

POLLEN STREET GROUP LIMITED



Interim 2024 Investor Presentation

Building Momentum

4 September 2024



AGENDA

1. Key Highlights
2. Strategic Vision and AUM Evolution
3. Financial performance
4. Core Investment Strategies
5. Outlook



**Lindsey
McMurray**
CEO



+44 20 3728 6746
lindsey.mcmurray@pollencap.com

**Lucy
Tilley**
CFO



+44 20 3728 6767
lucy.tilley@pollencap.com



1. KEY HIGHLIGHTS

KEY HIGHLIGHTS

Building on 2023 Momentum: Strong H1 Performance and Ongoing Progress

Financial and operational highlights

- › **Fundraising** Total AUM increased to **£4.5 bn** as of 30 June 2024 (H1 2023: £3.4 bn), with AUM rising to **£4.8 bn** as of 31 July 2024, **42%** increase over H1 2023
 - › Raised **£0.6bn** in Credit funds in the first half of the year, completed first close of Credit IV of **c.£300m** and a new UK SMA of £280m
 - › Private Equity fund V progressing well with visibility of achieving €1bn target by year end
- › **Fee-Paying AuM (FP AuM)** **35%** increase in the FP AuM over H1 2023; strong visibility of further increases in H2 with deployment of credit funds raised in the first half of the year
- › **Fund Management profitability** at **£8.0m** for H1 2024 up **54% YoY**
- › **Well capitalised balance sheet** including investing in Pollen Street funds; **9.7%** Net Investment Return and income on net investment assets of **£15.8m**
- › Asset manager continues to form an **increasing share of the group revenue**

£4.5bn Total AuM (Jun -24)

£4.8bn Total AuM (Jul - 24)

£3.4bn Fee Paying AuM

9.7% Net Investment Return

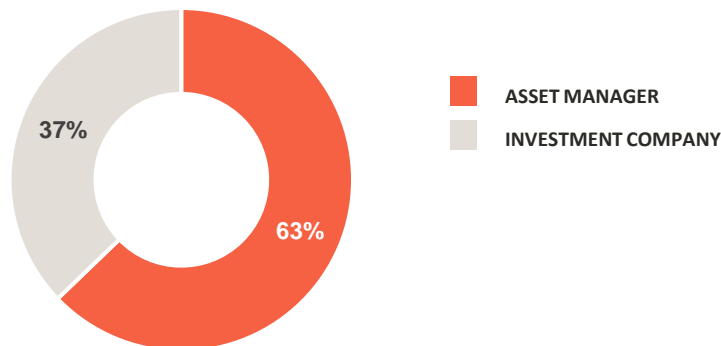
£15.8m Income on Net Investment Assets

£26.8m (+23%) Fund Management Income

£8.0m (+54%) FM EBITDA

£23.6m (+35%) Profit after tax

H1 2024 Revenue split





2. STRATEGIC VISION AND AUM EVOLUTION

OUR INVESTMENT CASE

Pollen Street offers a strong and differentiated business model in structurally growing market



Strong AuM growth



Specialist investment focus



High earnings quality



Balance Sheet strength



Attractive operational leverage



Capital allocation framework



POLLEN STREET STRATEGY

Driving Growth, Managing Risk and Delivering Value

STRATEGIC PURPOSE

Generate consistent, high-quality returns within an attractive risk framework - driving sustainable, long-term growth

EXECUTION STRATEGY

Leveraging Industry Expertise

Targeted Investments

Maintaining Investment Track Record

Expanding Networks

Build on the Scalable Investment Platform

SUCCESS INDICATORS

AuM Growth

Sustained High Quality Income and Margin Expansion

Investment Returns

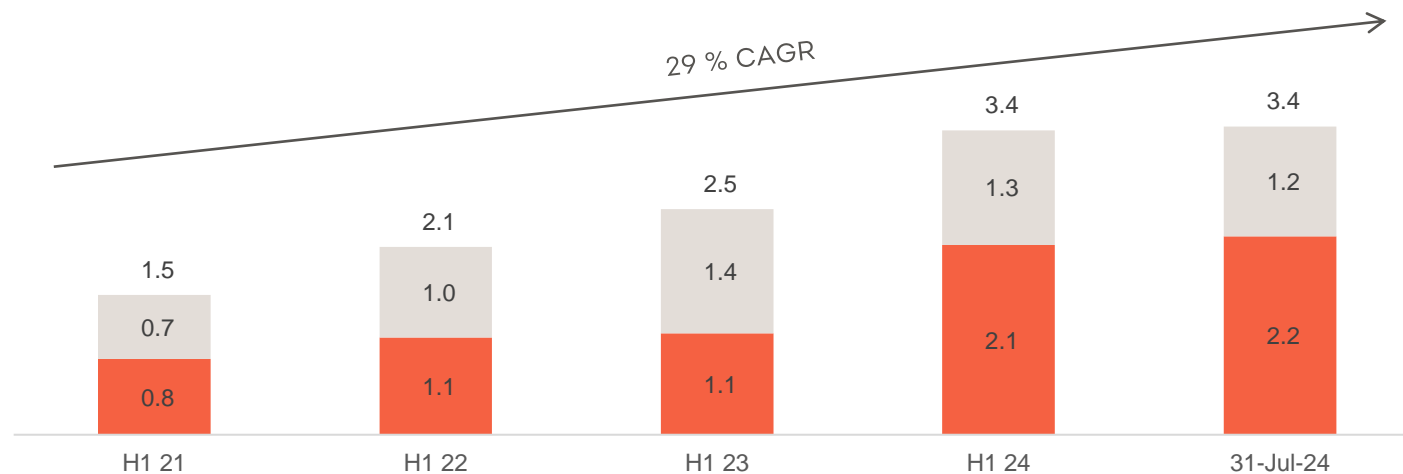
Operational Efficiency

Investor Base Expansion and Deepened Engagement

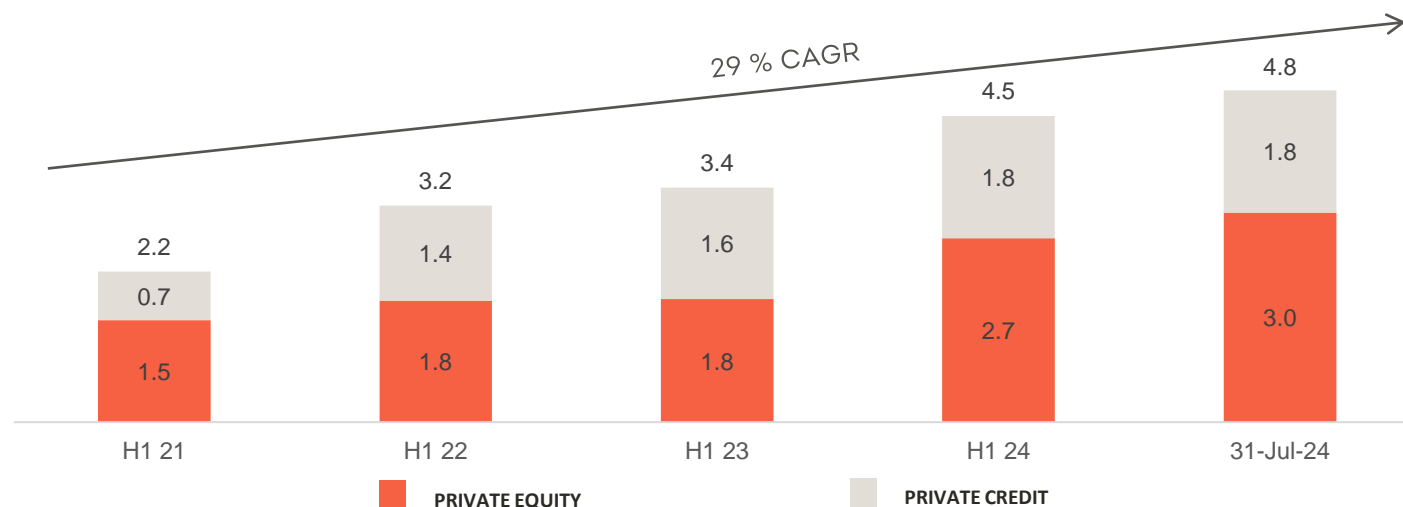
OUR PLATFORM CONTINUES TO SCALE

Continued fundraising across strategies

FEE PAYING AUM (£ Billion)




