PEMBERTON

Pemberton Platform

February 2025

Pemberton Overview

An independent asset manager specialising in private debt

€23.7bn
AUM[1]
Across 7 Strategies

€34.2bn
Invested[2]
Since Inception

3,875+
Companies Reviewed
Since 2019

290+
Investors
Across the Globe

185+
Professionals[3]
Firmwide

15
Locations[4]
Across Europe, Australia, the US and the Middle East

Offsetting emissions since FY2019

Committed to **ESG**

Signatory of:

PRI Principles for Responsible Investment

Source: Pemberton Capital Advisors LLP. All figures as of 31st December 2024 unless stated otherwise. [1] Assets under management are defined as committed capital. [2] Across all funds including recycled capital. FX rate applied as at time of deployment. [3] Pemberton Group, including consultants, contractors, and advisors. [4] Includes three locations in the US.

Pemberton USPs

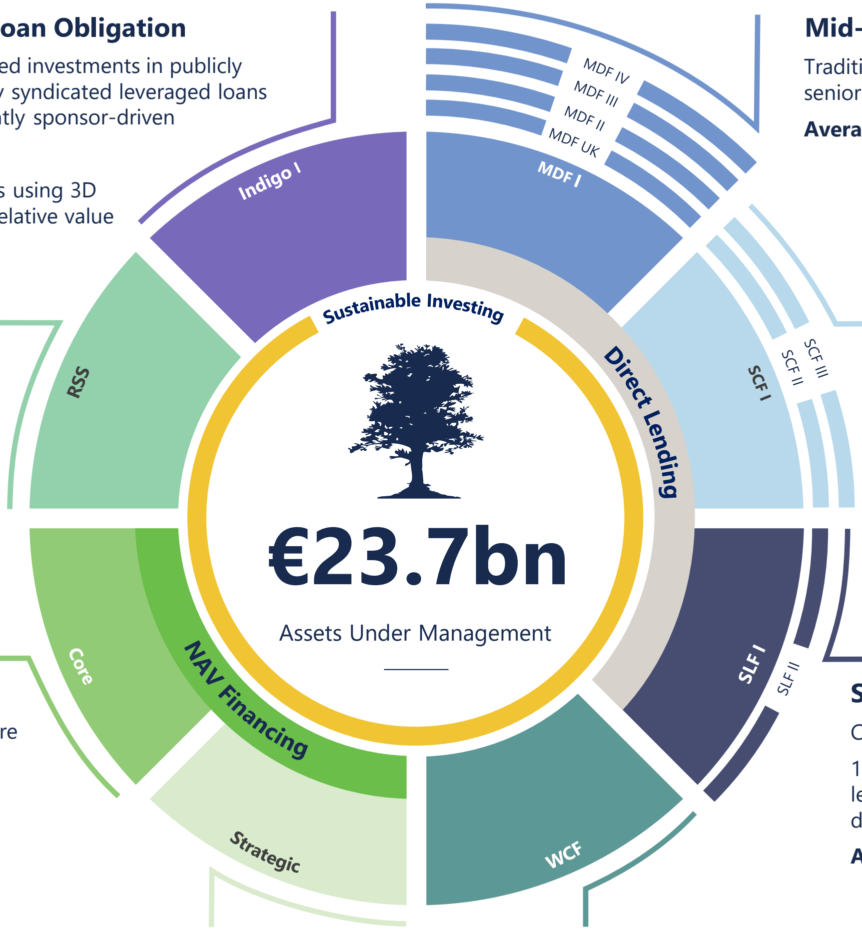
Experienced and dedicated institutional lender

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

Private Debt Investor AWARDS 2019[1] – Deal of the year - Europe
Private Debt Investor AWARDS 2019[1] – Senior lender of the year - Europe
Private Debt Investor AWARDS 2020[1] – Deal of the year, Europe
Private Debt Investor AWARDS 2020[1] – Junior lender of the year, Europe
The Asset Management AWARDS 2021[2] – WINNER – ESG INITIATIVE OF THE YEAR
Private Debt Investor AWARDS 2021[1] – Deal of the Year, Europe
Private Debt Investor AWARDS 2021[1] – Senior Lender of the Year, Europe
Debtwire Direct Lending Awards 2023 Winner[3]
Wealth & Asset Management AWARDS 2023[2] – WINNER – Asset Manager of the Year – up to €100bn AuM
Private Debt Investor AWARDS 2023[1] – Lender of the Year, Europe

[1] 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 [2] 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. [3] (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 Multi-Strategy Platform



Collateralised Loan Obligation

Targets senior secured investments in publicly rated, liquid, broadly syndicated leveraged loans that are predominantly sponsor-driven

Actively managed

Diversified portfolios using 3D Analysis alongside relative value

Mid-Market Debt

Traditional direct lending focused on 1st lien senior secured loans

Average Rating (Internal[1]): B

Risk Sharing

Participation in diversified portfolios of IG corporate or SME loans held on the balance sheet of leading banks

High running coupons and resilient return profile

Strategic Credit

Opportunistic 'through the cycle' mandate, providing flexible capital solutions across senior and subordinated loans and opportunistic equity investments

Average Rating (Internal[1]): B

NAV Financing – Core

Senior secured lending against more diversified collateral portfolios, targeting lower LTV facilities with investment grade risk profile

External Rating: A to BBB

Senior Loan

Conservative, bank style lending

1st lien senior secured loans with lower leverage and LTV relative to the traditional direct lending strategies

Average Rating (Internal[1]): BB-

NAV Financing – Strategic

More flexible financing including senior loans and preferred equity against more

concentrated collateral portfolios or targeting higher LTV facilities with higher returns

Working Capital Finance

Short-term working capital financing to large mid-market corporates predominantly in Europe, UK & USA

Public & Private Companies

Average Rating (Internal[2]): BB-

Direct Lending

Predominantly targeting European mid-market companies backed by leading sponsors

NAV Financing

Cross collateralised lending to private equity funds, GPs and LPs against seasoned and diversified portfolios of companies

Source: Pemberton Capital Advisors LLP. *As of 31st December 2024. Assets under management defined as capital committed. [1] Obligor Rating, S&P equivalent. [2] Insured share class is A equivalent credit quality.

