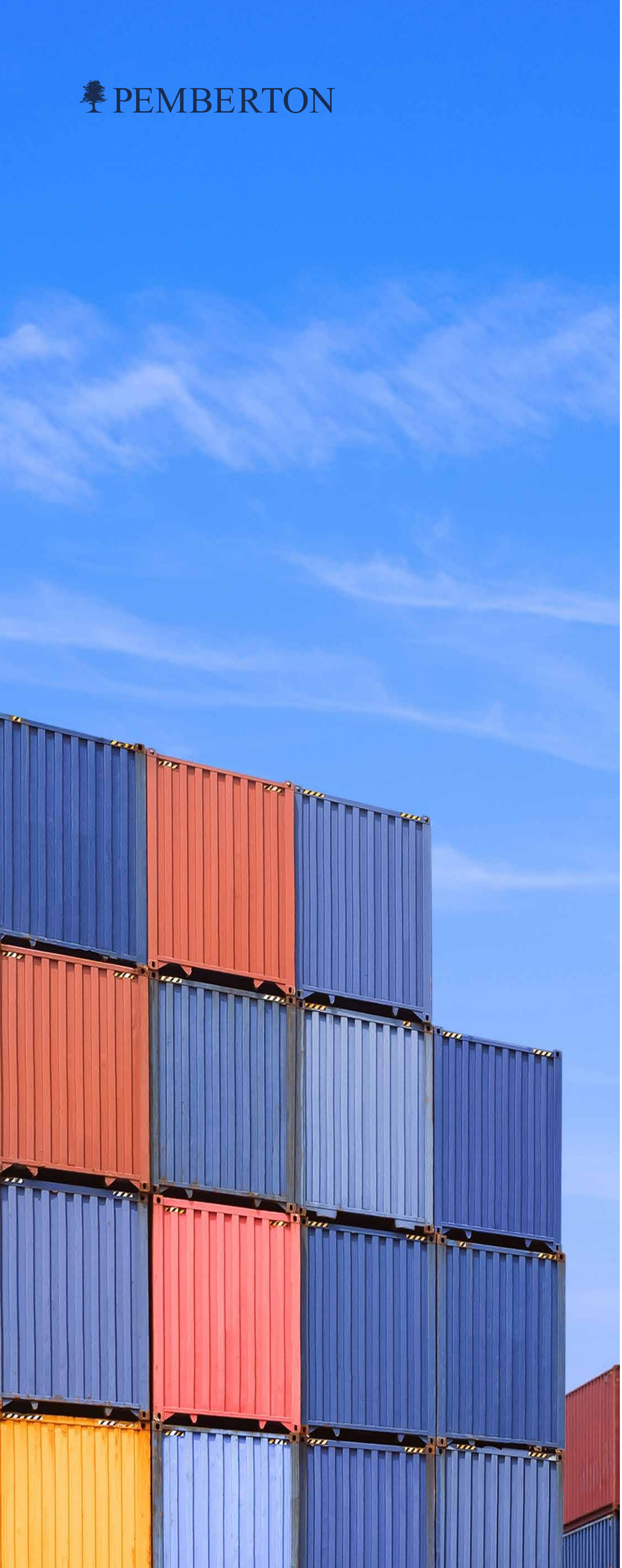
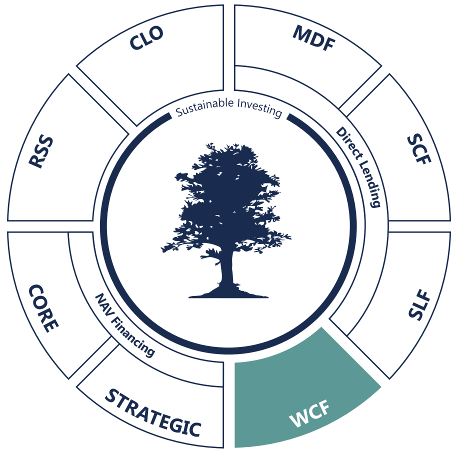
PEMBERTON





Working Capital Finance Strategy

Funding Corporate Working Capital with Institutional Financing

Strategy Overview

October 2024

About Pemberton

Pemberton is a leading alternative credit specialist, employing over 200 professionals across 14 locations. Supported by equity backing from Legal & General Group Plc, one of Europe's top 3 insurers, we manage $22bn of assets for 200+ institutional investors globally.

