Performance Equity Management

LGPS Private Markets Forum

June 4th, 2024

PERFORMANCE
EQUITY MANAGEMENT
a Sagard partner

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Sagard Holdings Manager (Canada) Inc. ("Sagard"), PEM and the general partner of the Fund are affiliates of Sagard Holdings Inc. PEM and the general partner of the Fund are entitled to receive management fees or carried interest distributions from the Fund. The Fund may be considered to be a "related issuer" and a "connected issuer" of Sagard and PEM within the meaning of applicable Canadian securities laws. Further information concerning relationships between Sagard, PEM and the Fund is included in the Canadian private placement documents pursuant to which the Fund is offered for sale in Canada.

See End Notes for additional information.

PEM Overview

INTRODUCTION

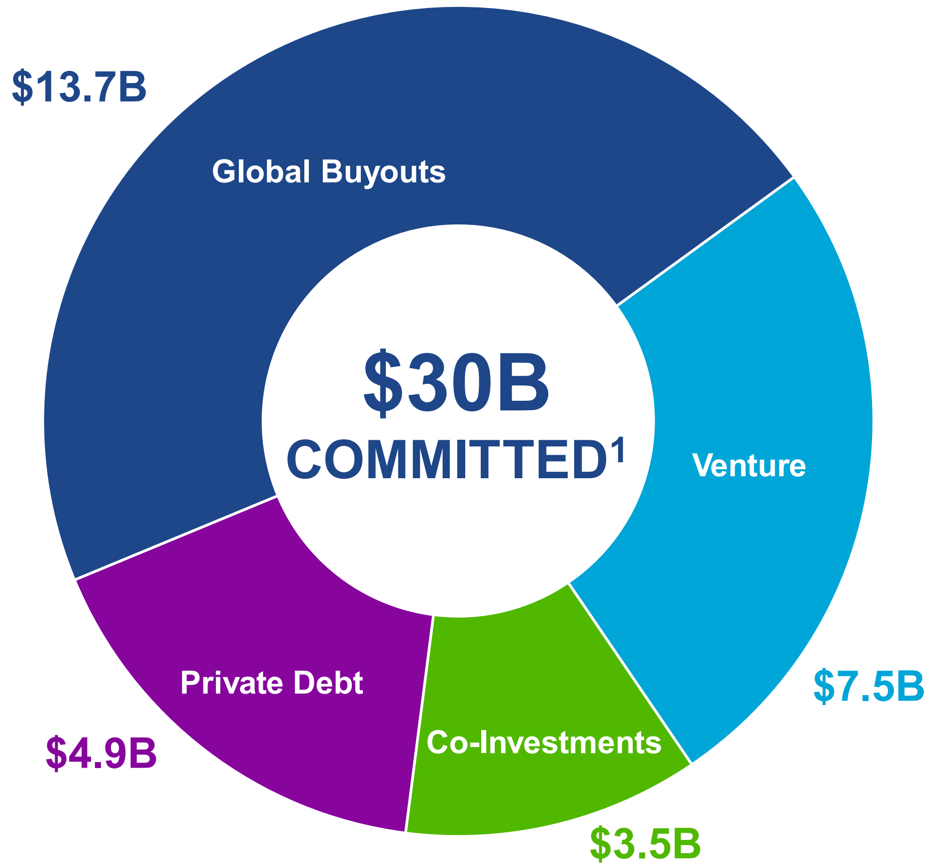
Performance Equity Management (PEM)

$8.7B
AUM

25 yrs
AVERAGE PARTNER EXPERIENCE[2]

Sagard

A strategic partnership with a $25B alternative asset manager[3]



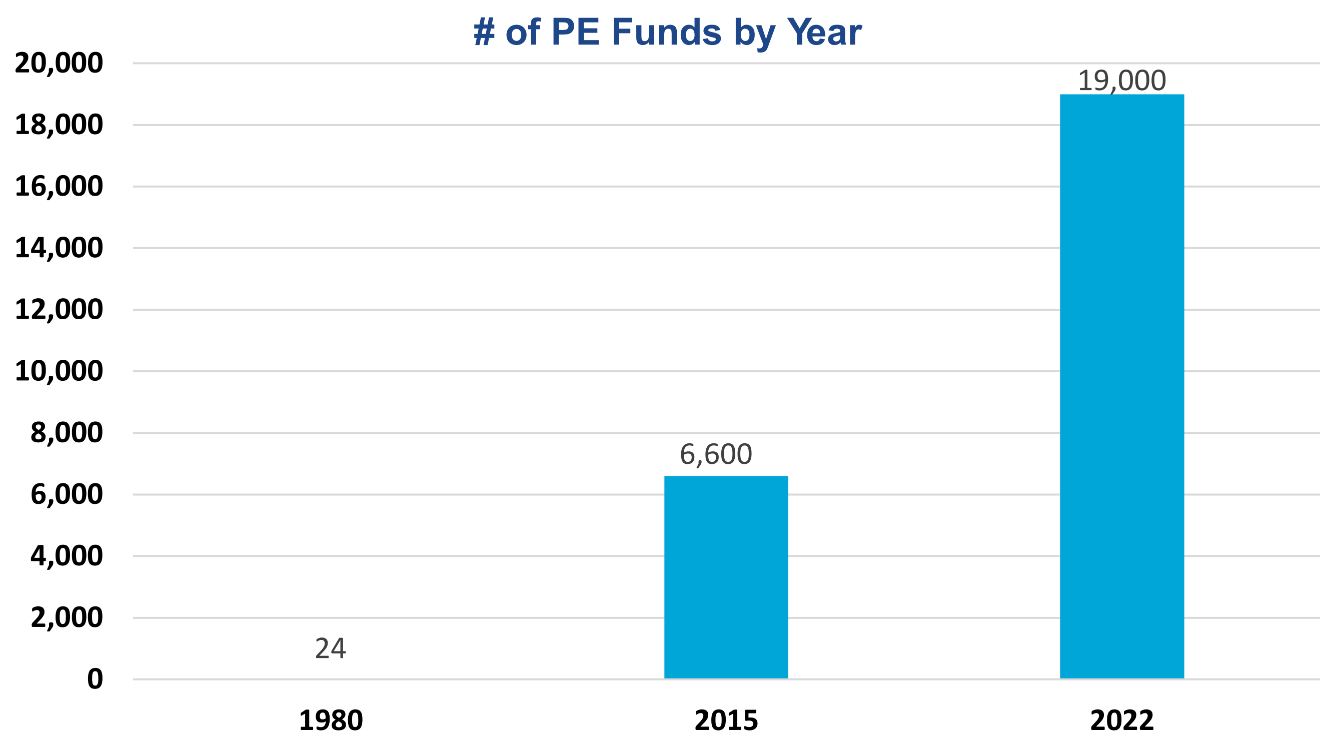
PEM is a boutique asset manager exclusively focused on private equity solutions through specialized commingled funds and customized separate account solutions for institutional investors for over two decades.

As of 9/30/2023, unless otherwise noted.
1. Committed capital represents all private investment funds and General Motors Investment Management Company (GMIMCo) Clients where PEM and its predecessors acted or acts as the general partner, managing member, or investment adviser since 7/1/1996. Represents total commitments to underlying funds and co-investments firm-wide. See End Notes for important track record attribution.
2. Includes partner experience prior to PEM as of January 24, 2024.
3. On January 12, 2024, Sagard Holdings Management Inc., a global multi-strategy alternative asset management firm with over $15 billion in assets under management (12/31/23), acquired a strategic stake in PEM. The transaction combines PEM's private equity fund-of-funds and co-investment experience and investment track record with Sagard Holdings Management Inc.'s alternative investment offering and global network. The PEM Investment Team will continue to lead its business, including managing and operating the Fund.

Decades of Navigating Private Equity

Dramatic Growth in PE Funds

- While PE funds have existed since the 1980s, their growth has been exceedingly rapid, especially since the 2000s.
- In 1980, there were 24 PE funds; in 2015, there were roughly 6,600 PE funds; and by 2022, the number of PE funds had soared to more than 19,000.

