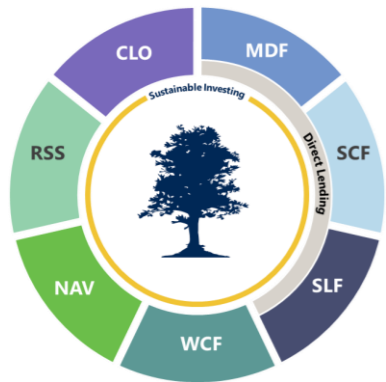


# Pemberton Asset Management



## Private Credit for Insurers

25<sup>th</sup> September 2024

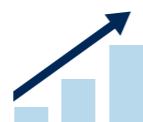
# Pemberton Overview

An independent asset manager specialising in private debt



€21.3bn

**AUM<sup>1</sup>**  
Across 7 Strategies



€29bn

**Invested<sup>2</sup>**  
Since Inception



3,575+

**Companies Reviewed**  
Since 2019



250+

**Investors**  
Across the  
Globe



180+

**Professionals<sup>3</sup>**  
Firmwide



15

**Locations<sup>4</sup>**  
Across Europe, Australia,  
the US and the Middle  
East



Offsetting emissions since  
FY2019



Committed to  
ESG

Signatory of:

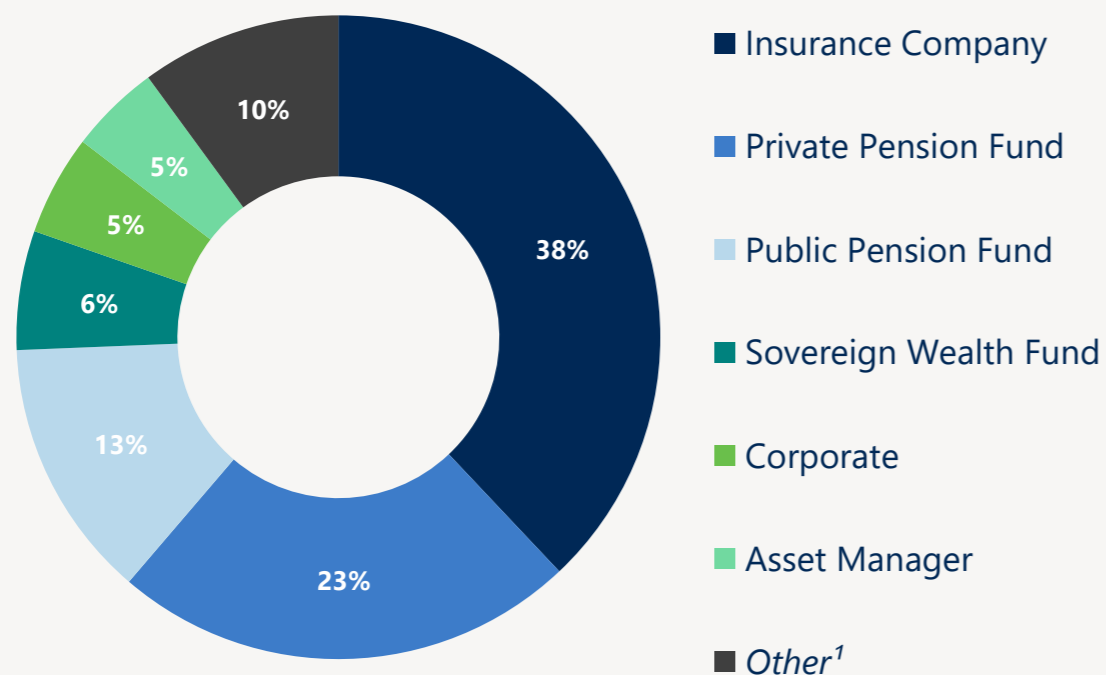


Source: Pemberton Capital Advisors LLP. All figures as of 30<sup>th</sup> June 2024 unless stated otherwise. <sup>1</sup> Assets under management are defined as committed capital since inception. <sup>2</sup> Across all funds including recycled capital. FX rate applied as at time of deployment. <sup>3</sup> Pemberton Group, including consultants, contractors, and advisors. <sup>4</sup> Includes three locations in the US.

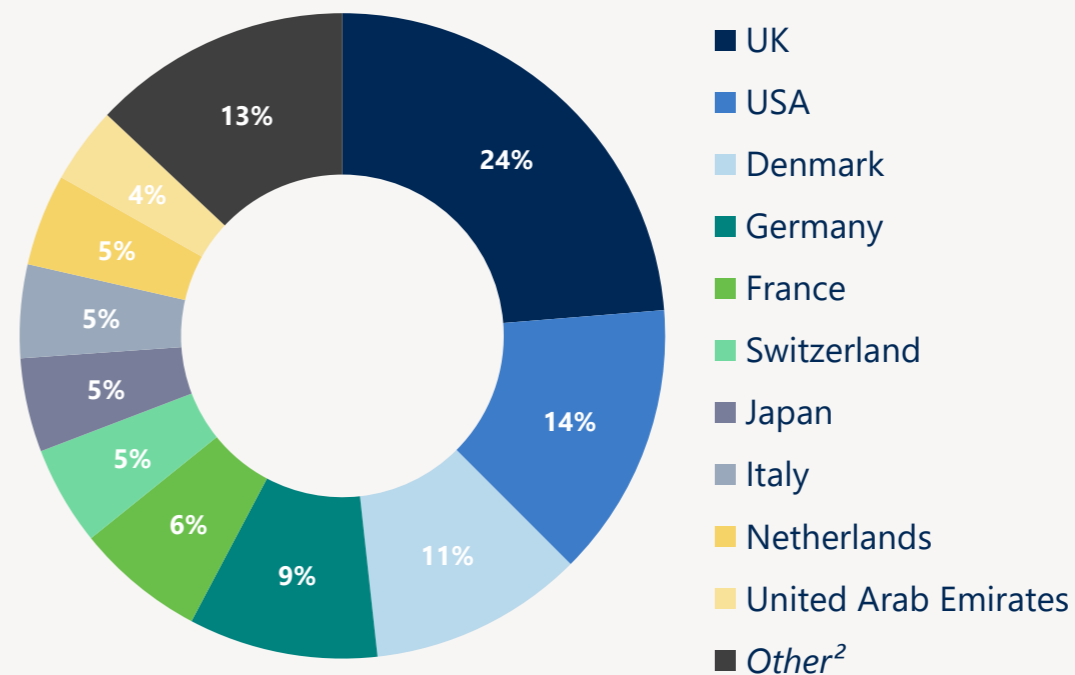
# Pemberton Institutional Investor Base

Pemberton's investor base is comprised mostly of pension funds and insurance companies

