in multiple NBA Teams. The Blue Owl GPSC Adviser to the Blue Owl HomeCourt Funds believes that having these approvals and waivers already established will provide selling owners with more certainty of a Blue Owl HomeCourt Fund’s ability to close on any investment and will make the Blue Owl HomeCourt Funds the buyer of choice when a minority interest in an NBA Team becomes available. The Blue Owl HomeCourt Funds’

investments in the NBA are intended to provide low correlation to other asset classes and long-term value appreciation.

The Blue Owl GPSC Advisers' advisory services to the Blue Owl Private Funds are detailed in the relevant private placement memorandum or other offering documents, limited partnership or other operating agreements of the Blue Owl Private Funds ("Offering Materials") and are further described below under **Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss**. The Blue Owl GPSC Advisers have overall responsibility for implementing the investment strategies of the Blue Owl Private Funds and have the authority to select investments within the stated investment strategies and objectives of each Blue Owl Private Fund (such investments, including investments in Partner Managers, Portfolio Funds, and/or NBA Teams, as the context requires, "Portfolio Investments"). The Blue Owl GPSC Advisers generally do not tailor advice given to a Blue Owl Private Fund based on the individualized needs of any particular investor. Each investor in a Blue Owl Private Fund ("Investors") must consider whether that Blue Owl Private Fund meets such Investor's investment objectives and risk tolerance prior to investing.

Refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 — Review of Accounts** for further discussion on the Blue Owl GPSC Advisers' investment process.

## **Item 5 – Fees and Compensation**

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### **Management Fees**

The Blue Owl Private Funds generally compensate the Blue Owl GPSC Advisers or their affiliates for their investment management services through an annual management fee with respect to each Investor, payable either quarterly or semi-annually at the beginning or end of the service period. Management fees charged with respect to each Investor can be negotiable and typically are equal to a specified percentage per annum, as described in the relevant Offering Materials.

Fees are deducted directly from the account of each Blue Owl Private Fund. Should a Blue Owl Private Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Each Blue Owl GPSC Adviser, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

Certain Blue Owl Private Funds have the ability to require prepayment of management fees semi-annually in advance but do not currently do so and do not intend to do so. Each Blue Owl GPSC Adviser, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

### **Performance Fees**

Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for discussion of performance-based compensation.

### **Additional Expenses**

The fees described above cover only the Blue Owl GPSC Advisers' investment management services. Blue Owl Private Funds and their Investors also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

Blue Owl Private Funds generally bear their organizational and offering expenses (including a pro rata share of the organizational and offering expenses of the general partner, the Blue Owl GPSC Advisers, any feeder funds (and their general partners or managing entities), and any other related entities).

Blue Owl Private Funds also generally bear their operating expenses, including, but not limited to:

- broken deal expenses;
- fees, costs and expenses related to the developing, negotiating, structuring, making, holding or disposal of investments, including any financing, legal, accounting, travel

(including, for certain Blue Owl Private Funds, private air travel), due diligence, advisory, placement and consulting fees and costs;

- expenses related to a liquidity event, including all business services or related expenses for the liquidity event and operation of any vehicle or company associated with the liquidity event;
- interest or indebtedness and any related expenses;
- any insurance, indemnity or litigation expense, including the cost of liability insurance for the Blue Owl Private Fund and directors and officers liability insurance;
- fees, costs and expenses of any accountants, administrators, auditors, counsel, custodians, consultants and other advisors and professionals;
- and all ordinary out-of-pocket administrative expenses related to the operation, administration and dissolution of a Blue Owl Private Fund, including, without limitation, the preparation and distribution of reports, the holding of meetings of the Blue Owl Private Fund, and out-of-pocket expenses relating to the fees and expenses of the members of any limited partner advisory committee. Certain of these fees and expenses may be paid to providers affiliated with the Blue Owl GPSC Advisers.

Certain Blue Owl Private Funds also bear expenses related to Blue Owl's Business Services Platform (the "BSP"), which focuses on providing client development, talent management, operational advisory and other services to the Partner Managers in which the Blue Owl GPSC Equity Funds invest.

Where a Blue Owl Private Fund is invested in Portfolio Funds sponsored by Partner Managers, in certain cases the Blue Owl Private Fund indirectly bears management fees, carried interest/performance fees, and other fees and expenses imposed by such Portfolio Funds.

The Blue Owl GPSC Advisers will allocate fees and expenses to be borne by the Blue Owl Private Funds and, if applicable, any other investors (including expenses incurred in connection with transactions that are not consummated) in accordance with the Blue Owl Private Fund's Offering Materials or, to the extent the Offering Materials do not expressly provide for a method of allocation, as determined by the Blue Owl GPSC Advisers in good faith and in its fair and reasonable discretion in accordance with their internal policies and procedures.

**It is critical that you refer to the relevant Offering Materials for a complete understanding of how each Blue Owl GPSC Adviser is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by the Blue Owl Private Funds. The information contained in this section and in Item 6 – Performance-Based Fees and Side-By-Side Management is a summary only and is qualified in its entirety by such documents.**



## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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### **Performance-Based Fees**

The Blue Owl GPSC Advisers are required to disclose in this Item whether they charge performance-based fees to any of their clients and if they do charge such fees to some, but not all, of their clients, any conflicts of interest that could arise from their simultaneous management of these accounts and the procedures they have in place to mitigate these conflicts.

In addition to the management fees described above in **Item 5 – Fees and Compensation** and in accordance with applicable Offering Materials, certain Blue Owl Private Funds pay a performance-based fee, which can include carried interest, to the relevant Blue Owl GPSC Adviser or its affiliate or other relevant entity. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the Offering Materials of the relevant Blue Owl Private Fund.

With respect to certain Blue Owl Private Funds that existed prior to the closing of the Blue Owl Transaction, Neuberger and various current and former employees of Neuberger, including individuals now associated with the Blue Owl GPSC Advisers, are entitled to participate in performance fee or carried interest distributions and, in certain instances, such as the existing Blue Owl GPSC Equity Funds, Blue Owl and its affiliated entities do not receive such performance-based compensation.

### **Side-By-Side Management**

The Blue Owl GPSC Advisers and the other Blue Owl Advisers (as defined in Item 10) provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ. The existence of different compensation and fee arrangements between clients and the possibility for certain clients to pay performance-based compensation has the potential to create an incentive to favor certain clients over others. In addition, Blue Owl employees and their affiliates will generally have investments or other financial interests in the Blue Owl Funds (as defined in Item 10), some of which may be more significant than others. As such, there will, in certain circumstances, be an incentive for the Blue Owl GPSC Advisers to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for additional information.

## Item 7 – Types of Clients

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The Blue Owl GPSC Advisers provide investment advisory services to the Blue Owl Private Funds.

In addition to the foregoing, the Blue Owl Private Funds can also include one or more “friends and family” vehicles that have been formed, and may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more Blue Owl Private Funds. Such vehicles generally are not expected to directly bear management fees, carried interest or performance-based compensation but in some instances indirectly bear their portion of the fees and expenses incurred by the underlying Blue Owl Private Funds and other vehicles in which they invest.

Investors in the Blue Owl Private Funds include, among others:

- pension plans (including public and corporate pension plans);
- non-profit organizations (including endowments and foundations);
- institutions;
- corporations;
- employees (both current and former);
- high net worth individuals (including family offices);
- insurance companies;
- sovereign wealth funds; and
- unions/Taft-Hartley plans.

The Blue Owl GPSC Advisers do not provide investment advisory services to individual Investors.

Investors are subject to applicable suitability requirements and generally must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended) and, where applicable, “qualified purchasers” or “knowledgeable employees” (each as defined under the Investment Company Act of 1940, as amended (the “1940 Act”)), as specified in the related Offering Materials.

In addition, Investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant Blue Owl Private Fund. These minimum commitments, which can vary by Blue Owl Private Fund, can be individually waived, increased or decreased at the Blue Owl GPSC Advisers’ discretion.

The Blue Owl GPSC Advisers can enter into side letters or other arrangements with certain Blue Owl Private Fund Investors, which can modify or add to any of the terms in the relevant Blue Owl Private Fund’s Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

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**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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As discussed in **Item 4 – Advisory Business**, the Blue Owl GPSC Advisers pursue three distinct investment strategies: GP Minority Equity Investments (through the Blue Owl GPSC Equity Funds), GP Debt Financing Investments (through the Blue Owl GP Financing Funds) and Sports Investing (through the Blue Owl HomeCourt Funds).

Within each strategy, investment opportunities can be identified from a range of sources, including equity holders, bankers, advisors, brokers, and service providers to Partner Managers or, in the case of the Sports Investing strategy, to NBA Teams, as well as through other professional and personal networks of the Blue Owl GPSC Advisers and their employees.

When a potential investment opportunity is identified, the relevant Blue Owl GPSC Adviser investment team (“Investment Team”) performs a rigorous initial evaluation prior to undertaking a more extensive due diligence effort. For the GP Minority Equity Investments and GP Debt Financing Investments strategies, the Investment Team generally seeks Partner Managers with integrity and a compelling business and investment strategy, as well as a well-developed framework for implementing the Partner Manager’s strategy (or strategies), extensive investment experience and an established track record. For the Sports Investing strategy, the Investment Team conducts a detailed analysis of an NBA Team’s business strategy, organizational structure, media and other material sponsorship arrangements, recent and projected financial performance, contractual rights and obligations and other relevant deal dynamics.

After conducting in-person meetings with the key principals and receiving certain preliminary financial and business information, if the Investment Team believes that a transaction should continue to be pursued, the Investment Team is generally able to provide a potential Partner Manager or NBA Team (as applicable) with a detailed term sheet setting forth the material economic and legal terms of a potential transaction.

Following mutual agreement on a final term sheet, the Investment Team undertakes a more extensive due diligence effort. For the GP Minority Equity Investments and GP Debt Financing Investments strategies, due diligence includes an in-depth review of a prospective Partner Manager’s legal, compliance, tax, finance, infrastructure and human resources functions, as well as its investment management processes and historical performance attribution. For the Sports Investing strategy, due diligence includes extensive document review, several diligence meetings with various professionals at the target team, and an in-depth analysis of the target team’s financial and operational performance, both on a stand-alone basis and when compared with the other teams.

Investment Teams evaluate opportunities with a qualitative scorecard of “drivers of franchise value.” For the GP Minority Equity Investments and GP Debt Financing Investments strategies, Partner Managers generally are assessed based on factors that include: underwriting and investment capabilities; portfolio management capabilities; performance attribution; product diversity; stability and growth potential; succession mentality; employee retention; client relationships; balance sheet management; and operational platform.

For the Sports Investing strategy, NBA Teams generally are assessed based on factors that include: league-driven revenue share; local market dynamics; team record and brand; ownership group and business leadership; and arena economics and adjacent potential opportunities.

The Investment Team evaluates the overall combination of the foregoing factors, weighing the significance of each factor depending on the circumstances.

Upon the completion of the Investment Team's due diligence process and structuring determinations, the Investment Team will assemble an investment case for review by the relevant investment committee for final approval.

Refer to **Item 13 – Review of Accounts** for discussion of the Blue Owl GPSC Advisers' ongoing portfolio monitoring process.

### **Client Risks**

**Set forth in Exhibit A is an overview of the primary risks associated with the type of investing described herein. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to a Blue Owl Private Fund will depend on the nature of the account, its investment strategy or strategies and the types of securities held. As such, it is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with this type of investing. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.**

While the Blue Owl GPSC Advisers seek to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee or representation that the Blue Owl GPSC Advisers investment program will be successful. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest.

## **Item 9 – Disciplinary Information**

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Each Blue Owl GPSC Adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Blue Owl GPSC Advisers or the integrity of its management. The following disclosure relates to a disciplinary event involving Blue Owl GPSC that occurred when Blue Owl GPSC was still a division of Neuberger.

On December 17, 2018, NB Alternatives Advisers LLC (“NBAA”), without admitting or denying any wrongdoing, consented to the entry of an order (the “Order”) by the SEC focused solely on certain expense allocations relating to the Business Services Platform, a team within Blue Owl focused on providing client development, talent management, operational advisory and other services to the partner managers in which the Blue Owl Private Funds invest. The SEC Order had no finding of intentional wrongdoing or fraud. According to the Order, with respect to certain of the Blue Owl Private Funds, NBAA, as the Blue Owl Private Funds’ manager, did not appropriately allocate a portion of the BSP expenses to certain Blue Owl Private Funds and did not have proper policies and procedures in place to ensure that all allocations were related to the utilization of the BSP. The Order required NBAA to cease and desist from committing or causing any violations and future violations of Sections 206(2) and 206(4) of the Advisers Act, as amended, and Rules 206(4)-7 and 206(4)-8 thereunder. NBAA agreed as part of the settlement to pay disgorgement of \$2,073,988 (plus prejudgment interest of \$284,620) to certain Blue Owl Private Funds covering 2012-2016, and pay a civil monetary penalty of \$375,000 to the SEC.

The civil monetary penalty was satisfied on January 3, 2019. The disgorgement and prejudgment interest were satisfied on June 7, 2019.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Each of the Blue Owl GPSC Advisers is a subsidiary, through various intermediary entities, of Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Other U.S.-regulated operating entities owned by Blue Owl include the other Blue Owl Advisers, as further discussed below, and Blue Owl Securities LLC (“Blue Owl Securities”).