Pemberton Strategies

A complementary range of investment strategies

	Mid-Market Debt	Strategic Credit	Senior Loan	Working Capital Finance	Risk Sharing	NAV Financing	CLOs
Strategy	• Senior debt to European mid-market companies • Non-Sponsor and Sponsor opportunities	• Senior and subordinated loans to European mid-market companies • Non-Sponsor and Sponsor opportunities	• Senior loans to European mid-market, low-levered companies • Non-Sponsor and Sponsor opportunities	• Confirmed trade payables & receivables • Sourced from large multi-national OEMs and their network of core suppliers and distributors	• Junior tranches of core corporate loan portfolios • Loans originated and serviced by global banks and leading European lenders	• Lending to PE funds, Limited Partners, General Partners, and Secondaries • Each investment cross collateralised by lending to portfolios of companies **Core** / **Strategic**	• Access to leveraged loans. Senior loans to European LBO companies
AUM[1]	€12.4bn	€5.8bn	€3.3bn	€1.3bn	Fundraising	€495m / €950m	€645m
Date Launched	2014	2017	2020	2019	2022	2023 / 2024	2023
Key Personnel	 **Robert Wartchow** Managing Director (20+ years)	 **Ben Gulliver** Partner (20+ years)	 **Thomas Duetoft** Partner (20+ years)	 **Oren Bass** Managing Director (20+ years)	 **Olivier Renault** Managing Director (20+ years)	 **Thomas Doyle** Partner (20+ years)	 **Rob Reynolds** Managing Director (20+ years)
	 **Steven Craig** Managing Director (20+ years)	 **Robin Challis** Partner (20+ years)	 **Andrew Benson** Executive Director (15+ years)	 **Jean Tournaire** Managing Director (20+ years)	 **Francesco Dissera** Managing Director (20+ years)	 **Pavol Popp** Managing Director (20+ years)	 **John McAuliffe** Executive Director (20+ years)

Source: Pemberton Capital Advisors LLP. Data as of 31st December 2024. [1] 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.

Investment Team by Function

One of Europe's largest and most experienced teams

Senior Investment team

Symon Drake-Brockman
Chief Executive Officer
20+ years


Nicole Gates
Chief Credit Officer
20+ years


Conrad Teppema
Luxembourg Investment Committee Chairman
20+ years


Senior Operations & Legal Team

Mark Hickey
Chief Operating Officer
20+ years


Philip Best
Group Head of Compliance
20+ years


Bethany Walker
Head Counsel - Execution
15+ years


Portfolio Management (24)

Senior Loan		Strategic Credit		Mid-Market Debt		Others
Thomas Duetoft Partner (20+ years)	**Andrew Benson** Executive Director (15+ years)	**Ben Gulliver** Partner, Co-Head of Direct Lending & Head of PM (20+ years)	**Robin Challis** Partner (20+ years)	**Robert Wartchow** Managing Director (20+ years)	**Steven Craig** Managing Director (20+ years)	*+3 Seniors* *+5 Juniors* *+1 Consultant*

Working Capital Finance		NAV Financing		CLO	Risk Sharing	
Oren Bass Managing Director (20+ years)	**Jean Tournaire** Managing Director (20+ years)	**Thomas Doyle** Partner (20+ years)	**Pavol Popp** Managing Director (20+ years)	**Rob Reynolds** Managing Director (20+ years)	**Olivier Renault** Managing Director (20+ years)	**Francesco Dissera** Managing Director (20+ years)

Luxembourg Investment Committee

Conrad Teppema Investment Committee Chairman (20+ years)	**Douglass Welch** Portfolio Conducting Officer (20+ years)

Legal (5)

Bethany Walker Head Counsel – Execution (15+ years)	**Annabel Lau** Director – Legal (10+ years)	*+ 2 Associate Directors* *+1 Analyst*

Origination (16)

Eric Capp Partner, Co-Head of Direct Lending & Head of Origination (20+ years)	**Jürgen Breuer** Partner (DACH / Nordics) (20+ years)	**Geoffroi de Saint Chamas** Partner (France) (20+ years)	**Francesco di Trapani** Senior Advisor (Italy) (20+ years)	**Stephen Elson** Managing Director (WCF) (20+ years)
Leticia Ruenes Managing Director (Spain) (20+ years)	**Guillaume Farges** Managing Director (France) (15+ years)	**Boris Harmsen** Managing Director (Benelux) (15+ years)	**Richard Meehan** Managing Director (UK) (15+ years)	**Cassandra Fahy** Managing Director (UK, Spain) (10+ years)
Nils Weber Managing Director (DACH) (10+ years)	**Alistair Baxter** Executive Director (WCF) (15+ years)	**Adrian Grammerstorf** Executive Director (15+ years)	**Chakib Mentouri** Director (WCF) (15+ years)	**Thomas Jervis** Associate Director (5+ years)
+ 1 Analyst				

Credit (12)

Nicole Gates Partner (20+ years)	**Carsten Guenther** Partner (20+ years)	**Matthew Kirsch** Managing Director (NAV) (20+ years)
Chris Ellerker Managing Director (20+ years)	**Florent Martel** Executive Director (10+ years)	**Peter Schlesinger** Executive Director (10+ years)
Julien Suche Executive Director (10+ years)	**Rodney Charles** Director (WCF) (20+ years)	**Daniel Dugmore** Director (10+ years)
Stefano Micheli Director (10+ years)	**Vicente Estival** Associate Director (5+ years)	**Matt Brierley** Associate

Investment Development (9)

Guillaume Goarin Director	**Hendrik Falke** Associate Director
Valentine Guezenec Associate Director	*+5 Associates* *+1 Analyst*

All the figures as of 31st December 2024. [1] Credit Review Committee Members differ per strategy.

Credit Review Committee Members[1] | Investment Committee Members

Pemberton's Innovative Client Solutions

Pemberton works with LPs on innovative client solutions

New Strategies

New strategies to complement traditional Direct Lending / Cashflow Lending strategies

- Asset backed: NAV Financing
- Specialty Finance: Bank Significant Risk Transfer, Working Capital Finance

Multi-strategy approach

Evergreen

New Deliveries

1. Providing constant exposure and income distributions to insurer balance sheets: **EVERGREEN**
2. Providing access to private credit to **unit-linked products & to the wealth management market**
3. Providing **customised sustainability mandates** in ESG focused SMAs / Funds
4. Providing asymmetric and optimal levered exposure to private credit: **Mid-Market CLOs**