## Asset raised by Investor Type



## Asset raised by Geography



Source: Pemberton Capital Advisors LLP. As of 31st August 2024. Assets under management are defined as committed capital since inception. <sup>1</sup> Other includes Endowment/Foundation, Bank, Fund of Funds, Family Office, Investment Bank, Private Bank, High Networth Individuals, and Pemberton commitments. <sup>2</sup> Other includes Kuwait, Australia, Canada, Austria, Spain, Ireland, Hong Kong, Bermuda, Belgium, Norway, South Korea, Saudi Arabia, China, United Kingdom, Greece, Israel, Bahrain, Lithuania, Chile, Malta, Finland, and Gibraltar.

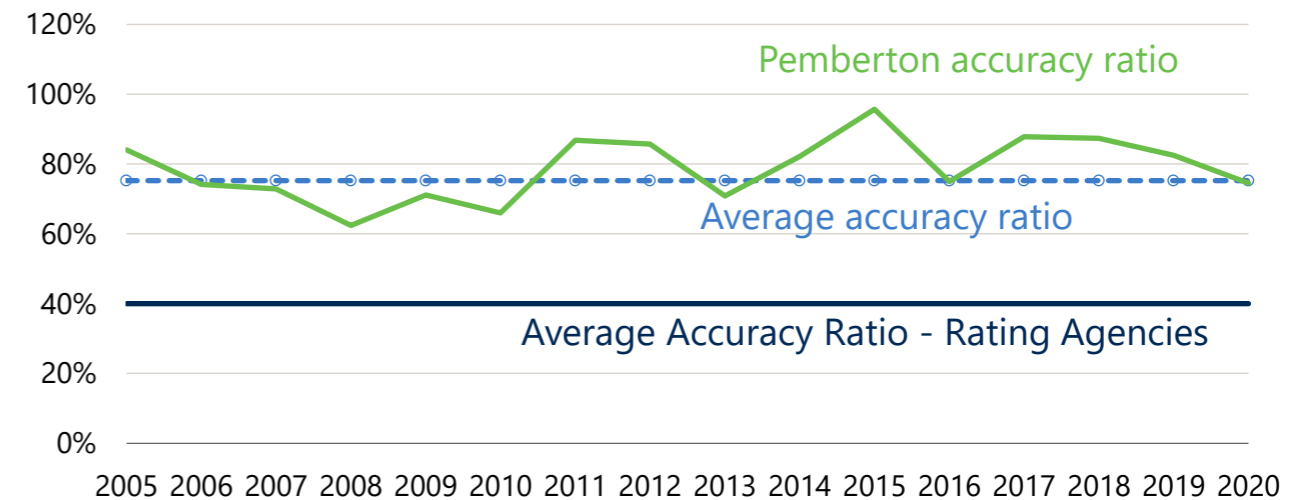
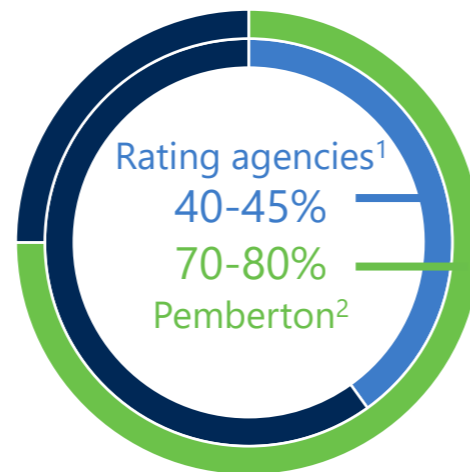
# Credit Rating Model

Accurate risk rating, advanced IRB model which was approved by a European regulator

## Benefits to Investors

- Individual credit ratings available to investors
- Enables benchmarking vs public markets
- Provides transparency on credit migration

Accurate risk rating, advanced IRB model which was approved by a European regulator



### High Rating Accuracy

Average accuracy ratio of over 75-80% through the cycle<sup>3</sup> vs 40-45% for rating agencies.<sup>1</sup>

20-year track record, c.45,000 data points.<sup>2</sup>

### Quantitative Analysis

- Turnover
- Profitability
- Equity
- Leverage
- Liquidity
- Cash Flow

### Qualitative Analysis

- Management
- Trend
- Planning
- Market Position
- Stability
- Information

### Environmental Factors

- Sector
- Region
- Country
- Economy
- Growth

<sup>1</sup> Corporate rating services have a 40% accuracy ratio projecting European mid-market companies. <sup>2</sup> Source: Pemberton Capital Advisors LLP, data as at December 2020. <sup>3</sup> A cycle is defined as a 10-year timeframe.

