Arcmont
from nuveen

Arcmont Asset Management

Prepared for SBCERA
October 2025

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An investment in a Fund involves significant risk. In particular, you should be aware that:

- **an investment in a Fund will be highly illiquid**, and you must be prepared to bear the risks of investment for the full term of such Fund; and
- investment performance may be volatile, and **you could potentially lose all amounts invested**.

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01
Executive Summary

Strictly Private and Confidential

Arcmont Private Debt Platform

A market leading European Private Debt business having provided investors consistently strong returns to date

A MARKET-LEADING EUROPEAN BUSINESS

2011
Arcmont founded

120+
Person team

11 Offices
Global presence across Arcmont, Churchill and Nuveen locations[4]

GROWING INVESTOR BASE[1]

€38bn
Raised since inception[2]

440
Investors globally

36
Different countries

DIVERSIFIED INVESTING ACTIVITIES[1]

€35bn
Committed to investments

440+
Transactions[3]

120+
Sponsor relationships

Past performance is not indicative of future returns. 1 Arcmont data as at August 2025. 2 Includes SMAs, co-investment commitments and available leverage. 3 This information should not be relied upon and is not an indication or guarantee of future deal flow. There can be no assurance that a similar number of opportunities will be available to Arcmont and the Funds in the future 4 Global offices includes Nuveen or Churchill office locations where staff who predominantly support the Arcmont business are located.

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Arcmont's 2025 Product and Strategy Offering

Investment opportunities across the Arcmont Private Debt platform

DIRECT LENDING

CAPITAL SOLUTIONS

IMPACT LENDING

NAV FINANCING

FIXED TERM

EVERGREEN

ECAP & LTAF

SMAs

Arcmont Team Overview

Established team with 51 investment professionals - average experience 12 years; Partners 20+ years

Functional Responsibilities

- Anthony Fobel[1,2,3] – CEO
- Nathan Brown – COO
- Sarah Price – CFO
- Mattis Poetter[1,2,3] – CIO
- Michael Massarano[1] – Deputy CIO
- Karthi Mowdhgalya[1,3] – Chief Commercial Officer
- Ben Harrild – Senior Advisor
- Fred Nada[1,2,3] – Co-Head Human Capital
- Victoria Sellwood – Co-Head Human Capital
- Patrick Schreiber[2] – Head of Restructuring
- Marcus Maier-Krug[1] – Portfolio Management
- Vincent Vitores[1] – Portfolio Management
- Victoria Sellwood – Head of Client Services
- David Burnside – Head of Business Development

Investment Teams (34)

UK
- Fred Nada[1,2,3] – Partner (28)
- Karthi Mowdhgalya[1,3] – Partner (25)
- Michael Massarano[1] – Partner (14)
- Leo Katok – Principal (9)
- Amie Taylor – Principal (9)
- Misha Saif – Vice President (6)
- Gabriel Keller – Vice President (5)
- Mads Have – Vice President (6)
- Lily Danson – Associate (3)
- Thomas Kreutzelman – Analyst (1)

DACH
- Marcus Maier-Krug[1] – Partner (22)
- Mattis Poetter[1,2,3] – Partner (18)
- Marc Spangenberg[1] – Partner (15)
- Jon Reepen – Principal (9)
- Elisabeth Balasundram – Principal (9)
- Philip Keller – Associate (4)
- Christopher Kuckei – Associate (4)
- Cedric Sirries – Associate (2)

France
- Arnaud Piens[1] – Partner (18)
- Baptiste Vilain – Associate Partner (13)
- Arthur Le Morvan – Vice President (7)
- Camille Gioffredi – Vice President (7)
- Alexandre Goussu – Analyst (2)
- Patricia Zhang – Analyst (1)

Spain
- Vincent Vitores[1] – Partner (27)
- Alfredo Saralegui González – Associate (7)
- Analyst – Hiring

Italy
- Vanni Mario Zanchi – Partner (16)
- Giovanni Battista Foglia – Vice President (8)
- Tommaso Manara – Associate (4)

Benelux
- Jorg Sallaerts – Principal (11)
- Fred Nada[1] – Partner (28)
- Mattis Poetter[1] – Partner (18)
- Vice President – Hired

Nordic
- Patric Carlsson – Associate Partner (20)
- Michael Massarano[1] – Partner (14)
- Mads Have – Vice President (6)

Capital Solutions Team (7)
- David Brooks[2] – Partner (24)
- Alice Cavalier[2] – Partner (19)
- Fred Nada[1,2,3] – Partner (28)
- Alessandro Menin – Principal (9)
- Thomas Maillot – Vice President (8)
- Fabien Davoult – Vice President (5)
- Florian Reuther – Associate (4)
- Associate Partner – Hired

Restructuring (3)
- Patrick Schreiber[2] – Partner (10)
- Gyusub Chung – Principal
- Harry Nicholas – Vice President

NAV Financing (3)
- Peter Hutton – Head of NAV Financing (12)
- Principal/Vice President – Hiring
- Mustafa Rauf – Associate (3)

Portfolio Management (5)
- Jonathan Watson – Head of Portfolio Monitoring
- Dan Harmes – Portfolio Manager
- Clem Rix – Portfolio Manager
- Sachin Shah – Portfolio Manager
- Dionysios Bitounis – Portfolio Analyst

Client Services (12)
- Chris Parsons – Principal
- Jessica Greenhalgh – Head of Marketing
- Fraser Scotton – Vice President
- Warda Ali – Vice President
- Patrick Grennan – Vice President
- Yasemin Altinsoy – Senior Associate
- Lucy Douglas – Senior Associate
- Zaki Darouzi – Senior Associate
- Olivia Georghiades – Associate
- Pablo Rodriguez – Associate
- Ioana Manea – Associate
- Nancy Harrison – Marketing Manager

Business Development
- Zeeshan Ikram – Head of ME and APAC BD
- James Leder – Head of US BD
- Ralph Hora – Head of DACH BD
- Armando Piccinno – Head of Italy BD
- Beata Kaminska – Head of France BD
- Ralph van Daalen[4] – Head of Netherlands BD
- Otto Donner – Head of Nordics BD
- Paul Mann – Senior Director, UK
- Lynn Mazin – Senior Director
- Bonsoo Koo[4] – Head of Korea BD
- Chris Davis[4] – US West Coast
- Marc Gonyea[4] – US East Coast
- Ralitsa Lyubenova – Business Manager

Infrastructure and Support (74)
- Finance And Tax (15)
- Compliance (4)
- Operations and IT (11)
- Legal (3)
- ESG (2)
- Product Development (2)
- Investor On-boarding (2)
- Administration (10)

Notes: 1 Members of the Direct Lending Investment Committee. 2 Member of Capital Solutions investment committee. 3 Member of Impact Lending investment committee. 4 Employee of Nuveen Private Capital. Number of years' experience of investment team shown after title. Dotted boxes indicate where staff are represented elsewhere on the org-chart.

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Strong Track Record and Returns Across Strategies

Consistently delivering for investors through our tried and tested formula over more than 10 years of investing

	Direct Lending	Senior Lending	Capital Solutions
Gross IRR[1]	10.4%	8.9%	15.0%
Net IRR[1] Unlevered	7.4%	6.1%	10.0%
Net IRR[1] Levered	11.7%	8.4%	

Recognised as a leader in the industry[2]

- Debtwire Direct Lending Awards 2025 Winner — *2025 European Mid-Market Direct Lending Manager of the Year and Mid-Market Direct Lending Deal of the Year.*
- Debtwire Direct Lending Awards 2024 Winner — *2023 & 2024 European Large-Cap Direct Lending Fund of the Year & DACH and Poland Lender of the Year*
- Professional Pensions Investment Awards 2024 — *2024 DC Investment Innovation of the Year*
- 2023 Preqin Awards — *2023 Top Performing European Private Debt Fund Manager*
- Private Equity Wire European Awards 2023 — *2023 Best Overall Performance Over $1 Billion*
- LC Publishing Group FinanceCommunity Latham & Watkins — *2023 Senior Private Debt Lender of the Year*
- RealDeals Private Equity Awards 25 Winner — *2025 Lender of the Year Alternatives*