Pemberton Direct Lending Track Record

Consistent Returns Delivered by our Direct Lending Funds to Date

Fund	Vintage	Commitments	Deployed	Called Capital[1]	Investments (Unrealised)	DPI[1,2]	MOIC[1,3]	Fund IRR (gross)[4]	Fund IRR (net)[5]	Income Yield[6]	Senior Secured %	Sole/Lead %
Senior Loan Strategy												
SLF I	2020	€1.9bn	€2.5bn	138%	20 (18)	0.46x	1.31x	10.6%	8.5%	8.3%	100%	91%
Mid-Market Debt Strategy												
MDF I	2015	€1.2bn	€1.7bn	120%	37 (8)	0.95x	1.43x	6.4%	4.8%	11.1%	93%	58%
MDF UK	2016	£0.4bn	£0.5bn	129%	25 (10)	0.88x	1.49x	8.5%	6.5%	12.4%	100%	78%
MDF II	2017	€3.1bn	€5.1bn	180%	64 (29)	0.72x	1.42x	8.2%	6.1%	9.4%	99%	94%
MDF III	2020	€3.8bn	€5.0bn	156%	42 (34)	0.61x	1.36x	12.9%	9.5%	9.6%	98%	92%
Strategic Credit Strategy												
SCF I	2017	€0.9bn	€1.5bn	152%	29 (14)	0.67x	1.54x	10.5%	8.0%	11.6%	68%	90%
SCF II	2020	€1.7bn	€2.6bn	137%	35 (27)	0.45x	1.48x	15.0%	10.8%	11.5%	68%	88%
SCF III*	2022	€2.3bn	€2.2bn	95%	28 (26)	0.31x	1.28x	20.4%	14.5%	11.5%	76%	74%

Source: Pemberton Capital Advisors LLP, as of 30th September 2024. Past performance is not a reliable indicator of future results. *SCF III recently closed to external LPs. [1] Please note that the performance metrics are based on the largest commingled compartment of each Vintage. [2] Distributions to Paid In Capital (All-In) [formula is (Total Commitments Returned + Total Income Returned to LPs)/Total Drawn Commitment]. [3] MOIC defined as Income & Capital Distributions & NAV as a % of Average Drawn Commitments. [4] EUR Fund level Real Gross IRR prior to the recognition of Fund level costs including Operating expenses, Funded & Unfunded Management fees, Sub-Line Costs, Carried interest and Establishment Fees. [5] Fund level Net IRR after the recognition of Fund level costs including Operating expenses, Management fees, Carried interest and Establishment Fees. [6] Calculated by taking the weighted average interest rate (spread + index rate + PIK (where applicable)) at the reporting date. [7] Annualised Default Rate defined as: (Sum of all defaults)/(Cumulative acquisition cost of Fund x Expected Life of Fund). [8] Annualised Realised Loss Rate defined as: (Sum of all Realised Losses)/(Cumulative acquisition cost of Fund x Expected Life of Fund).

Pemberton Strategies

Senior Loan Strategy

Strategy Overview

The strategy targets first lien investments in larger companies, with lower leverage and larger equity cushions than our Mid-Market Debt strategy. Similar to Pemberton's other strategies, there is a focus on non-cyclical companies with resilient products, contractual revenues and meaningful track record. Preferred sectors include food producers, healthcare, technology and others that support stable cash generative businesses.

Investment opportunities are originated through Pemberton's strong and long-standing relationships with private equity sponsors, banks and advisors active in the European mid-market. In particular given its more conservative nature, the strategy works in partnership with leading commercial banks in each jurisdiction.

SLF II has a **modelled EUR net IRR[1] of ca. 7.8%.**

Strategy Update

- As at end of Q4 2024, the SLF strategy includes 31 investments with a **total committed amount of €2,531m** (including funded and unfunded).
- ca. **90% of commitments** have an **ESG margin ratchet**.
- **SLF II is 63% committed** (including funded and unfunded assets) and is expected to be **fully deployed as of Q3 2025**.
- We remain focused on conservatively capitalised senior opportunities with a strong pipeline of 8 assets totalling €830m+ of investments across the strategy, with weighted average leverage of 3.6x and 3-year discounted spread of approx. 5.6% (excluding base rate uplift).
- We are seeing **attractive direct lending terms** in the market as witnessed by our last 3 deals (weighted averages):
  - margin: 5.3%
  - upfront fee: 2.8%
  - gross expected 3-year yield: 9.0%.

Sources: Pemberton Capital Advisors LLP, as of 31st December 2024 unless stated otherwise. [1]As at 30th September 2024. 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. *Other includes: Utilities: Electric (2.5%), Banking, Finance & Insurance (2.3%), Sovereign & Public Finance (1.7%).

Portfolio Managers

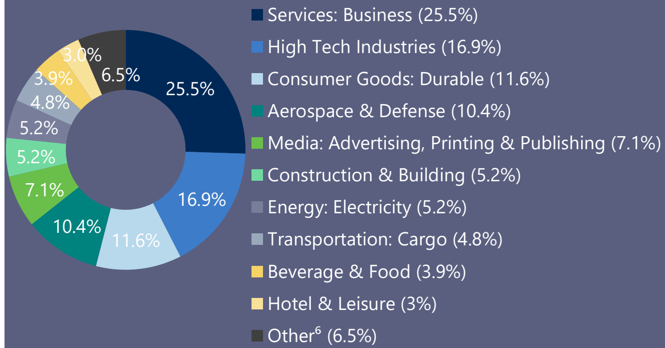

Thomas Duetoft
Partner

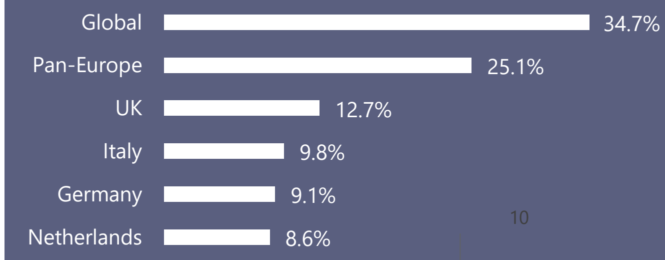

Andrew Benson
Executive Director

SLF II Fund Overview

Strategy:	European mid-market direct lending
Instruments:	Senior secured 1st lien loans
Target Returns:	8.00% – 8.75% USD (gross) 6.00% – 6.75% EUR (gross) 7.00% – 7.75% USD (net) 5.00% – 5.75% EUR (net)
Target Companies:	EBITDA: €20m – €100m Turnover: €150m – €750m
Target Portfolio Metrics:	Asset Leverage: ca. 2.0x – 4.5x Equity Cushion: ca. 60% Average Portfolio Rating: BB-
Portfolio Composition:	25-30 senior secured 1st lien loans €75m – €250m loan sizes
Income Distributions:	Quarterly

Portfolio Composition (SLF I)[1]





Mid-Market Debt Strategy

Strategy Overview

The strategy primarily focuses on investments in performing companies in defensive industries with characteristics including market-leading positions, strong cash flow generation, experienced management teams, and strong downside/structural protection. Our investments typically also provide companies with capital for growth and acquisitions.