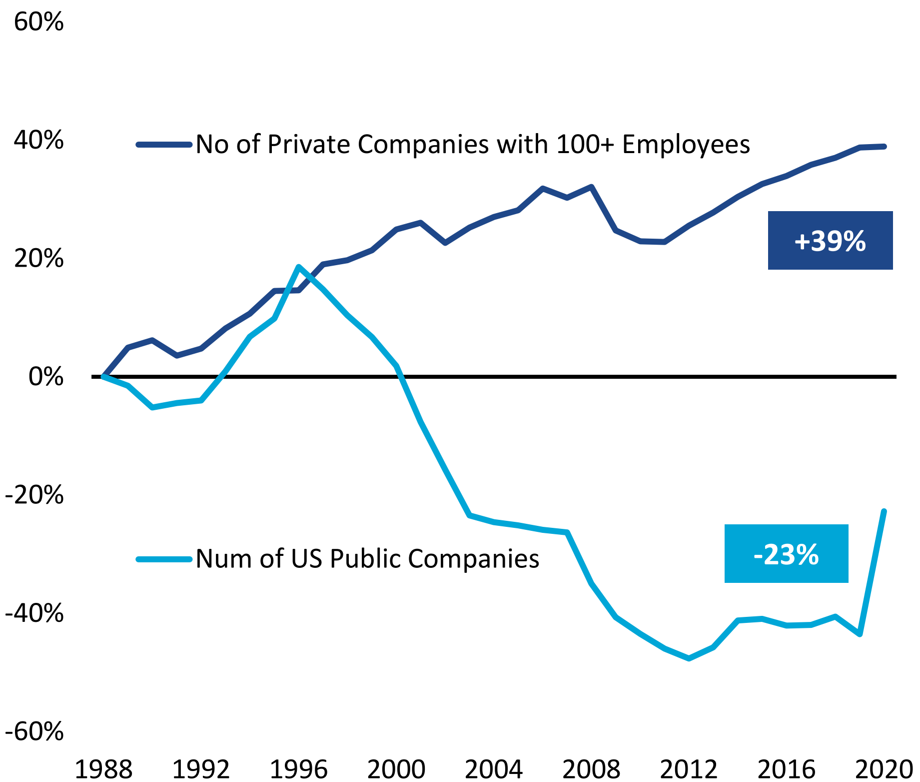


Source: SEC, Private Fund Statistics (April 6, 2023)

Private Equity Outperforms Long-Term But…..

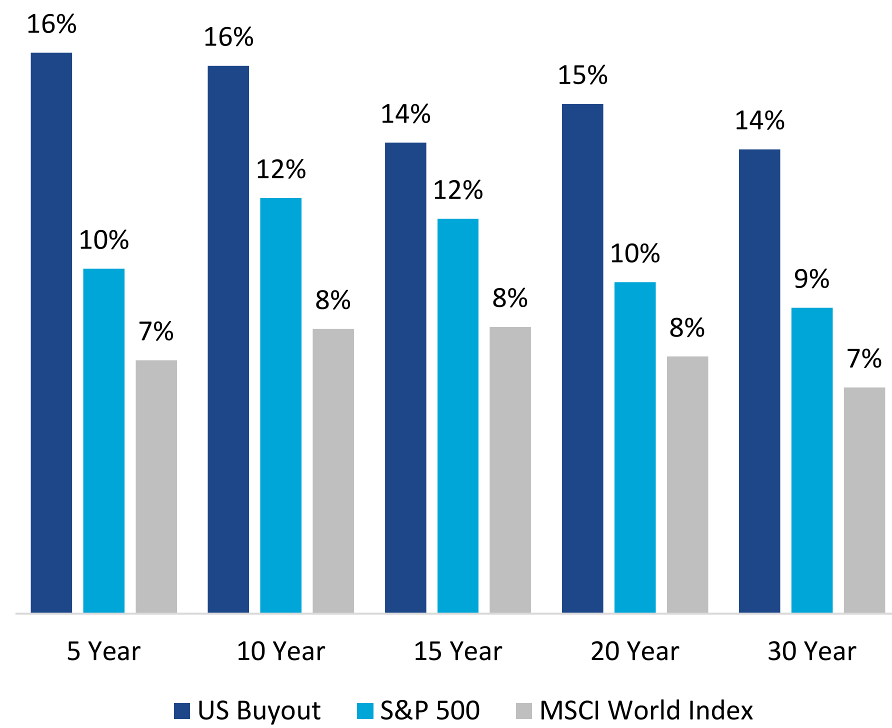
Access to Growing Opportunity Set[1]

Public markets are shrinking, while private markets represent a large and growing opportunity set



Strong Performance[2]

Private equity has historically provided strong performance

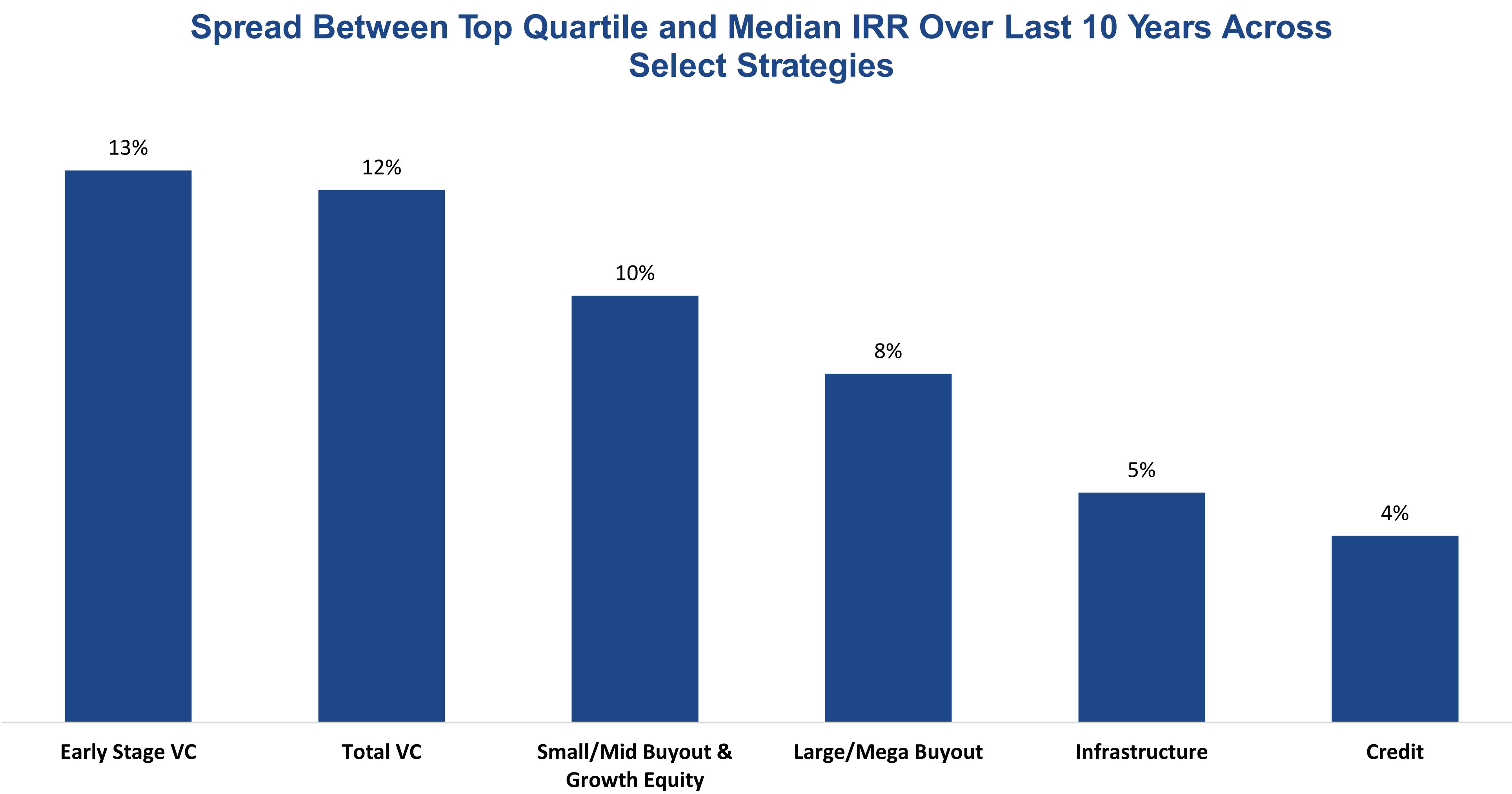


Sizable US/Global middle market: ~350,000 companies in US alone with revenue $5M-$500M[3]

1. Source: US Census Bureau – Statistics of US Businesses database as of December 2022. Represents latest data available through 2020.
2. Data as of 9/30/2023. Benchmarked is Cambridge Associates (C|A) data using US Buyouts only on Pooled Return IRR for all vintage years. S&P 500 and MSCI World Index IRRs are the Cambridge PME (mPME) IRR calculations off of the US Buyouts only cash flows.
3. Source: North American Industry Classification System (NAICS) as of 6/30/23.