Strategy Overview

Pemberton's Working Capital Finance ("WCF") Strategy is an open-ended strategy, investing in short term financing requirements of medium to large mid-market corporates targeting stable returns with attractive relative value.

Investment Team

Since inception of the fund in August 2019, Pemberton has invested heavily in establishing an experienced team, hiring key senior personnel in our investment and back-office positions. Pemberton believes it has built a robust platform in portfolio management, origination, distribution, and operations in the asset class.

The Market Opportunity

The financing of trade is a centuries-old market, historically provided by banks and corporates. The increase in bank capital costs for sub-investment grade lending, coupled with corporates requiring greater efficiency in their working capital financing needs, has created an opportunity for non-bank lenders to fill this gap. The emergence of Enterprise Resource Planning (ERP) tech platforms means that corporates can now bypass banks and access 3rd party funding in a secure and cost-efficient manner. Pemberton believes that the greatest opportunity within the trade finance market exists in this segment where banks are now struggling to lend, targeting top tier, mid-market corporates.

Working Capital Finance Demystified

There is a financing gap between production and delivery of goods. The seller always wants payment as quickly as possible; the buyer is always looking for extended payment terms. Working Capital Finance bridges the gap.

The Pemberton Working Capital Finance Strategy focuses on three core financing products:

- **Payables Finance:** working with the buyer, Pemberton extends payment terms to them, taking on the responsibility of timely payment to the sellers of the goods or services. Pemberton assumes the buyer payment risk.
- **Receivables Finance**: working with the seller, Pemberton provides them with early payment against their invoices. Pemberton therefore assumes the buyer payment risk and seller counterparty risk.
- **Inventory Finance:** Pemberton provides financing against a book of warehoused inventory or unsold goods. We would advance payment at an agreed discount to the value of the inventory and take security over it. This is a form of payables financing but with the added security on the inventory.

Why Invest?

- Short duration and self-liquidating assets leading to very low volatility, a defensive play for turbulent markets.
- Attractive risk adjusted return, especially for Solvency II investors.
- Structurally senior to other forms of corporate debt – under a default or insolvency procedure, there is an incentive to maintain a business as a going concern to maximise its value in any work-out process, therefore a defaulted obligor is incentivized to pay invoices over other creditors.
- Low correlation to, and diversification away from, traditional public markets.