# Pemberton Platform

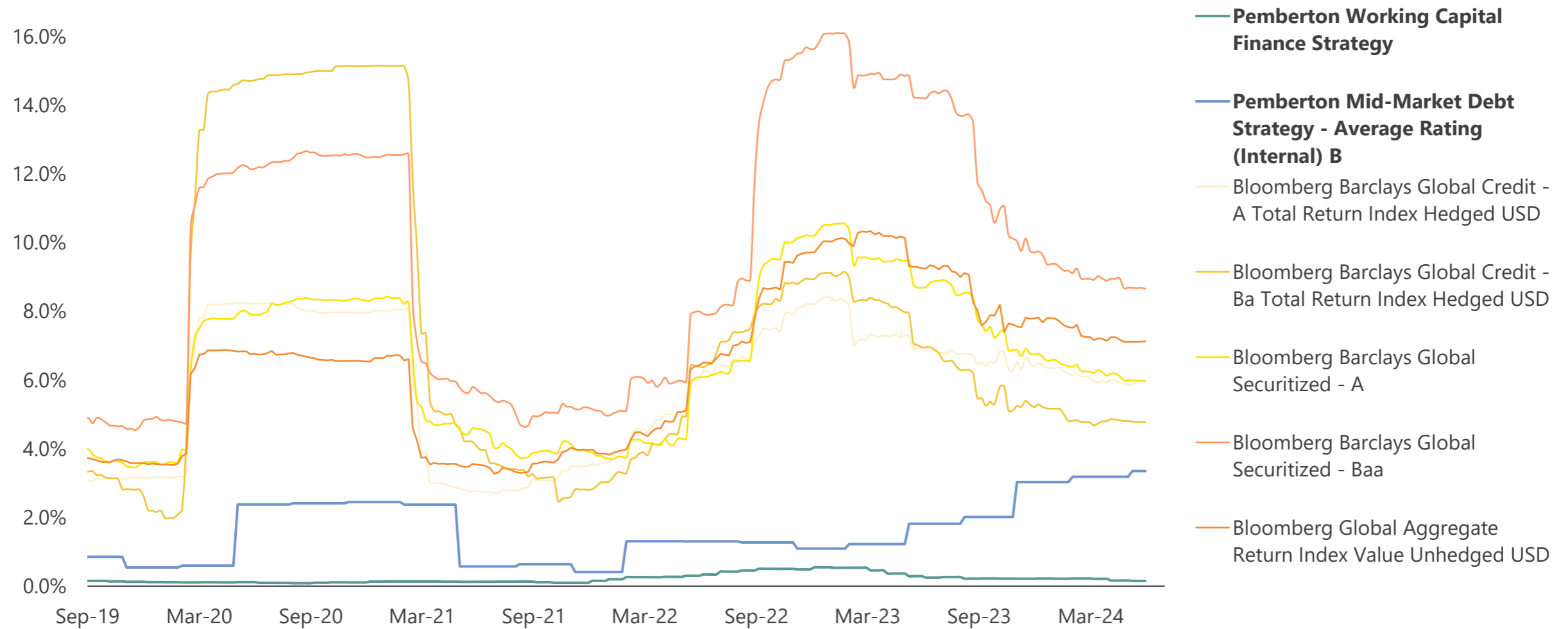
Well defined strategies across the risk spectrum

	Defensive		Core		Return Seeking		
	Working Capital Finance	NAV Core	Senior Loan	Mid-Market Debt	Strategic Credit	NAV Strategic	Risk Sharing
Strategy	<ul style="list-style-type: none"> <li>Confirmed trade payables &amp; receivables</li> <li>Sourced from large multi-national OEMs and their network of core suppliers and distributors</li> </ul>	<ul style="list-style-type: none"> <li>Lending to PE funds, Limited Partners, General Partners, and Secondaries</li> <li>Each investment cross collateralised by lending to portfolios of companies</li> </ul>	<ul style="list-style-type: none"> <li>Senior loans to European mid-market, low-levered companies</li> <li>Non-Sponsor and Sponsor opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Senior debt to European mid-market companies</li> <li>Non-Sponsor and Sponsor opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Senior and subordinated loans to European mid-market companies</li> <li>Non-Sponsor and Sponsor opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Lending to PE funds, Limited Partners, General Partners, and Secondaries</li> <li>Each investment cross collateralised by lending to portfolios of companies</li> </ul>	<ul style="list-style-type: none"> <li>Junior tranches of core corporate loan portfolios</li> <li>Loans originated and serviced by Global banks and leading European lenders</li> </ul>
Launch	2019	2023	2020	2014	2017	2024	Q4 2024
AUM <sup>1</sup>	€1.0bn	€495m	€2.7bn	€11.9bn	€5.8bn	€950m	Fundraising
SCR <sup>2</sup>	3.0%	4.2% - 10%	9.0% - 12.0%	9.0% - 12.0%	9.0% - 12.0%	N/A	N/A
Modelled Net Lifetime IRR (EUR) <sup>3</sup>	RFR+250 bps	7.5%	7.9% (SLF II)	9.8% (MDF IV)	12.8% (SCF III)	11.0% (EUR Unlevered) 15.0% (USD Levered)	13.0% - 14.5% (USD Levered)

Source: Pemberton Capital Advisors LLP. Data as of 30<sup>th</sup> June 2024 unless stated otherwise. <sup>1</sup> Assets under management are defined as committed capital since inception. For closed funds, the FX rate used as at final close. For separate managed accounts and open funds FX rate used as at time of commitment. Data as of 1<sup>st</sup> August 2024. <sup>2</sup> Capital Charge defined as Solvency Capital Requirement Spread Charge under Solvency II Standard Model. The SCR spread charge for rated bonds and loans is calculated as  $SCR_{sp} \times Duration$  (Min. 1yr). Sources: Solvency II Commission Delegated Reg 2015 -35 Supplement to 2009 138 EC -Article 176, Pages 111-112; Pemberton Asset Management October 2021; return on regulatory capital defined as gross target yield over SCR spread charge; SCR charge calculation available upon request. <sup>3</sup> EUR unless stated otherwise. Current Modelled Net IRR by Portfolio Management, further information about the calculation available upon request. There is no guarantee that targeted returns will be achieved. Such forecasts are not a reliable indicator of future performance. The Net IRR is net of anticipated Management Fees, expenses (covering Compartment, Organisational and Partnership) and any performance related fees, including Carried Interest. The methodology used for determining the target returns also assumes that the average 3-month EURIBOR forward curve, as of the most recent quarter end date. A full description of assumptions considered when determining the target return is available upon request from Pemberton. There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance. Target returns are presented as a guideline for investors only. The target returns have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions, and such assumptions are subject to various risks. Target returns are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance. For more detailed disclosures about the target returns please see the Important Information slide at the back of the presentation. The terms presented herein contain information that is indicative and subject to change. Should there be any discrepancy or dispute between this document and the relevant Fund Information Memorandum, the latter should prevail.