Past performance is not indicative of future results. See End Notes for important information..

…the Real Opportunity in PE is Capturing Alpha

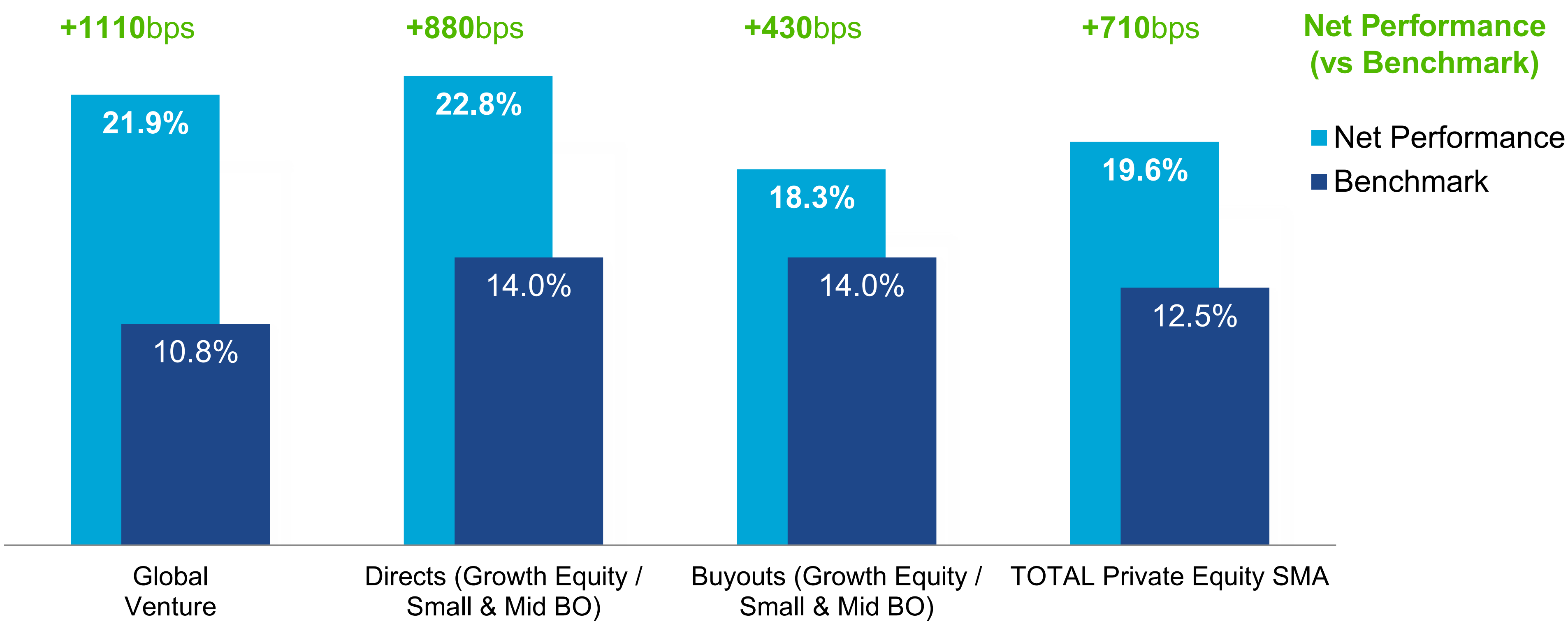


Data as of 9/30/2023. C|A Benchmark returns displays the spread between the top quartile and median IRR on a point to point basis for the last ten years (Q4' 13 to Q3' 23) of each sub-asset class or asset class: Early Stage VC, Total Venture Capital, Small/Mid Buyout & Growth Equity, Large/Mega Buyout, Infrastructure, and Credit; all vintage years and U.S. only. Early Stage, Small/Mid & Growth Equity, and Large/Mega Buyout are sub-asset cuts of Total VC and Total Buyout & Growth Equity.
For illustrative purposes only.

PEM INVESTMENT CAPABILITIES

Strong 10-year Performance Across Strategies

Underlying Vintages 2013-2022



Data as of 9/30/2023 for Private Equity SMA Composite 2013-2022 vintages. Vintage year is defined as first cash flow of the fund and/or underlying investment(s). Totals may not sum due to rounding.

All PEM performance above is net of all fees and expenses, both in underlying funds and at the PEM level unless otherwise noted. PEM does not pay fees or carry to underlying managers for Direct Co-Investments. Benchmarks represent median performance of all funds in each respective benchmark.

Private Equity SMA Composite performance ("Total Private Equity SMA") is the performance of all substantially similar Private Equity SMA accounts managed by PEM for the most recent ten vintage years (vintages 2013-2022). As such, the Private Equity SMA Composite performance reflects investments made between 1/1/2013 and 12/31/2022 and does not take into account investments held by the accounts during the period that were made prior to 1/1/2013.

Hypothetical Performance Disclosure: "Global Venture" "Directs (Growth Equity / Small & Mid BO)" and "Buyouts (Growth Equity / Small & Mid BO)" each represent a subset of investments from the Total Private Equity SMA Composite based on the asset class or sub-asset class identified. "SubTotal" represents the aggregate performance of the three sub-categories. These asset classes were selected because they are representative of PEM's current investment strategy, but they do not represent performance that was actually obtained by any PEM fund or client account. Vintages 2021-2022 are not meaningful ("NM") due to the long-term nature of Private Equity and its associated J-curve, they are aggregated for illustrative purposes only. **Past performance is not a guarantee of future results**. Please see endnotes for important information regarding the model performance, including construction, methodology and assumptions.

Historical Perspective on Private Equity

Investment Strategy Considerations

Investment Objective

To build a high quality, diversified portfolio of private equity investments that will meaningfully outperform both private and public equity benchmarks over the long-term investment horizon

Strategy Mix Considerations

- Global buyouts portfolio should include a balance of growth and value strategies
- Small-mid market focused strategy provides opportunity to enhance alpha
- We believe a mix of buyouts and venture are necessary to achieve efficient frontier for private equity portfolio
- Correlation between venture and buyouts is modest
- Venture provides an element of growth not available in public markets
- Use of co-investments can provide access to high quality deals at a significant discount
- Targeting secondaries on an opportunistic basis can mitigate J-curve and generate compelling returns
- Time and sector diversification key to help portfolio stability

Lessons Learned – 30 Year Perspective[1]

- Don't over diversify
- Don't attempt to market time
- Don't stick with a GP too long if conviction is waning
- Manager selection trumps any other investment criteria
- Mega (anyway you want to look at it) is not great for returns
- Access is key
- Don't Co-Invest with the objective of just reducing fee load
- Be cautious on emerging markets
- Venture capital is not too risky; can add significant alpha to a PE portfolio

The statements above are opinions only and are not intended to be investment advice and are subject change.
1. Includes time prior to PEM at General Motors Investment Management Corporation (GMIMCo) where PEM and its predecessors acted or acts as the general partner, managing member, or investment adviser since 7/1/1996. Represents total commitments to underlying funds and co-investments firm-wide.
See End Notes for important track record attribution.

Summary

Seasoned Global Private Equity Investor

- Successfully committed $30 billion to private equity since 1996[1]
- Senior team together for over 20 years; over 150 years of cumulative industry experience
- Demonstrated long-term outperformance of our SMA programs

Access to High-Quality Alpha

- Outperformance across all Private Equity sub-strategies
- Advantaged access to co-investment deal flow from GPs and meaningful exposure to access-constrained, top-performing VCs
- Access to high-quality small to mid-market buyout portfolio that has consistently and meaningfully outperformed

As of 9/30/2023, unless otherwise noted.
1. Committed capital represents all private investment funds and General Motors Investment Management Corporation (GMIMCo) Clients where PEM and its predecessors acted or acts as the general partner, managing member, or investment adviser since 7/1/1996. Represents total commitments to underlying funds and co-investments firm-wide.
See End Notes for important track record attribution.