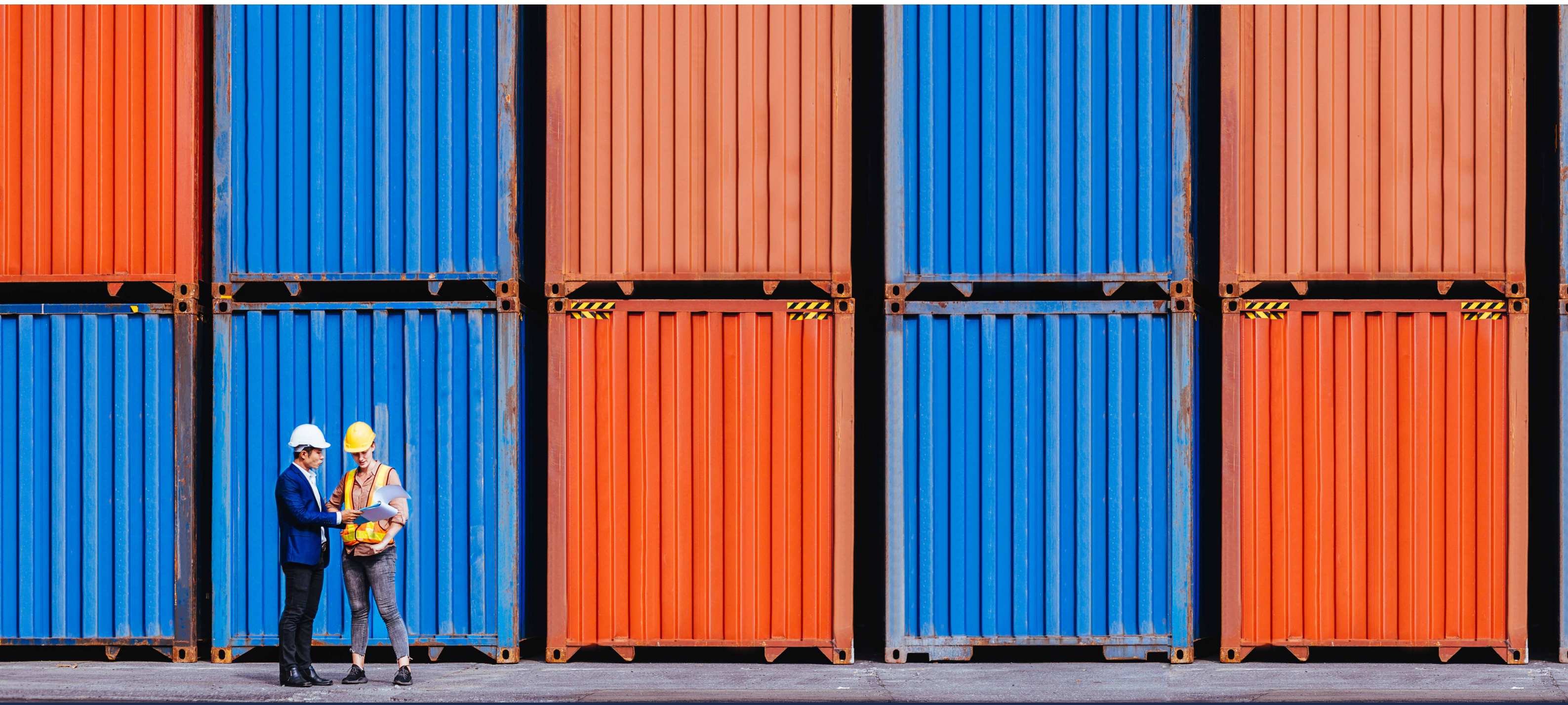
[1]Assets under management are defined as committed capital as of 30 June 2024.
Note: Please see disclaimers on the final page.

Mitigation of Risks Specific to Working Capital Finance

- **Payment delay / default:** Pemberton is able, in real time, to monitor corporate payment behaviour. Any changes can trigger real time limit reduction.
- **Fraud:** we assess fraud and financial crime on multiple levels including analysis of the size and standing of the seller, buyer-seller relationship, provenance, and due diligence.
- **Dilution:** prevalent in receivables financing relating to returned or faulty goods and partial payment by the buyer. Dilution is a contingent risk taken by the seller or funder. We analyse historical relationships and data and, where necessary, apply haircuts when purchasing invoices.
- **Comingling:** the infrastructure relating to payments and flow of funds is critical. If necessary, Pemberton requires segregated payment accounts to ring-fence payments of purchased invoices from other cash flows.

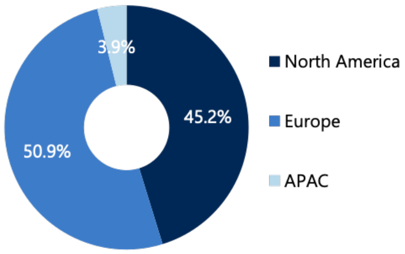
Fund Terms

- **Structure:** Open-ended, Luxembourg SICAV (Variable Capital Investment Fund), RAIF (Reserved Alternative Investment Fund)
- **Hedged Share Classes:** USD, EUR, CHF, GBP, JPY & AUD
- **Strategy:** The fund will invest in payables & receivables
- **Administrator, Depositary:** Bank of New York Mellon
- **Geographical target:** Developed market (US & EU)
- **Redemption:** Monthly, quarterly and semi-annually
- **Target AUM:** $3bn
- **Duration:** <1 year, average 120 days
- **Credit rating target:** Average BB-
- **Target net returns:** WCF: RFR + 2.5-3% p.a.
- **Management Fee:** Between 0.20% and 0.30%