TOTAL AUM (£ Billion)

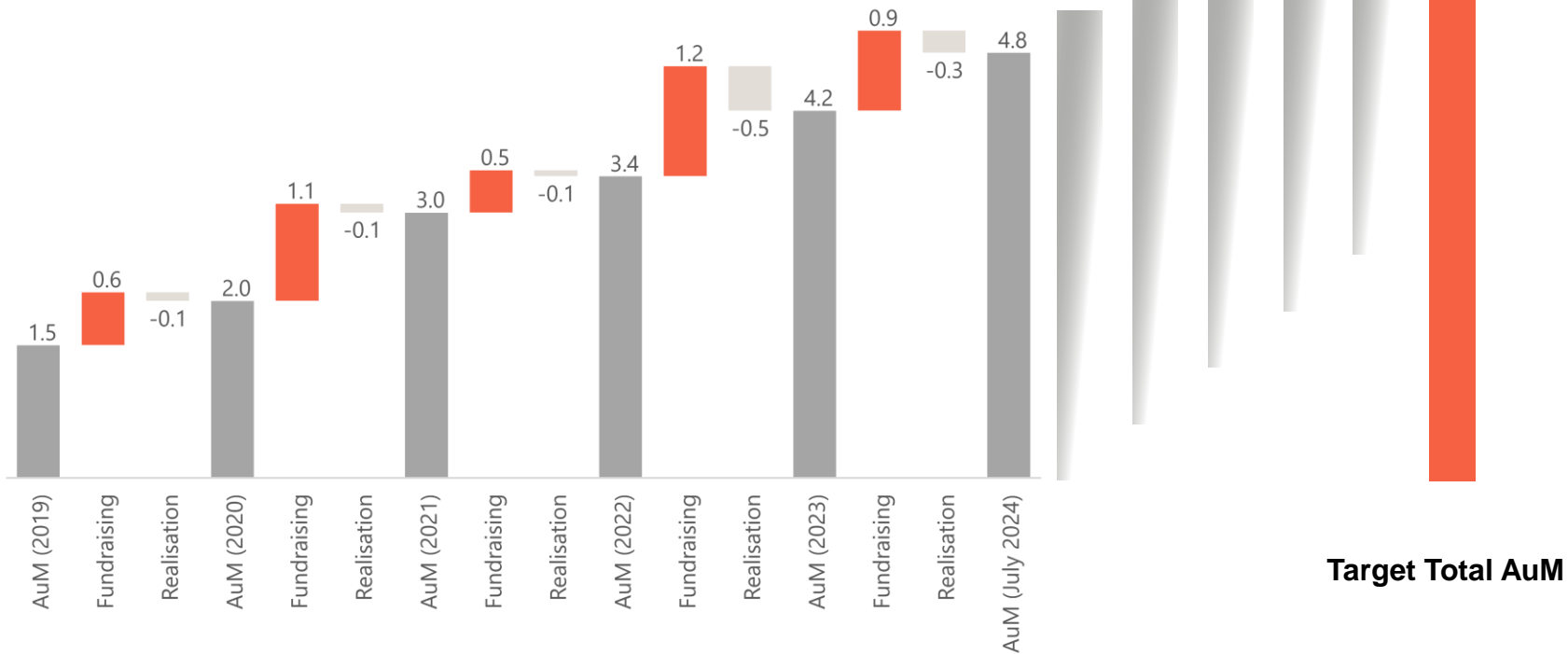


STRONG AUM GROWTH

Consistent growth in line with guidance with strong performance in AuM

 ~30% AuM CAGR since 2019

 Supported by core fundraising activities





3. FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE

Demonstrable progress against our medium-term objectives

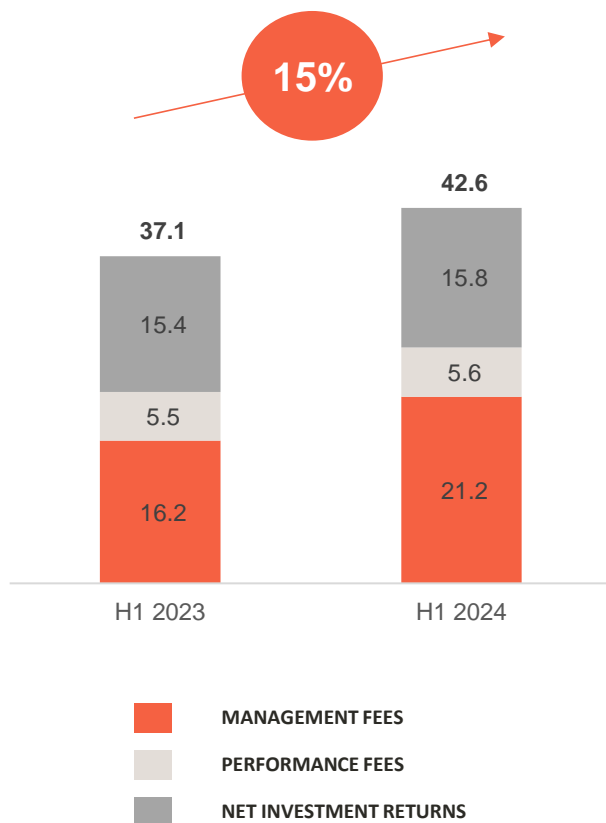
INCOME STATEMENT	H1 2024 (£ million)	H1 2023 (£ million)	YoY Growth
Fund Management Income	26.8	21.7	23%
Fund Management Administration Costs ¹	(18.8)	(16.5)	14%
Fund Management EBITDA	8.0	5.2	54%
Income on Net Investment Assets	15.8	15.4	3%
Group EBITDA	23.8	20.6	16%
Profit After Tax	23.6	17.5	35%

KPIs	H1 2024	H1 2023
Management Fee Margin	1.26%	1.30%
Performance Fees as a % of FMR ²	21%	25%
FM EBITDA Margin	30%	24%
Net Investment Return	9.7%	9.1%
EPS	36.9p	27.2p
DPS	26.5p	32p ³

HIGH QUALITY REVENUE STREAMS

Driving revenue growth through recurring and high-quality revenue streams

(£ Million)

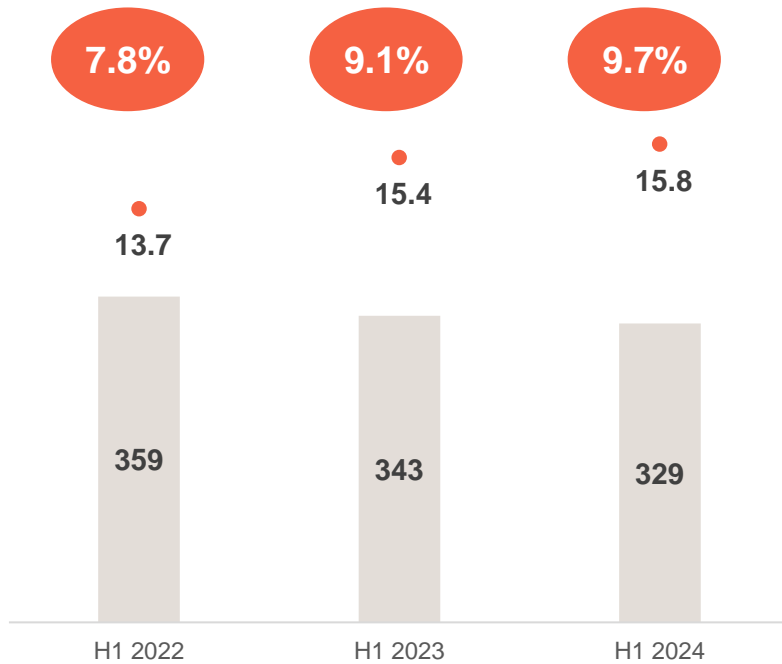


Revenue	Description	H1 2023	H1 2024
Management Fees	Steady and predictable income based on assets under management (AUM), increasing contribution to the overall revenue. Typically, 1-2% of AUM annually	44%	50%
Performance Fees	Linked to investment performance. Typically, 10 - 20% of profits above a hurdle rate	15%	13%
Investment Returns	Returns generated from investments in Pollen Street's private equity and credit funds, as well as direct holdings of Investment assets	42%	37%