Appendix

Sagard is a global multi-strategy alternative asset manager

Sagard

Capital.

$25B AUM[1]

Private Equity | Credit | Venture Capital | Real Estate

- Institutional shareholders with **high alignment - $4B**+ of commitments
- **200+** corporate, institutional and family offices LPs from 10+ countries

Culture.

300+
professstionals[2]

- Partner groups with **deep asset class and sector expertise**
- Highly **entrepreneurial, performance-focused culture**
  - 90%+ of partners are shareholders of the firm
  - **$100M+**of employee commitments to Sagard funds

Network.

7
Offices in North America, Europe, and the Middle East

- Proven ability to drive **repeatable value creation** for our portfolio companies
- **Connecting is in our DNA: 300+** commercial introductions in 2023

Entrepreneurship | Innovation | Collaboration | Rigor | Authenticity

As of March 31, 2024. All references to "dollars" or "$" are to U.S. dollars unless otherwise stated. For information regarding calculation of performance information, refer to "Performance Reporting" on page 25.

Role & Responsibilities

- PEM is a signatory to the internationally recognized **United Nations Principles for Responsible Investment** (UN PRI).
- PEM is a founding member of the **Institutional Limited Partners Association** (ILPA)[1] .
- **Environmental, Social, and Corporate Governance** (ESG) considerations are incorporated into PEM's investment analysis and decision-making process.
- PEM seeks to incorporate ESG factors into all our investment analyses and decision-making processes and has incorporated ESG considerations into our firm's policies.
- PEM promotes acceptance and implementation of the UN Principles with the investment firms that we partner with, and we seek regular reporting and disclosure from them.
- PEM matches 100% of employee charitable donations, up to $3,000 per employee annually.

1. ILPA is a trade association for institutional LPs in the private equity asset class

Performance by Geography

All PE

Geography	1-YR IRR	5-YR IRR	10-YR IRR	20 YR-IRR
United States	2.84%	14.41%	13.77%	12.73%
Europe	10.98%	11.50%	11.32%	12.47%
RoW	2.70%	8.94%	10.27%	9.62%
All	3.88%	12.94%	12.72%	12.15%

Data as of 9/30/2023
Source: Cambridge Horizon Summary as of 12/31/2023. All PE contains all asset classes. RoW is Africa, Asia/Pacific, Canada, Global, Latin America & Caribbean, Middle East.

Managing Directors

John S. Clark, CFA | Founder, President

Mr. Clark is the President and a member of the Investment Committee of Performance Equity. Prior to the formation of Performance Equity in June 2005, Mr. Clark was a Portfolio Manager in the GMIMCo Private Markets Group and a member of the private equity investment committee. Prior to joining GMIMCo in 1998, Mr. Clark managed private equity and debt investments for Metropolitan Life Insurance Company for almost ten years. As a Director of Metropolitan's private equity group, he managed certain direct and majority-owned equity investments, as well as domestic fund sponsor relationships. Prior to this, he was a Senior Accountant at KPMG Peat Marwick. Mr. Clark is a member of the CFA Institute. He received his undergraduate degree and his MBA from Brigham Young University.

Jeffrey Barman, CFA | Founder, Chief Investment Officer

Mr. Barman is the Chief Investment Officer and a member of the Investment Committee of Performance Equity. Prior to the formation of Performance Equity in June 2005, Mr. Barman was a Portfolio Manager in the GMIMCo Private Markets Group and a member of the private equity investment committee. Prior to joining GMIMCo in 1998, Mr. Barman worked for Oracle Corporation in operations management. Mr. Barman is a member of the CFA Institute. Mr. Barman received his undergraduate degree from Stanford University and his MBA from Columbia University.

Jon DeKlerk | Founder, Chief Operating Officer

Mr. DeKlerk is the Chief Operating Officer and a member of the Investment Committee of Performance Equity. Mr. DeKlerk was formerly the Chief Financial Officer, Treasurer and Vice President of GMIMCo. He previously served GMIMCo as the director of investment, accounting, trade and plan sponsor operations. Prior to joining GMIMCo in 1999, Mr. DeKlerk worked for GE Investments Corporation in a variety of capacities, including as a structured equities program trader, manager of trading operations, regulatory analyst and mutual fund analyst. He attained a GE Master Black Belt and introduced Six Sigma quality control at GE Investments Corporation. He began his career in the financial services sector with State Street Bank & Trust. Mr. DeKlerk received his undergraduate degree from the University of Massachusetts at Amherst.

Jeffrey A. Reals | Founder, Managing Director

Mr. Reals is a Managing Director and a member of the Investment Committee of Performance Equity. Prior to the formation of Performance Equity in June 2005, Mr. Reals was a Portfolio Manager in the GMIMCo Private Markets Group and a member of the private equity investment committee. Prior to joining GMIMCo in 1998, Mr. Reals worked at Advent International in London, Hong Kong and Boston, where he sourced, analyzed, valued and executed investment opportunities primarily in the industrial and healthcare sectors. Prior to Advent, Mr. Reals worked as a consultant at Liberty Mutual Insurance focusing primarily on international business development strategies. He is a dual citizen of the United States and the United Kingdom. Mr. Reals received his undergraduate degree from Colgate University.

Managing Directors & Principals

S. Lawrence Rusoff, CFA | Founder, Managing Director

Mr. Rusoff is a Managing Director of Performance Equity and a member of its Investment Committee. Prior to joining Performance Equity, Mr. Rusoff was a Portfolio Manager in the General Motors Investment Management (GMIMCo) Private Equity. Prior to joining GMIMCo in 1996, Mr. Rusoff worked in the Treasurer's Office of General Motors where he assisted in managing the debt and derivative portfolio for the corporation. Mr. Rusoff started his career in finance at Salomon Brothers, Inc. He is a member of the CFA Institute, a member of the Investment Committee and Chairman of the Private Equity Subcommittee for the Cornell University Endowment and served with ILPA's Private Equity Industry Guidelines Group. Mr. Rusoff received his undergraduate degree from Cornell University and his MBA from J.L. Kellogg School of Management, Northwestern University.

James Tybur | Managing Director

Mr. Tybur is a Managing Director and a member of the Investment Committee of Performance Equity. Prior to joining Performance Equity in 2010, Mr. Tybur was a Principal at Trinity Ventures, an early stage technology focused venture capital fund based out of Silicon Valley. There, he was responsible for direct investments in early stage software and internet companies. He also actively participated in over 50 new investments made by the firm during his five year tenure. Prior to joining Trinity, Mr. Tybur worked for three venture capital backed software and internet companies, VERITAS Software (acquired by Symantec, SYMC), PolyServe (acquired by HP, HPQ) and About.com (acquired by New York Times, NYT). Mr. Tybur started his business career at the Boston Consulting Group in Atlanta and Singapore. He received his undergraduate engineering degree with honors from the University of Virginia and his MBA from Harvard Business School.

Keith Brocker | Principal

Mr. Brocker joined Performance Equity in 2015 as an Investment Analyst. Prior to joining Performance Equity, Mr. Brocker was a Senior Analyst at Segal RogersCasey, where as a member of the private equity team, he was responsible for performing qualitative and quantitative analysis on a broad range of private equity managers and assisting with all facets of the investment process. Mr. Brocker graduated from Fairfield University with a B.S. degree in Finance and Accounting.

Andy Canovali | Principal

Mr. Canovali joined Performance Equity in 2024 as a Principal and is a member of its Investment Committee for all private equity secondary transactions. Prior to joining Performance Equity, Andy was a Vice President in Goldman Sachs' Private Equity Group, where he focused on sourcing, evaluating, and executing investments across the private equity secondaries landscape. Prior to joining Goldman Sachs, he worked in investment banking at Credit Suisse where he advised corporate management teams in a variety of industries on various transactions, focusing primarily on M&A, IPOs, and financing. Mr. Canovali graduated from the University of Pittsburgh with a B.S. in Finance and Economics.