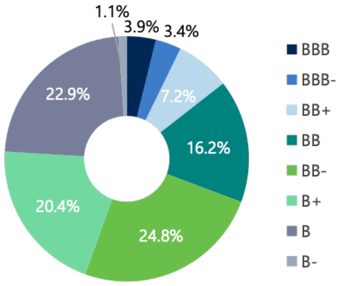


Current Status

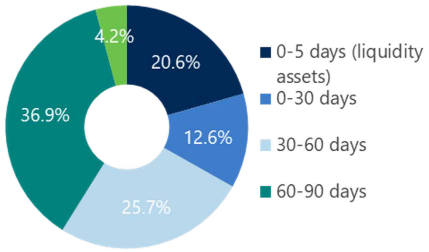
Region Distribution



Rating Distribution



Portfolio Maturity Profile



- **Infrastructure:** we have invested heavily over the last 5 years to create a strong leadership in our technology and operational infrastructure platform, able to handle the high invoice volume and the necessary reporting required in such a business.
- **Independent credit process:** Pemberton prides itself on its thorough fundamental credit underwriting. This is built on two independent parallel credit processes required for any deal approval – one driven by Portfolio Management and the other by Credit Risk Management. Without both approvals, no investment is made.
- **Origination channels:** Pemberton accesses investments through three channels: banks, platforms and directly from corporates. This ensures that we have a large pool of transactions to choose from ensuring timely deployment and the creation of a robust and diverse portfolio of assets, products, sectors and geographies.
- **Leading private credit firm:** one of the largest and fastest growing managers in this space with an advanced infrastructure, as well as a legal and credit platform that our WCF Strategy also benefits from.
- **Working Capital Finance:** in its 5th year of YoY growth with no losses.

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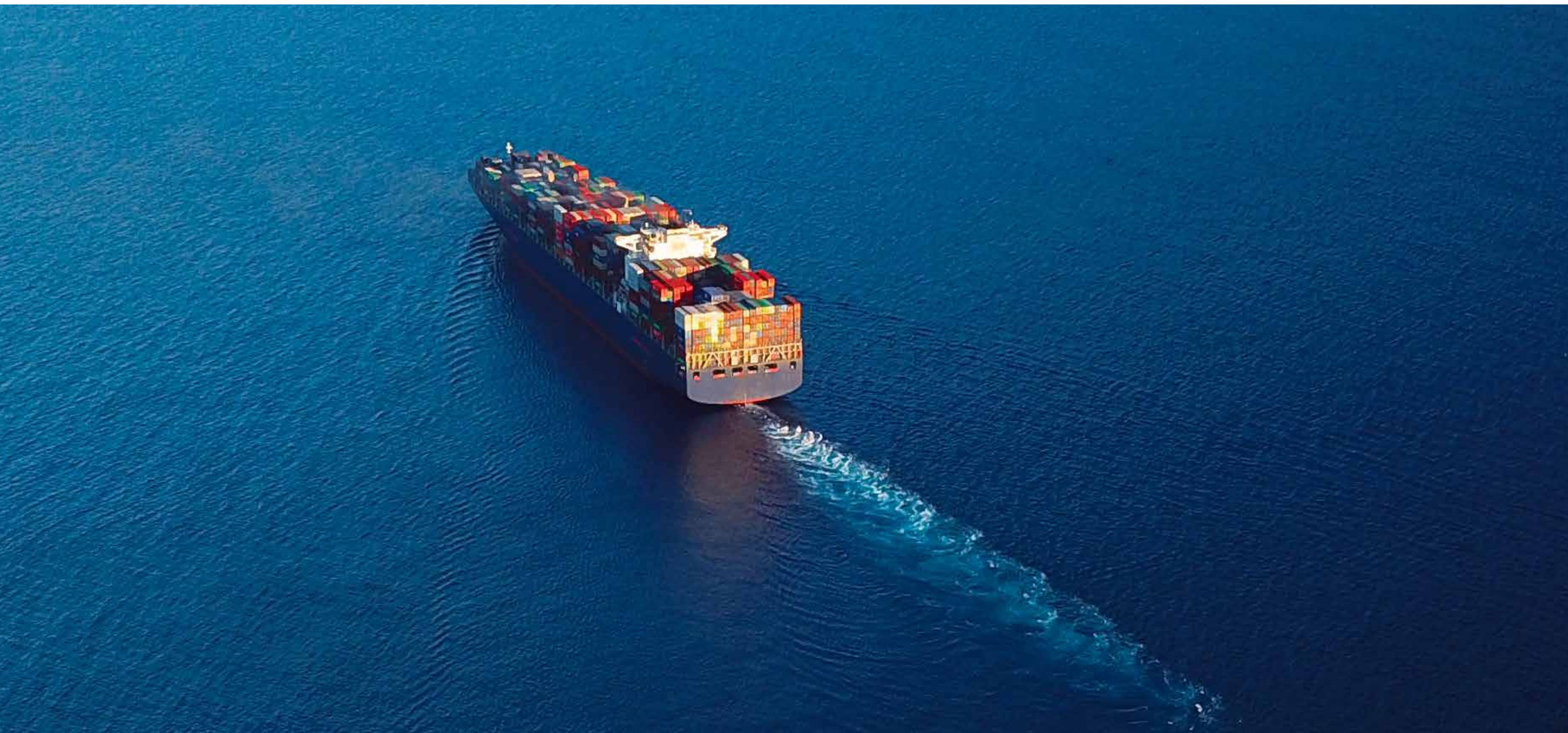