Past performance is not indicative of future results. 1. Arcmont data as of 30 June 2025. The data includes the returns of all co-mingled main funds since inception of each strategy; SMAs and co-invest are excluded. The composite return data herein reflects investments made across multiple funds managed by Arcmont across different economic cycles, and the investments included were not managed as a single portfolio. Such returns are provided for illustrative purposes only, and no investor has received the performance indicated herein. Gross returns are presented before partnership expenses, taxes, management fee, general partner's share and carried interest which, in aggregate, are anticipated to be substantial. 2 Investors should not interpret any awards described herein as an endorsement of Arcmont's or its funds' past performance or as an indicator of their future performance. **Please refer to the following sections of the additional disclaimers at the end of the presentation i) Arcmont Awards for further information about the awards selected on this, and ii) Arcmont Composite Track Record for a detailed description of how the gross and net IRRs on this slide have been calculated.**

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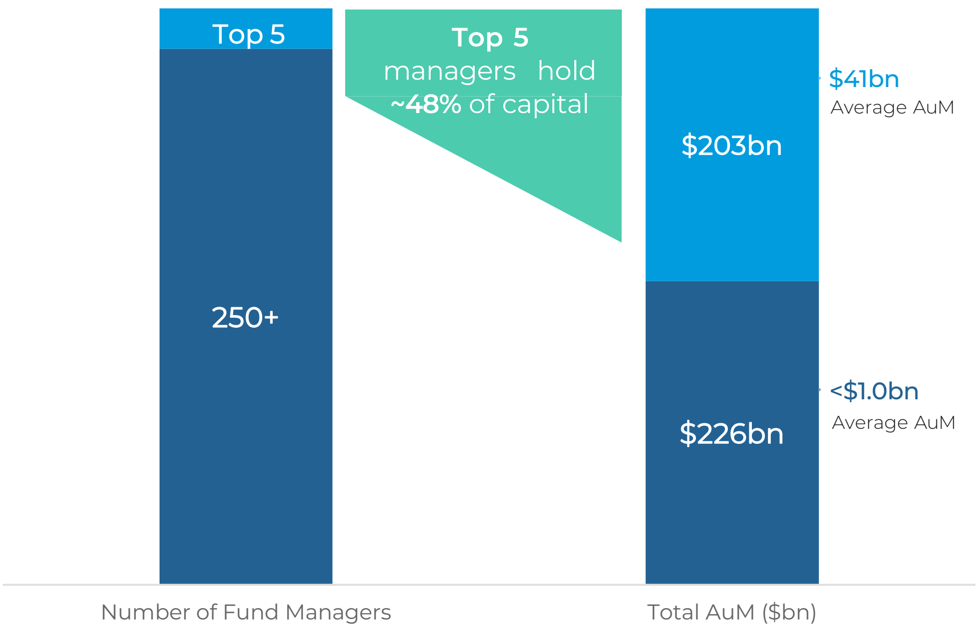
Attractive Market Environment with Improved Potential Risk-adjusted Returns

Increasing target returns to reflect the current economic environment

Market dominated by a small number of large fund managers[1]



Attractive target IRRs across Arcmont Fund options[2,4]

	Gross IRR	Net IRR
DLF V Unlevered	10-12%	8-10%
DLF V Levered	15-17%	11-13%
CSF II Unlevered	15-20%	13-17%
Impact Lending Fund[3]	10-12%	8-10%
NAV Financing Fund	10-12%	8-10%

1 Preqin data downloaded November 2024. 2 Gross returns are presented before partnership expenses, general partner's share and carried interest and other fund expenses. Net IRR generally reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in targeted or expected net IRRs. 3 More information about the Impact Lending Fund is available upon request including disclosures around impact. 4 Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. . **Please refer to the additional disclaimers at the end of this presentation important disclosures including with respect to Target Net IRR presented herein.**

Combined Capabilities Across key US & European Private Markets

The same culture of excellence, with a focus on delivering attractive risk-adjusted total returns

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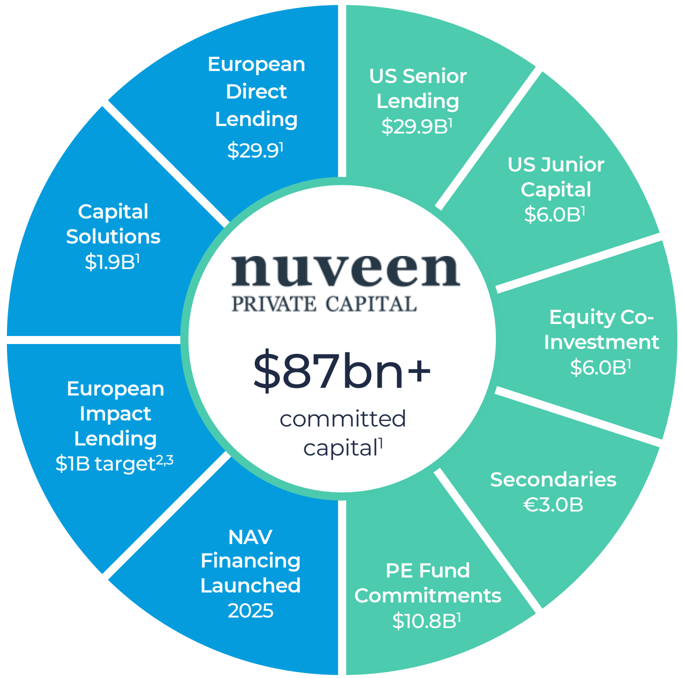
A pioneer in European private debt

120+ professionals

12-year track record

Pan-European origination



CHURCHILL from nuveen

A leading U.S. private capital platform

200+ professionals

19-year track record

Differentiated deal flow through LP relationships

Global product offering for LPs

Increased scale and **broader capabilities** for private equity partners

Greater distribution capabilities, including **wealth channel**

Notes: There is no guarantee that the Fund will be able to achieve any return objective. Actual results may differ significantly. 1 As of 30 June 2025. Figures shown above are based on committed capital. **Please refer to the Churchill Disclaimers at the end of the presentation for important disclosures around committed capital**. 2 Includes parallel, non-parallel vehicles and separately managed accounts. 3. More information about the Impact Lending Fund is available upon request including important information about the fund's investment strategy and disclosures around impact. 4 Selected as 'Institutional Lender Firm of the Year' in the 16th Annual International M&A Awards in July 2025 and selected as "Lender Firm of the Year" in the 15th Annual International M&A Awards in July 2024 by an independent panel of judges appointed by the M&A Advisor. Winners announced in July 2025 and July 2024. Nominal fees were required to submit nominations