INVESTMENT COMPANY PERFORMANCE

Leveraging Balance Sheet Strength - Accelerating Third-Party AUM Growth

(£ Million)



AVERAGE NET INVESTMENT ASSETS
 INCOME FROM NET INVESTMENT ASSETS
 NET INVESTMENT RETURN

SUSTAINABLE AND RESILIENT

Reflecting strong performance and financial resilience

GROWTH ENABLER

The strength of our Balance Sheet acts as a catalyst to raise third party AuM

RISK PROFILE

Balance sheet retains pari passu risk to our LPs

RETURN PROFILE

Return profile increasing to double digits over medium term with higher interest rates and increased exposure to private equity

LEVERAGE

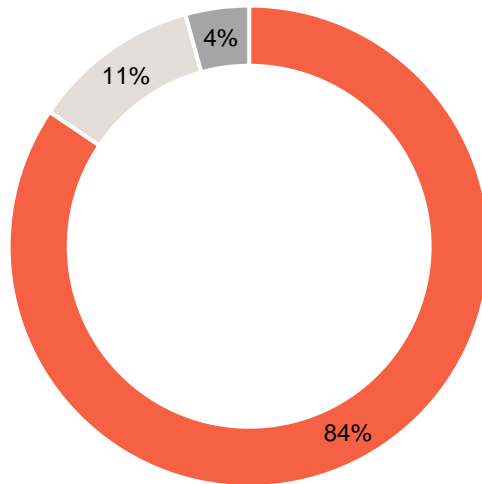
Low net debt-to-equity ratio of 28% to support transition to Pollen Street funds. Returns expected to rise as leverage normalizes

INVESTMENT COMPANY

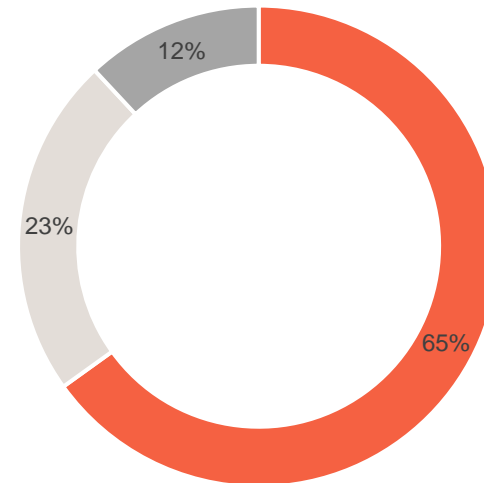
Balance Sheet strength – Transition to accelerate value creation

Balance Sheet Transition

EXPOSURE TO POLLEN FUNDS



COMMITMENT TO POLLEN FUNDS



■ DIRECT HOLDINGS

■ POLLEN CREDIT FUNDS

■ POLLEN PRIVATE EQUITY FUNDS

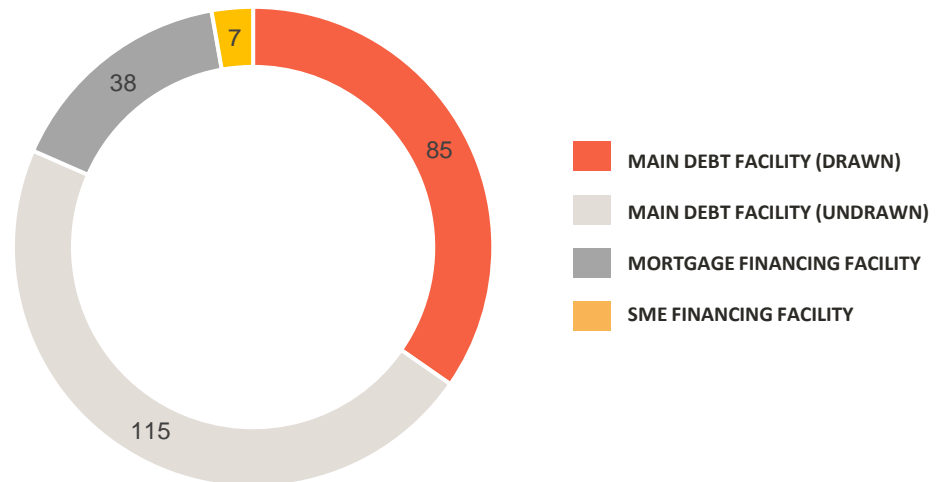
- › Transitioning from direct investments to Pollen Street Credit and Private Equity funds while maintaining a Credit focus
- › Currently 15% exposure to Pollen Street funds but as commitments to funds are drawn, fund exposure will increase to 35% split 20-25% credit and c.10-15% private equity
- › We expect to continue to transition to further fund commitments over the medium term

DEBT FACILITIES

Optimizing Debt Efficiency: Strategic Refinancing and Financial Management

GROUP FUNDING CAPACITY (£ Million)

- › Refinanced main debt facility for greater efficiency at lower cost
- › The facility also provides flexibility to support the transition to fund investing
- › Main debt facility of £200 million, £85 million drawn, maturing in June 2028
- › £38.4 million outstanding in mortgage financing as of H1 2024
- › SME financing continues to amortize in line with the financed asset



Lower Costs, Greater Flexibility, and £115m Headroom plus £30m cash to Fuel H2 2024 Expansion