The Credit platform of Blue Owl (“Blue Owl Credit”) is comprised of Blue Owl Credit Private Fund Advisors LLC (“OPFA”), Blue Owl Credit Advisors LLC, Blue Owl Technology Credit Advisors LLC, Blue Owl Diversified Credit Advisors LLC, Blue Owl Technology Credit Advisors II LLC, Blue Owl Liquid Credit Advisors LLC, Blue Owl Strategic Equity Advisors LLC, Blue Owl Strategic Equity Partners Advisors LLC and Blue Owl Healthcare Opportunities Advisors LLC (collectively, the “Blue Owl Credit Advisers”). Each of the Blue Owl Credit Advisers is an SEC-registered investment adviser. Blue Owl Liquid Credit Advisors LLC, Blue Owl Strategic Equity Partners Advisors LLC and Blue Owl Healthcare Opportunities Advisors LLC are relying advisers of OPFA. Clients of one or more Blue Owl Credit Advisers (collectively, the “Blue Owl Credit Clients”) include (i) commingled private funds relying on an exemption from registration as an investment company under the 1940 Act, including one or more collateralized loan obligation vehicles, (ii) separately managed accounts including those structured as funds of one (“SMA Clients”) and (iii) investment companies that have elected to be regulated as business development companies under the 1940 Act (the “Blue Owl BDCs”).

As mentioned above, certain of the Blue Owl Credit Advisers serve as investment adviser to the Blue Owl BDCs. Two of these BDCs, Blue Owl Capital Corporation (NYSE: OBDC) and Blue Owl Credit Income Corp., are party to joint ventures (each, a “JV”) that operate investment strategies that can directly or indirectly overlap with the potential targeted investments of a Blue Owl Credit Client. Each JV is managed jointly by its members, which have equal voting rights; officers of these two Blue Owl BDCs and certain employees of Blue Owl are authorized to manage the respective JV’s investments. While none of the Blue Owl Credit Advisers manage either JV and the JVs are not subject to the Blue Owl Credit Advisers’ allocation policy, the Blue Owl Credit Advisers may share investment research with each JV.

Black Owl Managing LLC, d/b/a Black Owl Capital Management LLC (“Black Owl”), is a relying adviser of OPFA. Black Owl was founded in October 2022 to serve as a multi-family office and manage the capital of Douglas Ostrover, Marc Lipschultz, and their respective families. Mr. Ostrover and Mr. Lipschultz are officers of Blue Owl and the Blue Owl Advisers.

Blue Owl GPSC is comprised of Blue Owl GPSC Advisors LLC and its relying adviser, Blue Owl GPSC IV Advisors LLC. Blue Owl GPSC provides investment management services to the Blue Owl Private Funds, which are commingled private funds relying on an exemption from registration under the 1940 Act. Certain funds managed by Blue Owl GPSC hold a passive, indirect, non-voting minority interest in an entity of which each of the Blue Owl Credit Advisers is an indirect subsidiary.

The Real Estate platform of Blue Owl (“Blue Owl Real Estate”) is comprised of Blue Owl Real Estate Capital LLC. Blue Owl Real Estate provides investment management services to investment funds and funds of one or other separately managed accounts. Blue Owl Real Estate may, from time to time, be a party to a JV with Blue Owl Real Estate clients and other third-parties. Such JVs may have investment strategies or hold investments that can directly or indirectly overlap with other Blue Owl Real Estate clients. Certain employees of Blue Owl are authorized to manage the respective JV’s investments.

The advisers associated with the Blue Owl Credit, Blue Owl GPSC and Blue Owl Real Estate platforms of Blue Owl and Black Owl are referenced herein as the “Blue Owl Advisers”. The funds managed by Blue Owl Advisers (as described above) are referenced herein as the “Blue Owl Funds”. The Blue Owl Funds, in addition to the Blue Owl Credit and Blue Owl Real Estate SMA Clients are referenced herein as the “Blue Owl Clients”.

The Blue Owl Advisers share common officers, partners, employees, consultants or persons occupying similar positions as well as office space.

Blue Owl Securities is a FINRA-regulated limited purpose broker-dealer. Blue Owl Securities shares office space with the Blue Owl Advisers and certain employees who perform services for the Blue Owl Advisers are also registered representatives of Blue Owl Securities. Registered representatives of Blue Owl Securities may sell interests in the Blue Owl Funds or, as applicable, provide support to intermediaries that sell interests in the Blue Owl Funds. Blue Owl Securities may itself act as a placement agent/distribution agent/principal underwriter for interests in the Blue Owl Funds. Blue Owl Securities does not perform any trading or related services for any of the Blue Owl Funds. Blue Owl Securities and its registered representatives from time to time, where permitted under the relevant Blue Owl Fund’s Offering Materials, could receive commissions or other fees from the sale of the Blue Owl Funds to investors. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 14 – Client Referrals and Other Compensation** for additional information.

Affiliates of Blue Owl serve as the general partners to certain Blue Owl Funds. The general partners to the Blue Owl Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with one or more of the Blue Owl Advisers. In addition, certain Blue Owl employees are also limited partners in the Blue Owl Funds.

Blue Owl Capital UK Limited (“Blue Owl UK”) is an entity organized and operating in the United Kingdom whose employees assist in the marketing and distribution of Blue Owl Funds in EMEA (Europe, Middle East, and Africa). Blue Owl UK is authorized and regulated by the Financial Conduct Authority.

Blue Owl Capital HK Limited (“Blue Owl HK”) is an entity organized and operating in Hong Kong whose employees together with the employees of Blue Owl Capital Pte. Ltd., an entity organized and operating in Singapore, assist in the marketing and distribution of Blue Owl Funds in the APAC (Asia-Pacific). Blue Owl HK is registered with the Hong Kong Securities & Futures Commission.



Blue Owl Capital Japan is an entity operating in Japan as a branch office of a Cayman Islands corporation whose employees will assist in the marketing and distribution of Blue Owl Funds in Japan.

Blue Owl Capital Canada ULC is an entity organized and operating in Canada whose employees assist in the marketing and distribution of Blue Owl Funds in Canada.

Blue Owl Capital (Dubai) Limited is an entity organized in the Dubai International Financial Centre ("DIFC") whose employees will assist in the marketing and distribution of Blue Owl Funds in the DIFC.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a further discussion of potential conflicts of interest that may arise from these other financial industry activities or affiliations.



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**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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The Blue Owl Advisers have adopted a code of ethics (the “Code of Ethics”) that describes the standards of business conduct and responsibilities to clients expected from employees and that governs certain potential conflicts of interest which may exist when providing services to clients. The Code of Ethics is designed to ensure that the Blue Owl Advisers meet their obligations to clients and to instill a culture of compliance within Blue Owl.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. The Blue Owl Advisers also supplement the Code of Ethics with ongoing monitoring of employee activity. Employees who fail to comply with the requirements of the Code of Ethics and its related policies may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code of Ethics includes, among others, policies relating to:

- employee conduct;
- conflicts of interest;
- prohibitions on insider trading;
- employee personal securities transactions;
- acceptance/provision of gifts and entertaining;
- rules relating to political contributions;
- preserving the confidentiality of client and firm information; and
- reporting of certain outside business activities.

All employees are required to acknowledge annually that they are in compliance with the Code of Ethics.

A copy of the Code of Ethics is available upon request by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

**Potential Conflicts of Interest**

The Blue Owl Advisers offer different products and services and there are various actual and potential conflicts of interest which can arise, including but not limited to those listed below, in connection with the management of business affairs for the Blue Owl Clients. As a general matter, the Blue Owl Advisers attempt to resolve such conflicts of interest in light of their obligations to the Blue Owl Clients and, as relevant, in a manner they believe to be fair and equitable to the Blue Owl Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Blue Owl Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. The Blue Owl Advisers have adopted, and will continue to maintain, policies and procedures to address the following and other potential conflicts of interest. Certain of such policies and procedures are described below.

## Potential Conflicts of Interest for the Blue Owl Advisers Generally

- 1) ***Multiple Clients and Strategies.*** The Blue Owl Advisers currently provide investment advice and related services to multiple Blue Owl Clients, and it is anticipated that the Blue Owl Advisers will act as investment manager to other investment vehicles and accounts in the future, which are expected to pursue strategies similar to or different from existing Blue Owl Clients.

In certain circumstances, a Blue Owl Adviser will deem it appropriate to (i) direct certain relevant investment opportunities to one Blue Owl Client while not making a similar investment for another Blue Owl Client or (ii) cause more than one Blue Owl Client to invest in the same opportunity. The Blue Owl Advisers' allocation of investment opportunities among their Clients will not always, and often will not, be proportional. Refer to Allocation of Investment Opportunities below and **Item 12 – Brokerage Practices** for further details.

- 2) ***Interests of Blue Owl Affiliates.*** In the course of managing the investments held by Blue Owl Clients, a Blue Owl Adviser will, from time to time, consider its relationships with other Blue Owl Clients and entities affiliated with the Blue Owl Adviser. From time to time, it is anticipated that one Blue Owl Adviser will recommend or cause its clients to invest in, or dispose of, Portfolio Investments in which a client of another Blue Owl Adviser has a direct or indirect financial interest. Such financial interest can include, but is not limited to, having a business relationship (whether as client, investor, co-investor, broker, vendor or investment consultant), or serving as investment adviser, general partner or director for a particular investment product. In such instances, the acquisition or disposition of the Portfolio Investment directed by the Blue Owl Adviser on behalf of a Blue Owl Client will from time to time directly or indirectly benefit the client of another Blue Owl Adviser.
- 3) ***Blue Owl Employees.*** Employees who act on behalf of one Blue Owl Adviser are permitted to provide services to or through multiple other Blue Owl Advisers. As a result, the Blue Owl Advisers are expected to encounter conflicts of interest in allocating the time and resources of its employees between and among their clients. The Blue Owl Advisers endeavor to mitigate these conflicts by seeking to ensure that employees devote as much of their time to each client as deemed reasonably required in order to perform duties to each client as consistent with their obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, where applicable, the relevant Offering Materials. A Blue Owl employee may also serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers seek to mitigate the resulting potential conflicts through their Code of Ethics, which is discussed above.

Employees of the Blue Owl Advisers and/or other persons related to them have previously served, and in the future are expected to serve, as directors, on the advisory board, on the investment committee, or in a similar capacity for other companies, including companies in which Blue Owl Clients invest or seek to invest. While this generally could enable a Blue Owl Adviser to obtain a better understanding of the operations of the company (or potential

portfolio company), these employees are likely to obtain material non-public information through such positions that might restrict the Blue Owl Advisers' ability to transact in securities or other investments involving the company.

Employees of the Blue Owl Advisers are permitted to engage in business activities outside of their employment, subject to approval from the Chief Compliance Officer. Blue Owl generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Chief Compliance Officer. Outside business activities that are likely to represent a material conflict of interest with Blue Owl's business are also subject to additional approval requirements and are typically not permitted. In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by a Blue Owl employee that is outside their employment with Blue Owl will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

- 4) ***Allocation of Investment Opportunities.*** The Blue Owl Advisers' allocation of investment opportunities among Blue Owl Clients will not always, and often will not, be proportional. Rather, the Blue Owl Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment, as set forth in the relevant Offering Materials or otherwise. Nevertheless, there will, from time to time, be limited availability for any particular investment, and the Blue Owl Advisers will have various incentives to favor certain clients over others in deciding how to allocate the opportunity. Among other things, the Blue Owl Advisers and their employees could have investments or other financial interests in a Blue Owl Fund seeking an allocation of an investment opportunity. Refer to "Investment by Blue Owl Employees" below as well as to **Item 12 – Brokerage Practices; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further details.

Each Blue Owl Client has its own fee structure, some of which include performance fees or fees based on different proportions of capital commitments or assets under management, or subject to different calculation methodologies. Moreover, a Blue Owl Adviser will from time to time enter into arrangements with a Blue Owl Fund, an investor in a Blue Owl Fund and/or a Blue Owl Client to reduce, waive or share portions of the management fees or other compensation. There is an incentive for the Blue Owl Advisers to allocate investment opportunities to accounts with fee arrangements most favorable to the relevant Blue Owl Advisers. Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for further details. The Blue Owl Advisers maintain policies and procedures designed to mitigate conflicts that arise in making investment allocation decisions.

In addition, because the Blue Owl BDCs are considered to be affiliates of the Blue Owl Clients, from time to time, a Blue Owl Client will be prohibited under the 1940 Act from participating in certain transactions involving the Blue Owl BDCs, affiliates of the Blue Owl Advisers or other

Blue Owl Clients or their affiliates. The Blue Owl Credit Advisers and Blue Owl BDCs have been granted an exemptive order by the SEC (the “Exemptive Order”)<sup>2</sup> to permit Blue Owl BDCs to co-invest with other funds managed by Blue Owl Advisers, subject to compliance with various conditions.

The Exemptive Order requires that any opportunities that are appropriate for both Blue Owl BDCs and other Blue Owl Clients that rely on the Exemptive Order, if any, will need to be offered to the Blue Owl BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Exemptive Order and other requirements under the 1940 Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Exemptive Order). The 1940 Act also restricts the ability of Blue Owl Clients to invest alongside the Blue Owl BDCs in certain transactions that are not covered by the Exemptive Order.

Subject to the foregoing, in general, transactions and investment opportunities will be allocated among Blue Owl Clients in light of various factors, including, without limitation the investment objective, guidelines and strategies applicable to such client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a client and regulatory requirements and restrictions. In accordance with its policies and procedures, the Blue Owl Advisers will seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, considering each Blue Owl Advisers’ fiduciary obligation to its clients and each client’s objectives, programs, limitations and capital available for investment.