Pemberton is typically the sole or lead lender to our portfolio companies, which allows our deal teams to negotiate bespoke bi-lateral lending agreements. It also allows our deal teams to have regular access to management and financial information that enables us to closely monitor loans post-close.

Strategy Update

- Inception to date **MDF has deployed ca. €15.2bn** in over 130 companies across all MDF vintages.
- All MDF vintages performing **in line with or above their stated return targets**.
- By the end of the 2024, MDF had closed in ca. €4.0bn for the fourth vintage across all vehicles (including ca. €1.7bn in Q4-24) with the **final close in January expected to take the total vintage fundraising to ca. €4.1bn.**
- In 2024, MDF **deployed ca. €2.5bn**, which was **2.5x higher than 2023** and in line with the all-time high MDF annual deployment volume. This was driven by a return of new platform sponsor M&A activity, with **13 platform investments** added to the MDF portfolios during the year.
- **Repayments** have also increased in 2024 with **14 realisations totalling ca. €1.5bn** in capital across the strategy, which is **approximately double the 2023 volume**. This is helping to accelerate the return of capital to investors in older vintages that are in run-off.
- **The pipeline of new investment opportunities is strong, totalling ca.€2.0bn**, which will allow MDF to continue its selective approach to new deployment.
- In 2024, Pemberton's Mid-Market investments have averaged a **gross target yield of 11% (net target yield of 8%-9%)**, which is **above the fund target of 8.5%-10% (net target of 6.5%-8%).**

Source: Pemberton Capital Advisors LLP. Data as of 31st December 2024, unless otherwise stated. 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. [1] As of 30th September 2024. *Other include Sovereign & Public Finance (3.3%), Consumer Goods: Durable (2.1%), Chemicals, Plastics & Rubber (1.4%), Automotive (0.7%),

Portfolio Managers

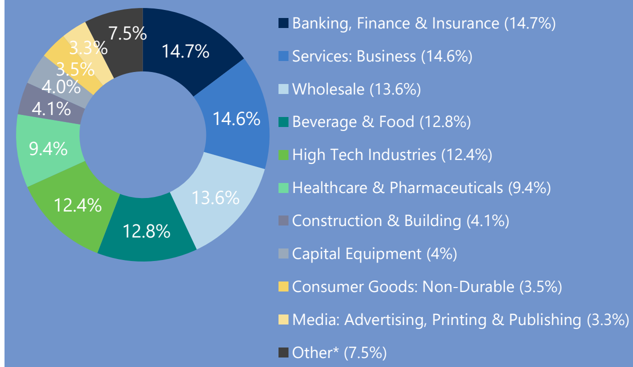
Robert Wartchow
Managing Director

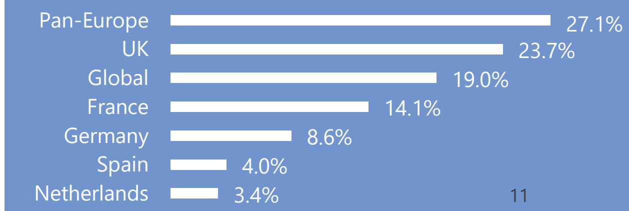
Steven Craig
Managing Director

MDF IV Fund Overview

Strategy:	European mid-market direct lending
Instruments:	Primarily senior secured 1st lien loans
Target Returns:	10.5% – 12.0% USD (gross) 8.5% – 10.0% EUR (gross) 8.5% – 10.0% USD (net) 6.5% – 8.0% EUR (net)
Target Companies:	EBITDA: €15m – €75m Turnover: €75m – €1,000m
Target Portfolio Metrics:	Asset Leverage: ca. 4.0x – 6.0x Equity Cushion: ca. 45% – 50% Average Portfolio Rating: B
Portfolio Composition:	30 – 40 senior secured 1st lien loans €50m – €200m loan sizes
Income Distributions:	Quarterly

Portfolio Composition (MDF III)[1]





Strategic Credit Strategy

Strategy Overview

The strategy differs from our other strategies by seeking out investment opportunities which feature additional complexity that often require bespoke financing solutions and additional deep-dive credit assessment. Opportunities include carve-outs, buy-and-builds, growth capital and recovery capital. Whilst the strategy predominantly focuses on primary investments, in periods of market dislocation the strategy also focuses on incomplete syndication processes and opportunistic secondary market investments in companies and sectors that are already well known to the firm.

The strategy focuses on performing credit rather than stressed/distressed debt and loan-to-own debt investments.

Key Drivers of Success

Targeting double digit unlevered net IRRs from performing credit.

- Through-the-cycle deployment **predominantly primary** focus with **secondaries capability** and **flexibility to target incomplete syndications** during times of stress
- Downside protection investing in **predominantly First lien loans**
- Primary focused origination platform **rather than competing in the crowded secondary** opportunistic and distressed credit market
- **Value-investing track-record** of the Strategic Credit Portfolio Managers with Pemberton's historic footprint in the primary markets

Strategic Credit Update

€1.4bn *deployed in LTM*	***>€500m*** *full & partial repayments in LTM*	*SCF IV lifetime model forecast net IRR[1] of* ***12.5% EUR / 14.5% USD***	SCF IV* current commitments **€0.8bn** ****Currently Fundraising***

Source: Pemberton Capital Advisors LLP. Data as of 31st December 2024, unless otherwise stated. [1] As at 30 September 2024. Please refer to the end of the document for disclaimers, footnotes and additional information. 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. * Other includes: Healthcare & Pharmaceuticals (4%), Services: Consumer (4%), Media: Advertising, Printing & Publishing (3%), Hotel & Leisure (4%).