3. CORE INVESTMENT STRATEGIES



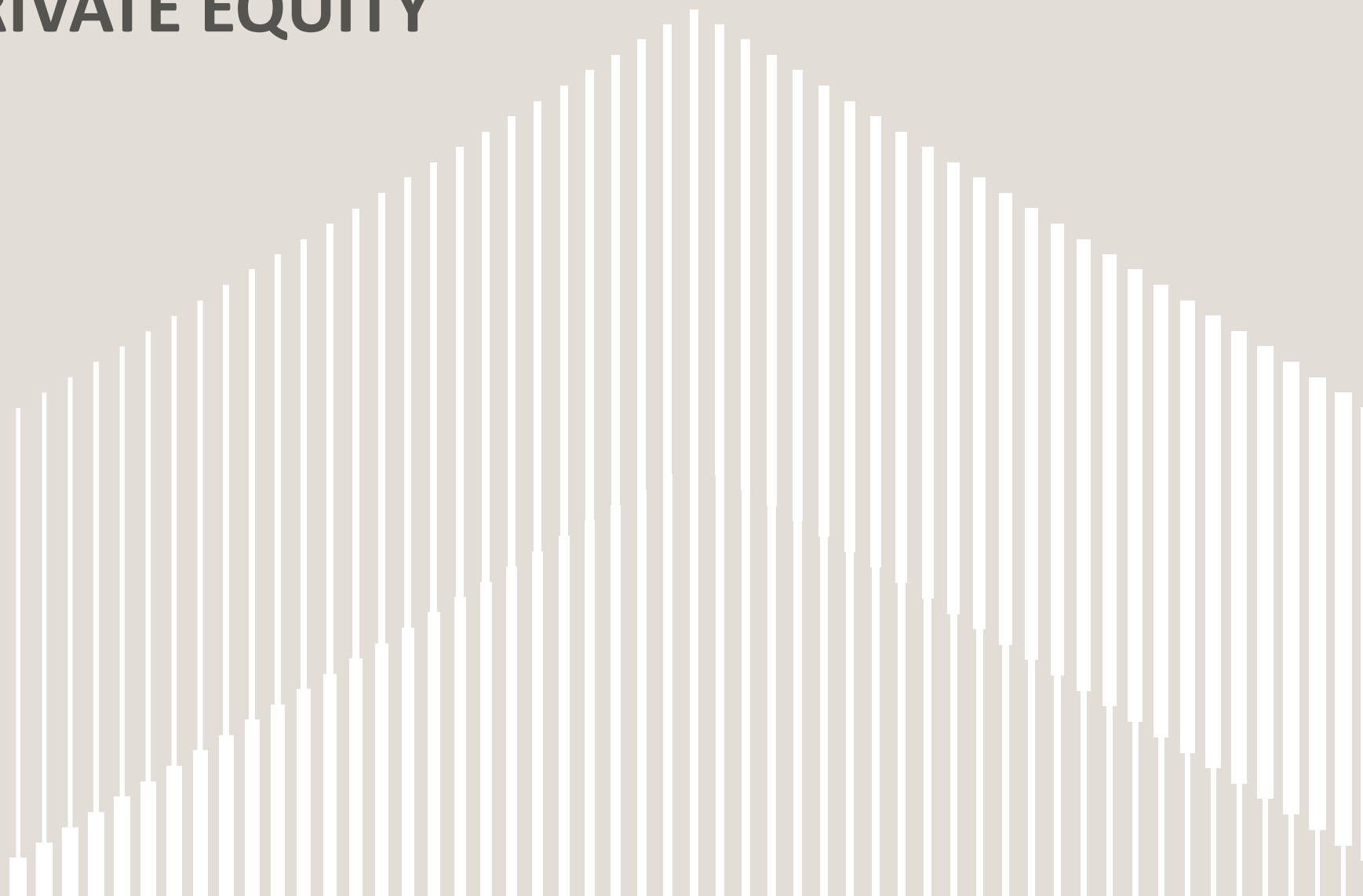
DEDICATED TO INVESTING WITH MEGA TRENDS GLOBALLY

Dedicated to building and supporting leading businesses to drive change in financial and business services





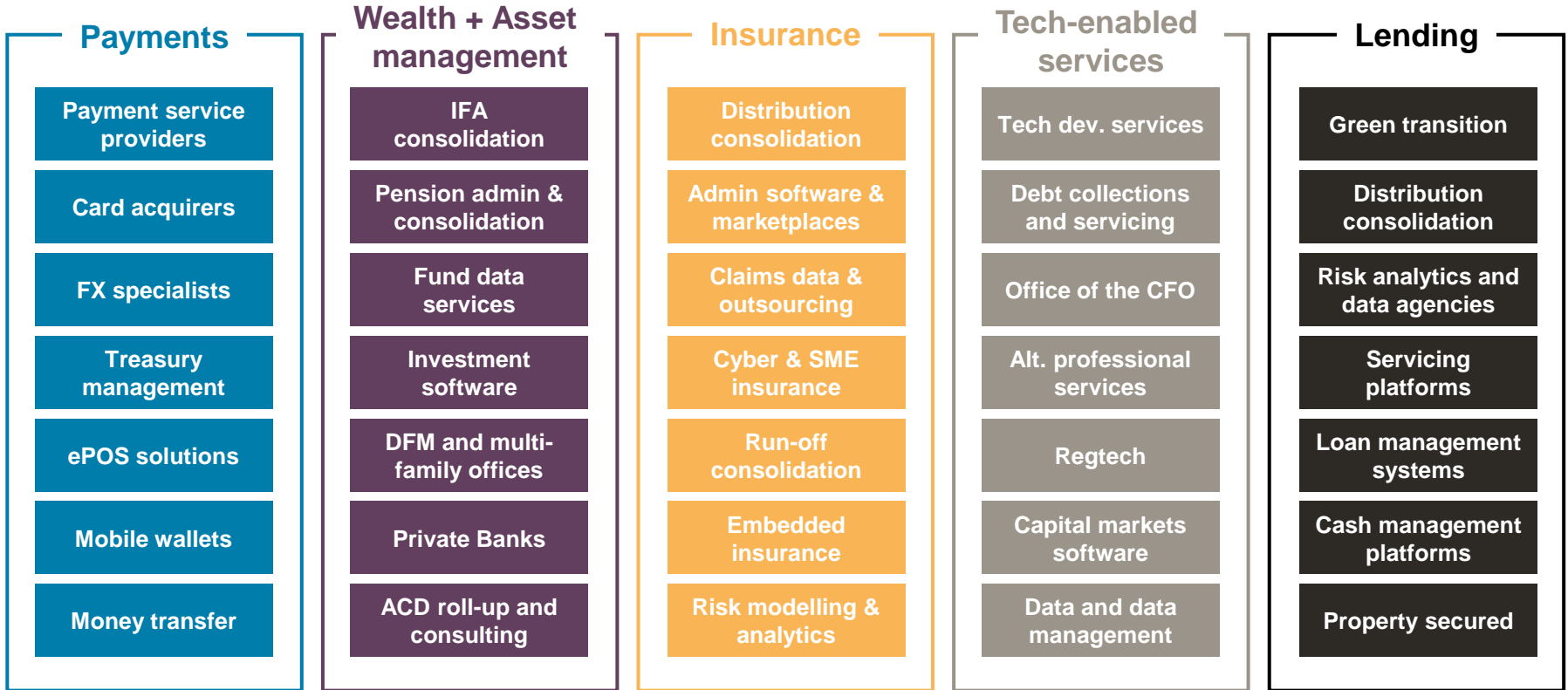
PRIVATE EQUITY



SECTOR LED ORIGINATION THEMES

Target markets identified through research led analysis of key thematic

- › Middle and back-office transformation
- › Higher standards of regulatory compliance and cyber security
- › Empower businesses to maximise their potential as high-quality middle-market businesses positioned to grow market share
- › Manufacturing excellent products to deliver a compelling customer proposition



PRIVATE EQUITY – MAINTAINING DEPLOYMENT TRAJECTORY

Building tech enabled, customer centric data-driven organisations to create fast growing market leaders

2

Portfolio company acquisition¹



19

Bolt on deals¹



WEALTH + ASSET MANAGEMENT

Niiio

- › Founder-led business consolidating the fragmented WealthTech market in the DACH region
- › Tap into the large, fast-growing European WealthTech market driven by digital solution demand
- › Leverage modular, cloud-based solutions to gain market share and scale efficiently



Mattioli woods

- › Scaled, vertically integrated UK platform offering full financial advice and investment management services
- › Operating in a large, structurally growing UK wealth market of approximately £2.2 trillion
- › Strong track record of both organic and selective inorganic growth



INSURANCE

Markerstudy

- › Positioned as a market leader across UK retail insurance with accelerated growth in additional product lines
- › Operates in all standard and specialist products and growing across all distribution channels
- › Highly synergistic combination with Atlanta