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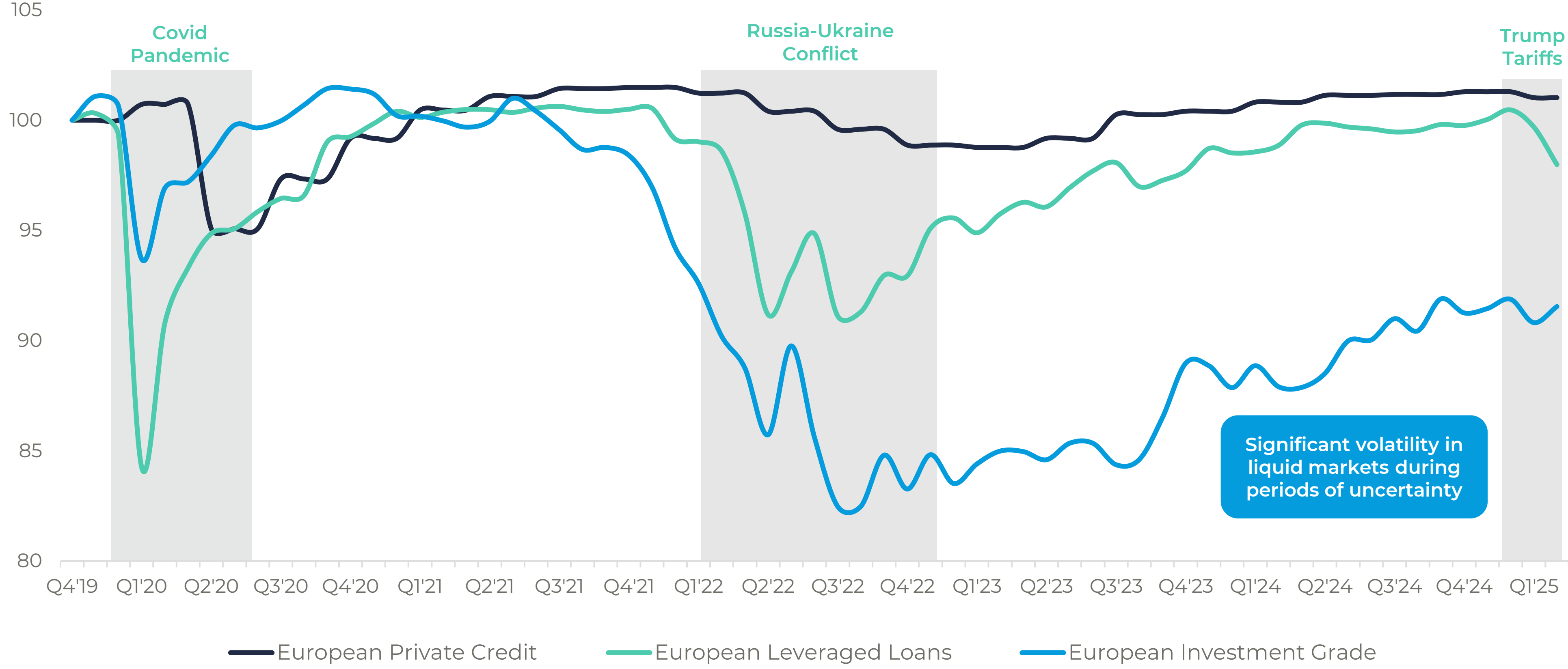
Direct Lending Offers Protection Against Market Volatility

Private Debt valuations are largely insulated from fluctuations seen public markets during periods of uncertainty

European Private Credit vs High Yield and Investment Grade Markets



Notes: 1 . "Lincoln – EU Senior Direct Lending Index" refers to the quarterly index prepared by Lincoln's Valuation & Opinions Group on a quarterly basis. Quarterly data as of Q3 2024. Please note, estimates provided for Q4 2024 and Q1 2025. "EU leveraged loan market" refers to the S&P European Leveraged Loan Index, which collects the weighted average bid price of European loans monthly. Source: LCD European Leveraged Lending Review: April 2025. "European Investment Grade" refers to the Morningstar Eurozone Corporate Bond EUR Index, which collects the weighted average bid price of US loans monthly.. All index data rebased to 100 as of 31 December 2019.

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Key Drivers of the Current Opportunity Set in European Private Credit

Arcmont remains well positioned to capitalise on a strong market environment

1 Private Credit resiliency

- ✓ Insulated from volatility
- ✓ Reliable source of capital
- ✓ Strong risk-adjusted returns[1]

2 Attractive European market opportunity

- ✓ Inherent defensive sector bias
- ✓ Structural growth drivers
- ✓ Increased demand for loans[2]

3 Arcmont well positioned to capitalise

- ✓ Expertise & track record
- ✓ Offering size & scale
- ✓ Attractive strategies

This slide is for illustrative purposes only to provide an overview of Arcmont's intended investment strategy and focus. There is no guarantee that any plans or strategies discussed herein will be pursued or achieved. 1 Past performance is not necessarily indicative of future returns. The historical returns achieved by prior funds are not a prediction of future performance or a guarantee of future results. There can be no assurance that the Fund's investments will achieve comparable results. 2 KBRA DLD Q1 2025 European Outlook.

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Investment Flexibility in Arcmont's Direct Lending Platform

Arcmont offers a wide range of options to its investors, delivering tailored solutions

Investment Options

1 Loan Type
- Senior Only
- Senior + Subordinated[1]

2 Levered or Unlevered
- Unlevered
- Levered[2]

3 Currency
- EUR
- USD
- GBP
- JPY
- AUD

4 Duration
- 7 Year
- Evergreen

5 SMAs
- For investors with large bespoke mandates

6 Semi Liquid Product
- For select investors requiring liquidity[3] options

Tailored Solution

Notes: 1 Up to 30% Subordinated deals; 2 1:1 Equity to Leverage. 3 Quarterly liquidity is expected to be made available subject to substantial limitations and liquidity management controls, as a result of which there will be no guarantee that investors in the Fund will be able to redeem all or any of their holding in the Fund as of any redemption date.

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Direct Lending Fund V: Summary Terms

Attractive size-based economics available throughout the fundraise

		Senior + Subordinated Fund Option		Senior Only Fund Option		Evergreen	
		Unlevered	Levered	Unlevered	Levered	Unlevered	Levered
Target Returns[2]	Gross IRRs[1]	10-12%	15-17%	9-11%	14-16%	10-12%	15-17%
	Net IRRs[1]	8-10%	11-13%	7-9%	10-12%	8-10%	11-13%
Target Cash Yield[3]		7-9%	9-11%	7-9%	9-11%	7-9%	9-11%
Management Fee[6]		1.0% p.a.	1.0% p.a.	1.0% p.a.	1.0% p.a.	1.35% p.a. (management fee only) *1.0% p.a. (inc. performance fee below)*	
Carried Interest *Evergreen option – Performance Fee*		10%	15%	10%	15%	*10%*	*15%*
Hurdle Rate (Full catch-up) *Evergreen option – Performance Fee*		4.5%	7%	4%	7%	*4.5%*	*6%*
Investor Discounts		Investors eligible for discounts based on size and timing of their commitment; please speak to your business development representative for further information					
Co-Invest		The General Partner may provide co-investment opportunities to one or more Limited Partners, via the establishment of a Co-Invest Partnership[5]					
Target Strategy Size[4]		€10-12 billion (unlevered and levered funds, leverage 1:1)					
Currency/Hedging Options		EUR, USD, JPY, GBP, AUD, CAD (Hedged)					
Investment Period Options		4 years from Final Close / Evergreen					
Fund Term Options		7 years from Final Close (with two 1 year extensions at GP discretion) / Evergreen					
SFDR Disclosures[7]		Fund intends to disclose under Article 8 of the Sustainable Finance Disclosure Regulation					

1 Gross returns are presented before expected partnership expenses, taxes, management fee, carried interest and other fund expenses. Net IRR generally reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in targeted or expected net IRRs. 2 Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. 3. Expected average cash yield over life of the Fund. Cash yield at any given point in time can vary due to many factors including but not limited to expenses, upfront fees, hedging and funding obligations. 4 Includes Co-investment commitments, SMAs and leverage. There is no guarantee that the target fund size will be met. 5 The Co-Invest Partnership will be subject to a 0.10% administration charge. 6 All levered feeders: management fees charged on gross invested assets (including leverage), all unlevered feeders: management fees charged on invested capital. 7 There is no guarantee that Arcmont will be able to implement its ESG investment strategy as currently anticipated. Please refer to the additional disclaimers at the end of this presentation for other important disclosures including with respect to Targeted Returns, Net IRR and ESG presented herein.

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Fundraising Update

Arcmont strategies have shown strong fundraising momentum

DIRECT LENDING FUND V

Target Fund Size[1]: €10 - 12bn

c.€6.9bn of strategy capital[3] raised to date – expected to increase to c.€9.9bn by end of Q3

Offering option for Evergreen exposure

CAPITAL SOLUTIONS FUND II

Target Fund Size[1]: €1.5 – 2.0bn

€1.3bn of closed strategy capital[3] – expected to reach €1.9bn

Next close in Q3 2025

IMPACT LENDING FUND I

Target Fund Size: €1bn[1,2]

c.€600m of closed strategy capital[3] – strong pipeline for H2

Fund open through 2025

NAV FINANCING FUND I

Target Fund Size: €1.5bn[1]

Seed commitment confirmed – targeting Q3 first close

Attractive terms for parallel seed investor

1 Target fund size includes SMAs, leverage and co-investment commitments. There is no guarantee that the target fund size will be achieved.. 2. Please see important disclosures around the Impact Lending Fund I at the end of this presentation. 3 Strategy capital includes SMAs, leverage and co-investment commitments, there is no guarantee that any expected amounts will actually be closed.