# Volatility - Private Assets vs Public Assets

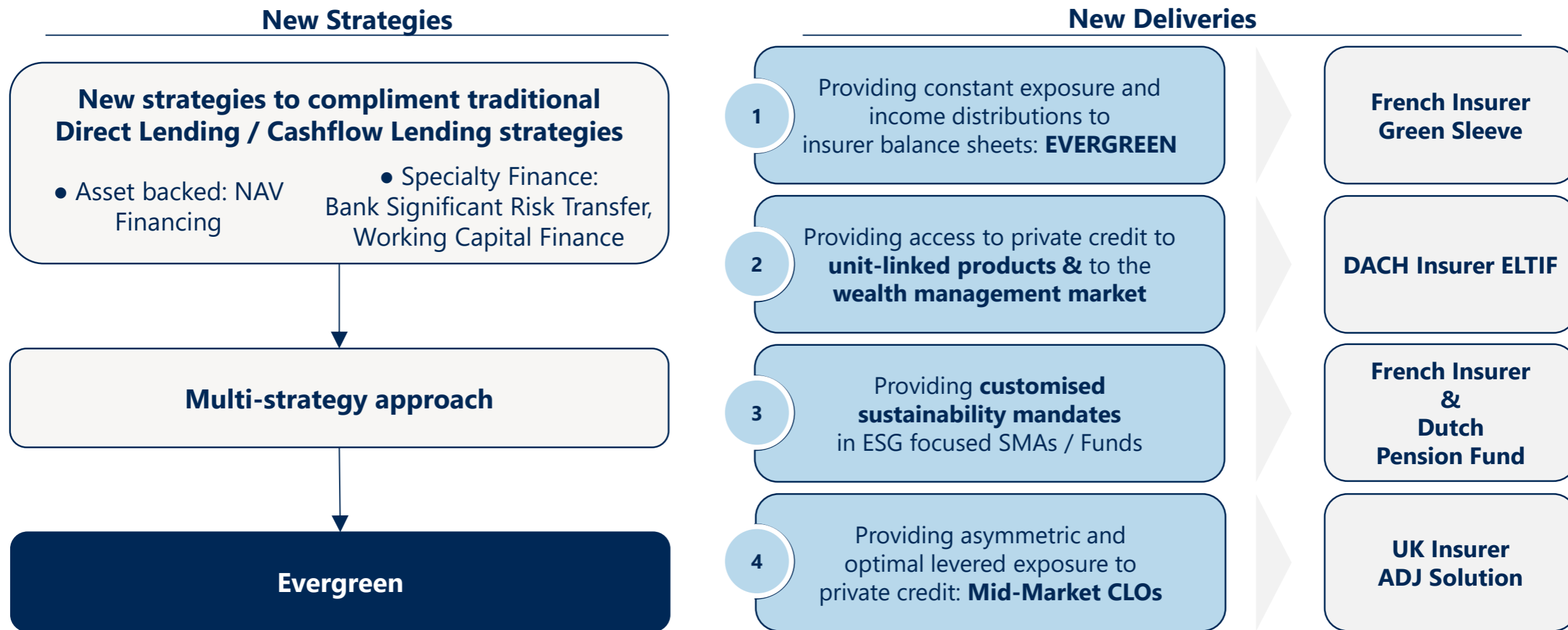
Private Credit can be a stabilising influence in client portfolios



Source: Pemberton Capital Advisors LLP. Please note that the chart above includes Pemberton's Mid-Market Debt Strategy and Working Capital Finance Strategy. <sup>1</sup> Obligor Rating, S&P equivalent. Quarterly fund NAV volatility plotted for the Euro compartments of MDF I, MDF II, MDF III and MDF IV. Please note that we are using the Mid-Market Debt Strategy as a proxy for Private Credit.

# Pemberton's Innovative Client Solutions

Pemberton works with LPs on innovative client solutions



Source: Pemberton Capital Advisors LLP. Please note that the chart above includes Pemberton's Mid-Market Debt Strategy and Working Capital Finance Strategy. 1 Obligor Rating, S&P equivalent. Quarterly fund NAV volatility plotted for the Euro compartments of MDF I, MDF II, MDF III and MDF IV. Please note that we are using the Mid-Market Debt Strategy as a proxy for Private Credit.

# Resilient Yield

Net returns can withstand sustained losses in a modelled multi strategy portfolio

In the real world, losses tend to spike for short periods of time.

The model demonstrates that Fund level IRRs are resilient to losses due to the ability of the portfolio to cover those losses through high contractual yields.

The sensitivity table below shows how even persistent high default rates and low recovery rates still generate high IRRs.