Portfolio Managers

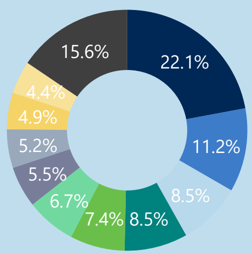
Ben Gulliver
Partner

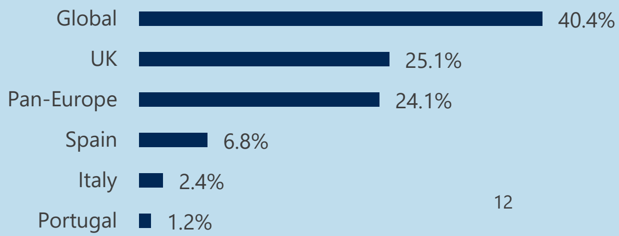
Robin Challis
Partner

SCF IV Fund Overview

Strategy:	European mid-market direct lending
Instruments:	Primarily first lien loans with ability to invest across the capital structure
Target Returns:	16.5% – 18.5% USD (gross) 14.5% – 16.5% EUR (gross) 13.5% – 15.5% USD (net) 11.5% – 13.5% EUR (net)
Target Companies:	EBITDA: €15m – €100m
Target Portfolio Metrics:	Asset Leverage: ca. 3.0x – 6.0x Equity Cushion: ca. 40% – 60% Average Portfolio Rating: B
Portfolio Composition:	35 – 50 investments €50m – €250m loan sizes
Income Distributions:	Quarterly

Portfolio Composition (SCF III)[1]





Working Capital Finance Strategy

Strategy Overview

Pemberton's Working Capital Finance (WCF) strategy invests in receivables, payables and inventory financings for mid-market and large cap companies globally.

WCF invests in short-term corporate assets through an open-ended fund structure offering monthly, quarterly and six-monthly liquidity.

Strengths of the strategy include:

- Low volatility with attractive relative value vs traditional fixed income assets
- Zero duration risk and low correlation to other asset classes
- Credit enhancement available through trade credit insurance

Historical Net Returns by Share Class

Share Class	Liquidity	ISIN	1m	3m	6m	YTD	LTD	Inception Date
USD-A1	Monthly	LU2338629673	0.50%	1.64%	3.66%	7.03%	20.31%	30/09/2020
GBP-C	Semi-Annually	LU2498771257	0.57%	1.71%	3.70%	7.03%	15.59%	30/09/2022

Source: Pemberton Capital Advisors LLP. Data as of 30th November 2024, unless otherwise stated. Net returns are returns after deduction of all origination and servicing fees, investment holding vehicle costs, investment programme hedging costs, fund costs and management fees (including 0.25% management fees for the USD A1 share class). For additional information on all available share classes and associated fees and costs please refer to the Supplement to the Information Memorandum. Past performance is not a reliable indicator of future results.

Portfolio Managers

Oren Bass
Managing Director

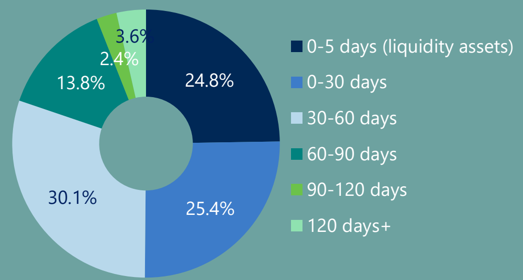
Jean Tournaire
Managing Director

Fund Overview

Inception Date:	August 2019
Domicile:	Luxembourg
Strategy Commitments:	€1.3bn
Target Return:	3M SOFR + 250 bps
Investment Manager:	Pemberton Asset Management S.A.
Investment Advisor:	Pemberton Capital Advisors LLP
Settlement:	Clearstream
Currencies:	USD, EUR, GBP, JPY, CHF, AUD
Distributions:	Accumulating / Distributing
Fund Administrator:	BNY Mellon SA/NV, Luxembourg Branch
Auditor:	PricewaterhouseCoopers, Luxembourg
Subscriptions:	Monthly
Redemptions:	Monthly / Quarterly/ Semi-Annually
Management Fee:	0.20% - Semi-Annually 0.25% - Quarterly 0.30% - Monthly
Performance Fee:	None

Portfolio Maturity Profile

(% assets maturing each month)



NAV Financing Strategy

Strategy Overview

The NAV Financing strategy involves lending to investors in private equity against the NAV of a cross-collateralised portfolio of performing private equity buyout assets, diversified by vintage and sector.

The strategy will typically seek to provide investments of €50 million to €500 million to borrowers in private equity with geographic focus predominantly on the large developed market of Europe.

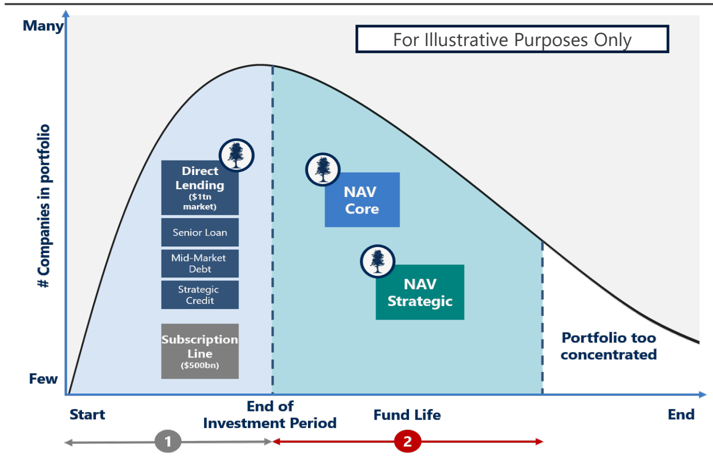
NAV Core Update

- **NAV Core First Close of €495m** Supported by leading insurance, pension and investment firms.
- **First four transactions within fast-growing NAV Financing space**: Investments with established, top quartile-performing PE sponsors with ca.70% deployment across NAV Core.

NAV Strategic Update

- In Q2 2024 Pemberton announced a partnership with a wholly owned subsidiary of **ADIA as anchor investor** supporting the launch of NAV Strategic with a **First Close of $1bn** in June 2024.

NAV Complements Pemberton's Direct Lending Strategies



1. Pemberton offers a **complete range of direct lending solutions**
2. Our NAV Financing strategy will be used by **PE funds approaching the end or halfway point of their lifecycle solutions.** Leveraging our network of existing relationships, Pemberton will **work alongside leading PE sponsors throughout the full fund lifecycle**

Source: Pemberton Capital Advisors LLP. Data as 31st December 2024, unless otherwise stated. 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.

Portfolio Managers

Thomas Doyle
Partner

Pavol Popp
Managing Director

Credit

Matthew Kirsch
Managing Director

NAV Financing Overview

Strategy:	NAV Core	NAV Strategic
Target Returns (EUR):	7.0% - 9.0% (gross) 5.5% - 6.5% (net)	12.0% - 14.0% (gross) 10.0% - 11.0% (net)
Current Modelled Net IRR:	7.5% (EUR)	11.0% (EUR)
Structure:	The main instrument type will be senior secured loans. To a limited extent, the Fund may invest in other instruments	The main instrument type will be PIK loans, both covenanted and covenant lite, and preferred equity
Instrument Size:	€50m - €500m	€50m - €250m

Why Investors Should be Interested

- ✓ Strong alignment with experienced PE sponsors
- ✓ Insulation from deteriorating credit environment
- ✓ Relative value advantage in uncertain times
- ✓ Allocation flexibility – Private Credit, Direct Lending, Private Equity, Secondaries allocation buckets

Risk Sharing Strategy

Portfolio Manager

Olivier Renault
Managing Director

Francesco Dissera
Managing Director

Strategy Overview

The Risk Sharing strategy enters into long-term partnerships with Global banks and leading European lenders to share risk on corporate and SME loan portfolios and other core assets. The objective is to deliver attractive risk-adjusted returns to our investors while providing banks additional lending capacity to their clients.