Principals & Senior Associates

Anita Sonawane, CFA | Principal
Ms. Sonawane is a Principal at Performance Equity Management. Prior to joining Performance Equity, Ms. Sonawane was a Vice President at Bessemer Trust where she sourced and conducted due diligence on real assets, private equity funds and co-investments. Prior to Bessemer, Ms. Sonawane was at J.P. Morgan Asset Management, where she supported the Global Alternatives team on research and investment selection across real assets, private equity, private credit, and hedge funds. She began her career as a global macro analyst at Moore Capital Management. Ms. Sonawane holds an M.B.A. in Finance from Columbia Business School, an M.Sc. in Financial Economics from the University of Oxford, and a B.A. in Economics from Queens College at the City University of New York, where she graduated as valedictorian.

David Chiodo | Senior Investment Associate
Mr. Chiodo is a Senior Investment Associate at Performance Equity. Prior to joining Performance Equity, Mr. Chiodo was a Senior Associate at EY-Parthenon as a member of its Private Equity Value Creation practice. His project experience covered operational due diligence, sign-to-close, and portfolio company value creation across the technology, transportation, and industrial sectors. Mr. Chiodo graduated from Cornell University with a B.S. in Policy Analysis and Management. He is a dual citizen of the United States and Canada.

Sarah Condon | Senior Investment Associate
Ms. Condon is a Senior Investment Associate at Performance Equity. Prior to joining Performance Equity, Ms. Condon was an Associate at Goldman Sachs Asset Management as a member of the secondaries investment team primarily focused on the evaluation and monitoring of secondary private equity transactions. Ms. Condon graduated from Johns Hopkins University with a B.A. in Economics.

Phil Klitirinos | Senior Investment Associate
Mr. Klitirinos is a Senior Investment Associate at Performance Equity. Prior to joining Performance Equity, Mr. Klitirinos was a Senior Associate at Freestone Capital Management, where he worked as a member of the investment team. His responsibilities included sourcing and managing investment opportunities across a broad range of alternative asset classes and assisting with all aspects of the investment process. He is fluent in both French and Greek. Mr. Klitirinos graduated from Colby College with a B.A. degree in Economics, Concentration in Financial Markets.

Associates, Senior Operations & Investor Relations

Rohan Kumar | Investment Associate

Mr. Kumar is an Investment Associate at Performance Equity. Prior to joining, he was an Economist at Decision Economics, Inc. – a boutique economic and financial consulting firm. There, Mr. Kumar managed and developed high-frequency econometric models to forecast key U.S. and European economic indicators. He studied economics at the University of Michigan, graduating with highest honors. While in college, Mr. Kumar was an avid sportswriter for The Michigan Daily.

Chris Millin | Chief Financial Officer

Mr. Millin joined Performance Equity as a Manager of Finance in June 2005, and has served as Controller for the management company since 2008. In March 2015, he was named Director of Fund Administration. In January 2019 Mr. Millin was named Senior Vice President of Finance and in 2020, he was named Chief Financial Officer. Prior to joining Performance Equity in 2005, he held positions in the audit divisions of Bank of America and Deloitte & Touche LLP. Earlier in his career, Mr. Millin held positions in the operations groups of The NASDAQ Stock Market and Brown Brothers Harriman. He received a Bachelor of Science with a dual major in Finance and Law & Public Policy from Syracuse University, an MBA with a major in Finance from Fordham University, and a Certificate in Accounting from Pace University. Mr. Millin is a Certified Public Accountant licensed in the State of Connecticut.

Paul Schmitt | Chief Data Officer

Mr. Schmitt is Chief Data Officer at Performance Equity. Prior to joining Performance Equity, Mr. Schmitt was an independent consultant working in the private equity industry. Mr. Schmitt previously worked at GE Asset Management in a variety of capacities, including as a Research Analyst, Structured Equities Program Trader, Black Belt, and Mutual Fund Analyst. He began his career in the Financial Management Program at GE Capital. Mr. Schmitt received his undergraduate degree from Pennsylvania State University at University Park.

Julianna Murray | Head of Investor Relations & Director, Business Development

Ms. Murray joined Performance Equity as an Associate Director, Business Development in January 2020. She is now Director, Head of Investor Relations. Prior to joining the firm, Ms. Murray worked on the marketing team at Titan Advisors, where she assisted the team in identifying and developing relationships with top institutions, bank platforms, RIAs and family offices across North America, Europe and the Middle East. Prior to Titan, Ms. Murray was a Marketing Manager at GE Capital where she was responsible for gathering client insights and partnering with senior executives across the globe to develop and implement customer improvement plans. Ms. Murray has a Bachelor of Science degree from Salve Regina University and an MBA degree from the University of Connecticut.

APPENDIX

Buyout GP Relationships

Advantage Partners
Advent International
Apax Partners & Co., Ltd.
Apollo Management
Austin Ventures
BC Partners
Berkshire Partners LLC
Birch Hill
Blackstone Group
Blum Strategic Partners
Boyu Capital
Brighton Park Capital
Brightstar Capital Partners
Bruckmann, Rosser, Sherrill and Co.
Capital International
Capital Z Financial Services
Carlyle Group
Carlyle Japan
Cartesian Capital Group
C-Bridge Capital
CCMP Capital Advisor, LLC
Center Rock Capital Partners
Centerbridge Partners
Cerberus Institutional Associates
Charterhouse, London UK
Chequers Capital
Cinven
Citigroup Venture Capital Equity Partners
Clayton & Dubilier
Clearlake Capital Partners
Code, Hennessy & Simmons

Coller Investment Capital
Corporate Partners
Edgestone
Elevation Partners
EQT
ESL Investment, Inc.
Ferrer Freeman Thompson
First Reserve
Fortress Investment
Fremont Partners
Friedman Fleischer & Lowe LLC
FTV Capital
Fundless sponsor (David Glenn)
General Atlantic Partners
GI Partners
Gilde
Harbour Group Management Co.
HarbourVest Partners (fka Hancock)
Hellman & Friedman
Housatonic Partners
Huntsman Gay Capital Partners (H&G)
Insight Partners
Kinderhook Capital
L Squared Capital
Leonard Green & Partners L.P.
Lexington Advisors Inc.
Lightyear Capital LLC
LLR Partners
Madison Dearborn Capital Partners
McCown de Leeuw
Metalmark Capital Partners
New Enterprise Associates

Nordic Capital
Oak Hill Capital Management
Parthenon Partners
Peak Rock
Permira Europe B.V.
Prospect Hill
Prospect Partners
Providence Partners
Reliant Equity Investors LLC
Reverence Capital Partners
Riverside Partners
Rosser Capital Partners
Silver Lake Partners
Silver Oak Services Partners
Spectrum Equity Investors
Stirling Square
Stonington Capital
Stripes
Summit Partners
Sun Capital
Terra Firma
Thayer Equities
THL Equity Advisors
TPG Partners
Vector Capital
Vestar Associates Corporation
Warburg Pincus & Co.
Waterland
Welsh, Carson, Anderson & Stowe (Debt)
Whitney Equity Partners
Williams Capital Partners
Willlis Stein Partners

Above GP list represents both active and inactive buyout GP relationships which generate the investment performance disclosed in Endnote #12.

APPENDIX

Venture Capital GP Relationships

Accel India
Accel London
Accel Partners
Accuitive Medical Ventures
Alliance Bernstein
Andreessen Horowitz
Atlas Venture
Austin Ventures
Battery Ventures
Brentwood Associates
Canaan Equity
Celtic House Venture Partners
Ceyuan
Charles River
CID Group LTD.
Craft Ventures
Creandum Advisory Group
Delphi Ventures
Domain Associates
Draper Fisher Associates
Elevation Capital (fka SAIF India)
Enterprise Partners Venture Capital
Focus Venture
Foundation Capital
Four Rivers Group
Frazier & Company
FTV Capital
Fuse Capital (fka Com Ventures)
General Atlantic Partners
GSR Ventures
H&Q
Icon Ventures
IDG China
Ignition Partners
Insight Partners
Institutional Venture Partners
InterWest Partners
Khosla Ventures
Lightspeed India Partners
Mayfield
Menlo Ventures
Meritech Capital Partners
New Enterprise Associates
Oak Investments
Redpoint China
Redpoint Ventures
SAIF Partners
Sierra Ventures
Social + Capital
Spark Capital
Storm Ventures
Summit Partners
TA Associates
Technology Crossover Ventures
TPG Biotechnology Partners
Trident Capital
Trinity Ventures
U.S. Venture Partners
Vector Capital
venBio Partners
Venrock Associates
Ventures West 8 Management Ltd.