02
SBCERA Strategic Partnership

Arcmont's SMA Capabilities

Extensive experience in creating bespoke SMA solutions across 20+ SMAs

Strategic Relationships	Tailored Mandates
Blue chip and fast-growing global investors	Fund leverage
Sticky assets with evergreen / long dated durations	Fee structure
Deployment levels consistently high	Product development & investment criteria
Strong support for new strategies	Bespoke reporting

Underpinned by a bespoke client servicing model

GENERALI · Metropolitan Government of Nashville and Davidson County · CDPQ · HSBC · CALSTRS · QUAESTIO CAPITAL MANAGEMENT · Kempen · SERS · a.s.r. de nederlandse verzekerings maatschappij voor alle verzekeringen · City of Frenso Retirement Systems · PRI. · Sovereign Wealth Fund · Public Pension Plan

Source: Arcmont, October 2025. 1. The number includes instances where an investor has two different SMAs with Arcmont. Logos have been included to illustrate a sample of the current SMAs we act as portfolio manager to. Third-party logos and firm names provided for illustrative purposes only. Inclusion of such logos and names does not imply endorsement by any such firms or businesses.

Why partner with Arcmont ?

1 EXPOSURE

Expands your Private Credit programme to include European exposure, leveraging our extensive network and expertise

2 DEDICATED SOLUTIONS

Customised structure providing access to investments across the risk spectrum

3 ECONOMICS

Enjoy preferential terms to facilitate scalability and alignment with your growth objectives

4 RETURNS

Targeting 10%+ net returns[1] through selective deployment and disciplined underwriting

Tailor-made private debt solutions offering deal-by-deal discretion across Direct Lending, Capital Solutions, NAV, and co-invest opportunities

1. Net IRR generally reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in targeted or expected net IRRs..

03
Market Opportunity

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Arcmont Outlook for European Private Credit in 2025

Trends and opportunities observed in recent history following periods of market volatility have potential to return given US trade policy announcements

Investment Environment – Arcmont Expectations for H2 2025	Potential Private Credit Implications
European Private Credit deal volumes growing	✓ **Attractive all-in yields**[1,2]
Direct Lending solutions dominate LBO financing	✓ **Conservative Leverage & LTV**
Renewed focus on core middle market	✓ **Strong terms and downside protection**

STRONG POTENTIAL ENVIRONMENT FOR PRIVATE DEBT ASSET CLASS

Notes: Arcmont internal analysis, Capital Economics 1 There is no guarantee that current trends will continue. Actual results may differ significantly. 2 Source: Octus report: "Wider Private Credit Spreads Could be Silver Lining of Tariff Macro Uncertainty", published April 23, 2025. Accessed May2, 2025.

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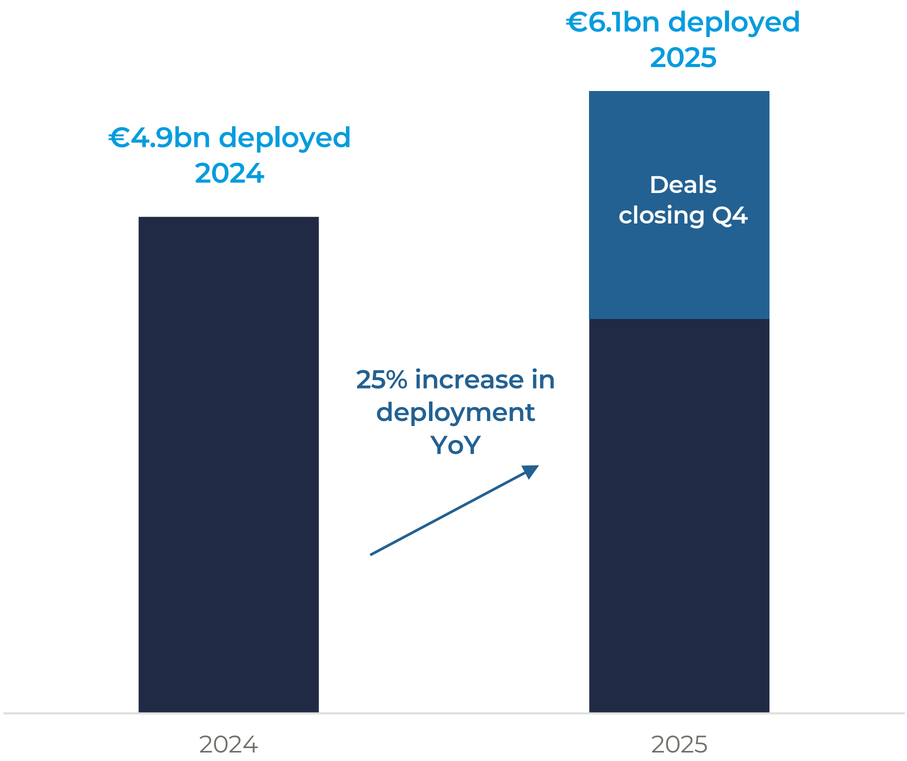
New Deals and Existing Portfolio Supported Strong Deployment

Record deployment YTD, expected to continue through 2025

H1 Deployment[1], 2024 vs 2025



2025 summary stats[2,3]	
Deployment into Existing Portfolio	48%
EBITDA	€57mn
Leverage	5.7x
Pricing	5.5%
LTV	37%

Source: Arcmont data as of September 2025. 1 Deployment includes amounts committed in co-investment. 2 Portfolio metrics calculated as median of the year and pipeline, except for EBITDA, and capital solutions investments are excluded. EBITDA calculated on a weighted average, excluding two investments with EBITDA greater than €200mn; inclusion of these assets would result in an EBITDA of €122mn 3. There is no guarantee that current deployment trends will continue.

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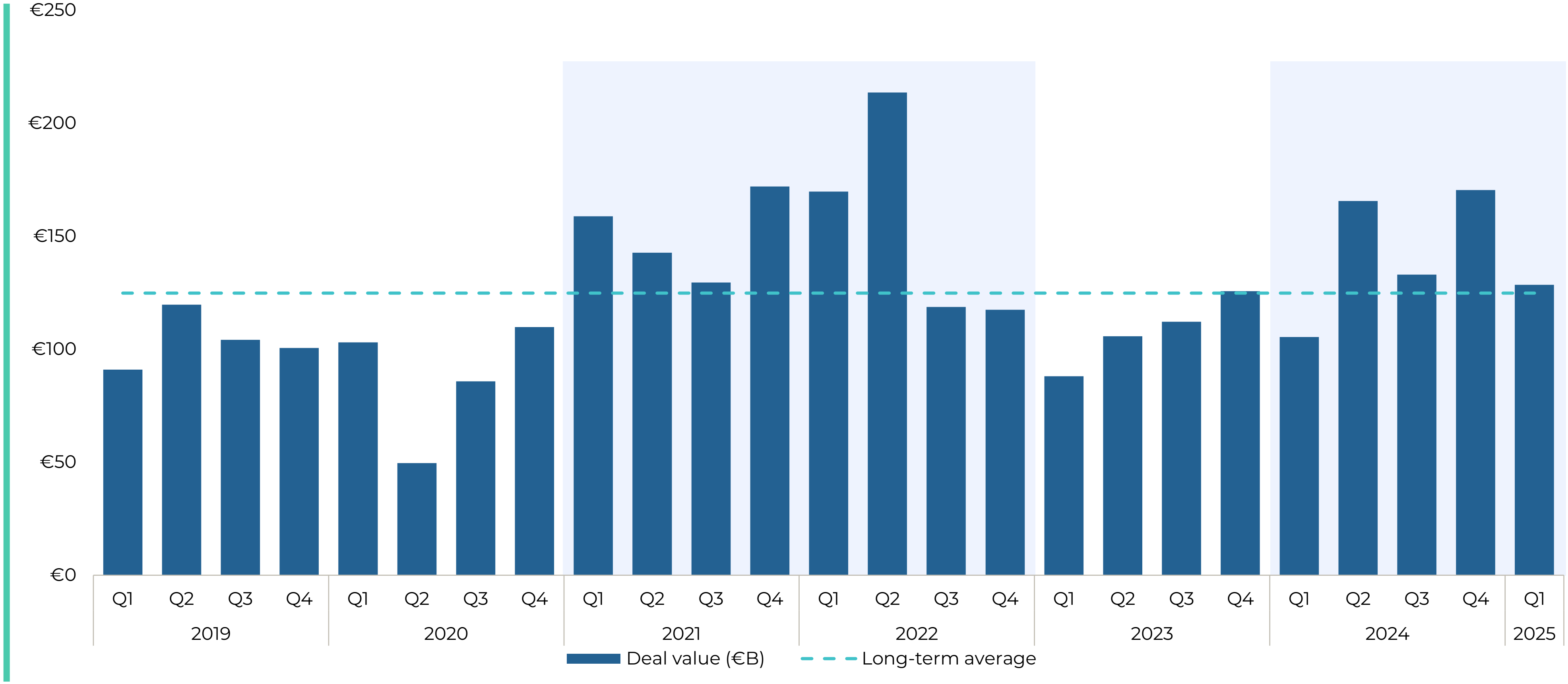
M&A Activity has Returned to pre-2023 Levels