High Running Cashflow

Yields of 12-16% paid quarterly

Diversification

1000s of performing loans.
No overlap with equity or fixed income

Downside Protection

Strong resilience of asset class to credit stress

Fund Overview

Strategy:	Risk Sharing
Instruments:	Investments in junior tranches of corporate loan portfolios Typical 1-8% tranche on large corporates or SME pools
Target Returns:	15.50% - 18.50% USD levered (gross) 9.50% - 11.00% EUR (gross) 12.00% - 15.00% USD levered (net) 8.00 %– 9.00% EUR (net)
Target Size:	EUR 500 – 750m
No. of Investments:	10 – 15 assets, each with between 80 – 10,000+ reference loans
Term:	6 years after final close
Leverage:	No external leverage for unlevered class; 50% maximum leverage for levered class (30% average expected)

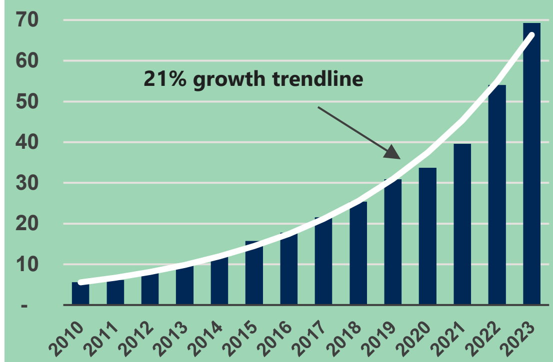
Pemberton USP on Risk Sharing

We believe we have preferred access to the best value assets through:

- Active coverage of banks (direct coverage of 50+ banks and deep existing relationships)
- Highly regarded Portfolio Manager, one of the founders of the SRT market
- Large investable universe as we are able to invest both in granular blind pools and more credit-intensive disclosed pools

A Growing Market[1]

Estimated Number of Transactions Issued



Source: Pemberton Capital Advisors LLP. Data as of 31st December 2024, unless otherwise stated. Please refer to the end of the document for disclaimers, footnotes and additional information. 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. [1] Pemberton estimates based on data collected from bank annual reports, stock exchanges and dialogue with law firms, issuers and other market participants. Excludes public-sector transactions. Uses tranche redemption profile in PowerPoint Presentation (iacpm.org). The terms presented here in 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.

Collateralised Loan Obligation

Strategy Overview

The CLO platform is a natural extension to Pemberton's vision to build a European market leader in alternative credit products. Building on the successful launch of our debut CLO in September 2023, we have delivered another milestone with the pricing and closing of Indigo Credit Management II DAC (Indigo II).

At €405.8m Indigo II is ca14% larger than Indigo I.

Robert Reynolds heads the team bringing many years' experience through multiple cycles. He is supported by a high calibre team of analysts and support staff.

Indigo II Pricing

The pricing of Indigo II reflects strong market technical factors and the quality of the underlying portfolio.

Rating	Indigo II
AAA (X Note)	75
AAA	120
AA	210
A	265
BBB	350
BB	610

Source: Data as of 31st December 2024, unless otherwise stated. Please refer to the end of the document for disclaimers, footnotes and additional information.

Portfolio Managers

Robert Reynolds
Managing Director

John McAuliffe
Executive Director

Piotr Lewicki
Director

Liam Tyce
Director

Fund Overview

Strategy:	CLOs
Instruments:	Access to public markets leveraged loans. Senior loans to European LBO companies
Target Returns:	B: E+ 8.00% EUR Equity: 15.00% - 20.00% EUR
Distributions:	Quarterly
Capital:	Warehouse first loss and subordinated notes

Credit

Large Credit Team of 21 covering 9 Core Sectors

Deep expertise in credit underwriting and risk management

Nicole Gates
Chief Credit Officer
20+ years' experience

Carsten Guenther
Senior Credit Officer
20+ years' experience

Matthew Kirsch
Managing Director
Senior Credit Officer NAV
(20+ years)

Christopher Ellerker
Managing Director
(20+ years)

Florent Martel
Executive Director
(10+ years)

Peter Schlesinger
Executive Director
(10+ years)

Julien Suche
Executive Director
(10+ years)

Stefano Micheli
Director
(10+ years)

Rodney Charles
Director (WCF)
(20+ years)

Daniel Dugmore
Director
(10+ years)

Vicente Estival
Associate Director
(10+ years)

Matt Brierley
Associate (WCF)
(5+ years)

Guillaume Goarin
Director

Hendrik Falke
Associate Director

Valentine Guezenec
Associate Director

Lucas Dorigny
Associate

Shaole Hu
Associate

Lauritz Mörsen
Associate

Julia Stelz
Associate

Kurran Tailor
Associate

Ezio Brachet-Contul
Analyst

Credit Review Committee Members   **Investment Development Team**

Source: Pemberton Capital Advisors LLP, as of 31st December 2024. Flags illustrate additional language capabilities. This does not represent office locations of these individuals. All employees speak English.

Role of the Credit Team in the Credit Process

Dual-track approach, independent team

Sector and Geographical coverage

- Team structure utilises sector experience previously built up in banking market and/or rating agencies
- The Team is covering 9 Core Sectors
- Analysts speak all the main European languages as natives and many have worked in our key jurisdictions over many years

Due Diligence and cashflow modelling

- Independent in-house DD supplements Vendor Due Diligence/Buyer Due Diligence
- Calls with sector specialists arranged via external provider, GLG
- Independent cashflow models built in-house, including downside sensitivity cases

Rating

- All investments rated at inception and re-rated at least twice yearly throughout the life of loan
- Internal rating model (12-month PD) is maintained to Advanced rating standards of a European regulator (BAFIN)[1]

Monitoring

- All investments allocated to a credit analyst for monitoring of monthly financials and covenant compliance
- Full review carried out at least twice a year on assets performing in line with our 'Base Case'
- Assets not performing in line with Base Case are regularly discussed as a deal team and remedial steps are taken proactively (e.g. discussions with management and sponsor, intensive liquidity monitoring, 3rd party specialists introduced etc.)