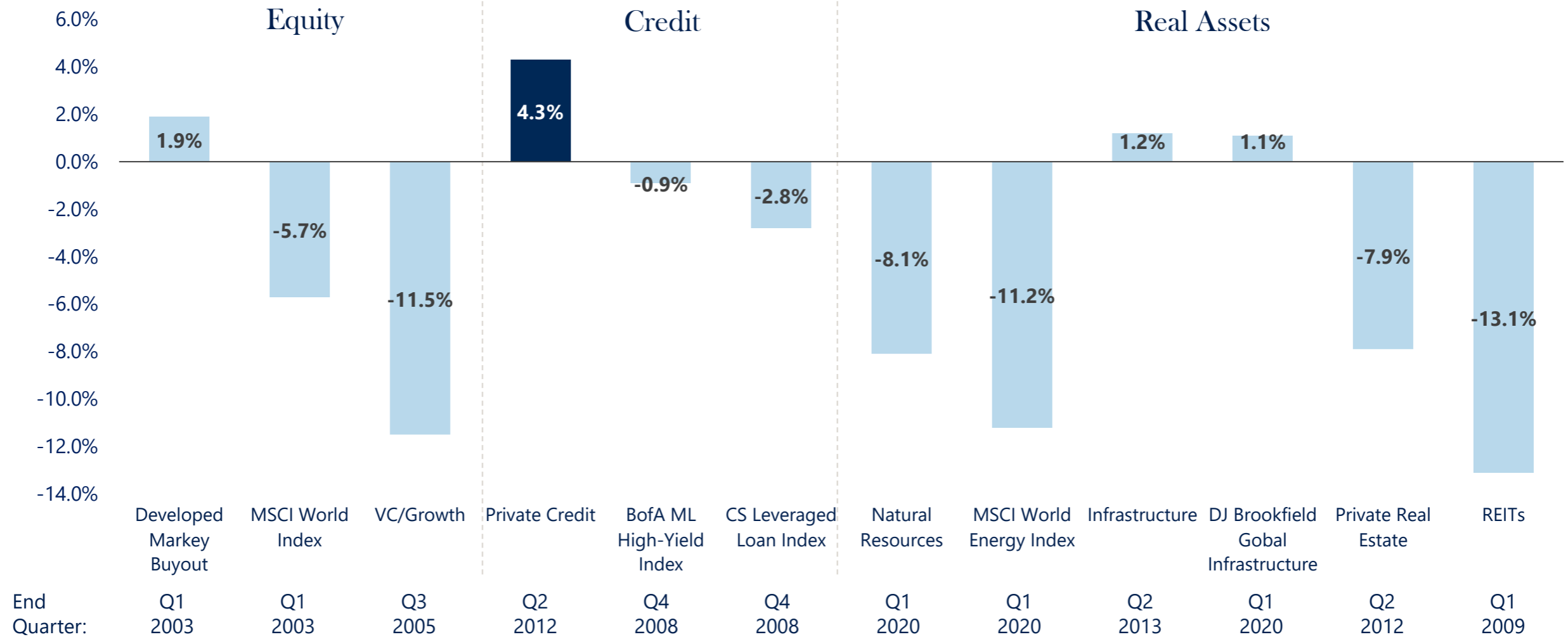
		Default Rate p.a.					
		0%	1%	2%	3%	4%	5%
Recovery Rate	100%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
	80%	11.0%	10.8%	10.6%	10.4%	10.2%	10.0%
	60%	11.0%	10.6%	10.2%	9.8%	9.3%	8.9%
	40%	11.0%	10.4%	9.8%	9.1%	8.5%	8.0%
	20%	11.0%	10.2%	9.3%	8.5%	7.8%	7.1%
	0%	11.0%	10.0%	8.9%	8.0%	7.1%	6.3%

Source: Pemberton Capital Advisors LLP. Returns are Net in GBP and modelled over a 4-year reinvestment period. Additional assumptions are available to on request. Please refer to the Important Information section in the back of the presentation for further information regarding our modelling assumptions.



# Lowest 5-Year Annualised Performance

The worst 5-year periods for all private asset classes outperform or hold steady with their public benchmarks



Source: Hamilton Lane Data via Cobalt, Bloomberg (May 2024); 1995 – 2023. Infrastructure from 2006 - 2023, Natural Resources from 1998 – 2023.

# NAV Financing within Private Debt

NAV Financing offers a compelling bottom-up and top-down investment thesis

**NAV Core**  
**6.5-7.5%**  
**Net IRR EUR Unlevered**  
**Investment Grade Rated Loans**

## NAV Financing has attractive attributes from a bottom-up perspective

- Portfolio finance, always a **portfolio of PE sponsor-backed companies**
- **Seasoned assets**, owned and operated by Private Equity sponsor for several years
- Benefits from **Pemberton's established origination and credit platform**
- **Low LTVs, high equity cushion**
- **Senior Cash Flows, contractual returns** and **cash sweeps** linked to diversification, LTV and time

## ... as well as fitting well into a top-down, Macro thesis

- Greater **macro uncertainty**
- **Performs well in either** more **defensive** or more **bullish economic outcomes**
- An increasingly likelier scenario of "soft landing", yet with **increased frequency of defaults** in corporate loans

## Potential Allocation Buckets

Private Debt	Direct Lending	Specialty Finance	Illiquid Fixed Income	Illiquid Investment Grade	Co-Investment Buckets	Europe
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There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance. Target returns are presented as a guideline for investors only. The target returns have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions, and such assumptions are subject to various risks. Target returns are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance. For more detailed disclosures about the target returns please see the Important Information slide at the back of the presentation.

# Benefits & Flexibility of NAV Financing for Private Debt

## HOW to allocate to NAV Financing?

Multiple vehicle formats:

- Fund format, **Lux RAIF structure**, Core and Strategic compartments, EUR/GBP/USD **hedged feeders**
- Separately Managed Account (**SMA**)
- **Evergreen fund**
- Part of a **Pemberton multi-product SMA**
- **Pemberton's Core Co-Investment programme**

## NAV Core Portfolio Update

- Raised **€495m of commitments** and is **64% deployed** as of 31<sup>st</sup> August 2024
- Average **LTV of 9.8%** and **net modelled IRR of 7.5%**<sup>1</sup>, diversified across **51 companies** which make up underlying collateral pool
- **Final Close in March 2025**

## Additional Benefits of NAV Core for Insurance Companies

- ✓ **External Investment Grade rating**
- ✓ **Favourable capital treatment** – Solvency II capital charge in the range of 4.2% to 10%<sup>2</sup>
- ✓ >85% of transactions to be externally rated (expectation is A-/BBB+)
- ✓ NAV Core also registered in Bermuda

Source: Pemberton Capital Advisors LLP. For illustrative purposes only. <sup>1</sup> Current Modelled Net IRR as of 30th June 2024 by Portfolio Management, further information about the calculation available upon request. There is no guarantee that targeted returns will be achieved. Such forecasts are not a reliable indicator of future performance. The Net IRR is net of anticipated Management Fees, expenses (covering Compartment, Organisational and Partnership) and any performance related fees, including Carried Interest. The methodology used for determining the target returns also assumes that the average 3-month EURIBOR forward curve, as of the most recent quarter end date. A full description of assumptions considered when determining the target return is available upon request from Pemberton. <sup>2</sup> Based on an assumed asset tenor of 3-4 years for loans in the portfolio, and ECAI ratings of A- and BBB+ being targeted by the strategy, for SII standard formula insurers.