Above GP list represents both active and inactive venture GP relationships which generate the investment performance disclosed in Endnote #12.

CONTACT

5 Greenwich Office Park, 3rd Floor
Greenwich, CT 06831
peqm.com

Brian Ward
Head of Business Development & Consultant Relations
203 742 2336
bward@peqm.com

Julianna Murray
Head of Investor Relations & Director, Business Development
203 742 2347
jmurray@peqm.com

Taylor Horty
Vice President, Business Development
203 742 2349
thorty@peqm.com

PERFORMANCE
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END NOTES

1. These end notes are an integral part of the presentation and contains information regarding the Funds noted herein ("PEM Funds" or "the Funds"). PDI I, PDI II, PDI III, and PDI IV are together herein called the PDI Program or PDI Composite. The PDI Program had a change in strategy which deemphasized and eventually eliminated venture investments from the co-investment strategy. This strategy change took place in funds PDI III and IV and is the current strategy of PDI V. PDI V has not yet held a final close, and any terms described herein are subject to change and any terms described herein are subject to change. The data and information presented are for due diligence and informational purposes only. PVC I, PVC II, PVC III, and PVC IV are together herein called the PVC Program or PVC Composite. The PVC Program had a change in strategy which eliminated growth investments from the venture strategy. This strategy change took place in funds PVC III and IV and is the current strategy of PVC V. By accepting this material, the recipient agrees that he/she will not distribute or provide this information to any other person. All information regarding the PEM Funds contained in this presentation is subject in its entirety to information contained in the final Confidential Private Placement memorandum for the respective PEM Fund.

2. Performance Equity Management, LLC ("Performance Equity" or "PEM") is an SEC-registered investment adviser, formed in 2005, that was until December 31, 2016 organized as a joint venture between General Motors Investment Management Corporation ("GMIMCo") and certain private markets investment professionals formerly employed by GMIMCo (the "Founding Investment Team"). Prior to June 2005, Performance Equity was named GM Partners I, LLC ("Partners"), which, through its series, acted as the general partner or managing member of several investment funds, including certain PEM Funds. The Founding Investment Team, GMIMCo's Private Markets Group and its affiliate Partners and predecessors (the "Private Markets Group") and GMIMCo's Private Equity Investment Approval Committee and its successors and predecessors (the "PEIAC") are collectively referred to herein as the "Investment Group." From July 1, 1996 to June 21, 2005, the investment activity and track record presented herein are attributable to (i) the Private Markets Group, which included one or more current members of Performance Equity beginning in July 1996, (ii) the PEIAC (with respect to the GMIMCo Clients), (iii) as of March 29, 2001, with respect to PDI I, to the series of Partners which made direct investments as general partner of PDI I, (iv) as of January 30, 2004, with respect to PGFOF, to the series of Partners which made fund investments as the general partner of PGFoF, and (v) since June 21, 2005, the investment activity and track record shown in this presentation are attributable to the Founding Investment Team along with other PEM investment personnel (collectively, the "PEM Team" or "Investment Team"), with respect to the PEM Funds, and to the PEIAC with respect to the GMIMCo Clients. Unless otherwise indicated, references to 1996 are to July 1, 1996. As a former affiliate, GMIMCo bears no responsibility for the track record presented herein, the issuance of PEM Fund interests, or management of the PEM Funds.

3. Past performance does not guarantee future results.

4. The performance shown is for the stated time period only; due to market volatility and other factors, each investor's performance may be different. No assumption should be made that any investor will have an investment experience similar to that of any previous or existing investor or that any investor will achieve returns comparable to those shown. Further, individual investments presented herein may not be included in any future fund sponsored or portfolio managed by PEM, are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the securities discussed was or will be profitable. Actual holdings will vary for each client. High short-term returns for any period may be and likely were attributable to favorable market conditions during that period, which may not be repeated. Differences in fund size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. Performance Equity believes, however, that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration.

5. The presentation of valuations for unrealized investments has many inherent limitations. Unlike actual performance, it does not represent actual realization events. Since realization events have not actually occurred, results may under-or over-compensate for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have on the realization events. Actual performance may differ substantially from the unrealized values presented. These differences may be due to different cash flows, expenses, performance calculation methods, size and composition, strategy constraints, and other factors. There can be no assurance that any Fund will achieve profits or avoid incurring substantial losses.

6. Other than publicly traded investments, the market value of partially realized and unrealized investments typically is obtained from quarterly valuations provided by the relevant sponsors of the underlying funds, which typically are valuations for the end of the prior quarter plus cash flows for the quarter reported. In arriving at such valuations, fund managers do not follow uniform methodologies, often do not base their valuations on third party opinions of the underlying fund assets and may treat such assets as having a value equal to cost until a valuation is made after the occurrence of a demonstrable valuation event. Furthermore, the market value of investments for a PEM Fund may not follow uniform methodologies and do not base their valuations on third party opinions of the underlying company holdings and may treat such assets as having a value equal to cost until a valuation is made after the occurrence of a demonstrable valuation event.

7. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful.

8. Investors in private funds, such as the PEM Funds, may have no right to or a limited right to redeem or transfer their interests in a private fund. No PEM Fund interests will be listed on an exchange and it is not expected that there will be a secondary market for any PEM Fund interests.

9. Investors in private funds are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the private fund.

END NOTES

13. General discussions contained within this presentation regarding the market or market conditions represent the view of either the source cited or PEM. Such viewpoints or opinions are as of the date cited for the source or as of the date of this presentation, as applicable, and are subject to change. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. The information contained herein is as of the date of this presentation unless otherwise indicated, is subject to change and Performance Equity assumes no obligation to update the information herein.

14. The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding a PEM Fund, and is only current as of the date indicated. There is no assurance that such events or targets will be achieved and may be significantly different than that shown here.

15. Hypothetical Performance Disclosure. Certain of the returns shown are for illustrative purposes only and do not represent performance that any investor actually attained. Certain of the assumptions have been made for hypothetical purposes and are unlikely to be realized by any single client. Analysis of the hypothetical performance shown should be viewed as only one of many factors and inputs relevant to forming a general opinion or macro view regarding the return and risk profiles of an existing or proposed portfolio, and should not be considered an indicator of the future performance or risk of any existing or future portfolio, or of any future allocation or rebalancing of an existing portfolio. Risk or return profiles of actual portfolio holdings, and the correlations of actual holdings within a portfolio, may be higher or lower than that shown when in a hypothetical portfolio. No representation or warranty is made as to the reasonableness of the assumed portfolio. Hypothetical returns have many inherent limitations and may not reflect the impact that material economic and market factors may have had on the decision-making process if client funds were actually managed in the manner shown for any single client. Actual performance for any single client may differ substantially from the hypothetical performance presented. Funds or investments that were selected for inclusion may have had better performance than funds or investments that were not selected for inclusion. Had such funds or investments been included, the performance shown would be lower. Changes in the assumptions may have a material impact on the hypothetical returns presented, including losses.

16. Performance for the PEM Private Equity SMA Composite is compared to a C|A Global PE benchmark (Venture, Buyout, Growth Equity, Private Equity Energy), which consists of all geographies.

    The net performance of the PEM SMA Composite is calculated based on the application of a model fee using the following methodology: The impact of any secondary sales directed by the client that ran contrary to PEM's recommendation, if applicable, is removed. Any assets sold in such a manner were treated as being sold at the current NAV position at the time of the sale. Expenses were allocated by strategy and Underlying Vintage. Fees and carry are calculated on a client-by-client basis assuming an 8% hurdle. The individual PEM SMA clients experienced different investment performance than the performance shown in this presentation. The fees listed below are based on a PEM SMA client investing $50 million. In addition: (i) "Global Venture" is calculated using the fee structure of 52 basis points and 5% carry for Underlying Vintages 2013-2022; (ii) "Directs (Growth Equity / Small & Mid BO)" is calculated by applying the spread of Gross and Net IRR (which uses the fee structure of 90 basis points, 10% carry to Co-Investments) to the Gross IRR of the Directs (Growth Equity / Small & Mid BO) sub-asset class for Underlying Vintages 2013-2022; (iii) "Buyouts (Growth Equity / Small & Mid BO)" is calculated by applying the spread of the Gross and Net IRR (which uses the fee structure of 22 basis points, 0.0% carry to Buyouts) to the Gross IRR of the Buyouts (Growth Equity / Small & Mid BO) sub-asset class for Underlying Vintages 2013-2022; and (iv) "Total Private Equity SMA" is calculated using the fee structure of 22 basis points, 0% carry to Buyouts; 52 basis points, 5% carry to Venture; and 90 basis points, 10% carry to Co-Investments for Underlying Vintages 2013-2022.