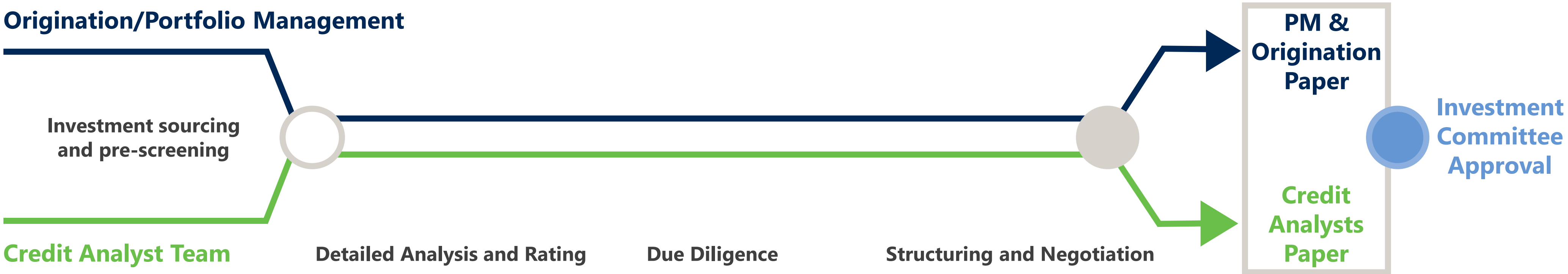
Restructuring

- Key members of the credit team have extensive restructuring experience across all key jurisdictions through the credit cycle

[1] The rating model is validated and calibrated annually by the IBM team in accordance with the relevant standards applicable to models which meet the requirements for regulatory capital reporting under the Advanced Internal Ratings Based approach. All users of the model (including Pemberton) contribute to the model's underlying database of ratings and defaults..

Dual-track Investment Process

Two independent credit assessment approaches, with ESG integration throughout



Credit Analyst Team

- Origination of investment opportunities
- Evaluation against investment criteria
- Initial judgement of credit quality
- Decision to progress to Initial Review
- Preparation of Initial Review Paper
- Negative sustainability screening

Detailed Analysis and Rating

- Analysis of financial information
- Management review
- Other qualitative analysis
- Credit rating
- Financial model
- Valuation analysis
- Risk/Return analysis
- Sustainability analysis

Due Diligence

- Management meetings & site visits
- Commercial & Financial due diligence
- Legal, tax and regulatory due diligence
- Additional DD on any negative criteria

Structuring and Negotiation

- Review / establish legal structure
- Negotiation of covenants
- Negotiation of security package
- Preparation of Final Committee Papers
- Preliminary ESG rating
- Margin Ratchet

Origination / Portfolio Management | Credit | Ongoing Sustainable Investing Due Diligence

Initial credit committee approval
Final credit committee approval
Investment committee approval

Sustainable Investing

Pemberton's Sustainable Investing Journey

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

2016 – 2020

April 2016

Introduction of Pemberton's **ESG Borrower Questionnaire**

July 2018

Pemberton becomes a **signatory of the UNPRI**

Offset FY 2019

Carbon Offset since 2019

CO_2

September 2019

Introduction of **positive / negative screening list** and additional ESG due diligence

Official formation of the **ESG Working Group**

January 2020

Introduction of Pemberton's **formal ESG training** for all employees

November 2020

Introduction of Pemberton's **ESG Margin Ratchet v1.0**

2021

March

Pemberton becomes a member of the **Net Zero Asset Manager Initiative**

Launch of Pemberton's Diversity & Inclusion council PembertonID

April

Launch of our inaugural annual '**Investing Potential Programme**'

2022

January

Appointment of third-party consultant to develop an **enhanced annual ESG Questionnaire**

March

Launch of the 2022 ESG Borrower Questionnaire Campaign

April

Upgrade of all new Direct Lending Strategies to **SFDR Art. 8**

September

Appointment of external data provider for **GHG emission estimates** on the full DL portfolio based on financial data

December

Pemberton publishes its inaugural **2022 ESG Report**

Reporting of the **first ESG Rating** to all LPs on their portfolio

2023

January

Members of the **UN PRI Advisory Committee** for Private Credit

Head of Sustainable Investing & member of the Origination team invited to be on the **IIGCC Working Group on Net Zero Guidance** for Private Credit

Launch of **ESG Margin Ratchet v3.0**

February

Launch of the **2023 ESG Borrower Questionnaire** Campaign

Pemberton holds **carbon and ESG workshops** with portfolio companies

May

New **Head of Sustainable Investing** joins the Pemberton Team

June

Release of annual update on proprietary **ESG Ratings**

September

Members of **iCI** and **IIGCC**

October

Regulatory workshops held (CSRD) in three different languages

November

Further **Carbon workshops** held for Port Cos

December

Onboarding of **ESG risk platform**

2024

February

Launch of the **2024 Borrower Questionnaire** Campaign

May

Launch of **NZIF for Private Credit investors**

June

Inaugural **TCFD Report** published

July

Pemberton's **Sustainability Investing and CSR report** published

A Powerful Lever for Action: Margin Ratchet

Offered as an incentive to new borrowers since November 2020

Pemberton offers a maximum 12.5bps margin discount* to borrowers, which reduces the loan interest margin as the company's performance improves against defined metrics:

A Average **4.2% reduction in CO_2** emissions year-on-year, adhering to the Science Based Target initiative guidance for SMEs*

B The setting of **1-2 sector-appropriate KPI** targets, enabling companies to align their financing strategy to sustainability.

BONUS

In line with Pemberton's **Net Zero** pathway commitment, there is an additional **bonus ratchet (2.5bps)** for companies that align within the investment period.

To 'unlock' the ratchet, companies must also have ESG policy pillars in place[2].

Sustainability Margin Ratchets in Direct Lending Case Study (Q3 2024)

Project Grutsk (Netherlands)

Description

Borrower offers video surveillance solutions that prevent theft/vandalism in outdoor areas like wind farms, solar parks, infrastructure, construction sites

Target - Supporting alternative clean power solutions

7% y-o-y increase in **clean power** from 2023 baseline, to achieve a complete phase-out of diesel power systems by 2031 (Scope 3: accounts for 30% of carbon footprint today).