- 5) ***Investing Across Capital Structure.*** At times, a Blue Owl Client will make an investment in a portfolio company in which other Blue Owl Clients have invested or in which they are expected to invest, in a different part of the capital structure. While decisions whether to make an investment are made in the context of each Blue Owl Client’s investment objectives, programs, limitations, and capital available for investment, this could result in differences among the interests of the Blue Owl Clients in a single portfolio company, including differences in priority or seniority, price, leverage, associated costs and other terms. In addition, such Blue Owl Clients will not necessarily exit the investment at the same time or on the same terms. As such, one Blue Owl Client’s return on an investment in the portfolio company likely will not be the same as that of another participating Blue Owl Client.
- 6) ***Investment by Blue Owl Employees.*** Employees of the Blue Owl Advisers, including members of a Blue Owl Client’s investment committee are permitted to invest, and at times will invest significantly, in Blue Owl Funds. Such investments can operate to align the interests of the Blue Owl Advisers and their employees with the interests of the Blue Owl Funds and their investors but will also give rise to conflicts of interest as such employees can have an incentive

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<sup>2</sup> Owl Rock Capital Corporation, et al., SEC Release No. IC-32469, available at <https://www.sec.gov/rules/icreleases.shtml>.

to favor the Blue Owl Funds in which they participate or from which they are otherwise entitled to share in returns or fees. Although investments made by employees are generally on the same terms and conditions as those made by third-party investors, employees (and in some cases, family of employees and/or Blue Owl) invested in Blue Owl Funds (other than the Blue Owl BDCs) typically do not bear management fees or performance-based compensation (whether investing directly or through a specially formed vehicle for such persons), or in some cases benefit from reduced rates for such fees. In addition, an affiliate of a Blue Owl Adviser that serves as a general partner to, or an entity that receives carry as a “special limited partner” of, a Blue Owl Fund will have an indirect beneficial interest in the investments owned by such Blue Owl Fund and will share in any profits and losses generated by such investments.

Further, from time to time, employees of the Blue Owl Advisers, or members of their families, could have an interest in a particular transaction, or in securities or other financial instruments of the same kind or class, or a different kind or class, of the same portfolio company, obligor or issuer, that a Blue Owl Adviser directs for a Blue Owl Client.

- 7) ***Deployment of Capital.*** Certain Blue Owl Funds have a fixed investment period, after which capital from investors generally will only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Blue Owl Funds, be calculated based upon the invested capital of such funds, the management fee structure can create an incentive for a Blue Owl Adviser to deploy capital when it might not otherwise have done so.
- 8) ***Allocation of Expenses.*** At times, a Blue Owl Adviser or other Blue Owl affiliate, or a Blue Owl Fund or other Blue Owl Client, will incur expenses that are allocable to one or more other Blue Owl Clients or Blue Owl affiliates, including with respect to proposed transactions that are not consummated. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Blue Owl Clients can be restricted, either by terms of Offering Materials (for example, a negotiated expense cap for a particular Blue Owl Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

The Blue Owl Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Blue Owl Advisers deem appropriate.

- 9) ***Diverse Investors and Conflicting Investor Interests.*** Investors in Blue Owl Funds will likely have conflicting investment, tax and other interests with respect to the fund’s investments. As a consequence, conflicts of interest will from time to time arise in connection with decisions made by a Blue Owl Adviser that are more beneficial for one investor than another investor in a particular Blue Owl Fund. The results of a Blue Owl Fund’s investment activities will affect individual investors differently, depending on their different situations. In selecting

and structuring investments for a Blue Owl Fund, the Blue Owl Advisers generally consider the investment and tax objectives of the fund as a whole and not the objectives of any particular investor. As a consequence, there can be no assurance that a determination will not be more advantageous to some investors as compared to others.

In addition, relationships with certain investors are expected to create incentives for the Blue Owl Advisers to favor the interests of certain investors over others. Among other relationships, investors in one Blue Owl Fund could be current or prospective investors in other funds managed by the Blue Owl Advisers. Additionally, from time to time, a Blue Owl Adviser may communicate with certain investors regarding the composition of a Blue Owl Fund's investments and/or other matters relating to Blue Owl Funds, and there can be no assurance that such communications will not influence a Blue Owl Adviser's decisions.

- 10) ***Principal and Cross Transactions.*** Where appropriate and believed to be in the best interest of both clients, a Blue Owl Adviser could cause one Blue Owl Client to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client (a "Cross Transaction"). This would typically be done for the purpose of rebalancing portfolios, in order to further such participating Blue Owl Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating Blue Owl Clients. Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with the relevant Blue Owl Advisers' valuation and cross-trade policies and, as applicable, with requirements under regulations applicable to the Blue Owl BDCs. The Blue Owl Advisers and their affiliates generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the Advisers Act and/or relevant Offering Materials, the relevant Blue Owl Adviser(s) will obtain the written consent of the relevant Blue Owl Clients (which in certain circumstances will be from a Blue Owl Fund's Advisory Committee) prior to effecting the Cross Transaction.

In the event a Blue Owl Adviser is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Blue Owl Client (a "Principal Transaction"), or otherwise engages, or is deemed to be engaged, in a transaction with a Blue Owl Client and/or portfolio company for the Blue Owl Adviser's own account, to the extent required by the Advisers Act and/or relevant Offering Materials, the Blue Owl Adviser will obtain the written consent of the Blue Owl Client (which in certain circumstances may be from a Blue Owl Fund's Advisory Committee) prior to effecting the transaction.

On occasion, a Blue Owl Adviser or an affiliate thereof, and/or certain persons associated with such adviser or affiliate, will have a controlling interest in a Blue Owl Fund participating in a Cross Transaction and, as a result, such transaction could be deemed a Principal Transaction in respect of the Blue Owl Adviser. In addition, to the extent permitted by the Advisers Act and/or relevant Offering Materials, the Blue Owl Advisers or their affiliates from time to time can engage in transactions for their own account with Blue Owl Clients and/or their portfolio companies, including, for example, where an investment in a portfolio company has been



bridged or otherwise warehoused by a Blue Owl Adviser or its affiliate prior to its acquisition by a Blue Owl Client.

- 11) ***Selection of Service Providers.*** While the Blue Owl Advisers select broker-dealers, counterparties and service providers for Blue Owl Clients in accordance with their fiduciary obligations, from time to time, such parties or their employees will also invest in a Blue Owl Fund or provide services to a Blue Owl Adviser or one of its affiliates. The Blue Owl Advisers generally undertake to use reasonable diligence to ascertain whether each service provider provides its service on a “best execution” basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. While the Blue Owl Advisers seek to rely on this diligence, and not on other relationships or interests between a service provider and any Blue Owl Adviser or affiliate thereof to determine whether to engage a service provider, such relationships or other interests can create a conflict of interest in the selection of service providers.
- 12) ***Investment Program Limitations.*** As a result of the extensive operations of the Blue Owl Advisers and Blue Owl, the Blue Owl Advisers from time to time come into possession of confidential or material, non-public information. Where such information could be relevant to an investment decision to be made by a Blue Owl Adviser on behalf of a Blue Owl Client, such Blue Owl Adviser’s ability to transact in such investments might be restricted on account of applicable securities laws or the Blue Owl Advisers’ internal policies. Due to these restrictions, a Blue Owl Adviser will not, in certain circumstances, be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold on behalf of a Blue Owl Client. In addition, in sourcing investment opportunities, the Blue Owl Advisers will need to take into account the requirements imposed on entities that are deemed affiliated with the Blue Owl BDCs. Because the Blue Owl BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, a Blue Owl BDC portfolio company will be deemed to be an “affiliated person” of another Blue Owl Client under the 1940 Act. In those instances, the ability of a Blue Owl BDC to engage in certain transactions involving the Blue Owl BDC portfolio company could be prohibited, or permitted only if the Blue Owl BDC complies with the terms of the Exemptive Order or obtains approval from the Blue Owl BDC’s board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Blue Owl BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients’ investments, which could adversely affect a Blue Owl Adviser’s relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.
- 13) ***Side-By-Side Management.*** As further discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**, the Blue Owl Advisers provide concurrent advisory services to the Blue Owl Clients for which the compensation arrangements and other circumstances

differ, which results, in certain circumstances, in an incentive for the Blue Owl Advisers to favor one Blue Owl Client over another. In addition, the existence of performance-based compensation has the potential to create an incentive for the Blue Owl Advisers to make more speculative investments on behalf of the Blue Owl Clients than they would otherwise make in the absence of such arrangement, although the Blue Owl Advisers generally consider performance-based compensation to better align their interests with those of the Blue Owl Clients, particularly in instances where the Offering Materials include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant fund's life or at certain interim intervals. The Blue Owl Advisers believe that the potential for such conflicts is mitigated by various factors, including that the Blue Owl Advisers have established allocation policies to address related conflicts and that Blue Owl Client portfolios are reviewed regularly under the supervision of the relevant investment committees. Refer to Allocation of Investment Opportunities above, **Item 12 – Brokerage Practices** and **Item 13 – Review of Accounts** for further details.

- 14) ***Boards of Directors of Blue Owl Funds.*** Blue Owl employees could serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers' Code of Ethics addresses acceptable standards of business conduct and covers, among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Blue Owl Advisers' client. Among other things, the Code of Ethics requires that the Blue Owl Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.

#### Potential Conflicts of Interest Specific to the Blue Owl GPSC Advisers

- 1) ***Business Services Platform.*** As described elsewhere herein, the BSP focuses on providing client development, talent management, operational advisory and other services to the Partner Managers in which the Blue Owl GPSC Equity Funds invest, and the Blue Owl GPSC Equity Funds bear certain fees and expenses incurred by the BSP ("BSP Expenses"). Although all Blue Owl GPSC Equity Funds bear a portion of the BSP Expenses, specific Blue Owl GPSC Equity Funds will not necessarily be the primary beneficiaries of the services provided, and while members of the BSP will focus their efforts on providing services to Partner Managers in which the Blue Owl GPSC Equity Funds invest, they will from time to time, in addition to or in the course of fulfilling their BSP duties, also perform other tasks in their capacity as Blue Owl employees, as well as, in certain instances, render assistance to the Blue Owl Advisers. In addition, due to the method of allocating BSP Expenses among the Blue Owl GPSC Equity Funds, such BSP Expenses will not necessarily reflect the work actually provided by the BSP for a Blue Owl GPSC Equity Fund, if any, and there can be no assurance that any particular BSP Expense paid by a Blue Owl GPSC Equity Fund will not exceed the value of the services provided by the BSP to such Blue Owl GPSC Equity Fund. Amounts of the BSP Expenses paid by a Blue Owl GPSC Equity Fund in excess of the actual value of the BSP services provided is not applied to defray other Blue Owl GPSC Equity Fund expenses.



**Additional information regarding conflicts of interest is set forth in the Offering Materials for the Blue Owl Private Funds. The information contained in this section is a summary only and is qualified in its entirety by such documents.**

## **Item 12 – Brokerage Practices**

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### **Selection of Brokers**

Subject to the investment objectives, policies and restrictions of each Blue Owl Private Fund as set out in their respective Offering Materials, the Blue Owl GPSC Advisers have discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Blue Owl Private Fund. As a general matter, the Blue Owl GPSC Advisers invest for their clients in illiquid investments issued by private companies for which there is a limited universe of trading counterparties. Typically, the Blue Owl GPSC Advisers acquire and dispose of client investments in privately negotiated transactions that do not necessarily require the use of brokers or the payment of third-party brokerage commissions.

From time to time, however, the Blue Owl GPSC Advisers can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, the Blue Owl GPSC Advisers seek the best overall terms available on behalf of their clients. In assessing these terms, the Blue Owl GPSC Advisers could determine it appropriate to cause the Blue Owl Private Funds to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if the Blue Owl GPSC Advisers determine, taking into account factors such as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Blue Owl Private Funds' portfolios, and constitutes the best net results for the Blue Owl Private Funds.

While the Blue Owl GPSC Advisers generally seek reasonably competitive trade execution costs, they will not always pay the lowest spread or commission available. The Blue Owl GPSC Advisers could also select a broker based upon services the Blue Owl Advisers receive from the broker. In return for such services, the Blue Owl GPSC Advisers could cause the Blue Owl Private Funds to pay a higher commission than other brokers would have charged if they determine in good faith that such commission is reasonable in relation to the services provided.

The Blue Owl GPSC Advisers do not currently participate in any soft dollar arrangements.

### **Aggregation and Allocation of Orders**

Should the Blue Owl GPSC Advisers determine that the purchase and sale of the same security is in the best interests of more than one client, the Blue Owl GPSC Advisers could, but are not obligated to, aggregate orders in order to reduce transaction costs. When an aggregated order is filled through multiple trades at different prices from the same time period within a trade day, each participating client will receive the average price with transaction costs allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as determined by the Blue Owl GPSC Advisers. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but could be modified on a basis that

the Blue Owl GPSC Advisers deems to be appropriate, including, for example, in order to avoid “odd-lot” positions or de minimis allocations. This could result in allocations of certain investments on other than a pro rata basis.

The Blue Owl Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure (i) that each client is provided the opportunity to participate in all investments sourced by the Blue Owl GPSC Advisers which are suitable for the client, taking into consideration each adviser’s fiduciary obligations to its clients and each client’s existing portfolio and stated strategy and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

The Blue Owl GPSC Advisers’ process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for each Blue Owl Private Fund. In making this assessment, the Blue Owl GPSC Advisers are permitted to consider a variety of factors, including, without limitation, the investment objective, guidelines and strategies applicable to a Blue Owl Private Fund.