Q1 activity remained above long-term averages, showing a 20% increase on Q1 2024



Sources: 1 Pitchbook, as of 31 March, 2025.

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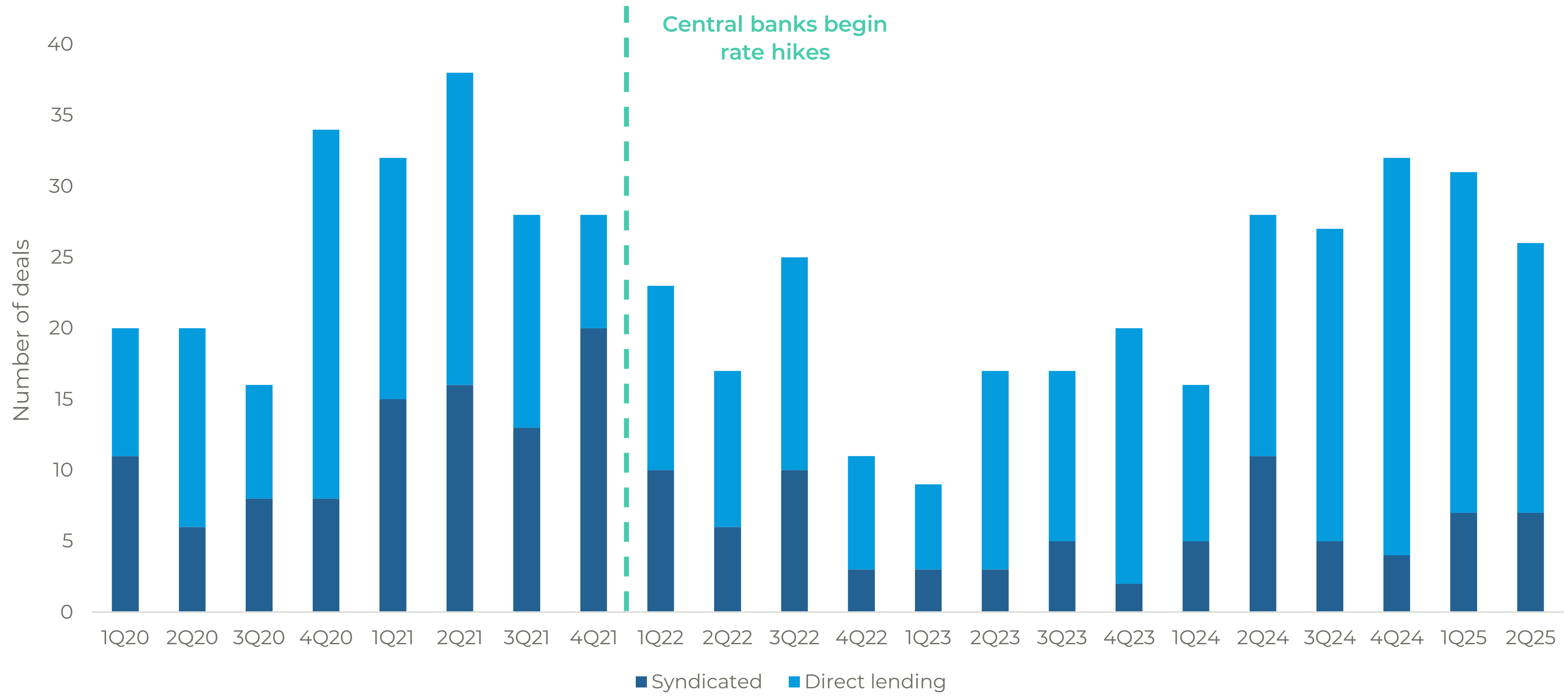
Private Credit Remains Primary Source for Buyout Financing

Private Credit increasingly displacing Broadly Syndicated Loan market as source of LBO capital

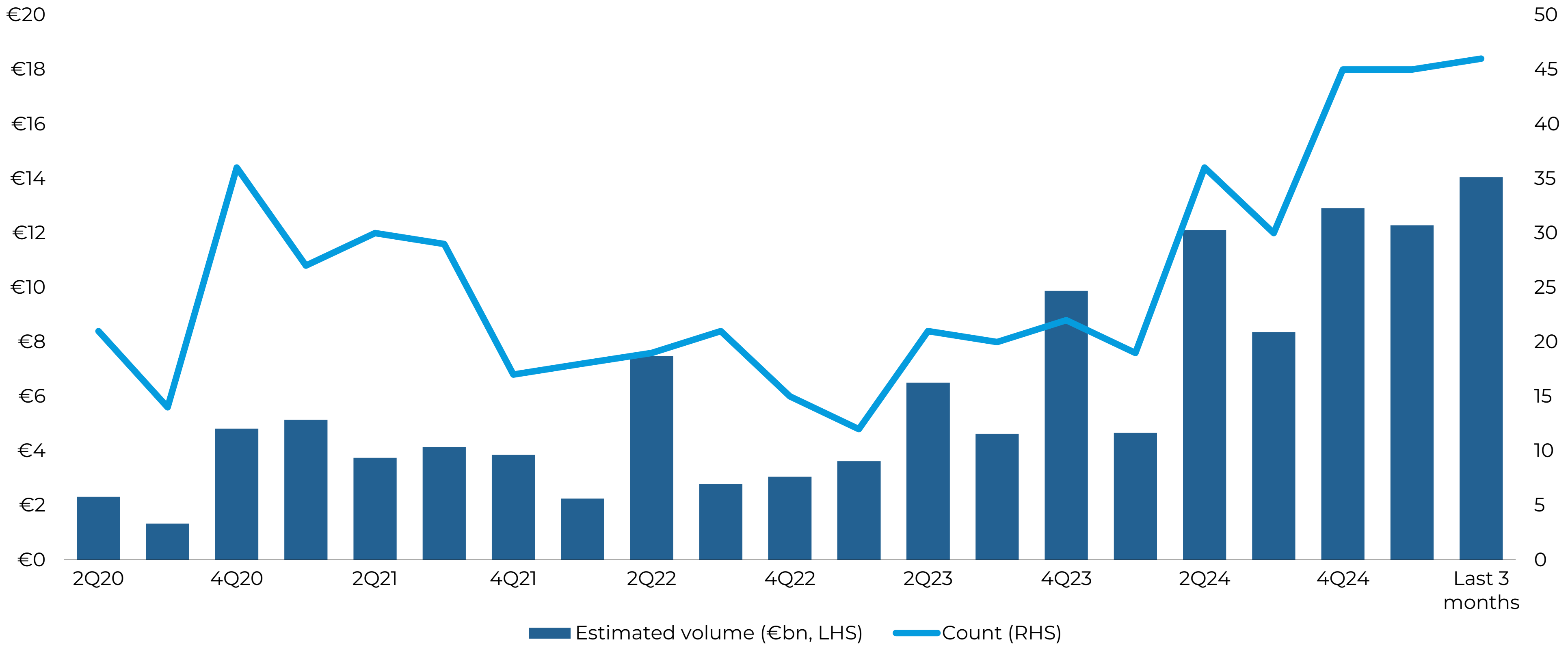


Source: PitchBook LCD, data as of 30 June 2025. Data shows the count of buyout financing deals in Europe in the Syndicated and Direct Lending markets.