# Pemberton USPs

Experienced and dedicated institutional lender



40% Owned by Legal & General Group Plc

▶ Institutional Partner with one of Europe's largest insurance groups



Local Office Network

▶ Enhanced Sourcing Strategy



Pan-European Portfolios

▶ Diversified Fund Exposure



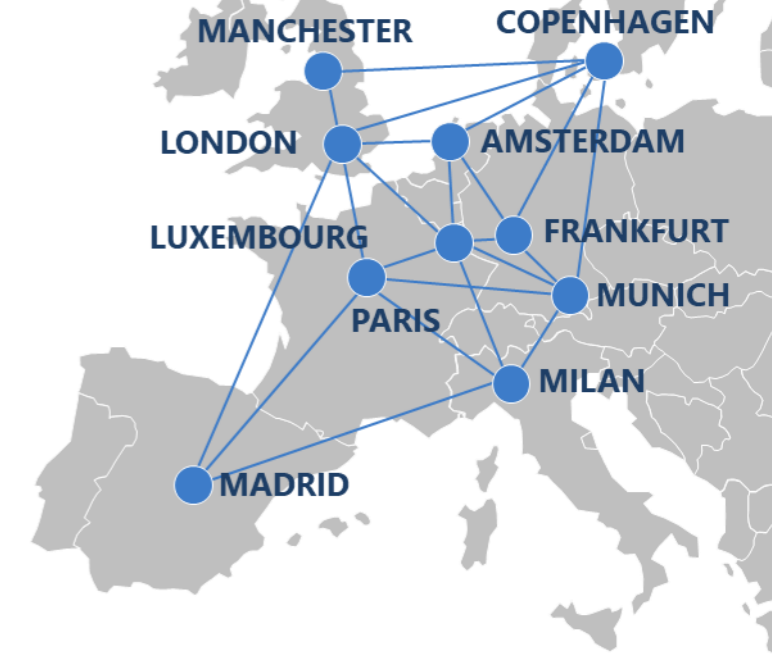
Dual Track Credit Process

▶ Dedicated Chief Credit Officer



State-of-the-art Systems

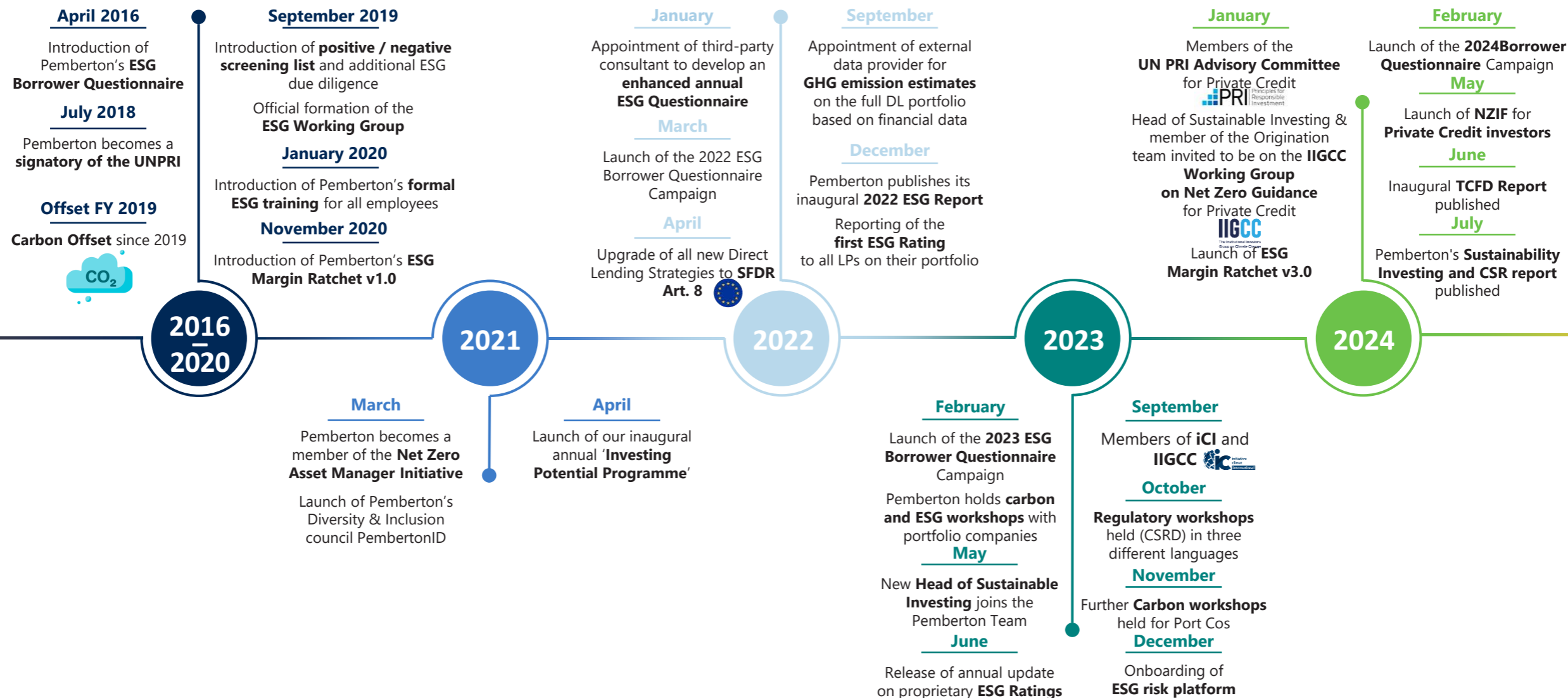
▶ Rating Transparency for Investors



<sup>1</sup> The awards received by Pemberton were given by Private Debt Investor Magazine, which is published by PEI Media Group Ltd., the awards are 100% editorially led and voted on by industry participants. Although Pemberton paid for an advert in the magazine and the winners 'tombstones', no amounts are paid by Pemberton in connection with the granting of the awards. The awards were received in the year indicated, and in each case, are granted in respect of the preceding prior year <sup>2</sup> The award received by Pemberton was given by The Asset Management Awards, which is published by MoneyAge, the award is 100% editorially led and voted on by industry participants. The award was received in the year indicated, granted in respect of the preceding prior year. Although Pemberton paid for a table at the award ceremony and the winners package including 'tombstones', no amounts are paid by Pemberton in connection with the granting of the awards. <sup>3</sup> (Pemberton Mid-Market Debt Fund II) The award received by Pemberton was given by The Debtwire Direct Lending Forum (published by ION Analytics). The award was received in 2023 and was decided purely on data provided by direct lenders. Although Pemberton paid for a table at the award ceremony, no amounts are paid by Pemberton in connection with the granting of the awards.

# Pemberton's Sustainable Investing Journey

Embedding environmental, social & governance factors has been at the core of our vision since inception

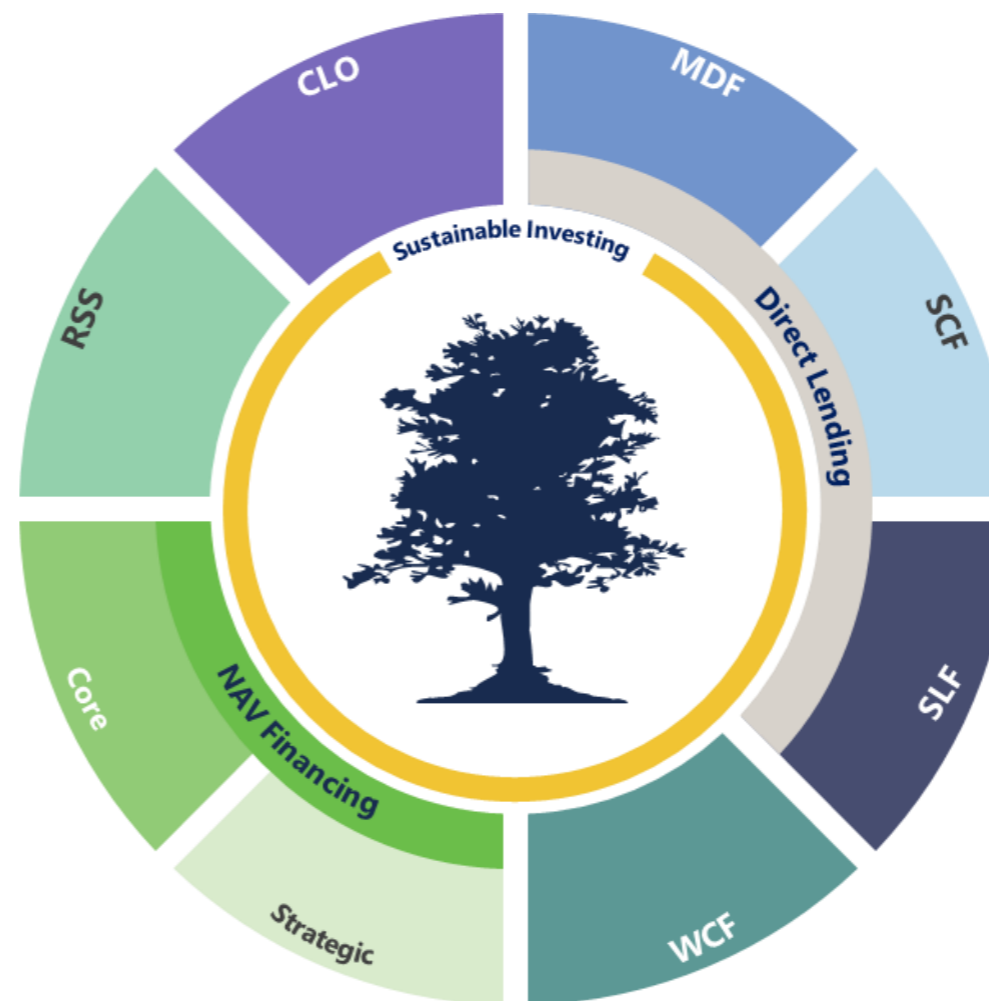


# Summary – Private Credit Opportunities for Insurers

Private Credit, and particularly Direct Lending, can be a **stabilising** and **return-enhancing** influence in insurers' portfolios,

Strategies, like NAV Financing, **complement traditional credit strategies** and offer a **compelling investment thesis**, especially for insurers.

Together, these approaches provide insurers with diversified, resilient portfolios that can better withstand market volatility and capitalise on unique investment opportunities.



<b>Direct Lending</b>
Predominantly targeting European mid-market companies backed by leading sponsors
<b>NAV Financing</b>
Cross collateralised lending to private equity funds, GPs and LPs against seasoned and diversified portfolios of companies

Source: Pemberton Capital Advisors LLP. \*As of 30th June 2024. Assets under management defined as capital committed since inception. For closed funds, the FX rate used as at final close. For separate managed accounts and open funds FX rate used as at time of commitment. <sup>1</sup> Obligor Rating, S&P equivalent. <sup>2</sup> Insured share class is A equivalent credit quality.