Exceptions to the aggregation and allocation practices described above are permissible; provided that the Blue Owl GPSC Advisers believe they are fair and equitable to clients under the circumstances over time. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these aggregation and allocation practices.

### **Allocation of Co-Investment Opportunities**

A Blue Owl GPSC Adviser may allocate any co-investment opportunity (“Further Allocations”) to Eligible Investors or other persons (including limited partners of the applicable Partner Manager and affiliates of, or investment vehicles managed by affiliates of, the Blue Owl GPSC Advisers) as it determines in its sole discretion. In making such allocation, the Blue Owl GPSC Advisers may take into account the following factors: (i) the resources of the potential co-investor to provide expeditiously the necessary funds to complete the transaction, (ii) the potential co-investor’s experience in evaluating and completing co-investments, (iii) the opportunity for the Blue Owl GPSC Advisers to earn fees or incentive amounts with respect to such co-investment opportunity, (iv) agreements entered into with certain Investors (including certain Foundation Investors) that provide them with certain co-investment rights with respect to their right to receive Further Allocations and subsequent allocations of investment opportunities and (v) any other strategic factors that the Blue Owl GPSC Advisers and/or the applicable Partner Manager deem relevant to this determination. These factors could significantly limit the amount of Further Allocations that are made available to any particular Investor.

“Eligible Investors” are only those Investors that have indicated an interest to participate in co-investments and that have committed at least a certain minimum amount to a Blue Owl Private

Fund (such minimum amount to be determined by a Blue Owl GPSC Adviser in its discretion). One or more Eligible Investors may be excluded from participating in a co-investment opportunity (or the amount of their participation may be limited) because of (i) legal, tax, regulatory or similar limitations or adverse consequences to the transaction, the Partner Manager, a Blue Owl Private Fund, other Investors, or the Blue Owl GPSC Advisers, (ii) limitations imposed by the Partner Manager or with respect to the Blue Owl HomeCourt Fund, the National Basketball Association or certain NBA Teams, on the number, identity or the characteristics of any co-investor or (iii) other reasons as determined by a Blue Owl GPSC Adviser in its sole discretion.

## **Item 13 – Review of Accounts**

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### **Monitoring and Review**

The Investment Teams of the Blue Owl GPSC Advisers actively monitor Portfolio Investments, both through formal quarterly updates from Partner Managers and NBA Teams (as applicable) and more informally through the day-to-day interactions with their management teams. In addition to requiring quarterly updates, the Investment Team may receive monthly management accounts, annual audited financials and other information specified in the relevant contracts governing an investment with a Partner Manager.

### **Reporting**

The Blue Owl GPSC Advisers provide reports to the Investors in the Blue Owl Private Funds as required by the relevant Blue Owl Private Fund's Offering Materials or as otherwise agreed to with an Investor. Typically, Blue Owl Private Fund Investors can expect to receive quarterly reports containing information on the Blue Owl Private Fund's portfolio holdings and valuation of their interests in the Blue Owl Private Fund. These reports may include or be accompanied by information with respect to the performance of the Blue Owl Private Fund, other information about the Investor's capital account and certain tax-reporting information (e.g., Form K-1).

#### **Item 14 – Client Referrals and Other Compensation**

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The Blue Owl GPSC Advisers, their affiliates and their respective employees generally do not receive economic benefits, such as sales awards or other incentives, for providing investment advice or other advisory services to clients of the Blue Owl GPSC Advisers, from any person who is not a client of the Blue Owl GPSC Advisers. However, certain registered representatives of Blue Owl Securities are entitled to receive sales-based compensation for raising capital for the Blue Owl Private Funds. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with this arrangement.

From time to time, the Blue Owl GPSC Advisers may enter into agreements with one or more third-party and/or affiliated solicitors, placement agents or finders (each, a “Promoter”) that would provide for a payment to the Promoter in the event that a prospective Blue Owl Private Fund Investor, introduced to the Blue Owl GPSC Advisers by such Promoter, invests in a Blue Owl Private Fund.

A Blue Owl Private Fund will not ultimately be responsible for any increased or additional fees, as the Promoter’s fees would be the responsibility of the Blue Owl GPSC Advisers or paid by the Blue Owl Private Fund and the management fee payable to the Blue Owl GPSC Advisers will be reduced by the amount of the Promoter’s fee that was paid by the Blue Owl Private Fund.

## **Item 15 – Custody**

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The custody rule under the Advisers Act (the “Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

The Blue Owl GPSC Advisers do not physically hold cash or unrestricted certificated securities of the Blue Owl Private Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Blue Owl Private Fund.

The Blue Owl GPSC Advisers and/or their affiliates serving as general partner to the relevant Blue Owl Private Fund are deemed to have custody of the cash and securities of each of the Blue Owl Private Funds by virtue of the Blue Owl GPSC Advisers’ relationship with such Blue Owl Private Fund’s general partner and/or by virtue of the Blue Owl GPSC Advisers’ employees having authority to pay expenses or open accounts on behalf of the Blue Owl Private Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Blue Owl Private Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the Blue Owl Private Fund annually, and audited financial statements are generally expected to be provided to that Blue Owl Private Fund’s Investors within 120 days of such Blue Owl Private Fund’s fiscal year end.

## **Item 16 – Investment Discretion**

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Each Blue Owl GPSC Adviser has discretionary investment authority to manage investments on behalf of the relevant Blue Owl Private Funds. Each Blue Owl GPSC Adviser assumes this discretionary authority pursuant to the terms of the Offering Materials and powers of attorney executed by the Investors in each Blue Owl Private Fund.

In exercising discretion, the Blue Owl GPSC Adviser will at all times observe the investment policies, limitations and restrictions imposed by the relevant Offering Materials, including in the case of the Blue Owl Private Funds, any applicable side letters or other arrangements with Investors.



## Item 17 – Voting Client Securities

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Each Blue Owl GPSC Adviser has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of its clients and in accordance with the Blue Owl GPSC Advisers' fiduciary duty to their clients.

Although the Portfolio Investments made by Blue Owl Private Funds do not typically issue proxies or require the Blue Owl GPSC Advisers to vote proxies, which generally only applies to publicly traded securities, the Blue Owl GPSC Advisers have accepted and will continue to accept the discretionary authority to vote proxies for the Blue Owl Private Funds.

The Blue Owl GPSC Advisers review each proposal submitted for a vote on a case-by-case basis to determine its impact on the Portfolio Investments held by their clients. Depending on the particular circumstances, the Blue Owl GPSC Advisers may vote one client's Portfolio Investments differently than those of another client or may vote differently on specific proposals, even though the Portfolio Investments or proposals are similar or identical. Nonetheless, each vote cast on behalf of clients should be consistent with applicable proxy voting policies and procedures. In some instances, the Blue Owl GPSC Advisers may determine that it is in a client's best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client Portfolio Investments. That said, the Blue Owl GPSC Advisers may vote for such a proposal if compelling long-term reasons to vote exist.

The Blue Owl GPSC Advisers' proxy voting decisions are made by the members of the investment team who are responsible for monitoring the Portfolio Investment issuing the proxy. Such investment team members are permitted to refer any proxy voting matter to a third-party proxy voting service ("Proxy Service"), engaged by and subject to the ongoing oversight of the Blue Owl GPSC Adviser, for a voting recommendation. The Blue Owl GPSC Advisers generally will vote proxies in accordance with the Proxy Service's recommendations. However, a Blue Owl GPSC Adviser may decide not to vote in accordance with the Proxy Service's recommendations, or not to vote at all, if it believes that doing so is in the best interests of the relevant Blue Owl Private Fund(s).

The Blue Owl GPSC Advisers have adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how the Blue Owl GPSC Advisers intend to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where a Blue Owl GPSC Adviser believes that there may be an actual or perceived material conflict of interest, the Blue Owl GPSC Advisers will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the client's or interested party's board of directors or other governing body and defer to its voting

recommendation (in which case consent to the vote must be obtained prior to voting the proxy); (iii) abstain from voting or (iv) either (a) rely on the recommendation of a third-party proxy voting service or (b) vote the client's shares in the same proportion as that of the aggregated vote of the issuer's other outstanding shares (also known as "echo voting").

Depending on the particular circumstances involved, the appropriate resolution of any single conflict of interest may differ from the appropriate resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or even identical). The Blue Owl GPSC Advisers seek to resolve all potential material conflicts of interest in the best interest of their clients.

Blue Owl Private Fund Investors may request a copy of the Blue Owl GPSC Advisers' Proxy Voting Policy by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

### **Item 18 – Financial Information**

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Registered investment advisers are required to provide in response to this item certain financial information or disclosures about their financial condition, including with respect to certain prepaid management fees.

Certain Blue Owl GPSC Advisers are permitted to charge management fees semi-annually in advance but do not currently do so and do not intend to do so.

The Blue Owl GPSC Advisers are not aware of any financial condition reasonably likely to impair their ability to meet contractual commitments to clients and have not been the subject of any bankruptcy petition.

## Exhibit A – Risks

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The following is a non-exhaustive list of the more common risks that you should consider in connection with an investment program of the kind described herein. This Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. You should refer to the Offering Materials for additional information about the specific risks that may apply to your particular investment or investment program.

- Integration of the Blue Owl Advisers

Historically, the various business divisions of Blue Owl Advisers operated independently. The future success of their combination within Blue Owl, including anticipated benefits, depends, in part, on Blue Owl's ability to optimize its operations, and those of the respective business divisions. The optimization of Blue Owl's operations will be a complex, costly and time-consuming process, and anticipated benefits to Blue Owl Clients will not necessarily be realized fully or at all or could take longer to realize than expected. There can be no assurances that Blue Owl will realize any potential operating efficiencies, synergies or other benefits from the combination of its business units, or that any such efficiencies will ultimately benefit Blue Owl Clients.

The integration of the Blue Owl Advisers presents material challenges, including, without limitation: (i) combining the leadership teams and corporate cultures of the business divisions; (ii) the diversion of Blue Owl management's attention from the Blue Owl Advisers' investment advisory services as a result of the devotion of management's attention to the integration of the various Blue Owl business divisions; (iii) managing a larger combined business; (iv) maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment; (v) retaining existing business and operational relationships, and attracting new business and operational relationships; (vi) the possibility of faulty assumptions underlying expectations regarding the integration process; (vii) consolidating corporate and administrative infrastructures and eliminating duplicative operations; (viii) difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more Blue Owl business divisions or the loss of benefits from such prior owners' global contracts; and (ix) unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of Blue Owl's control, and any one of them could result in delays, increased costs, performance shortfalls, and diversion of management's time and energy from investment advisory matters, which could materially, and potentially adversely, affect Blue Owl Clients.

In addition, as a result of the ownership that certain Blue Owl personnel have in Blue Owl, those individuals are potentially incentivized to take actions to favor the appreciation of Blue Owl stock. In particular, Blue Owl will own all or substantially all of the management fee

streams from the Blue Owl Clients and a portion of the performance fee streams and carried interest attributable to certain Blue Owl Clients. Although the interests of certain Blue Owl Adviser personnel in the carried interest of applicable Blue Owl Clients is expected to align their interests with those of such Blue Owl Clients, Blue Owl's combined business strategy and such individuals' interests in Blue Owl can give rise to potential conflicts of interests with respect to the management of Blue Owl Clients and the development of the Blue Owl business. There can be no assurance that Blue Owl will successfully develop and implement compensation structures that successfully balance such incentives.

While each Blue Owl Adviser will seek to make investment decisions designed to maximize long-term value to its Blue Owl Clients, a Blue Owl Client's investment team will, at times, have, or appear to have, incentives to manage the Blue Owl Client or make decisions with respect to the Blue Owl Client's investments in a manner that favors their direct interests in Blue Owl to the detriment of the interests of the Blue Owl Client. While each Blue Owl Adviser will seek to act in accordance with its statutory and contractual duties to the Blue Owl Clients, there can be no assurance that all conflicts will ultimately be resolved in a manner advantageous to the Blue Owl Clients.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other investors compete to make the types of investments that the Blue Owl Private Funds plan to make. Certain of these competitors are substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the Blue Owl Private Funds. A Blue Owl Private Fund could lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to a Blue Owl Private Fund to achieve target returns, and it is possible that a Blue Owl Private Fund will never be fully invested if enough sufficiently attractive investments are not identified. Even if a Blue Owl Private Fund is not fully invested, limited partners will generally be required to bear management fees through a Blue Owl Private Fund as set forth in the Offering Materials and discussed in **Item 5 – Fees and Compensation**.

- Illiquidity; Lack of Current Distributions and Limited Transferability of Blue Owl Private Fund Interests

An investment in a Blue Owl Private Fund should be viewed as an illiquid investment. There will be no public market for interests in the Blue Owl Private Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions upon the transferability of Blue Owl Private Fund interests. Withdrawals or redemptions of Blue Owl Private Fund interests are generally limited or not permitted.