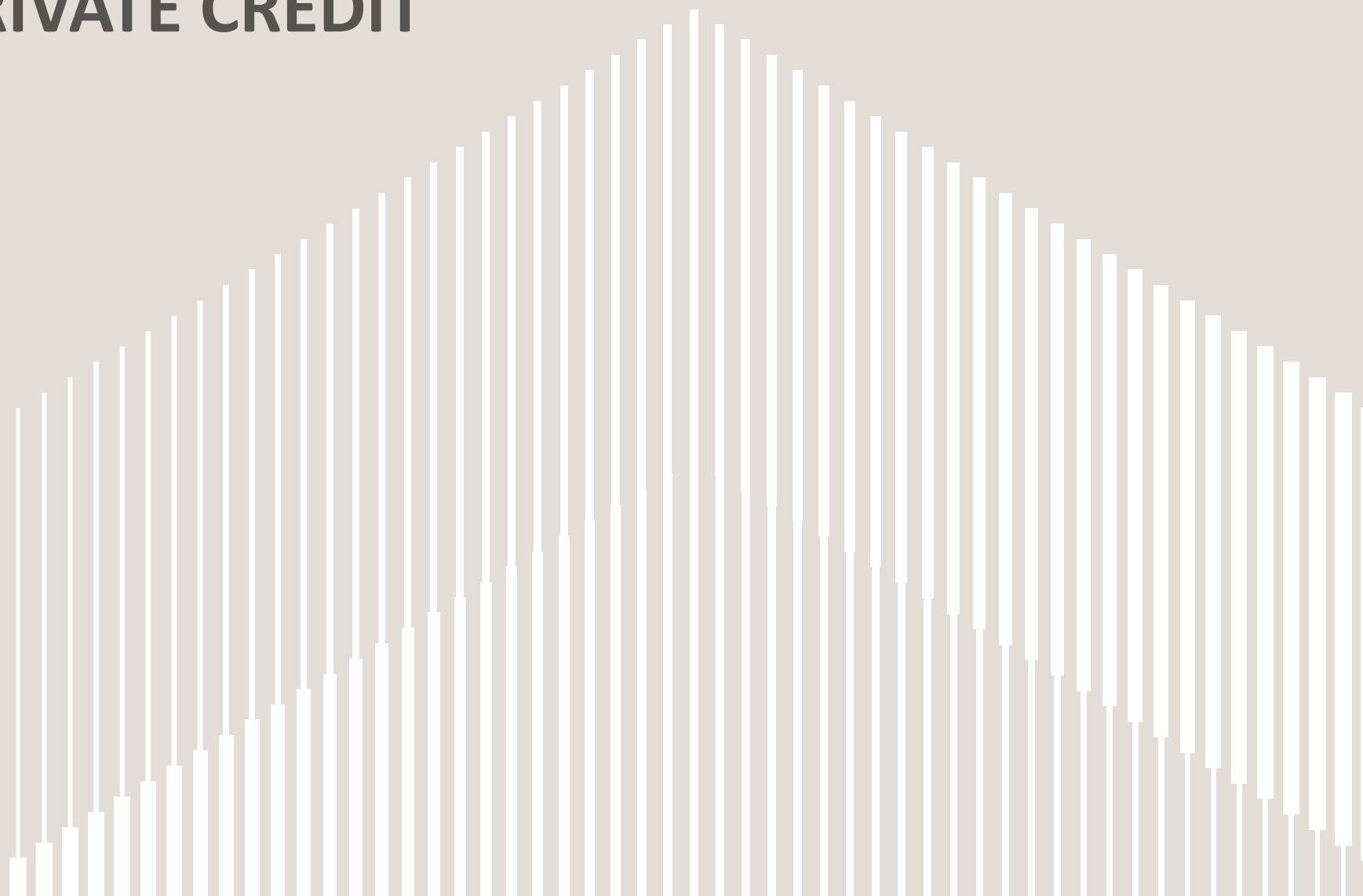
Wide Group

- › Market Leader: Fast-growing, tech-driven insurance distributor in Italy, primed for consolidation.
- › Growth Strategy: Focus on organic aggregation and M&A, leveraging proprietary technology.





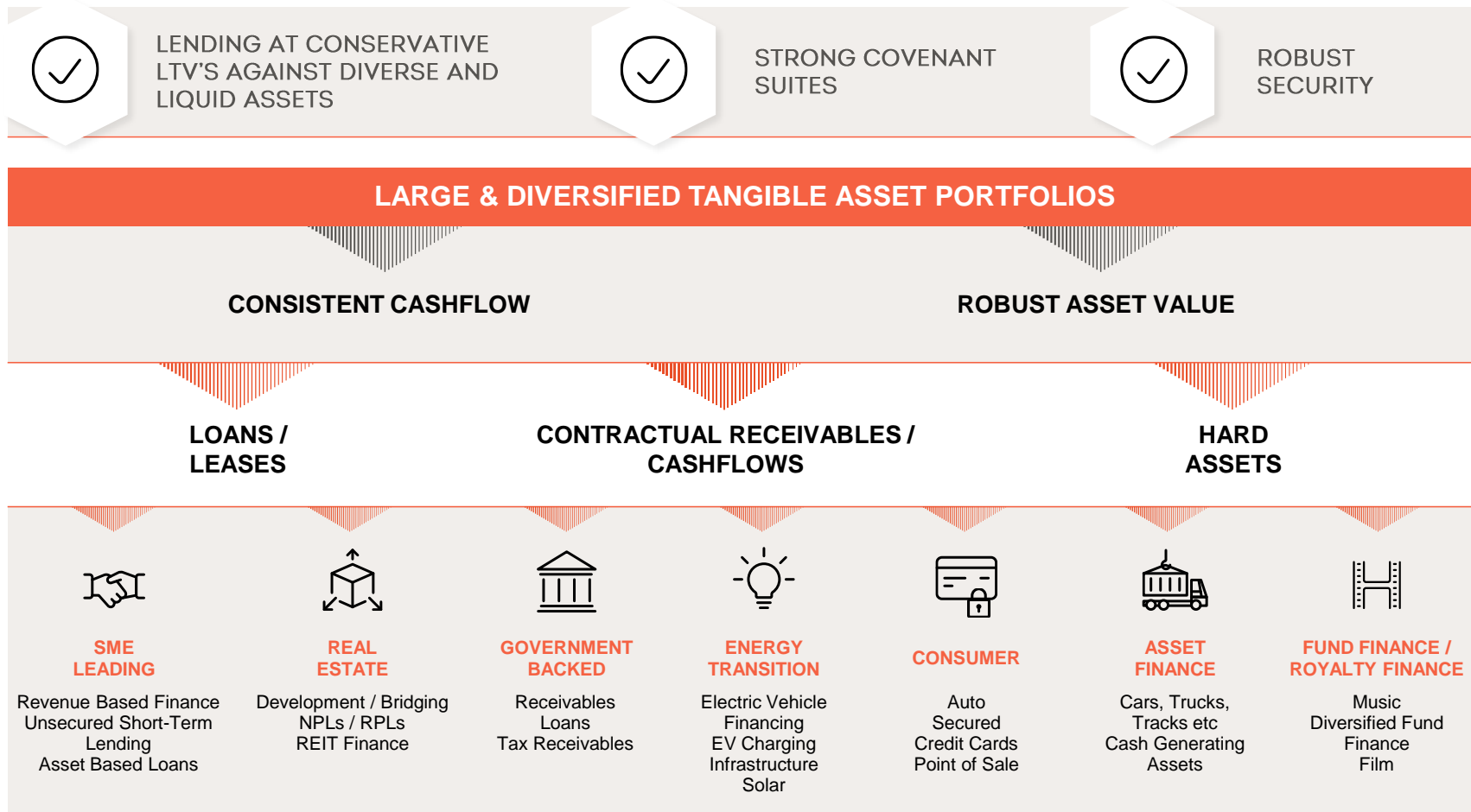
PRIVATE CREDIT



PRIVATE CREDIT STRATEGY

Strong risk adjusted returns with downside protection

Secured lending to non-bank lenders, leasing businesses, technology companies, and other companies with diverse portfolios of assets, targeting attractive 10%+ returns



PRIVATE CREDIT – CASE STUDIES

Loans to borrowers directly secured on assets that generate contractual and predictable cash flow



Pollen Street provides €75m of senior financing to French dealership leasing business Knaeve

Knaeve leases vehicles to car dealerships around France, benefiting from residual value guarantees from car manufacturers. Knaeve also provides bespoke software to the dealerships along with the lease, facilitating profitable short-term rental of their leased fleet.