    Based on the fees stated above, the 1-5-10 Year Net IRR performance for the Total Private Equity SMA Composite as of 9/30/23 is: -1.4% (1 yr) 16.5% (5 yr) and 14.7% (10 yr). The 1-, 5-, and 10-year returns are based on the performance currently available to PEM as of 9/30/23. Because PEM relies on performance reported by portfolio funds for valuation purposes, and that performance is reported by portfolio funds on a lag of 90 days or more, performance is presented as of 9/30/23.

17. Definition of a "Realized" co-investment in this presentation is defined by any co-investment that is fully realized, in escrow, carries a stub position, NAV held at zero, or is partially realized (the distributions per investment equals or exceeds 1.25x).

18. Preqin Quartiles based on the median benchmark and is derived from the following categories - Asset Class: Private Equity, Strategy: Fund of Funds, Geography: All. Rankings may not be representative of the experience of each client; PEM did not pay a fee to participate in the Preqin ratings.

19. KS-PME Disclosure: Certain comparisons to the S&P 500 Index (SPX) in this material presents the Index on a public market equivalent ("PME") basis. The performance of the Index has not been selected to represent an appropriate benchmark to compare the performance of the fund, but rather is disclosed to allow for comparison of the fund's performance to that of a well-known index. For purposes of this material, PME is calculated using the Kaplan Schoar methodology ("KS-PME") as described in the white paper title "Private Equity Performance: Returns, Persistence, and Capital Flows", published August 2005. KS-PME produces a relative outperformance multiple that can be used to more easily compare the performance of the fund against the performance of the Index. The first step in calculating the KS-PME is to find the future value of each contribution and distribution as of the evaluation date, using the Index as the basis for the calculation. Next, the Total Value to Paid In ratio for that sequence of future-valued cash flows is determined. This calculation produces a multiple either above or below 1. A KS-PME multiple of under one indicates underperformance of the Index. A KS-PME multiple of over one indicates outperformance of the Index. KS-PME does not account for the timing of cash flows. **The PME represents a hypothetical public equity portfolio, and does not represent the fund's actual performance.**

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20. Direct Alpha PME Disclosure: The Direct Alpha PME comparison to the S&P 500 Index (SPX) seeks to create a comparable public market equivalent ("PME") performance metric by assuming that each contribution to the fund was invested into the Index instead. The performance of the Index has not been selected to represent an appropriate benchmark to compare the performance of fund, but rather is disclosed to allow for comparison of the fund's performance to that of a well-known index, adjusted for cash flows. To calculate the Direct Alpha PME IRR, the future value of each contribution and distribution of the fund was determined as of the evaluation date, using the Index as the basis for the calculation. The IRR was calculated based on these future values for the contributions and distributions and the residual value. The resulting Direct Alpha PME value is the excess or negative performance of the fund compared to the Index. Please see: Gredil, Griffiths, and Stucke, "Benchmarking Private Equity: The Direct Alpha Method" (February 28, 2014). **The Direct Alpha PME represents a hypothetical public equity portfolio, and does not represent the fund's actual performance.**
21. Target returns are based on statistical analysis. There is no guarantee that targeted returns will be realized or achieved or that an investment strategy will be successful. Investors should keep in mind that the securities markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio or asset class will have a direct correlation with its future performance.
22. Terms of PDI VI Assumes capital will be committed to investments over a four-year period and invested in the middle of each year, and that the Fund's term will end after 12 years; the average annual management fee is 0.53%, assuming an annual management fee of 85 bps, the average annual management fee is 0.56%, assuming an annual management fee of 90 bps, the average annual management fee is 62%, assuming an annual management fee of 100 bps. The actual average annual management fee will depend on the Fund's commitment pace and term. There can be no assurance that the actual investment activity of the Fund will be consistent with these assumptions.
23. Effect of Subscription Line of Credit. The fund has established a line of credit that allows it to make investments and meet capital calls prior to calling capital from limited partners. However, fund performance is calculated based on the timing and size of cash flows to and from limited partners in the fund. Consequently, certain cash flows from limited partners will occur after an investment is made, which will cause fund performance to be different than the performance the fund would have obtained if limited partner cash flows had been made at the time of investments. In many cases, this will truncate the periods of time used to calculate the fund's internal rate of return, which can amplify positive or negative fund performance when compared to a fund or separate account that does not make use of a subscription line of credit. By contrast, where the performance of individual investments is presented, cash flows to and from the fund associated with the investment are used to calculate performance, regardless of the timing of any corresponding cash flows to and from the fund's limited partners.
24. In this presentation, Vintage year is defined as the year of the first cashflow of the fund or underlying investment(s).
25. In this presentation, The PDI Funds, Current Strategy PDI Composite and Current Strategy PVC Composite performance, and the SMA Private Equity Composite and asset/sub-asset cuts are compared to the following indices:

    The S&P 500 Index (Ticker: SPX) is a market capitalization-weighted index, composed of 500 widely-held common stocks, **excluding** reinvestment of dividends, that is generally considered representative of the US stock market. For more information about the S&P 500 Index, see http://us.spindices.com/indices/equity/sp-500.

    The Nasdaq Composite (Ticker: CCMP) is a market capitalization-weighted index, composed of over 3000 widely-held securities of common stocks, ADRs, REITs, and shares of limited partnerships, **excluding** reinvestment of dividends, that is generally considered representative of the US stock market, specifically the technology sector. For more information about the Nasdaq Composite or exchange, see https://www.nasdaq.com.

    Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with investment funds or managed accounts. The S&P 500 and Nasdaq specifically do not reflect the fees and expenses charged by fund of funds. Investments cannot be made directly in a broad-based securities index. The performance of the indices not shown in a PME represents unmanaged, passive buy-and-hold strategies, and investment characteristics that differ materially from any PEM Funds or other client accounts, and an investment in a PEM Fund or in a PEM managed account is not comparable to an investment in such indices or in the stocks that comprise the indices.

    In addition to the indices listed above, Cambridge Associates compares its performance to The S&P 500 Total Return Index (Ticker: SPXT); which is a market capitalization-weighted index, composed of 500 widely-held common stocks, **including** reinvestment of dividends, that is generally considered representative of the US stock market. For more information about the S&P 500 Index, see http://us.spindices.com/indices/equity/sp-500.

    The C|A benchmark for PDI I and II (Net) is derived from the data housed in the C|A database based on the following criteria: Asset Class = Venture Capital, Buyout, Growth Equity, and Private Equity Energy; Vintages 2001 & 2006; Geography = All.

    The C|A benchmark for PDI III and PDI IV (Net) is derived from the data housed in the C|A database based on the following criteria: Asset Class = Buyout, Growth Equity, and Private Equity Energy; Vintages 2014 & 2019; Geography = All.

    The C|A Global Fund of Funds benchmark is derived from the data housed in the C|A database based on the following criteria: Asset Class = Fund of Funds; Geography = All.

    The C|A US Venture Capital benchmark is derived from the data housed in the C|A database based on the following criteria: Asset Class = Venture Capital; Geography = United States.

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SMA Venture: The C|A Global Venture benchmark is derived from the data housed in the C|A database based on the following criteria: Vintages = 2013-2022; Asset Class = Venture; Geography = All.

SMA Directs: The C|A Select Buyouts Private Equity benchmark is derived from the data housed in the C|A database based on the following criteria: Vintages = 2013-2022; Asset Class = Growth Equity; Sub-Asset Classes = Small Cap & Mid Cap; Geography = All.