Over time, a Blue Owl Private Fund is permitted, in the discretion of the relevant Blue Owl GPSC Adviser, to take actions in an attempt to realize its investments or provide additional means of liquidity to Investors (other than the Investor's right to make a redemption request). These actions may include, but are not limited to, a listing of interests in a Blue Owl Private Fund on a securities exchange, a recapitalization, one or more in-kind distributions of all or substantially all of the Blue Owl Private Fund's portfolio, a securitization of the Blue Owl Private Fund's future income streams or a sale of the Blue Owl Private Fund or its entire portfolio of investments (each a "Fund Liquidity Event," and any restructuring transaction in anticipation of a Fund Liquidity Event, a "Restructuring"). Although the Blue Owl GPSC Advisers will consult with a Blue Owl Private Fund's Advisory Committee regarding any Fund Liquidity Event, the approval of the Advisory Committee or the Investors will not in all cases be required for a Blue Owl GPSC Adviser to implement Fund Liquidity Events. A Blue Owl Private Fund is under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on its ability to effect any of these actions. To the extent that a Blue Owl Private Fund is unable to realize its investments due to such constraints, Investors will not be able to realize their investments in the Blue Owl Private Fund and the value of such investments may be impaired. A Blue Owl Private Fund may be required to accept securities or other assets of an acquirer in connection with any disposition of an investment.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization of profits or return of capital, if any, generally will occur only upon the payment of interest from portfolio companies and the repayment of amounts loaned to such portfolio companies. At times, particularly early in the life of a Blue Owl Private Fund, income may not be available for distribution due to an excess of operating expenses over income.

To the extent that a Blue Owl Private Fund acquires a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. A Blue Owl Private Fund typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering. The illiquidity of its investments may make it difficult or impossible for it to sell such investments if the need arises. In addition, if a Blue Owl Private Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded its investments, which could have a material adverse effect on the Blue Owl Private Fund's business and financial condition. Moreover, investments purchased by a Blue Owl Private Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

- Reliance on the Blue Owl GPSC Advisers and Portfolio Investment Management

The success of each Blue Owl Private Fund depends upon the diligence, skill and network of business contacts of the investment team. The investment team will evaluate, negotiate, structure, close, monitor and manage each Blue Owl Private Fund's investments in accordance with the terms of its Offering Materials. A Blue Owl Private Fund's future success will depend to a significant extent on the continued service and coordination of the Investment Team, which includes maintaining and building new relationships that will generate investment opportunities for the Blue Owl Private Funds. There can be no assurance that the members of the investment team upon which the Blue Owl GPSC Advisers relies will continue to be associated with the Blue Owl GPSC Advisers throughout the life of any Blue Owl Private Fund.

Although the Blue Owl GPSC Advisers will monitor the performance of each Portfolio Investment, it will primarily be the responsibility of each Portfolio Investment's management team to operate such Portfolio Investment on a day-to-day basis. Although the Blue Owl GPSC Advisers generally intend to invest their Blue Owl Private Funds' assets in Portfolio Investments with strong management, there can be no assurance that the management of such Portfolio Investments will be able or willing to successfully operate the Portfolio Investment in accordance with a Blue Owl Private Fund's objectives.

- Non-Specified Investments and Discretion in Determining Use of Contributed Capital

Contributed capital will be used to finance or make investments that generally will not be meaningfully described to the Blue Owl Private Fund Investors prior to such financing or investment, and the Blue Owl GPSC Advisers will have broad discretion in determining the specific uses of contributed capital. Blue Owl Private Fund Investors generally will not have the opportunity to evaluate the economic, financial or other information on which the Blue Owl GPSC Advisers base their decisions, and therefore must rely on the judgment and ability of the Blue Owl GPSC Advisers.

As discussed in **Item 5 – Fees and Compensation**, each Blue Owl Private Fund will pay certain expenses, including operating expenses, and generally will pay other expenses such as due diligence expenses of potential new investments, from contributed capital. A Blue Owl Private Fund's ability to achieve its investment objective can be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that a Blue Owl Private Fund will be successful in identifying investments suitable for financing or investment or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in a Blue Owl Private Fund.

- Need for Follow-On Investments

Following its initial investment in a given Portfolio Investment, a Blue Owl Private Fund could have the need or opportunity to provide additional funds to the investment. There is no

assurance that a Blue Owl Private Fund will make follow-on investments or have sufficient funds to make all or any of such investments. Any Blue Owl Private Fund's decision not to, or inability to, make follow-on investments could have a substantial negative effect on a Portfolio Investment in need of such an investment (including an event of default). Additionally, failure to make follow-on investments could result in lost opportunities for a Blue Owl Private Fund to increase its participation in successful investments or maintain a control or majority interest in certain investments.

- Reinvestment of Capital

A Blue Owl Private Fund is permitted to reinvest, or distribute and subsequently recall, any net proceeds of fully or partially repaid investments. If such amounts are reinvested, such Blue Owl Private Fund Investors will remain exposed to risks associated with such investments.

Blue Owl Private Fund Investors will need to reserve capital to fund any such recalls. Failure to fund a drawdown could negatively impact the implementation of a Blue Owl Private Fund's investment strategy or otherwise have a material adverse effect on such Blue Owl Private Fund or its limited partners.

- Potential Lack of Diversification and Limited Number of Portfolio Investments

The Blue Owl Private Funds do not have fixed guidelines for diversification, and investments are typically concentrated in relatively few industries and investments. A Blue Owl Private Fund could participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Blue Owl Private Fund could be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification of a Blue Owl Private Fund's investments, either by geographic region, asset type or sector. To the extent that a Blue Owl Private Fund assumes large positions with respect to a small number of investments or industries, its valuation may fluctuate to a greater extent than that of a more diversified investment company. Realized aggregate returns may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment is written down, and a downturn in any particular industry in which a Blue Owl Private Fund is invested could significantly affect its aggregate returns. Lack of sufficient diversification could also limit a Blue Owl Private Fund's ability to obtain financing.

- Use of Leverage

The Blue Owl GPSC Advisers will generally have the right to cause the Blue Owl Private Funds they advise to borrow money in order to, among other things, make Investments and pay expenses in lieu of funding such amounts by calling capital contributions from Investors. In addition, the Blue Owl Private Funds are permitted to borrow funds for the purpose of making distributions to Investors, generally in anticipation of amounts to be received by the Blue Owl



Private Funds from Portfolio Investments. Using borrowings to delay calling capital contributions or to accelerate distributions will generally be utilized by the Blue Owl GPSC Advisers to increase the Investors' rate of return or in some cases to normalize distributions. In the event that a Blue Owl Private Fund has aggregate losses, Investors generally will receive a lower return on investment than they would have received had no borrowings been utilized. Borrowing funds to improve cash flows to Investors generally also accelerates the time it takes for a Blue Owl GPSC Adviser to receive its Performance-Based Compensation.

- Cyber-security Risks

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of Blue Owl Private Fund information resources. These incidents could be an intentional attack or an unintentional event and could involve gaining unauthorized access to the Blue Owl GPSC Advisers' information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. The Blue Owl GPSC Advisers rely heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, the Blue Owl GPSC Advisers' computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through the Blue Owl GPSC Advisers' computer systems and networks. The result of these incidents could include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cyber-security protection and insurance costs, litigation and damage to the Blue Owl GPSC Advisers' business relationships. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the business, financial condition or results of operations of the Blue Owl GPSC Advisers and/or Blue Owl Private Funds. In addition, the Blue Owl GPSC Advisers and/or Blue Owl Private Funds could be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. The Blue Owl GPSC Advisers face risks posed to information systems, both internal and those provided to it by third-party service providers. The Blue Owl GPSC Advisers, their Blue Owl Private Funds and their respective affiliates have implemented processes, procedures and internal controls to help mitigate cyber-security risks and cyber intrusions, but these measures, as well as the Blue Owl GPSC Advisers' increased awareness of the nature and extent of a risk of a cyber incident, could be ineffective and do not guarantee that a cyber incident will not occur or that the financial results, operations or confidential information of the Blue Owl GPSC Advisers and/or Blue Owl Private Funds will not be negatively impacted by such an incident.

- Third parties with which the Blue Owl GPSC Advisers intend to do business (including those that provide services to them) can also be sources or targets of cyber-security or other technological risks

The Blue Owl GPSC Advisers intend to outsource certain functions, and these relationships will, in certain circumstances, allow for the storage and processing of information and assets, as well as certain Investor, counterparty, employee and borrower information. While the Blue Owl GPSC Advisers intend to engage in actions to reduce their exposure resulting from outsourcing, ongoing threats could result in unauthorized access, loss, exposure or destruction of data, or other cyber-security incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, could also result in cost increases due to system changes and the development of new administrative processes.

- Outbreaks of Infectious or Contagious Diseases

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to a Blue Owl Private Fund. In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Blue Owl Private Funds. The extent of the impact on the Blue Owl Private Funds’ and their portfolio companies’ operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments

to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Blue Owl Private Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Blue Owl Private Funds intend to pursue, all of which could adversely affect the Blue Owl Private Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Blue Owl Private Funds, their portfolio companies, and the Blue Owl GPSC Advisers may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- Restricted Nature of Investment Positions

A Blue Owl Private Fund's investments will typically be difficult to value because there is generally no readily available market for such investments. In addition, without an active market for such investments, there will be circumstances in which a Blue Owl Private Fund is unable to dispose of an investment expeditiously or at an anticipated value. In limited circumstances, certain investments will be distributed in kind to Blue Owl Private Fund Investors, and it will be difficult for such Investors to liquidate the securities received at an ideal price or within an ideal time period.

- Risk of Loss

Investors should understand that all investment strategies and the Portfolio Investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Blue Owl Private Funds, which investors should be prepared to bear. The investment performance and the success of any investment strategy or particular Portfolio Investment can never be predicted or guaranteed, and the value of investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions taken for the Blue Owl Private Funds will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and it is possible that they will lose value. Past performance of the Blue Owl Private Funds is not indicative of future performance.

The risks listed herein are not in order of importance. In addition to the risks listed here, there are additional material risks associated with the types of products in which a Blue Owl Private Fund invests. Investors should refer to the Blue Owl Private Fund Offering Materials for a discussion of applicable risk factors for those particular investments.

- Limitations on Availability of Exit Opportunities

Over time, the Blue Owl Private Funds will take actions in an attempt to realize their investments or provide means of liquidity to Investors. These actions will likely include, but are not limited to, a listing of interests in the Blue Owl Private Funds on a securities exchange, a recapitalization, a sale of one or more Portfolio Investments, one or more in-kind distributions, or a sale of the Blue Owl Private Funds or their entire portfolio of investments. The Blue Owl Private Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on their ability to effect any of these actions. To the extent that a Blue Owl Private Fund is unable to realize its investments due to such constraints, Investors will not be able to realize their investments in the Blue Owl Private Funds and the value of such investments would be impaired. The Blue Owl Private Funds could be required to accept securities or other assets of an acquiror in connection with any disposition of a Portfolio Investment.

- Trading Volatility

Portfolio Managers and Portfolio Funds in which the Blue Owl GPSC Equity Funds intend to invest will, directly and indirectly, engage in the trading of securities, currencies, commodities, derivatives and other instruments. A principal risk in speculative trading is the traditional volatility in the market prices of instruments. Generally, price movements in the markets in which Blue Owl GPSC Equity Funds may invest can be volatile and are influenced, among other things, by: changing supply and demand relationships; government trade and fiscal policies; national and international political and economic events; and changes in interest rates. If investment management companies incorrectly predict price movements, large losses could result, including the loss of their entire capital.

- Non-U.S. Investments

Blue Owl Private Funds invest in Portfolio Investments in non-U.S. entities as described herein. Foreign securities involve certain risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Blue Owl Private Fund's non-U.S. investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in, and relative illiquidity of, some foreign securities markets and the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements (including incomplete or lower quality reporting or disclosure that could affect

a Blue Owl Private Fund's investment decision making) and less governmental supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, the possibility of substantial rates of inflation and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities or distributions therefrom; and (v) differences in applicable legal systems, including the possibility that a Blue Owl Private Fund may experience difficulty in asserting legal claims or obtaining legal remedies in foreign jurisdictions.

- Lack of Information for Investments in Non-Traded Companies

Blue Owl Private Funds invest in private companies for which no market exists. Little public information exists about many of these companies, and Blue Owl Private Funds will be required to rely on diligence efforts to obtain adequate information to evaluate the potential risks and returns involved in investing in these companies. Therefore, the greater risk that the Blue Owl Private Funds may invest on the basis of incomplete or inaccurate information may adversely affect a Blue Owl Private Fund's investment performance, which could impact both initial and ultimate valuation, as well as implementation of the operating plan. This could subject Blue Owl Private Funds to greater risk than investments in publicly traded companies and negatively affect a Blue Owl Private Fund's investment returns. There is no assurance that diligence efforts will result in a Portfolio Investment being successful.

- Risk Management

The application of any risk management approach by the Blue Owl GPSC Advisers involves numerous judgments and qualitative assessments. No risk management system is fail-safe, and no assurance can be given that a Blue Owl Private Fund's or Portfolio Investment's risk control framework will achieve their respective objectives. From time to time, without notice to investors, the Blue Owl GPSC Advisers may modify or change a Blue Owl Private Fund's risk management system and procedures.

- Hedging Policies/Risks

Blue Owl Private Funds are permitted, in some circumstances, directly or indirectly, to employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). While such transactions are generally expected to reduce certain risks, such transactions themselves entail certain other risks. Thus, while a Blue Owl Private Fund could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors could result in a poorer overall performance for a Blue Owl Private Fund than if it had not entered into such hedging transactions.

- Institutional Risk

Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of Blue Owl Private Funds and Portfolio Funds. Often these assets will not be registered in the name of the Blue Owl Private Fund or Portfolio Fund, or, in certain cases, the name of the investment vehicle in which the Blue Owl Private Fund or Portfolio Fund have an interest and could be pledged as collateral or re-hypothecated by such institutions and could not be in segregated accounts. Bankruptcy, insolvency, default (or similar events), fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of a Blue Owl Private Fund or an entity in which the Blue Owl Private Fund has invested, including a loss of securities held by such institutions. The Blue Owl GPSC Advisers will attempt to limit a Blue Owl Private Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither the Blue Owl GPSC Advisers nor any Blue Owl Private Fund has any control over the institutions with which Partner Managers (or certain other Portfolio Investments) enter into transactions.