Pollen Street provides £105m of senior financing secured on residential real estate loans

Manchester-based real estate lender, developer and sales platform, facilitating the creation of high-quality mass market housing in UK

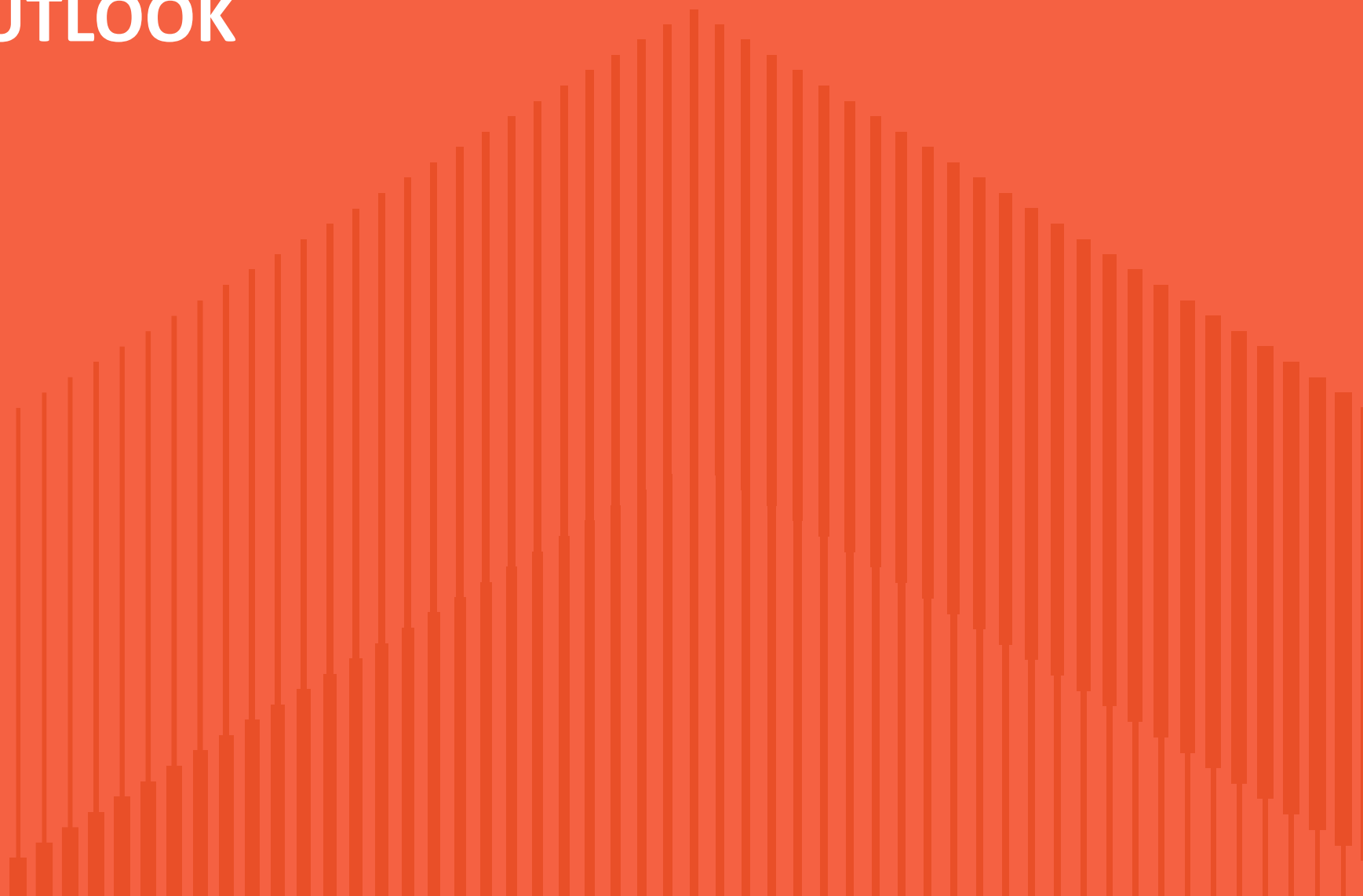


Pollen Street provides £40m of senior financing secured on short term UK and Australian SME loans

Capify has been originating small business loans to SMEs across UK and Australia since 2008, during this period they have advanced over £0.5bn. To date the business has differentiated itself from the competition through direct origination focus and speed of execution.



OUTLOOK



OUTLOOK

Driving Strategic Growth: Fundraising, Deployment, and Value Creation in 2024



STRATEGIC PRIORITIES FOR 2024

- › **Continue fundraising** for Credit Fund IV and Private Equity Fund V
- › **Deploy Credit funds** raised earlier in the year during H2 2024
- › Exceed **£4bn of FP AUM** by the end of 2024

FINANCIAL GUIDANCE

- › **Reiterate** financial guidance
 - › **£10 bn of Total AuM** within 4 to 5 years
 - › Return on net investment assets to rise to low double digits within 2 to 3 years
 - › **Management Fees c.1.25%–1.50%** average fee¹ over the long term
 - › **Performance Fees and Carry at c.15%–25%** of total Fund Management Income on average over the long-term
 - › Long-term fund management Adjusted **EBITDA margin in excess of 50%**

SHARE BUYBACKS

- › **Continue to focus on capital allocation** to align with strategy and boost shareholder value

ATTRACTIVE DIVIDEND PROFILE

- › Declare dividends of no lower than **£33 million** in respect to 2024 and progressive policy thereafter

Delivering strong total returns to shareholders





Q&A

**Accelerating progress
in financial services**



CONTACT DETAILS

WWW.POLLENCAP.COM



Lindsey McMurray

CEO

+44 20 3728 6746

lindsey.mcmurray@pollencap.com



Lucy Tilley

CFO

+44 20 3922 0156

lucy.tilley@pollencap.com



Shweta Chugh

IR

+44 20 3965 5081

shweta.chugh@pollencap.com



APPENDIX



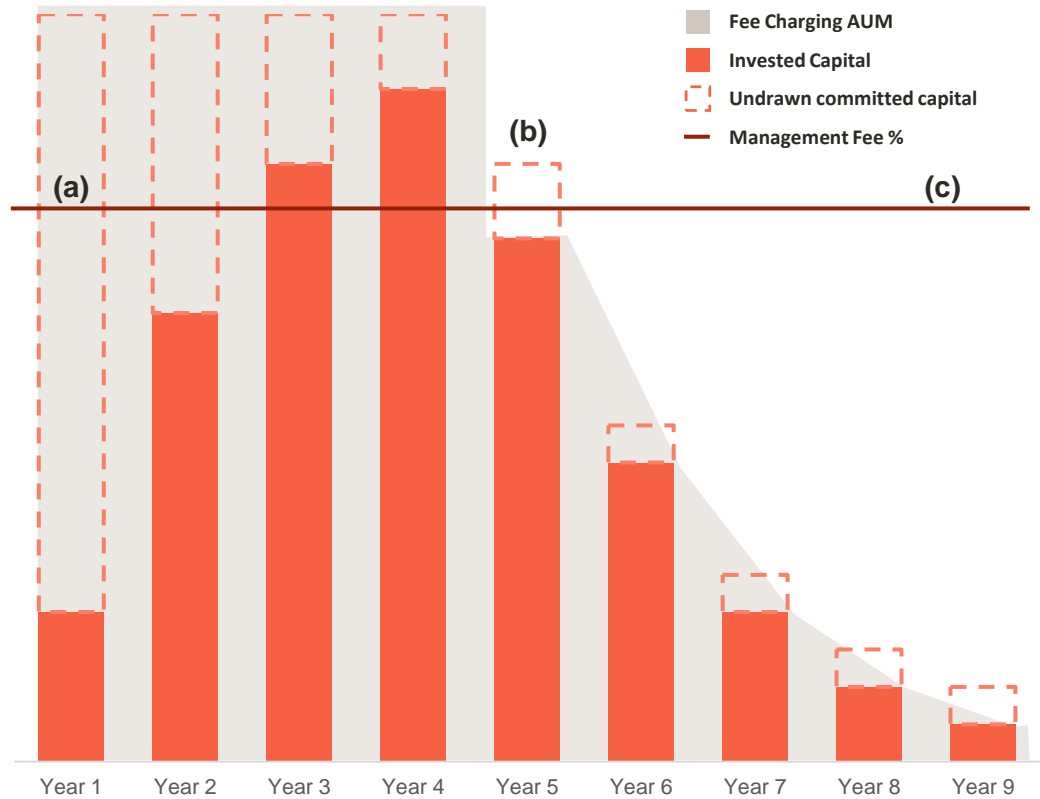
PRIVATE EQUITY REVENUE MODEL



Fund Overview and Revenue Model

Proforma AuM	£3.0 billion
Fee Rates	c.2%
Management Fee Model	Committed
Carried Interest	20%
Combined Group Carry ²	25%
Hurdle	c.8%