Contact us

Oren Bass

Managing Director
Head of WCF
oren.bass@pembertonam.com
T: +44 (0)20 3148 5058
M: +44 (0)782 1646 846

Guy Brooks

Managing Director
Working Capital Finance
guy.brooks@pembertonam.com
T: +44 (0)20 8057 9223
M: +44 (0)770 635 3283

Target Net Returns

Past performance is not a reliable indicator of future results. There is no guarantee that targeted returns will be achieved. Such forecasts are not a reliable indicator of future performance. Please note target returns reflect our current market views and opportunities we believe are available at this time. This view is subject to change at any time. Target net returns are after deduction of expected fees and costs relating to: investment holding company services fees, investment holding vehicle costs, investment programme hedging costs, credit insurance costs (where applicable), management fees, fund costs, liquidity costs and share class hedging costs. 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 0.25% 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. The target returns assume the high end of the Target net return ranges of RFR+250 bps (WCF share class) 4 Refers to the Sub-Classes of the Pemberton Payables & Receivables Opportunity Fund- Global Trade Solutions 1 Original Uninsured Tracking Class referenced in the Supplement to the Information Memorandum. Original Insured Tracking Class is referenced in the Supplement to the Information Memorandum.

Current Status

Information as of 30th June 2024. Notes: based on the closed portfolio. Distribution of uninsured programme limits as at reporting month end based on obligor credit rating. Based on Pemberton ratings or publicly available ratings for Investment Grade Assets.

Disclaimer

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").

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An investment in the Fund is suitable only for sophisticated investors and requires the financial ability and willingness to accept the risks associated with such an investment including a substantial or complete loss of their investment. There can be no assurance that Shareholders will receive any dividends from a Compartment or that they will receive any return on their investment in a Compartment. Full details of the risks can be found in the officering documents All statements regarding the Fund and its business should be viewed in light of these risk factors. Any subscription for Shares may only be made on the terms of the Information Memorandum, the Supplement, the Articles and the Subscription Agreement.

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www.pembertonam.com

Contact us to find out more: +44 (0) 20 7993 9300 | info@pembertonam.com

PEMBERTON

Pemberton Capital Advisors LLP
5 Howick Place
London, SW1P 1WG
United Kingdom
Registered in England No. OC359656.

General Enquiries

info@pembertonam.com
Tel: +44 (0)20 7993 9300
www.pembertonam.com