- Valuation Risk

Market prices could not be readily available for Portfolio Investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect the Blue Owl Private Funds' ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than the Blue Owl GPSC Advisers' most recent determination of their fair value. Valuations of assets of Blue Owl Private Funds could involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of a Blue Owl Private Fund could be adversely affected. There can be no assurance that the value of Portfolio Investments as reported will ultimately be realized.

- Future Changes in Applicable Law

The ability of the Blue Owl GPSC Advisers to implement the investment program of the Blue Owl Private Funds, as well as the ability of a Blue Owl Private Fund to conduct its operations and objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect the Blue Owl Private Fund's ability to implement its investment program, as well as the ability of the Blue Owl Private Fund to conduct its operations and achieve its objectives.

- Litigation

Blue Owl engages in a broad variety of activities on a global basis in respect of its managed funds and investments. These activities subject Blue Owl to risks of becoming involved in litigation by third parties and subject Blue Owl to investigations or proceedings initiated by

governmental authorities. Additionally, Blue Owl is, and expects from time to time in the future to be, engaged in ongoing litigation. It is difficult to determine what impact, if any, such litigation could have on Blue Owl and the Blue Owl Private Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede a Blue Owl GPSC Adviser's ability to effectively achieve its objectives with respect to the Blue Owl Private Funds.

- Russia-Ukraine Conflict

The ongoing military conflict between Russia and the Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Blue Owl Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Blue Owl Clients and/or their respective portfolio investments. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Blue Owl Advisers to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies which the Blue Owl Advisers pursue for the Blue Owl Clients, all of which could adversely affect the Blue Owl Advisers' ability to fulfill the Blue Owl Clients' investment objectives.

- Capital Markets Risks

Blue Owl Private Funds may hold investments in publicly traded securities (including, for example, securities that it is required, or elects, to receive in connection with a monetization or realization of a Portfolio Investment). The market prices and values of publicly traded securities of companies may be volatile and are likely to fluctuate due to a number of factors beyond the Blue Owl GPSC Advisers' control, including actual or anticipated fluctuations in the monthly, quarterly and annual results of such companies or of other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions and dispositions. The fluctuation of the prices of public securities a Blue Owl Private Fund holds could lead to



significant changes in the net asset values of the Blue Owl Private Fund on a monthly, quarterly or annual basis.

### **Risks Related to the GP Minority Equity Investments Strategy and GP Debt Financing Investments Strategy**

- Partner Manager Relationships

As a result of the Blue Owl GPSC Advisers becoming subsidiaries of Blue Owl, certain other subsidiaries of Blue Owl and/or their affiliates are expected to compete with certain current or prospective Partner Managers, which has and could continue to negatively impact relations with certain Partner Managers.

The terms of a Blue Owl Private Fund's investments in Partner Managers typically address the Blue Owl GPSC Advisers' sharing of competitive information with competitors of a Partner Manager. Blue Owl has implemented an information control policy with restrictions regarding the sharing of confidential information of Partner Managers with other subsidiaries of Blue Owl and/or their affiliates. Further, certain investment agreements between a Blue Owl Private Fund and a Partner Manager provide protections to the Partner Manager in the event that a Blue Owl GPSC Adviser becomes an affiliate of a competitor, which protections can include one or more of the following: limiting the rights of a Blue Owl Private Fund to receive confidential information from the Partner Manager regarding its business; requiring the Blue Owl Private Fund to sequester confidential information received from the Partner Manager; and/or requiring the Blue Owl Private Fund to sell its interests in the Partner Manager for fair value as determined under the relevant investment agreement.

The Blue Owl GPSC Advisers and Blue Owl will seek to mitigate this through internal policies and procedures. Additionally, certain Blue Owl Private Funds are substantially or fully invested and, while such Blue Owl Private Funds may face certain modifications to their existing investment rights, they are not expected to be affected materially by changes in future opportunities other than as may relate to follow-on investments with existing Partner Managers.

- Minority Equity Interests

The Blue Owl GPSC Equity Funds invest in minority, non-controlling, equity interests of investment management companies and make passive investments in alternative asset managers and other entities. As a result, the Blue Owl GPSC Equity Funds typically have a limited ability to exert influence over the Portfolio Investments in which the Blue Owl GPSC Equity Funds invest, will not have the opportunity to evaluate or select the specific underlying investments made by any Portfolio Investment and will not be responsible for the results of Portfolio Investments. The existing managers of the Portfolio Investments will retain autonomy over the day-to-day operations of their investment management companies and will generally retain a majority stake in them. In such cases, the Blue Owl GPSC Equity Funds



will rely on the existing management and board of directors or similar body of such entities, which may include representation of other investors with whom the Blue Owl GPSC Equity Funds are not affiliated and whose interests may conflict with the interests of the Blue Owl GPSC Equity Funds. In holding non-controlling interests, the Blue Owl GPSC Equity Funds will have a limited ability to create additional value in the entities in which it invests by effecting changes in the strategy and operations of these entities or to protect its positions in such entities or to create or take advantage of exit opportunities. The Blue Owl GPSC Equity Fund's inability to control the timing of the making, restructuring, refinancing and exiting of its investments may adversely affect performance. The timing and extent to which the Blue Owl GPSC Equity Funds realize proceeds from any disposition, listing, financing or other liquidity event with respect to a Portfolio Investment will depend on the decisions and actions of Partner Managers. The management of Portfolio Investments may make business, financial or management decisions with which the Blue Owl GPSC Advisers do not agree or such management may take risks or otherwise act in a manner that does not serve the Blue Owl GPSC Equity Funds' interests. There can be no assurance that all third parties will similarly conclude that such investments are non-control investments or that, due to the provisions of the governing documents of a Portfolio Investment or the interpretation of applicable law or regulations, investments by the Blue Owl GPSC Equity Funds will not be deemed to have control elements for certain contractual, regulatory or other purposes.

- Attractiveness to Investment Management Companies of an Investment by the Blue Owl Private Funds

The Blue Owl Private Funds' structure and investment objective may impair its ability to complete Portfolio Investments. Among the realization and monetization strategies that may be pursued by the Blue Owl GPSC Advisers are to seek a public listing of the Blue Owl Private Funds or a sale of all or substantially all of the assets of the Blue Owl Private Funds. Potential Partner Managers or other potential Portfolio Investments may not be interested in an investment by the Blue Owl Private Funds if required to disclose information that might be made public as part of a restructuring or liquidity event. Potential Partner Managers or other potential Portfolio Investments may not be interested in a transaction with the Blue Owl Private Funds that might result in an interest in such company eventually becoming one of several investments held in a publicly traded vehicle with the potential of the publicly traded vehicle not devoting substantial attention or resources to the investment. If the Blue Owl Private Funds become listed vehicles with ongoing public reporting obligations, the Blue Owl Private Funds may be excluded from certain investment opportunities if sponsors of potential Portfolio Investments are not prepared to permit the Blue Owl Private Funds to disclose information required to meet its public reporting obligations. Furthermore, other investors that may be competing with the Blue Owl Private Funds to make investments may have objectives (e.g., obtaining preferred access to the investment funds for potential investors) that result in more attractive business opportunities or in a longer-term investment horizon than those offered by an investment by the Blue Owl Private Funds, which may be more appealing to owners of the investment management companies. In addition, fund managers operate in a hyper-competitive industry, and may not view the Blue Owl Private Funds as

acceptable investment partners due to the Blue Owl Private Funds' intention to invest in multiple investment management companies, some or all of which may be competitors of such managers. As a result, the universe of potential investment opportunities for the Blue Owl Private Funds could be significantly limited.

- Revenue Participation Rights; Equity Interests

While investments in Partner Managers offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risks that can result in substantial losses. These include the risks associated with investments in businesses at an early stage of development or with little or no variations in operating results. Although Blue Owl GPSC Equity Funds do not control or make investment decisions with respect to any Portfolio Investment's operations, Blue Owl GPSC Equity Funds own interests in Partner Managers or other potential Portfolio Investments and may have observer rights and other transparency rights with respect to the Portfolio Investments. It is possible that regulators or third parties will try to impose liability on the Blue Owl GPSC Equity Funds in connection with the operations of such Partner Manager or other potential Portfolio Investments. If successful, any such liability could adversely affect the performance of the Blue Owl GPSC Equity Funds. Interests may be subordinated to indebtedness or other equity securities that rank senior to the Blue Owl GPSC Equity Funds' investment. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of a Blue Owl GPSC Equity Fund investment. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, holders of securities ranking senior to a Blue Owl GPSC Equity Fund investment would typically be entitled to receive payment in full before distributions could be made to the Blue Owl GPSC Equity Funds. After repaying senior security holders, the Portfolio Investment may not have any remaining assets to use for repaying amounts owed to the Blue Owl GPSC Equity Funds. To the extent that any assets remain, holders of claims that rank equally with a Blue Owl GPSC Equity Fund's investment would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

Certain Partner Managers also have "high water marks" (or "benchmarks," or "hurdle rates") whereby the investment management company does not earn performance-based income during the current period, as a result of losses in prior periods (or where current period results did not satisfy such benchmarks or hurdles), even though the managed investment funds had positive returns in the current period. If a fund of a Partner Manager experiences losses (or fails to meet performance benchmarks or hurdles), such Partner Manager will not be able to earn performance-based returns from that fund until it surpasses its previous high water mark (or satisfies such benchmarks or hurdles).

The returns on the interests in Partner Managers held by a Blue Owl GPSC Equity Fund will depend on the profitability of Partner Managers, who will retain control over the operations, budgets, expenses, compensation and revenues of their firms. It is possible that Partner

Managers may make decisions in the exercise of their discretion over these items that may adversely affect the performance of the Partner Managers or cash flows available for distribution by Partner Managers to the Blue Owl GPSC Equity Fund.

- Portfolio Investment Leverage

A portion of some of the portfolios indirectly held by a Blue Owl GPSC Equity Fund through Partner Managers may be in companies with leveraged capital structures, which may impair the ability of these companies to finance their future operations and capital needs. These companies may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry, and are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. In the event that such a company is unable to generate sufficient cash flow to timely meet principal and interest payments on indebtedness, the value of a Blue Owl Private Fund's investment could be significantly reduced.

- Termination or Redemption of Certain Portfolio Investments

The organizational documents of an investment fund managed by a Partner Manager may permit investors to terminate that investment fund, or a Partner Manager's investment management agreement with such fund, in either case without the approval of the applicable Partner Manager. In the event that a fund or an investment management agreement is terminated pursuant to such a provision, the applicable Partner Manager will no longer be able to earn income from management of such fund, which would adversely affect the profitability of a Blue Owl Private Fund's investment in such Partner Manager.

In addition, the organizational documents of an investment fund may permit the investors in such fund to redeem their interests upon short notice. To the extent that investors redeem their interests in a fund, the applicable Portfolio Investment may be required to liquidate the investments of such fund at an undesirable time, which may reduce the return on such investments and adversely affect the investment management company's compensation. Furthermore, any such redemptions would reduce the amount of the fund's assets under management, which would negatively impact the Portfolio Investment's ability to deploy capital and earn management and performance-based fees.

- Multi-Investment Management Company Approach

While investment in multiple investment management companies may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or if it does, that it will not reduce, rather than increase, potential net profits. Also, investment in multiple investment management companies may cause a Blue Owl Private Fund indirectly to hold opposite positions in an underlying investment, thereby decreasing or eliminating the possibility of positive returns from such investment. Portfolio Investments

that employ similar investment strategies and make overlapping investments may result in a Blue Owl Private Fund having increased exposure with respect to those investments.

- Importance of General Market Conditions to Profitability; Uncertainty of AUM Growth

The investment strategy of the Blue Owl Private Funds may be adversely impacted by market conditions. Such premises include, among others, that (i) Partner Managers will experience AUM and earnings growth after an investment by a Blue Owl Private Fund driven by investment performance and/or increased investment allocations into alternative managers by high net worth individuals, institutions and sovereign wealth funds; (ii) a Blue Owl Private Fund can source investment opportunities and acquire stakes in Partner Managers and make other investments at favorable prices; (iii) Partner Managers may experience monetization or liquidity events such as refinancings, sales, or public listings, and that such events will be effected at favorable prices; and (iv) a Blue Owl Private Fund may achieve any liquidity strategy at favorable prices. No assurance can be given that any or all of these premises will be achieved, since this will depend upon market conditions and other events and factors outside the control of a Blue Owl Private Fund.

Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Blue Owl Private Funds.

Achievement of the strategic premises listed above, as well as others, may depend significantly on favorable market conditions. For example, if there were significant dislocation, illiquidity and volatility in the global financial markets it could materially and adversely affect the ability of a Blue Owl Private Fund to acquire stakes in Partner Managers, the investment performance of Portfolio Investments, the ability of Portfolio Investments and a Blue Owl Private Fund to achieve liquidity strategies, and the likelihood of investors to increase allocations to Partner Managers. Market conditions could also materially and adversely affect Partner Managers' ability to obtain financing, both for ongoing operations (e.g., prime brokerage) and/or to achieve strategic objectives.