Illustrative Management Fee Mechanism



Typical private equity fund fee charging life cycle

- (a) Fund is raised and fees are charged on committed capital (typically ~2%) with catch-up fees for subsequent closes so all investors pay fees from the date of first close
- (b) When the next flagship fund holds its First Close, the fees are charged on invested capital
- (c) Management fee % remains the same for the duration of the fund



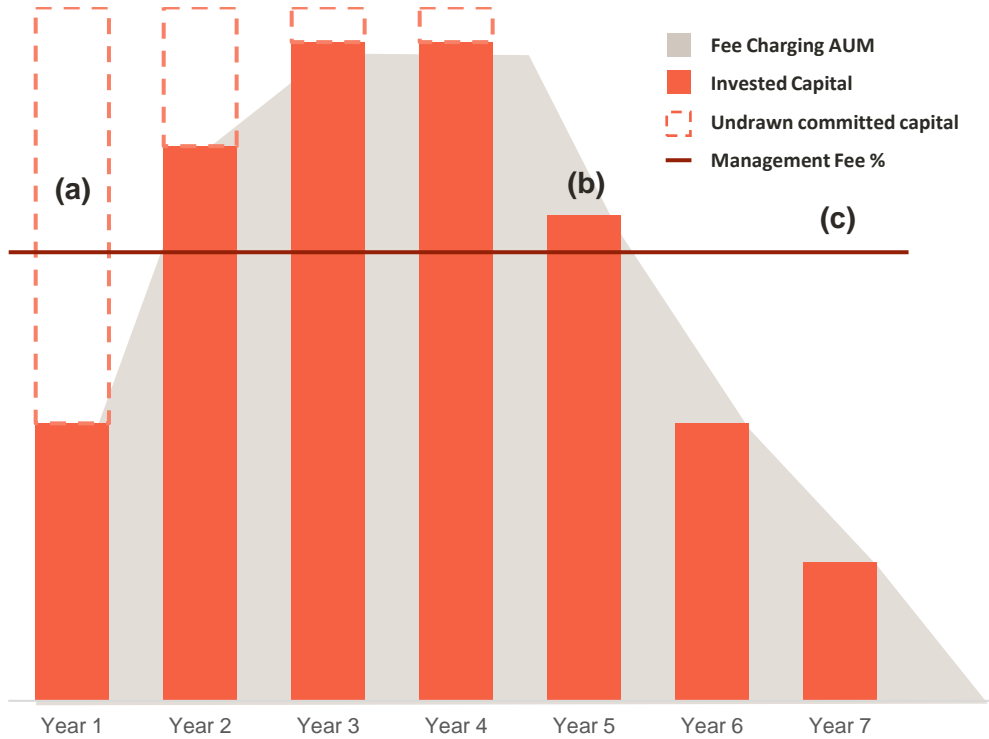
PRIVATE CREDIT REVENUE MODEL



Fund Overview and Revenue Model

Proforma AuM	£1.7bn
Fee Rates	c.1%
Management Fee Model	Invested
Carried Interest	10%
Combined Group Carry ²	25%
Hurdle	c.5%

Illustrative Management Fee Mechanism



Typical private credit fund fee charging life cycle (e.g., for Pollen Street Credit III)

- (a) Fund is raised and fees are charged on invested capital (typically ~1%)
- (b) Capital is generally recycled until the end of the investment period. Fees continue to be charged on investment capital
- (c) Management fee % remains the same for the duration of the fund

PRIVATE EQUITY PORTFOLIO COMPANIES

Constantly driving growth and change

aryza®

proactis

PIVOTAL
GROWTH

shawbrook

LUMON

Autopay

KINGSWOOD

punkt@

bunq

ding

Bid1.

PAIR Finance

niiio

tandem

Cashflows

Validis

ezbob

Finsolutia

Assessio

WIDE
GROUP

MARHERSTUDY
GROUP

aro

Mattioli
Woods

GLOSSARY 1/2

ITEM	DEFINITION
Alternative Investment Fund Manager ("AIFM")	An Alternative Investment Fund Manager, as defined in the Investment Fund Managers Regulations 2013 (as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019). Pollen Street Capital Limited undertakes this role on behalf of the Company.
Alternative Investment Fund ("AIF")	An AIF, as defined in Alternative Investment Fund Managers Regulations 2013.
Asset Manager	The business segment of the Group that is responsible for managing third-party AuM and the Investment Company's assets. All activities of this segment reside in Pollen Street Capital Holdings Limited and its subsidiaries.
AuM	The assets under management of the Group, defined as: <ul style="list-style-type: none"> • investor commitments for active Private Equity funds; • invested cost for other Private Equity funds; • the total assets for the Investment Company; and • investor commitments for Private Credit funds.
Average Fee-Paying AuM	The fee-paying asset under management of the Group, defined as: <ul style="list-style-type: none"> • investor commitments for active fee-paying Private Equity funds; • invested cost for other fee-paying Private Equity funds; • the total assets for the Investment Company; and • net invested amount for fee-paying private Credit funds. The average is calculated using the opening and closing balances for the period.
Combination	The acquisition of 100 per cent of the share capital of Pollen Street Capital Holdings Limited by Pollen Street Limited with newly issued shares in Pollen Street Limited as the consideration that completed on 30 September 2022.
Credit Assets	Loans made by the Group to counterparties, together with investments in Private Credit funds managed or advised by the Group.
Equity Assets	Instruments that have equity-like returns; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples include ordinary shares or investments in Private Equity funds managed or advised by the Group. Carried interest receivable by the Group is not classified as an Equity Asset
Fair Value	The amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants.
Fund Management Administration Costs	The administration expenses of the Group's Asset Manager according to IFRS reporting standards excluding exceptional items and start-up losses of the US business but including the full cost of the office leases despite these costs being reported as depreciation of a right-of-use asset and financing costs under IFRS 16.
Fund Management EBITDA	Fund Management Income less Fund Management Administration Costs.
Fund Management Income	The income of the Group's Asset Manager according to IFRS reporting standards.
Fund Management EBITDA Margin	The ratio of the Fund Management Adjusted EBITDA and the Fund Management Income, expressed as a percentage.

GLOSSARY 2/2

ITEM	DEFINITION
Group	Pollen Street Group Limited and its subsidiaries.
Investment Asset	The Group's portfolio of Credit Assets and Equity Assets.
Investment Company	The business segment of the Group that holds the Investment Asset portfolio and the debt facilities. The activities of this segment predominately reside within Pollen Street Limited, Pollen Street Investment Limited, Sting Funding Limited and Bud Funding Limited. The Investment Assets held within Pollen Street Capital Holdings Limited, and its subsidiaries also form part of this segment.
Investment Manager	Pollen Street Capital Limited, which is a subsidiary of the Group.
Management Fee Rate	The ratio of the Fund Management Income attributable to management fees and the Average Fee-Paying AuM, annualised and expressed as a percentage.
Net Investment Assets	The Investment Assets plus surplus cash, net of debt.
Net Investment Asset Return	The ratio of the income from Investment Company to the Net Investment Assets, expressed as an annualised ratio.
Performance Fee Rate	The ratio of the Fund Management Income attributable to carried interest and performance fees and the total Fund Management Income, expressed as a percentage.
Private Credit	The Group's strategy for managing Credit Assets within its funds.
Private Equity	The Group's strategy for managing Equity Assets within its private funds.
Registrar	An entity that manages the Company's shareholder register. The Company's registrar is Computershare Investor Services PLC.
The Scheme	The scheme of arrangement that was effected on 24 January 2024, to change the listing category of Pollen Street Limited's shares to that of a commercial company from an investment company and to introduce the Company as a Guernsey incorporated holding company as the new parent of the Group.
Sterling Overnight Interbank Average Rate ("SONIA")	The effective overnight interest rate paid by banks for unsecured transactions in the British sterling market.
Structured Loan	Credit Asset whereby the Group typically has senior secured loans to speciality finance companies, with security on the assets originated by the speciality finance company and first loss protection deriving from the speciality finance company's equity. Corporate guarantees are also typically taken.