Arcmont from nuveen

Direct Lending Deal Activity has Increased in 2025

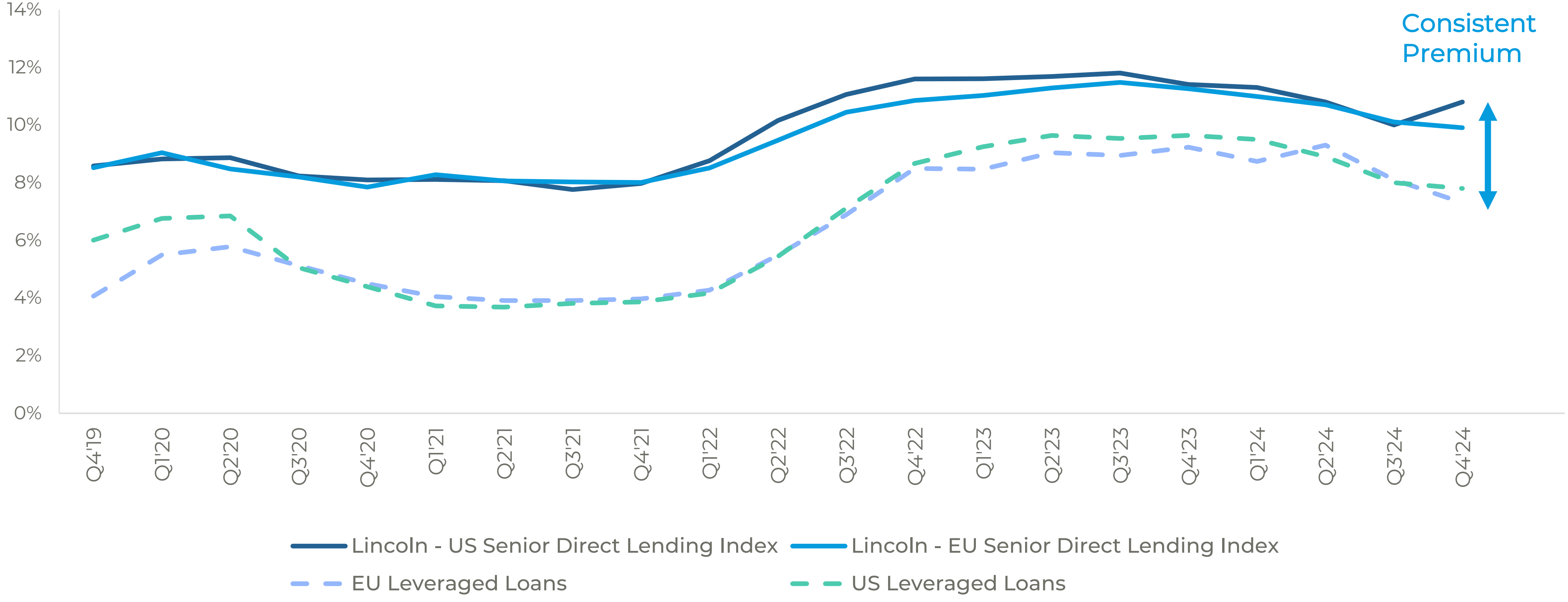
Activity across last three months saw a significant increase versus the same period in 2024



Source: Pitchbook LCD, as of May 2025. Data represents direct lending deal activity in Europe.

Direct Lending Yields Offer Premium versus Leveraged Loans

Consistent premium vs Leveraged Loan comparables – benefitting from floating rate component and attractive margins



Notes: **1.** "Lincoln – US Direct Lending Index" and "Lincoln – EU Senior Direct Lending Index" refer to the quarterly index prepared by Lincoln's Valuation & Opinions Group on a quarterly basis. Quarterly data as of Q4 2024. **2.** "EU Leveraged Loans" and "US Leveraged Loans" refers to the Yield To the quarterly average of the monthly YTM for the Morningstar European and US Leveraged Loan Index. Source: LCD data accessed on May 28 2025. Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial.

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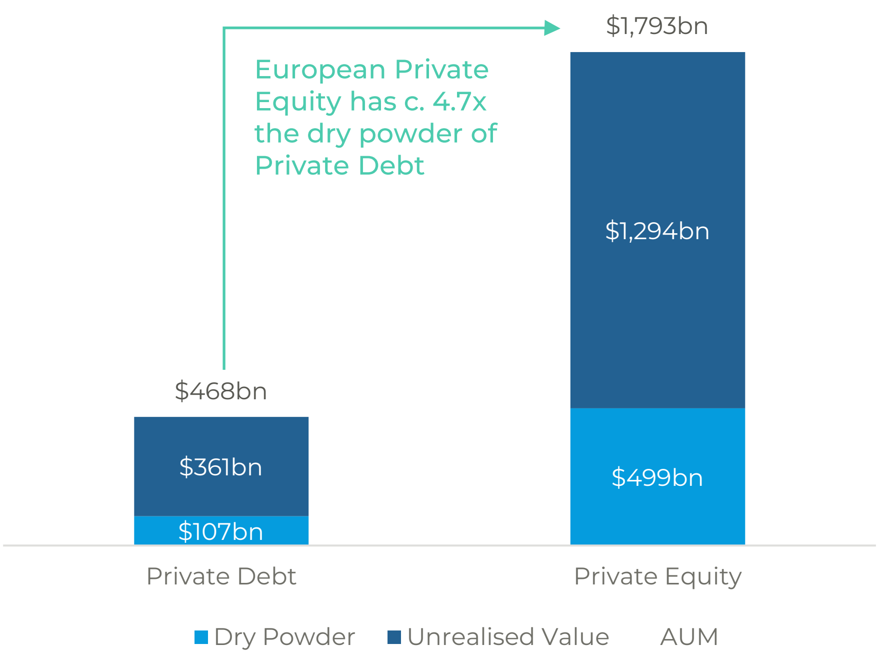
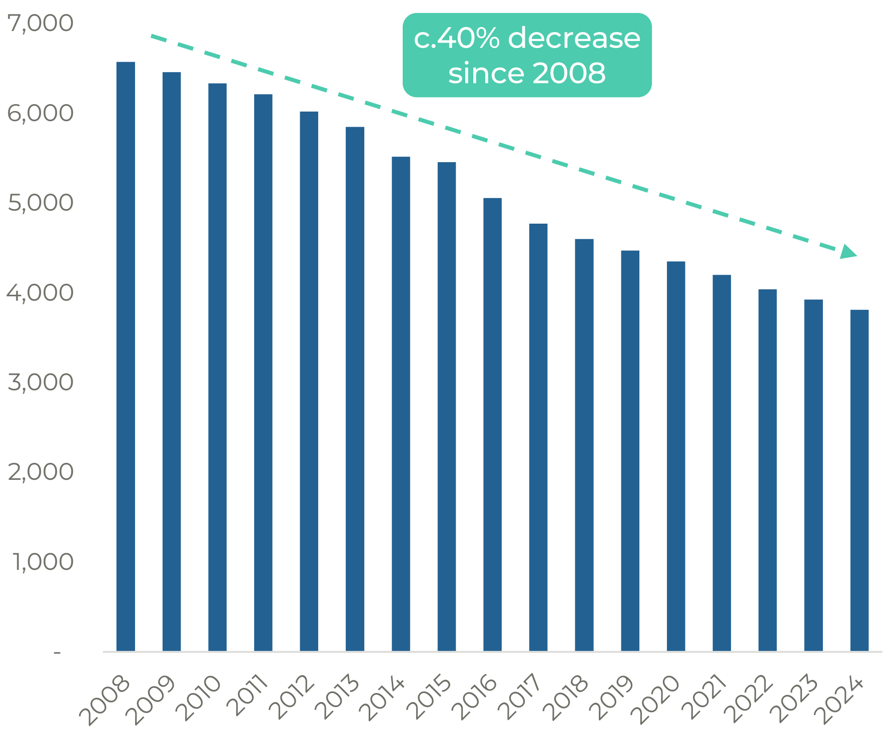
Demand Dynamics Suggest Continued Growth for Direct Lending

Private Equity dry powder driving long-term supply of deals for Private Debt market

PE dry powder driving long-term supply of deals for European Private Debt (EURbn)[1]



Significant decline in total number of EU Credit Institutions[2]



Notes: 1 Source: Preqin. Data downloaded December 2024; 2 Data for YE 2023E has been estimated based on data as of Aug'23. Data as of Aug'23 has been extrapolated to Dec'23 based on the debt quantums maturing over the following periods: (i) 4 months from Aug'23 to Dec'23, (ii) full calendar year 2024, (iii) full calendar year 2025 and onwards. 2 Source: September 2023, LCD article "Worldpay provides new-money boost for tightening European loans" and Arcmont own estimates.