A Blue Owl GPSC Equity Fund's strategy is based, in part, upon the premise that Portfolio Investments will be available for purchase by such Blue Owl GPSC Equity Fund and a liquidity event may be achieved, in each case at prices considered favorable to a Blue Owl GPSC Equity Fund. Furthermore, a Blue Owl GPSC Equity Fund's strategy relies upon favorable market conditions existing during the term of the Blue Owl GPSC Equity Fund and prior to the occurrence of a liquidity event, including AUM growth of Partner Managers relative to current levels. A Blue Owl GPSC Equity Fund's investment strategy depends on capturing an outsized portion of industry growth, generating significant enterprise value and seeking a means to monetize this value. No assurance can be given that Portfolio Investments can be acquired or disposed of at favorable prices, that the market for such Portfolio Investments will be favorable, that a liquidity event will be achieved or that the AUM of the Partner Managers

will grow since this will depend upon events and factors outside the control of a Blue Owl GPSC Equity Fund. Failure of Partner Managers to grow their AUM in accordance with a Blue Owl GPSC Equity Fund's base case assumptions would materially adversely affect a Blue Owl GPSC Equity Fund's investment returns. There can be no assurance that AUM growth will occur as projected. Actual results and events may differ significantly from projections.

Portfolio Investments are susceptible to economic recessions or downturns. During periods of adverse economic conditions, Partner Managers may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased funding costs. During such periods, Partner Managers may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due. Any of the foregoing could cause the value of Portfolio Investments to decline. In addition, during periods of adverse economic conditions, a Blue Owl Private Fund may have difficulty accessing financial markets, which could make it more difficult or impossible to implement liquidity strategies and obtain funding for additional investments and harm a Blue Owl Private Fund's value and operating results.

- Changes in Expected Investment Objectives of Portfolio Investments May Be Adverse to Blue Owl Private Funds

Portfolio Investments may have the ability to change their investment objectives and strategies and economic and other terms, as well as those of their related funds after a Blue Owl Private Fund has made its investments in such Portfolio Investments and such change in the investment objectives and strategies may be adversely different from the objectives currently expected. Blue Owl Private Funds may not have the ability to reduce or withdraw their investments in such Portfolio Investments.

- Ability of Partner Managers and Funds to Enter New Lines of Business

The Portfolio Investments may enter into new lines of business not anticipated by Blue Owl Private Funds at the time such investments are made. Blue Owl Private Funds will likely not have the ability to prevent the Portfolio Investment from taking such action and may not have the ability to reduce or withdraw its investments in such Portfolio Investment following such decisions to enter into new lines of business. As a result, such decisions by the Portfolio Investment may negatively impact the performance of the Blue Owl Private Funds.

- Conflicts Between Portfolio Investments

The sponsors and others affiliated with any of the Portfolio Investments may have conflicts of interest. One type of conflict of interest involves the overlap of investment interests by different investment funds in which a Blue Owl Private Fund may acquire interests, and that are operated by the same sponsor. Such an overlap of investment interests may result in competition between such sponsor's funds for the same investment opportunities. In

addition, such Portfolio Investments may engage in other transactions with affiliated parties on terms and conditions not determined through arm's-length negotiations.

- Governmental or Regulatory Consent

Certain Portfolio Investments may be in entities that are regulated entities or may otherwise require the satisfaction of certain legal requirements. Accordingly, a Blue Owl Private Fund's acquisition and disposition of interests in Portfolio Investments may often be subject to the consent and filing requirements of various governmental or regulatory bodies (in particular but not limited to the governmental and regulatory bodies of the United States and the United Kingdom), including agencies charged with oversight of financial institutions, investment advisers or similar enterprises, or the administration of competition laws. As a result, prior to the acquisition or disposition of an interest in a Partner Manager, a Blue Owl Private Fund may have to seek consent from the applicable governmental or regulatory bodies, which consent may or may not be granted, or might be granted only after considerable delay or after requiring the parties to alter the terms of their proposed transaction. This may increase the time required to complete a transaction, or may cause a Blue Owl Private Fund not to enter into transactions it otherwise would, and could impede the ability of a Blue Owl Private Fund to deploy all of its available capital and/or to realize on its investments. In addition, the failure to comply with regulations may result in disciplinary or enforcement actions with penalties that may include the disgorgement of fees, fines, suspensions or censure of individual employees or revocation or limitation of an investment management company's business activities (or registration as an investment adviser, commodity trading advisor or broker-dealer, if any).

Notwithstanding the foregoing, certain Portfolio Investments may not be subject to significant regulatory oversight. Accordingly, Blue Owl Private Funds may not enjoy certain protections afforded to investors in more heavily regulated alternative investment managers.

- Multiple Levels of Expense

Investments in Portfolio Funds are likely to significantly increase the fees, costs and expenses payable by a Blue Owl GPSC Equity Fund. Both a Blue Owl GPSC Equity Fund and the Portfolio Fund impose management fees and/or performance fees or allocations. In addition, there will be organizational and operating expenses associated with a Blue Owl GPSC Equity Fund and the Portfolio Investments. These various levels of fees, costs and expenses will be charged whether or not the performance of a Blue Owl GPSC Equity Fund generates positive returns. As a result, a Blue Owl GPSC Equity Fund, and indirectly an Investor in the Blue Owl GPSC Equity Fund, will bear multiple levels of fees and expenses, which in the aggregate will exceed the expenses which would typically be incurred by an investment in a single Portfolio Investment, and which will offset the Blue Owl GPSC Equity Fund's profits. In addition, because of fees and expenses payable by a Blue Owl GPSC Equity Fund, its returns on Portfolio Investments will be lower than the returns to a direct investor in the Portfolio Investments. If the Blue Owl GPSC Equity Funds do not produce significant positive investment returns,



expenses will reduce the amount of the investment recovered by Investors to an amount less than the amount invested in the Blue Owl GPSC Equity Funds by Investors.

- Multiple Levels of Performance Fees

The Blue Owl GPSC Advisers or an affiliate of the Blue Owl GPSC Advisers will be entitled to Performance-Based Compensation, and the investment management companies of certain Portfolio Investments will also receive performance fees and allocations. The existence of this Performance-Based Compensation creates an incentive for the Blue Owl GPSC Advisers or the relevant investment management company to choose investments that are riskier or more speculative than would otherwise be the case. Additionally, the performance-based compensation for a Partner Manager is determined by the performance of the funds it manages. Accordingly, performance fees may be paid to certain Partner Managers periodically even though the overall investment of investors, as a whole, is unprofitable. A Partner Manager may receive performance payments with respect to unrealized appreciation of the relevant funds' investment portfolio.

To the extent that the Blue Owl GPSC Advisers receive Performance-Based Compensation in the form of equity of a listed vehicle in connection with a liquidity event, investors will be diluted.

- Potential Exposure to Claims

Although the Blue Owl GPSC Advisers do not intend to acquire controlling positions in the Portfolio Investments on behalf of certain Blue Owl Private Funds, ownership positions through equity interests or revenue interests as well as other rights could potentially expose the assets of a Blue Owl Private Fund to claims by such Portfolio Investment's other equity holders, clients, creditors and other third parties. In addition, a Blue Owl Private Fund may not be in a good position to limit or otherwise protect the value of its Portfolio Investments, as a Portfolio Investment may have economic or business interests or goals that are inconsistent with those of the Blue Owl Private Fund.

In addition, Portfolio Investments may accumulate substantial positions in the securities of a specific company. A Portfolio Investment may engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, such Portfolio Investment might be named as a defendant in a lawsuit or regulatory action. In addition, in the past there have been a number of widely reported instances of participants involved in corporate takeovers and in risk arbitrage having violated the securities laws through the misuse of confidential information or otherwise. Such violations may result in substantial liabilities for damages caused to others, for the disgorgement of profits realized and for penalties. Furthermore, if a Portfolio Investment had engaged in the past or engages in the future in such violations, Blue Owl Private Funds could be exposed to losses.

- Increase in Amount of Assets Under Management

Although the Blue Owl GPSC Advisers, on behalf of Blue Owl Private Funds, intend to assist in the growth of a Portfolio Investment's assets under management, it is not known what effect, if any, such increase in the amount of assets under management will have on the trading strategies utilized by such Portfolio Investments or their investment results. No assurance can be given that their strategies will continue to be successful in light of such an increase.

- Partner Manager Misconduct or Bad Judgment

It will be difficult, and likely impossible, for the Blue Owl GPSC Advisers to protect Blue Owl Private Funds from the risk of Partner Manager fraud, misrepresentation or material strategy alteration. Partner Managers may be motivated to pay out greater portions of their revenue as salaries, bonuses, and other similar expenses, in order to shift income that would otherwise be shared with Blue Owl Private Funds to expenses that are payable to other principals of the Partner Manager that are also employees. If a Partner Manager acts inconsistently with applicable laws and regulations or takes actions that cause disrepute, such actions may adversely affect a Blue Owl Private Fund, as an investor in the Partner Manager, and may damage the Blue Owl Private Fund's reputation, which may adversely impact the Blue Owl Private Fund's ability to complete investments in other Partner Managers and the Blue Owl Private Fund's ability to realize its investment objective. If a Portfolio Investment underreports to a Blue Owl Private Fund the amount of income it has generated or attempts to use other accounting methods in order to avoid its obligations to share income with the Blue Owl Private Fund, the Blue Owl Private Fund may be adversely affected.

- Key Person Risks

Some Portfolio Investments may consist of only one or a limited number of principals. If the services of such principals became unavailable, a Blue Owl Private Fund might sustain losses. Blue Owl Private Funds expect to be entitled to receive a portion of a Portfolio Investment's income. This may motivate key managerial employees of the Portfolio Investment to leave to seek employment at a new entity that is not subject to a requirement to share income with the Blue Owl Private Fund (and thus has greater flexibility to share income with key employees), or create one or more new entities not affiliated with the Portfolio Investment, in order to avoid sharing the new entity's income with the Blue Owl Private Fund.

- Availability of Suitable Investments

There can be no assurance that investments will be available for a Blue Owl Private Fund's investment activities or that available investments will meet a Blue Owl Private Fund's investment criteria. There can be no assurance that a Blue Owl Private Fund will be presented with an adequate number of new investment opportunities (whether sourced from within Blue Owl or from other sources). This risk is heightened due to the limited universe of investment management companies that may be willing to sell minority stakes to a Blue Owl



Private Fund. Changes in various factors (including, among others, general economic conditions, general political conditions, securities markets conditions and tax burdens) may also adversely affect the availability of suitable and attractive investment opportunities. No assurance can be given that investment opportunities can be sourced, acquired, financed or disposed of at favorable prices or terms or that perceived trends in the market for investment management companies described herein will continue, because this will depend upon events and factors outside the control of the general partner. Accordingly, no assurance can be given that the general partner will be able to locate suitable investment opportunities in which to deploy a Blue Owl Private Fund's capital. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a Blue Owl Private Fund and, accordingly, will be dependent upon the judgment and ability of the general partner and Investment Advisor to identify suitable investments.

- Clawback Payments to Partner Managers

Partner Managers may make distributions to a Blue Owl GPSC Equity Fund that are subject to clawback arrangements with those Partner Managers. The terms of a Blue Owl GPSC Equity Fund's investments in a Partner Manager may require the Blue Owl GPSC Equity Fund to return such distributions to the Partner Manager upon the occurrence of certain circumstances, such as the failure of a fund managed by the Partner Manager to achieve an overall level of profitability. Accordingly, Blue Owl GPSC Equity Funds may set aside amounts otherwise distributable to investors for the purpose of making clawback payments to the Partner Managers, should they arise. Amounts set aside to fund clawback payments will reduce the amount of funds available for distribution to the investors or additional investments in Partner Managers.

- Underlying Investment Risks

The success of a Blue Owl Private Fund's investments in Partner Managers will generally depend on the successful implementation of their respective investment strategies and the alternative assets industry generally. Those strategies are subject to numerous and significant risks and uncertainties, some of which are highlighted generally below.

- Highly Competitive Market for Investment Opportunities

Blue Owl Private Funds operate in a highly competitive market for investment opportunities. A Blue Owl Private Fund will compete with, among other entities, private funds, public funds, sovereign wealth funds and commercial and investment banks, governmental and private pension funds, public companies, business development companies. In addition, certain potential Partner Managers may determine to seek capital from public markets rather than selling a stake to a Blue Owl Private Fund or another financial investor. Additional funds with investment objectives similar to those of a Blue Owl Private Fund have been and may be formed in the future by other parties. The market for investments in alternative asset

managers is relatively new and immature, compared to more traditional private equity asset classes. Some of a Blue Owl Private Fund's competitors for investments may have a lower cost of capital, more available capital to make similar investments and access to funding sources that are not available to a Blue Owl Private Fund. In addition, some of a Blue Owl Private Fund's competitors may have higher risk tolerances, different risk assessments and/or different return targets than those of a Blue Owl Private Fund, which could allow them to consider a wider variety of investments or to outbid a Blue Owl Private Fund for investment opportunities. The Blue Owl Private Funds cannot assure investors that the competitive pressures that a Blue Owl Private Fund faces will not have a material adverse effect on its business, financial condition, results of operations and prospects. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to a Blue Owl Private Fund and adversely affecting the terms upon which investments can be made.