# Important Information

## Target IRRs

Information herein reflects current beliefs of Pemberton as of the date hereof. There is no guarantee that target returns will be achieved. Such forecasts are not a reliable indicator of future performance. Target returns are presented as a guideline for investors only. The target returns have been based on a variety of factors and assumptions, including, among others, investment strategy, volatility measures, risk tolerance and market conditions, and such assumptions are subject to various risks. Target returns are not intended to be, and are not, a prediction, projection or guarantee of future performance and should not be relied upon as an indication of future performance. Pemberton's beliefs and assumptions utilised in setting such target returns may or may not prove to be correct and there can be no assurance that such target returns are attainable or will be realised, and actual results may vary materially - as with any investment, losses (including total losses) are possible. The net target IRR is net of anticipated Management Fees, expenses (covering Compartment, organisational and Partnership) and any performance related fees, including Carried Interest. The methodology used for determining the target returns also assumes that the average 3-month EURIBOR, as administered by the European Money Markets Institute, will be 1.5% throughout the Term. A full description of assumptions considered when determining the target return is available upon request from Pemberton.

## EUR to USD Uplift

FX uplift based on interest rate differential of 3-year maturities using government supplied Yield Curves (BOE, ECB, US Treasury) that reflects the tenor of our loans (average repayment). We averaged the 3-year IRD per the yield curves with the current 6-month forward points achieved on contracts trading in the FX markets as at end of June 2022 to reflect the 6-month tenor of our hedging program.

## Model Assumptions

The numbers have been estimated by running 10,000 simulations using a Monte Carlo algorithm implemented in Matlab for a 4-year period. In each simulation, the losses have been estimated based on random variables, specifically by randomly simulating the Defaults and the Loss Given Default (LGD). To simulate defaults, we use a Gaussian Copula, with the mean of the distribution set to the average S&P default rates observed over the period 1981-2023 for each rating category. We introduce correlation between corporate defaults using the correlation matrix computed by S&P for their model. The LGD is modelled with a Beta distribution, with the mean of the distribution set to the estimated LGD of the asset. The variance of the distribution is estimated using internal data collected from counterparty banks.

## ESG Data

ESG refers to "Environmental, Social and Governance" factors, and to the consideration of these factors when making investment decisions. Having ESG screens does not assure compliance with the UN-sponsored "Principles for Responsible Investment." No strategy, formula or approach can guarantee gains or avoid losses.

The ESG data presented herein does not necessarily reflect the situation upon the day financing has been approved and is subject to change of over time. Further, such ESG data may not be representative of Pemberton's approach to Sustainable Finance Disclosure Regulation ("SFDR") or other regulatory initiatives.

Pemberton uses ESG data acquired through its own internal due diligence, external consultants and third-party data analytical tools when considering a prospective borrower's adherence to ESG Factors, ESG risks and their potential impact on the fund's returns. Such due diligence relies on the availability and accuracy of various sources, such as borrower disclosures, which often include forward looking statements of intent and are not necessarily fact-based or objectively measurable. In assessing a particular Investment, Pemberton may be dependent upon information and data obtained through third parties that may be incomplete, inaccurate or unavailable. Such data gaps could result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Pemberton is also dependent on the subjective judgements in respect of ESG risks of its investment analysts. Each of the foregoing means that an ESG risk relevant to a particular Investment may not be identified prior to an investment being made and losses may be suffered as a result.

This document references the Midmarket Debt Fund IV SCSp SICAV-RAIF (the “Fund”) which is established as which is established as a special limited partnership (*société en commandite spéciale*) formed under the 1915 Act and established as a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) and as an investment company with variable capital in accordance with the provisions of the 2016 Act.

This document references the Pemberton Strategic Credit Fund IV SCSp SICAV-RAIF (the “Fund”) which is established as a special limited partnership (*société en commandite spéciale*) formed under the 1915 Act and established as a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) and as an investment company with variable capital in accordance with the provisions of the 2016 Act.

This document references the Pemberton Senior Loan Fund II SCSp SICAV-RAIF (the “Fund”), an investment company with variable capital – reserved alternative investment fund (*société d’investissement à capital variable – fonds d’investissement alternatif réservé*) under the form of a special limited partnership (*société en commandite spéciale*).

This document references The Global Trade Solutions 1 (the “Fund”), is a compartment of Pemberton Payables & Receivables Opportunity Fund, SICAV-FIAR S.A. structured as an umbrella fund under the laws of the Grand Duchy of Luxembourg and is not subject to authorisation by and supervision of the Commission de Surveillance du Secteur Financier (“CSSF”).

This document references the Pemberton NAV Financing SCSp SICAV-RAIF - Strategic Fund / Pemberton NAV Financing SCSp SICAV-RAIF – Core Fund (the “Fund”), which is established as a special limited partnership (*société en commandite spéciale*) formed under the 1915 Act and established as a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) and as an investment company with variable capital in accordance with the provisions of the 2016 Act.

This document references the Pemberton Risk Sharing Fund SCSp SICAV-RAIF (the “Fund”), which is established as a special limited partnership (*société en commandite spéciale*) formed under the 1915 Act and established as a reserved alternative investment fund (*fonds d’investissement alternatif réservé*) and as an investment company with variable capital in accordance with the provisions of the 2016 Act.

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In connection with the issuance of CLO securities, PCA will manage a newly formed entity (the “Issuer”) which will have no operating history or performance record of its own. Prospective investors should also note that PCA is unable to demonstrate any past performance of historical CLOs which it has managed as PCA is a debut manager.

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Prospective investors should note that the investments the Fund makes are likely to be long-term and of an illiquid nature. Such investments are also likely to involve an above average level of risk. Prospective investors should note that there is no guarantee of trading performance and past or projected performance of the Fund is no indication of current or future performance / results. The value of an investment in the Fund may fall as well as rise. An investment in the Fund should therefore be regarded as long-term and should form part of an otherwise diversified investment portfolio.

An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept for an indefinite period of time the risks and lack of liquidity inherent in the Fund. This document does not purport to identify all of the risk factors associated with such investments and prospective investors should make their own assessment. Details of some of the risks can be found in the information memorandum/offering documents of the Fund. All statements regarding the Fund and its business should be viewed in light of these risk factors.

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