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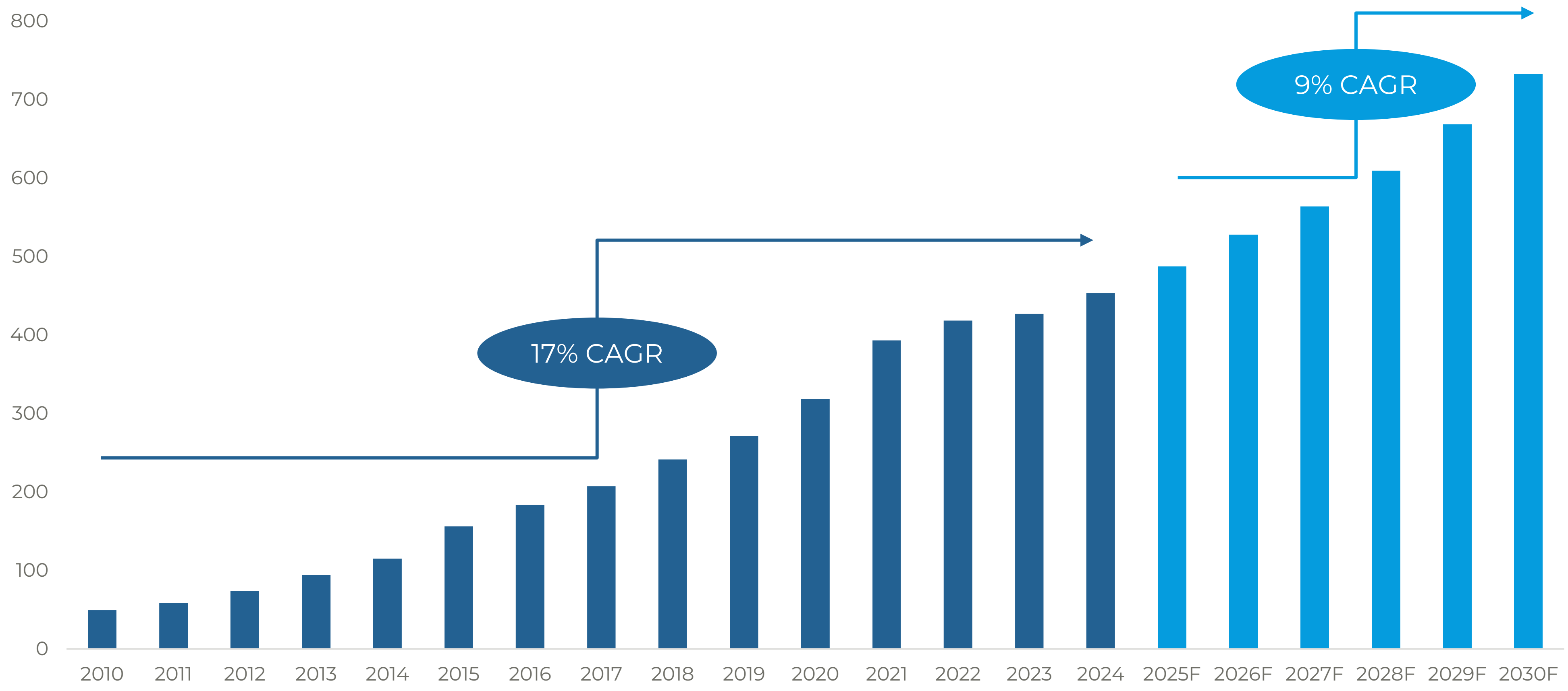
European Private Credit Market Growth

Significant Private Credit adoption expected to continue

European Private Credit AuM ($bn)[1]



Source: 1: Preqin. Global Private Debt Report December 2024

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04
Investment Activities & Track Record

Arcmont from nuveen

Investment strategy and focus

Focus on European mid to upper mid-market companies operating in non-cyclical sectors

Investment Strategy

Focus on senior loans
✓ Attractive cash yield
✓ Capital preservation

Strong loan position
✓ Generally sole/lead lender
✓ Control outcomes

Proprietary origination
✓ Pan-European coverage
✓ Exclusive deal flow

Investment process
✓ Extensive due diligence
✓ Protections in loan documentation

Monitoring
✓ High level of engagement
✓ Detailed portfolio monitoring

Investment Focus

Investment products
✓ Senior secured/unitranche loans
✓ Subordinated/equity

Geographic focus
✓ Europe
✓ Northern Europe bias

Business focus
✓ Top tier and growing
✓ Non-cyclical and strong cashflows
✓ High-quality management

Borrower profile
✓ Upper mid-market
✓ Revenues €50m-€2bn
✓ EBITDA €20m-€200m

Loan profile
✓ Underwrite up to €1 billion
✓ Typical hold size 2-4% of fund

Note: 1 This slide is for illustrative purposes only to provide an overview of Arcmont's intended investment strategy and focus. There is no guarantee that any plans or strategies discussed herein will be pursued or achieved or that Arcmont will be able to implement its investment strategy.

Firmly established and cycle tested underwriting process

Alongside rigorous and comprehensive monitoring, portfolio management and regular reporting

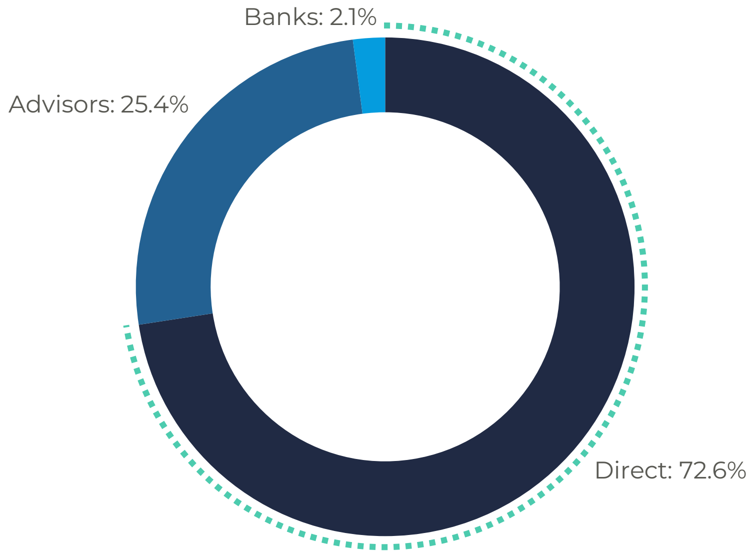
Executive Committees				High intensity monitoring	Risk diversification	High transparency levels
Stage 1	Stage 2	Stage 3	Stage 4	Stage 5	Stage 6	Stage 7
Preliminary screening	Due Diligence and interim	Final investment decision	Execution	Monitoring	Portfolio management	Reporting
ESG Exclusions Policy Red Flag analysis Review by Deal Approval Committee ("DAC")	Review information from company and advisors Management meetings and external advisors ESG materiality assessment and score	Financial, legal, ESG and market analysis Credit analysis, pricing and stress tests Full Investment Committee decision	Transaction documentation Tax structuring and compliance with fund restrictions DAC approval requirement	Review meetings Quarterly Information Packs including ESG updates Informal contact with Sponsor	Manage concentration risks / portfolio balance Evaluation of repayment / exit strategies ESG Engagement	Quarterly valuations, reviewed at least annually Comprehensive investor reports Regular ESG reporting

Notes: This page outlines the expected investment process, monitoring and reporting that will be undertaken ; however, the investment process, monitoring and reporting are subject to change and there can be no guarantee that the actual investment process, monitoring and reporting undertaken will not change. **Please see important disclaimers at the end of the presentation for important disclosures around ESG.**

Arcmont European Direct Lending strategy overview

Utilising our time-tested investment process to source high-quality opportunities in the mid-market

Arcmont has a disciplined & selective investment process[1]...