DISCLAIMER 1/2

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED FOR INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT COULD BE MATERIAL TO AN INVESTOR.

This investor presentation (the "Presentation") has been prepared by Pollen Street Limited (formerly Pollen Street plc) ("Pollen Street") and Pollen Street Capital Limited ("Pollen Street Capital") in its capacity as Pollen Street's investment manager during the year ended 31 December 2023. This Presentation and its contents are confidential and proprietary to Pollen Street and no part of it or its subject matter may be reproduced, redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding the relevant person's professional advisers) or published in whole or in part for any purpose without the prior consent of Pollen Street. Failure to comply with this restriction may constitute a violation of applicable securities laws.

The information contained in this document has not been independently verified by Pollen Street or any other person. No representation, warranty or undertaking, expressed or implied, is or will be made by Pollen Street or any other person as to, and no reliance should be placed on, the truth, fairness, accuracy, completeness or correctness of the information or the opinions contained herein (and whether any information has been omitted from this Presentation) for any purpose. To the extent permitted by law, Pollen Street, Pollen Street Capital and their respective directors, officers, employees, affiliates, advisers and representatives disclaim all liability whatsoever (in negligence or otherwise) for any loss, however arising, directly or indirectly, from any use of this Presentation or its contents or otherwise arising in connection with this Presentation. The contents of this presentation are not to be construed as legal, business, financial or tax advice. Each shareholder should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This Presentation includes industry data obtained from publications and studies conducted by third parties. Pollen Street may not have access to the facts and assumptions underlying any information extracted from such external sources. As a result, neither Pollen Street nor any of its affiliates, directors, officers, employees, agents or advisers nor any other person are able to verify such information or assume any responsibility for the correctness of any such information included in this Presentation. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained herein. The contents of this Presentation have not been examined or approved by the FCA or London Stock Exchange, nor is it intended that they will be so examined or approved.

This Presentation contains certain forward-looking statements concerning, among other things, future performance. These forward-looking statements reflect Pollen Street's intentions, beliefs and current management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact Pollen Street's actual performance.

There may be other risks, including some risks of which Pollen Street is unaware, that could adversely affect Pollen Street's results or the accuracy of forward-looking statements in this Presentation.

Neither Pollen Street nor any of its affiliates, officers, advisers, nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur, in part or in whole. Other than as required by law, neither Pollen Street nor any of its affiliates, advisers, representatives nor any other person, have any intention or obligation to update this Presentation, including any forward-looking statements contained herein, to reflect new information, future events or risks that may cause the forward-looking events contained in this Presentation not to occur or to occur in a manner different from what is contained in this Presentation.

Nothing in this Presentation is intended as a profit forecast or estimate for any period and no statement in this Presentation should be interpreted to mean that earnings, profit or earnings or profit per share or dividend per share for the current or future financial years would necessarily match or exceed the historical published earnings, profit or earnings or profit per share or dividend per share. Nothing in this Presentation is intended to be an asset valuation for the purposes of Rule 29 of the City Code on Takeovers and Mergers.

This Presentation and any materials distributed in connection with this Presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. In particular, the Presentation may not be forwarded on or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. person or to any U.S. address. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws or of the securities laws of any other jurisdiction. Neither Pollen Street nor any other person accepts any liability to any person in relation to the distribution or possession of this Presentation in or from any jurisdiction.

Nothing in this Presentation constitutes an offer or an agreement to sell or a solicitation of an offer or an agreement to buy securities or enter into any transaction or an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any jurisdiction including the U.S. . No assurance is given that any transaction can or will be arranged or agreed. This document does not disclose all the risks and other significant issues related to an investment in any securities or any transaction.

By attending or reading the Presentation, or accepting delivery of or electronically accessing or reviewing this Presentation or delivery of this Presentation you agree to the terms contained herein and to be bound by the foregoing obligations, restrictions, limitations and conditions and to maintain absolute confidentiality regarding the information contained in this Presentation.

NOTES TO INVESTMENT PERFORMANCE – CREDIT

"Track record" excludes run off legacy deals from Pollen Street Secured Lending plc which were made prior to PSC managing the vehicle. In addition it excludes the run off consumer organic loan originations in Pollen Street which will not form part of the strategy for PSC Credit III.

Semi annual cohorts group investments made by the date of investment. This date represents the first cash flow of the relevant investment. Castlehaven, Sancus and Zorin which are ongoing loan by loan whole loan purchase arrangements and have been presented in the vintage in which each investment completed. "Invested" refers to the total funds invested, including transaction fees, in an investment by Pollen Street or Pollen Street Secured Lending plc. Non-GBP denominated invested capital has been translated to GBP at the applicable exchange rate at the date of funding. This exchange rate is assumed to stay constant through the life of the investment. "Realised" refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the same exchange rate as at the date of funding the transaction.

"Unrealised" refers to the unrealised valuation of the investments as of 31 December 2023 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future credit performance of the assets, the macro economic conditions and any related transaction costs, all of which may differ from the assumptions on which the unrealised valuations contained herein are based. The unrealised value excludes stage 1 IFRS 9 impairment provisions and excludes any double counting that would result from effect interest rate accounting and cash recognition included in Realised above.

"Total Value" is the sum of Realised and Unrealised. Gross IRRs are calculated based on the net cash flow from the portfolio aggregated on a monthly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest/performance fees, which in the aggregate may be substantial and would reduce returns. All calculations are performed before the impact of any leverage. All calculations are performed before the impact of taxation.

Past performance is not indicative of future results. There can be no assurance that the Fund will achieve comparable results, be able to implement its investment strategy or avoid losses. Investors should note that where performance data (including IRR and MOIC) stated herein is gross, it does not take account of carried interest, management and other fees, the effect of which could be material and would reduce returns. Past performance of any investments described herein is provided for illustrative purposes only and is not indicative of the Fund's future investment results.

NOTES TO INVESTMENT PERFORMANCE – EQUITY

"Invested" or "Cost" refers to the total equity invested, including transaction fees and hedging costs, net of any syndication, in an investment by Fund I, Fund II or Fund III. Non-GBP denominated invested equity has been translated to GBP at the applicable exchange rate as at the date of funding.

Fund I refers collectively to the financial and business services assets of the parallel English limited partnerships comprising the Special Opportunities Fund; Fund II refers to the financial and business services assets of Special Opportunities Fund (Guernsey) LP, a Guernsey limited partnership but excludes Cashflows (£18.7m invested in 2011) which was transferred to PSC III after combination with a significant acquisition in 2016. Fund III refers to PSC III, LP and PSC Investments LP, both English limited partnerships. Fund III refers to PSC III LP, PSC III G LP and PSC Investments LP. Fund IV refers to PSC IV LP, PSC IV (B) LP and PSC IV Scsp. Invested amount includes deals signed but not yet completed.

"Realised" refers to the total cash proceeds from an investment, net of any realisation costs. Non-GBP denominated realised proceeds have been translated to GBP at the applicable exchange rate as at the date the proceeds are received by the fund.

"Unrealised" refers to the unrealised valuation of the investments as of 31 December 2023 and has been determined by Pollen Street Capital in accordance with its valuation policy. There can be no assurance that the unrealised assets will be ultimately realised at the valuations shown herein. The ultimate proceeds received from unrealised investments may vary materially from the unrealised values. In applying the valuation techniques, Pollen Street Capital exercises significant judgment. Actual realised proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the unrealised valuations contained herein are based.

"Total Value" is the sum of Realised and Unrealised.

Gross IRRs are calculated based on cash inflows and outflows from portfolio companies aggregated on a quarterly basis. Gross IRRs and Gross MOICs are calculated before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns.

Fund I & II net IRRs and MOICs are calculated on a pro forma basis by allocating management fees and fund expenses are between (a) Financial and Business Services deals and (b) the remaining deals. Fund expenses and management fees are allocated between deal segments in proportion to the total outstanding investment cost of the two segments at the time of the fee or expense was incurred. Carried interest is allocated in proportion to the total profit of each deal segment over the life of the funds.

All calculations are performed before the impact of taxation.