*The margin is reduced by 10-12.5bps (5bps for Carbon-condition **A** + 5bps for ESG-condition **B** +2.5bps Net Zero **BONUS**) per annum for the subsequent 12 months period after certification has been received. In the event that certification shows that the ESG conditions have not been satisfied, or the ESG certification has not been delivered, the margin reduction ceases to apply. External certification required for carbon condition A.

[1] As of 30th September 2024. [2] Achieving 5 out of 6 policy pillars a requirement to "unlock" ratchet: (i) Has ESG policy, (ii) has code of ethics, (iii) assesses material suppliers (>5% COGS), (iv) has equality and diversity policy, (v) partakes in initiatives in local community and (vi) appropriate labour policies.

Multi-Strategy Product Offering

Pemberton Evergreen Alternative Credit Fund (EACF)

Invested across strategies for diversified, low volatility income generation

Target Net IRR (USD) **10.0% - 12.0%**

Typical Private Credit Fund

30 - 40 loans

8 year lock up

Vs.

Pemberton EACF

Direct Lending

Senior Loan
10-15 loans

Mid –Market Debt
25-30 loans

Strategic Credit
10-15 loans

80-100%

Structured Finance

NAV Financing
~ 5 loans
(75-125 companies)

Risk Sharing
~ 5 SRT transactions
(1000's-10,000's Co.)

0-20%

60 – 80 Primary Originated Loans
+
Collateralized Structured Exposure to 1000's of Companies

EVERGREEN structure

- **High-degree of flexibility to dynamically address relative-value.**
- **Reduction in administrative, legal and cost burdens**
- **Target 1:1 leverage for senior secured debt**
- **Enhanced Liquidity Profile:** *4yr initial-lock w/optional 2yr redemptions*

Source: Pemberton Capital Advisors LLP. For illustrative purposes only. There is no guarantee that Pemberton will decide to offer the above example and if we do then the structure could change materially from the description herein.

Tailored Solution for Global Consultant

Example 2 – Invested across strategies for diversified, low volatility income generation

Target Net IRR (USD) | **10.0% - 12.0%**

Typical Private Credit Fund

30 - 40 loans

8 year lock up

Vs.

Pemberton Consultant Evergreen Fund of One

Direct Lending

Mid –Market Debt
25-35 loans

Strategic Credit
5-15 loans

80-100%

Structured Finance

NAV Financing
~ 5 loans
(75-125 companies)

Risk Sharing
~ 5 SRT transactions
(1000's-10,000's Co.)

0-20%

30 – 40 Primary Originated Loans
+
Collateralized Structured Exposure to 1000's of Companies

EVERGREEN structure

- **High-degree of flexibility to dynamically address relative-value.**
- **Reduction in administrative, legal and cost burdens**
- **Enhanced Liquidity Profile:** *3yr initial-lock w/optional 2yr redemptions*

Source: Pemberton Capital Advisors LLP. For illustrative purposes only. There is no guarantee that Pemberton will decide to offer the above example and if we do then the structure could change materially from the description herein.

Important Information

Risk Sharing Strategy

A Growing Market - Number of transactions issued: Pemberton estimates based on data collected from bank annual reports, stock exchanges and dialogue with law firms, issuers and other market participants. Excludes public-sector transactions. **A Growing Market**: Uses tranche redemption profile in PowerPoint Presentation (iacpm.org). **Project Carrara – First Investment (December 2022) – Transaction Highlights**: This is calculated using a model which assumes repo leverage of 40%, net of regulatory EL of 0.13% pa, the model is available upon request. 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. **Project Carrara – Estimated bank base case figures**: 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. **Project Carrara – Average borrower rating**: Internal bank rating.

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.

WCF (Net Returns)

Pemberton Capital Advisors LLP has a services agreement with the existing investment holding company (and expects to enter into agreements with any future investment holding companies) under which it will receive a services fee for providing certain services. This services fee is subject to change, but is currently 0.3% p.a. on the sub-classes of shares of the WCF - insured tracking class and 0.2% p.a. on the sub-classes of shares of the WCF tracking class. The target net return is also calculated assuming an average 80% utilisation rate on the underlying investment programmes.

WCF (Gross Returns)

Please note that the target gross return represents the target gross asset return after deduction of expected fees and costs relating to: investment holding company services fees, investment holding vehicle costs, investment programme hedging costs and (where applicable) credit insurance costs, but before the deduction of any management fees, fund costs, liquidity costs and share class hedging costs which would reduce an investor's actual return. The target gross return is also calculated assuming an average 80% utilisation rate on the underlying investment programmes.

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.

Conflicts of Interest

Potential conflicts of interest may arise between Pemberton Asset Management's various funds due to overlapping investment opportunities, allocation decisions, or other activities. These conflicts are managed and mitigated through the oversight of the Pemberton Group Conflicts Committee, which ensures decisions are made in accordance with fiduciary responsibilities and regulatory requirements. Information with respect to risks and potential conflicts of interest will be furnished to qualified investors on a confidential basis at their request, and which will supersede the information contained in this presentation in its entirety. The Information Memorandum will contain detailed information about the investment objective, terms and conditions of an investment in such Fund and also tax information, risk warnings and conflicts of interests, which you should review carefully before deciding whether to invest.

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 III 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 resérvé*) 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 will be 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.

This document references the Pemberton Indigo CLO platform and is intended only for the person to whom it has been delivered and is solely for discussion / information purposes. It does not constitute an offer or a firm commitment of any kind to provide any investment opportunity and should only be used for evaluation of any facts presented herein. Any subscription for CLO securities may only be made on the terms of the offering documents. If there is any inconsistency between the information contained in this document and the applicable offering documents, then such offering documents shall prevail.

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.

For the investment proposal ("Fund of One"). There is no guarantee that Pemberton will decide to offer the Fund of One referred to in this document. If Pemberton does offer this Fund of One, the structure could change from the description therein.

This document is intended only for the person to whom it has been delivered and is solely for discussion / information purposes. This document is a financial promotion directed at professional investors only and approved for such purpose. No offer of or invitation to subscribe for interests in the Fund is being made by the circulation of this document. Any subscription for interests may only be made on the terms of the applicable limited partnership agreement and the subscription agreement. If there is any inconsistency between the information contained in this document and the applicable limited partnership agreement, then the limited partnership agreement shall prevail.

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.

Any third-party information (including any statements of opinion and/or belief) contained herein is provided by Pemberton Asset Management group of companies, being. Pemberton Asset Management S.A., Pemberton Capital Advisors LLP and any other affiliates ("we", "our" or "us") and has not been independently verified. Statements of opinion, market or performance information and any forecasts or estimates contained in this document are prepared on the basis of assumptions and conclusions reached and are believed to be reasonable by us at the time.

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