SMA Buyouts: The C|A Select Buyouts Private Equity benchmark is derived from the data housed in the C|A database based on the following criteria: Vintages = 2013-2022; Asset Class = Growth Equity; Sub-Asset Classes = Small Cap & Mid Cap; Geography = All.

Sub-Total SMA: The C|A Global Select PE benchmark is derived from the data housed in the C|A database based on the following criteria: Vintages = 2013-2022; Asset Class = Venture, Growth Equity; Sub-Asset Class = Small cap and Mid cap; Geography = All.

Total SMA: The C|A Global PE benchmark is derived from the data housed in the C|A database based on the following criteria: Vintages = 2013-2022; Asset Class = Buyouts, Venture, Growth Equity, and Private Equity Energy; Geography = All.

Cambridge Associates private investment benchmarks are net of underlying fund and (in certain criteria) fund-level fees and expenses and are shown for illustrative purposes only. The performance of the benchmarks shown may differ materially from any PEM funds or client accounts and comparison to other benchmarks prepared by C|A or other similar benchmarking services may yield different results. There can be no assurance that the C|A benchmarks include all investment funds of the same vintage with similar investment objectives to the PEM funds. The use of leverage and other features of the investment programs of such funds may differ materially from those of the PEM funds and client accounts. Methodologies employed for calculating returns for such PEM funds and accounts may differ from the methodologies employed by other funds in the C|A benchmarks.

25. Actual gross performance is net of underlying fund level fees and expenses and gross of PDI fund level fees and expenses. Actual net returns are net of all fees and expenses, both underlying funds and PDI fund level.

26. It should not be assumed that any ESG initiatives, standards, or metrics described herein will apply to each of PEM's investments or have applied to each of PEM's prior investments. ESG is only one of many considerations that PEM takes into account when making investment decisions, and other consideration can be expected in certain circumstances to outweigh ESG considerations. Any ESG initiatives described will be implemented with respect to a GP solely to the extent PEM determines such initiative is consistent with its broader investment goals. There is no guarantee that the evaluation of ESG characteristics will be additive to a fund's performance. ESG is not uniformly-defined characteristic and information used to evaluate ESG characteristics may not be readily available, complete, or accurate, and may vary across providers and issuers. Because of the subjective nature of ESG integration, there can be no guarantee that ESG factors considered will reflect the beliefs of values of any particular client.

27. PEM is registered as an investment adviser with the U.S. Securities and Exchange Commission. Sagard Holdings Management Inc. owns a partial interest in PEM. Certain subsidiaries of Sagard Holdings Management Inc. could be considered affiliates or related persons of PEM, including Sagard Holdings Manager LP, Sagard Capital Partners Service Corp., Sagard Capital Partners Management Corp. and Sagard Holdings Manager (Canada) Inc.

SAGARD PERFORMANCE REPORTING

1. Assets Under Management ("AUM") As of December 31, 2023 is the sum of:

   i. net asset value of private equity, venture capital, private credit and healthcare funds, including uncalled capital commitments of those funds and unused leverage,
   ii. gross asset value of the underlying real estate of Sagard Real Estate funds and separate accounts,
   iii. fair value of assets held in co-investment vehicles managed by Sagard and uncalled capital commitments of those co-investment vehicles,
   iv. AUM of other managers controlled by Sagard, including fund of funds AUM of the previous quarter, adjusted for subsequent closes during the current reporting quarter (expected AUM pro-forma for the acquisition of PEM), and
   v. fair value of all other assets managed by Sagard that are not otherwise included in the clauses above.

   Our definition of AUM is not based on any definition contained in our fund management agreements. Furthermore, our calculation may differ from the manner in which the SEC defines "Regulatory Assets Under Management" on Form ADV and from the AUM definition used by other asset managers.

2. Includes employees employed by Sagard Holdings Inc. and Sagard SAS, as well as affiliates of Sagard Holdings Management Inc., Grayhawk Investment Strategies Inc. and EverWest Real Estate Investors, LLC.

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PLEASE READ CAREFULLY THE RESTRICTIONS ON THE PRIVATE PLACEMENT OF FUNDS AS THERE MAY BE LIMITED OR NO SITUATIONS IN WHICH MARKETING MAY BE PERMITTED WITHOUT THE FUND BEING REGISTERED, APPROVED OR OTHERWISE AUTHORISED IN THE JURISDICTION.

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This presentation and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. The Fund and any other products or services referenced in this presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This presentation is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed). This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

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FOR MEXICO INVESTORS

This presentation and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. The Fund and any other products or services referenced in this presentation may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This presentation is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed). This presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this presentation, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

FOR PERU INVESTORS

Specifically, the Fund will not be subject to a public offering in Peru. The Fund described herein have not been and will not be approved by or registered with the Peruvian Superintendency of Capital Markets (Superintendencia del Mercado de Valores, or the "SMV") or the Lima Stock Exchange (Bolsa de Valores de Lima). Accordingly, the Fund may not be offered or sold in Peru except, among others, if such offering is considered a private offer under the securities laws and regulations of Peru. The Fund cannot be offered or sold in Peru or in any other jurisdiction except in compliance with the securities laws thereof. In making an investment decision, institutional investors (as defined by Peruvian law) must rely on their own examination of the terms of the offering of the Fund to determine their ability to invest in the Fund. This Presentation and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This Presentation is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed). This Presentation is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this Presentation], prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required. This Presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

COUNTRY SPECIFIC DISCLAIMERS

FOR ISRAEL INVESTORS

Specifically, capitalized terms that are used in the following paragraphs and are not otherwise defined herein, shall have the meaning ascribed to them under the Regulation of Investment Advice, of Investment Marketing, and of Portfolio Management Law, 1995 (the "Investment Advice Law").

This presentations, as well as investment in the Fund described herein, is directed at and intended for Investors that fall within at least one category in each of: (1) the first Schedule of the Israeli Securities Law, 1968 ("Sophisticated Investors"); and (2) the First Schedule of the Investment Advice Law ("Qualified Clients").

No action has been taken or will be taken in Israel that would permit the public offering of the Funds, or distribution of materials that relate to investment therein to the public in Israel. Neither this document, nor any other document that relates to the Fund, has been approved by the Israel Securities Authority.

It is hereby noted that with respect to Qualified Clients, the Marketer is not obliged to comply with the following requirements of the Investment Advice Law: (1) ensuring the compatibility of service to the needs of client; (2) engaging in a written agreement with the client, the content of which is as described in section 13 of the Investment Advice Law; (3) providing the client with appropriate disclosure regarding all matters that are material to a proposed transaction or to the advice given;
(4) a prohibition on preferring certain Securities or other Financial Assets; (5) providing disclosure about "extraordinary risks" entailed in a transaction (and obtaining the client's approval of such transactions, if applicable); (6) a prohibition on making Portfolio Management fees conditional upon profits or number of transactions; (7) maintaining records of advisory/discretionary actions.

By receiving this document you hereby declare that you are a Sophisticated Investor and a Qualified Client, that you are aware of the implications of being considered a Sophisticated Investor and a Qualified Client (including the implications mentioned in the above paragraph), and consent thereto. Any Investor which is either: (1) not a Sophisticated Investor; or (2) not a Qualified Client – must immediately return this presentation to: Ittai Dissentshik, 6 Masryk Blvd., Tel-Aviv, Israel. This presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). In any case, the Fund shall not be offered or sold to any investor in Israel which is not a Sophisticated Investor.

This presentation is not intended to serve, and should not be treated as Investment Advice or Investment Marketing. Accordingly, the content of this presentation does not replace and should not serve as substitution for Investment Marketing or Investment Advising that take into account the special characteristics and needs of each investor. The Marketer is affiliated with the Fund, has a personal interest in the sale of the Fund and might prefer the Fund over other Financial Assets, due to the fact that the Marketer may receive a financial benefit from the issuer.

FOR SWITZERLAND INVESTORS

The shares [or units] of the Fund shall be offered or advertised in Switzerland exclusively to qualified investors as defined by Article 10 of the Collective Investment Schemes Act, as amended from time to time ("CISA") ("Qualified Investors"). The Fund has not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offering in Switzerland to non-qualified investors.

The Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, switzerland@waystone.com. The Fund's paying agent is Helvetische Bank AG. Any Fund Documentation may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

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