- Limitations on Availability of Exit Opportunities

Over time, a Blue Owl Private Fund may, in the sole discretion of the general partner, take actions in an attempt to realize its investments or provide other means of liquidity to the Partners. These actions may include, but are not limited to, a listing of interests in a Blue Owl Private Fund on a securities exchange, a recapitalization, a sale of one or more of a Blue Owl Private Fund's investments (for cash or in-kind consideration), one or more in-kind distributions, a securitization of a Blue Owl Private Fund's future income streams, a sale of a Blue Owl Private Fund's future income streams or a sale of a Blue Owl Private Fund or its entire portfolio of investments. See Section IX, "Summary of Principal Terms —Liquidity Strategies." Although the general partner will consult with the advisory committee regarding any liquidity event, the approval of the advisory committee or the Investors generally will not be required for the general partner to implement liquidity events or other liquidity strategies (including, without limitation, qualified liquidity events and restructurings). A Blue Owl Private Fund is under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on its ability to effect any of these actions. To the extent that a Blue Owl Private Fund is unable to realize its investments due to such constraints, the Investors will not be able to realize their investments in a Blue Owl Private Fund and the value of such investments would be impaired. A Blue Owl Private Fund may be required to accept securities or other assets of an acquirer in connection with any disposition of a Fund Investment or in connection with a restructuring or other liquidity event.

- Less-Established Companies

Certain Portfolio Investments may be in less-established companies or early stage companies. Such Portfolio Investments may involve greater risks than are generally associated with investments in more-established companies. Such companies may have shorter operating histories on which to judge future performance and may not have significant or any operating revenues. Such companies also may have a lower capitalization and fewer resources (including cash) and be more vulnerable to failure, resulting in the loss of a Blue Owl Private

Fund's entire investment. In addition, less-mature companies could be more susceptible to irregular accounting or other fraudulent practices.

- Additional Capital

Certain of a Blue Owl Private Fund's Partner Managers will require additional financing and capital contributions by a Blue Owl Private Fund to maintain their competitive position or satisfy operational requirements or growth strategies (including contributions in respect of Partner Manager capital commitments to new or existing investment funds). If the funds provided are not sufficient, a Partner Manager may have to raise additional capital at a price unfavorable to the existing investors, including a Blue Owl Private Fund. In addition, a Blue Owl Private Fund may make additional investments or exercise warrants, pre-emptive rights, options or convert convertible securities that were acquired in the initial investment in such Partner Manager in order to preserve a Blue Owl Private Fund's proportionate ownership when a subsequent financing is planned, or to protect a Blue Owl Private Fund's investment. The availability of capital is generally a function of market conditions that are beyond the control of a Blue Owl Private Fund. There can be no assurance that Partner Managers will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source. A Blue Owl Private Fund may be called upon to provide follow-on funding for fund investments or have the opportunity to increase its investment in or contribute additional capital to a Partner Manager. There can be no assurance that a Blue Owl Private Fund will want to make follow-on investments or that it will have sufficient funds or the ability to do so. Any decision by a Blue Owl Private Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a Partner Manager in need of such an investment or may diminish the Partner Manager's future development and appreciation.

- Risk of Early Losses

A Blue Owl Private Fund may suffer substantial early losses, especially if Partner Managers incur significant losses of assets of their underlying alternative investment funds. In such circumstances, the risk of a Blue Owl Private Fund having to seek to terminate its investments will be substantially increased.

- Strategy Risk

The failure or deterioration of an entire strategy may cause most or all Partner Managers that employ that strategy to suffer significant losses. Strategy-specific losses may result from excessive concentration by multiple managers in the same investment or broad events that adversely affect particular strategies (e.g., illiquidity within a given market). Certain of the strategies employed by Partner Managers can be expected to be highly speculative and involve substantial risk of loss in the event of such failure or deterioration.

- General Business and Management Risks

Certain of the Partner Managers may make investments in companies that will be subject to the risks specific to the business sector in which such companies participate, including market conditions, changes in regulatory requirements, interest and currency rate fluctuations, general economic downturns, changing supply and demand forces, technology changes and other factors.

- Leverage and Distressed Securities

A portion of some of the portfolios indirectly held by a Blue Owl Private Fund through Partner Managers may be in companies whose capital structures are highly leveraged and/or whose securities are distressed. More specifically, some of such portfolios may purchase distressed securities of business enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations. This will increase the exposure of such investments to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the conditions of the Portfolio Investment or its industry. Furthermore, since there is substantial uncertainty concerning the outcome of transactions involving distressed business enterprises, there is a high degree of risk of loss, including loss of the entire investment, and the Partner Manager may be required to accept cash or securities with a value less than the original investment. If any such company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the investment in such company could be significantly reduced, eliminated, or not show any return for a considerable period of time. In bankruptcy situations, there can be considerable delay in reaching accord on a restructuring plan acceptable to a bankruptcy company's lenders, bondholders and other creditors and then obtaining the approval of the bankruptcy court. Such delays could result in substantial losses to a Partner Manager (and, therefore, a Blue Owl Private Fund) holding such company's securities or obligations. Under such circumstances, the returns generated from the Partner Managers' investments may not compensate its investors (including a Blue Owl Private Fund) adequately for the risks assumed. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damage suffered by parties as a result of such actions. In addition, under circumstances involving a Portfolio Investment's insolvency, payments to a Partner Manager and distributions by such Partner Manager to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment. Troubled company and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by Partner Managers.

Moreover, there is no assurance that a plan favorable to the class of securities held by a Partner Manager will be adopted or that the subject company might not eventually be liquidated rather than reorganized. In liquidations (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be

unsuccessful, will be delayed or will result in a distribution of cash or a new security the value of which will be less than the purchase price to a Partner Manager of the security in respect of which such distribution is received. It may be difficult to obtain accurate information concerning a company in financial distress, with the result that the analysis and valuation are especially difficult. The market for such securities of such companies tends to be illiquid and sales may be possible only at substantial discounts. Moreover, the level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action will be correctly evaluated. Under all of these circumstances, the returns generated from such companies may not compensate, indirectly, a Blue Owl Private Fund adequately for the risks assumed. To the extent that any such Partner Manager becomes involved in such proceedings, such Partner Manager may have to participate more actively in the affairs of the company than that assumed generally by an investor. In addition, involvement by a Fund Investment in an issuer's reorganization proceedings could result in the imposition of restrictions limiting such Fund Investment's ability to liquidate its position in the issuer.

- Risks Specifically Related to the Blue Owl GP Financing Fund

The principal investment strategy of the Blue Owl GP Financing Funds is to make long-term loans to and/or preferred equity or structured investments in or with respect to privately held investment management companies that derive a significant component of their revenues from the sponsorship and management of private equity funds and other private closed-end funds and related products. Blue Owl GP Financing Funds are permitted to also make preferred equity or structured investments in or with respect to such investment management companies, as well as opportunistic investments related to the Blue Owl GP Financing Funds' investment strategy. Blue Owl GP Financing Funds are managed by the same investment team as a Blue Owl Private Fund, and investment proposals by the investment team will be approved by an investment committee that will be the same as (or have significant overlap with) the investment committee for a Blue Owl Private Fund.

Since a Blue Owl GP Financing Fund held its first closing on April 1, 2019, such Blue Owl GP Financing Fund has made investments alongside predecessor partnerships, and it is expected that such Blue Owl GP Financing Fund will make investments alongside a Blue Owl Private Fund. Investments made by a Blue Owl GP Financing Fund are generally lower yielding (but more secure) than a typical investment made by a Blue Owl Private Fund. From time to time, a Blue Owl GP Financing Fund, rather than a Blue Owl Private Fund, is expected to make an investment in an investment manager when the investment manager is not receptive to an equity investment, where the underlying economics support a debt, rather than an equity, investment or where the investment manager would prefer an equity and debt financing solution for its business.

The Blue Owl GP Financing Funds operate in a highly competitive market for lending opportunities. The Blue Owl GP Financing Funds' ability to find investment opportunities is in large part dependent on the investment team's relationships with the employees of potential Partner Managers. Even with the network of relationships the investment team has, the Blue Owl GP Financing Funds will have to compete with banks and other traditional lenders and sources of credit, business development companies, public funds, private funds (including private equity and hedge funds), sovereign wealth funds and governmental and private pension funds for opportunities to make loans to prospective Partner Managers.

The market for lending to alternative asset managers is relatively new and immature, compared to more traditional asset classes. Additional funds with similar investment objectives may be formed in the future by other parties. Some of the Blue Owl GP Financing Funds' competitors may have a lower cost of capital, more available capital to make similar loans and access to funding sources that are not available to the Blue Owl GP Financing Funds. In addition, some of the Blue Owl GP Financing Funds' competitors may have higher risk tolerances, different risk assessments and/or different return targets than those of the Blue Owl GP Financing Funds, which could allow them to consider a wider variety of investments. The Blue Owl GP Financing Funds cannot assure investors that the competitive pressures that the Blue Owl GP Financing Funds face will not have a material adverse effect on its business, financial condition, results of operations and prospects. It is possible that competition for appropriate lending opportunities may increase, thus reducing the number of lending opportunities available to the Blue Owl GP Financing Funds and adversely affecting the terms upon which loans can be made.

### **Risks Related to the Sports Investing Strategy**

- Market Conditions

The Blue Owl HomeCourt Fund's strategy is based, in part, on the premise that investments will be available for purchase by the Blue Owl HomeCourt Fund at prices that the Blue Owl GPSC Advisers consider favorable. To the extent that current market conditions change or change more quickly than the Blue Owl GPSC Advisers currently anticipate, investment opportunities may cease to be available to the Blue Owl HomeCourt Fund or may cease to be as attractive for the Blue Owl HomeCourt Fund.

- Suitability of Investing in the Blue Owl HomeCourt Fund; No Assurance of Investment Return

An investment in the Blue Owl HomeCourt Fund requires an indefinite commitment, with no certainty of overall positive investment returns and the risk of loss of capital. Investors in the Blue Owl HomeCourt Fund generally cannot issue a redemption notice with respect to their interests sooner than seven years after subscribing for interests. Furthermore, even following the delivery of such redemption notice, there can be no assurance of liquidity and, until redeemed in full, the interests remain subject to the risks associated with being invested in the Blue Owl HomeCourt Fund. There is no intention that, and Investors should not expect

that, the Blue Owl HomeCourt Fund will make any distributions prior to redemption of an Interest (regardless of any tax liability incurred by the Investors as a result of holding an Interest) and, as set forth in the Blue Owl HomeCourt Fund's Offering Materials, any distributions so made may be subject to recall by the Blue Owl HomeCourt Fund. Overall there is no assurance that the Blue Owl HomeCourt Fund will generate returns for its Investors or that the returns will be commensurate with the risks associated with the Blue Owl HomeCourt Fund's investment strategy. The Blue Owl HomeCourt Fund's performance may be volatile, and there can be no assurance that the past, targeted or estimated results presented herein will be achieved or, if achieved, that they will be achieved during the period in which an Investor holds interests. Past activities of investment entities sponsored by Blue Owl or its affiliates (including the Blue Owl GPSC Advisers) provide no assurance or guarantee of future results.

- Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the life of the Blue Owl HomeCourt Fund, any of which may adversely affect the Blue Owl HomeCourt Fund or its partners, or impact the services that the Blue Owl GPSC Advisers are expected to provide to the Blue Owl HomeCourt Fund.

- Other Tax Risks

Prospective investors should note that, because of the Blue Owl HomeCourt Fund's structure (including the liquidity mechanics) and the types and structure of investments the Blue Owl HomeCourt Fund expects to make, an investment in the Blue Owl HomeCourt Fund may give rise to significant tax risks, and each prospective investor should consult with, and rely upon, its own advisors.

- Performance of the Blue Owl HomeCourt Fund and No Operating History

The Blue Owl HomeCourt Fund is a newly formed entity with no operating history for prospective investors to evaluate. While the Blue Owl GPSC Advisers have experience managing and advising investment funds pursuing various strategies, neither they nor their affiliates or key employees have previously managed or advised an investment vehicle with an investment strategy substantially similar to that of the Blue Owl HomeCourt Fund. There can be no assurance that the Blue Owl GPSC Advisers will be successful in identifying appropriate opportunities for the Blue Owl HomeCourt Fund, or that an investment in the Blue Owl HomeCourt Fund will be profitable for an Investor.



- NBA Control Rights

The NBA will have significant rights with regard to the Blue Owl HomeCourt Fund and its investment activities, including the right to (i) share in the Management Fee and incentive amount generated by the Blue Owl HomeCourt Fund, (ii) approve all investments and dispositions of the Blue Owl HomeCourt Fund, (iii) approve or reject, in its sole discretion, each new Investor in the Blue Owl HomeCourt Fund (including the transferee of an Investor), (iv) require the Blue Owl HomeCourt Fund to involuntarily redeem an Investor under certain circumstances, and (v) following the occurrence of specified events, cause the removal of the general partner and, with Investor consent, appoint a replacement. The NBA may have potential conflicts of interest in the exercise of such rights and will not owe any duties (fiduciary or otherwise) to the Blue Owl HomeCourt Fund or any Investor, and may act solely in its own interests and without regard to any potential conflict of interest or impact on the Blue Owl HomeCourt Fund or any Investor.

- Changes to the NBA Rules

The NBA Rules are subject to change by the NBA in its discretion and without notice. Changes to the NBA Rules (including, without limitation, the constitution and by-laws of the NBA) may adversely impact the manner in which the Investment Advisor manages the Fund or adversely impact the Blue Owl business, its employees or its management. The General Partner may elect to slow the pace of the Fund's investments or cease investing, sell assets and/or wind-down and dissolve the Fund in accordance with the Partnership Agreement, decline to admit additional investors or to allow existing investors to contribute additional capital or take other actions that alter the Fund or its investment program (including adverse actions) to the extent that it determines, in its sole discretion, that changes in the NBA Rules (or changes in the application of existing NBA Rules) have or are expected to have an adverse impact on the investment strategy of the Fund or an adverse impact on Blue Owl, its employees and/or management.