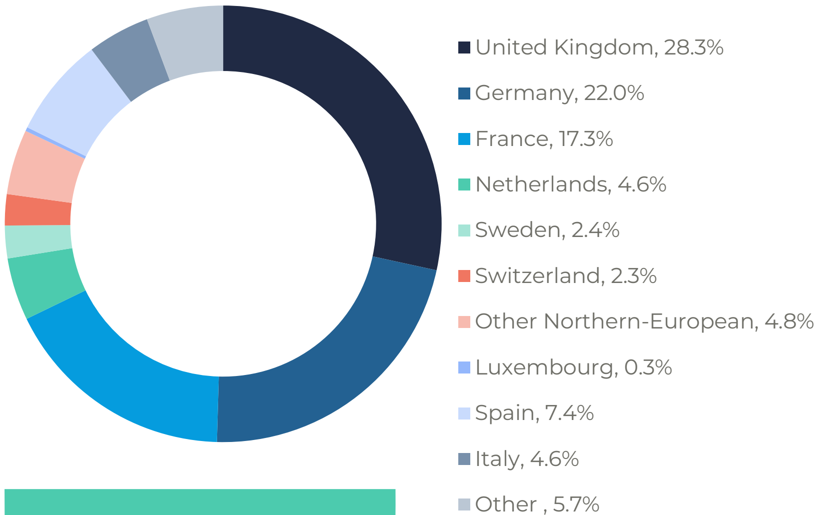
>70% of completed deals directly sourced[1]

Notes: Sourced from Arcmont. 1 The pie chart refers to completed deals across Arcmont's platform as of 30 June 2025 2 Reflects sourcing for Q2 2024 – Q2 2025 across Arcmont funds.

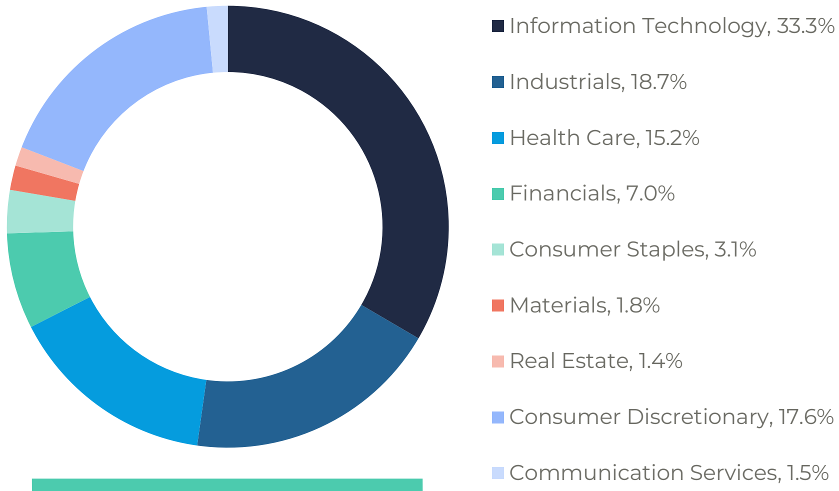
Arcmont European Direct Lending strategy overview

Utilising our time-tested investment process to source high-quality opportunities in the mid-market

Focus on defensive industries in Northern Europe



82% Northern Europe



81% Defensive Sectors[1]

Notes Arcmont data as of 30 June 2025. 1 Defensive sectors are determined by Arcmont's own assessment of what should be classified as a defensive industry using GICS sub industry classifications rolling up to the GICS sector groups shown herein. This data has been provided for illustrative and indicative purposes only. The data is produced using a number of subjective judgements and using different judgements may alter the output data materially.

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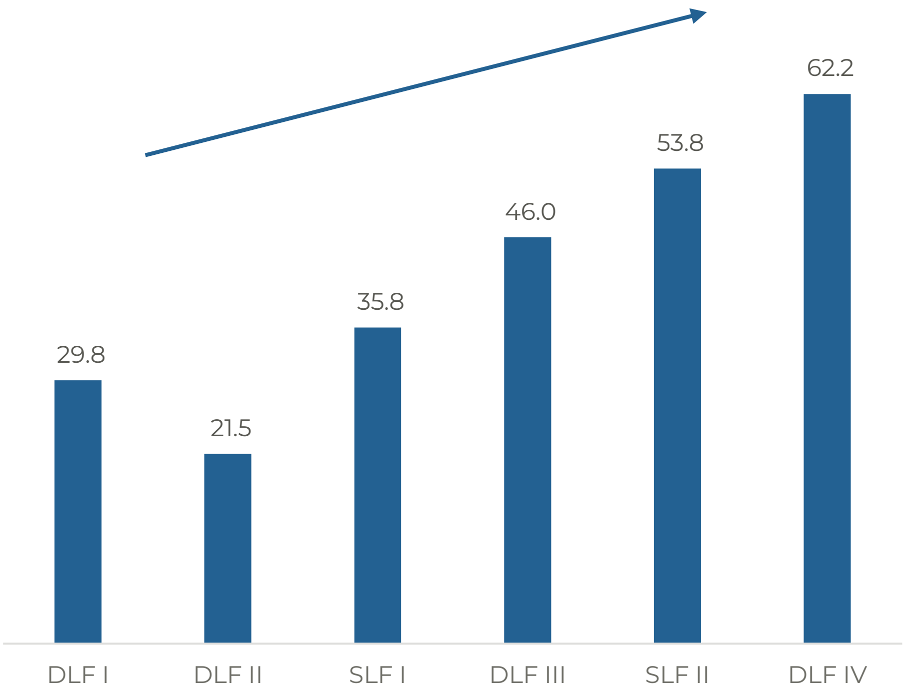
Arcmont European Direct Lending strategy overview

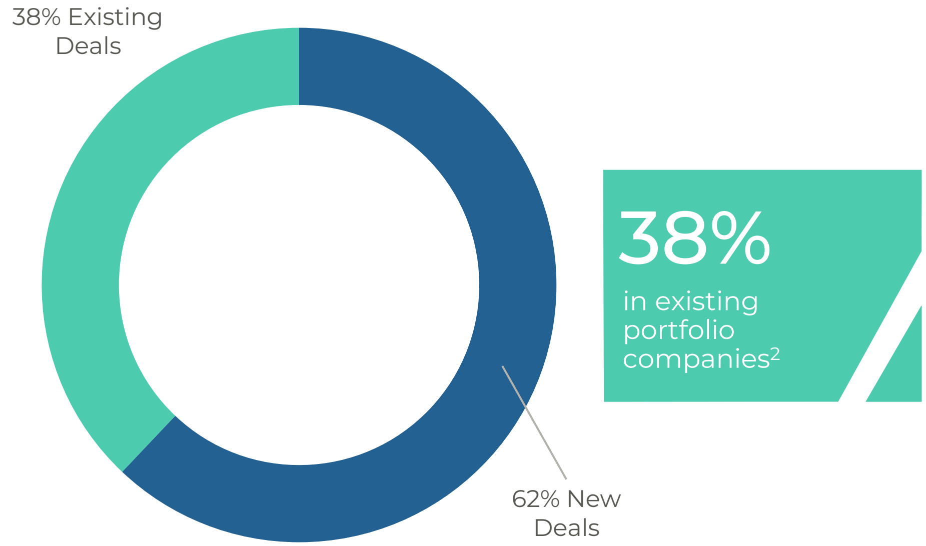
Utilising our time-tested investment process to source high-quality opportunities in the mid-market

Consistent approach with ability to underwrite larger deal sizes

Arcmont Funds Historical Average EBITDA €mn[1]



Re-investment into extensive portfolio supports dealflow

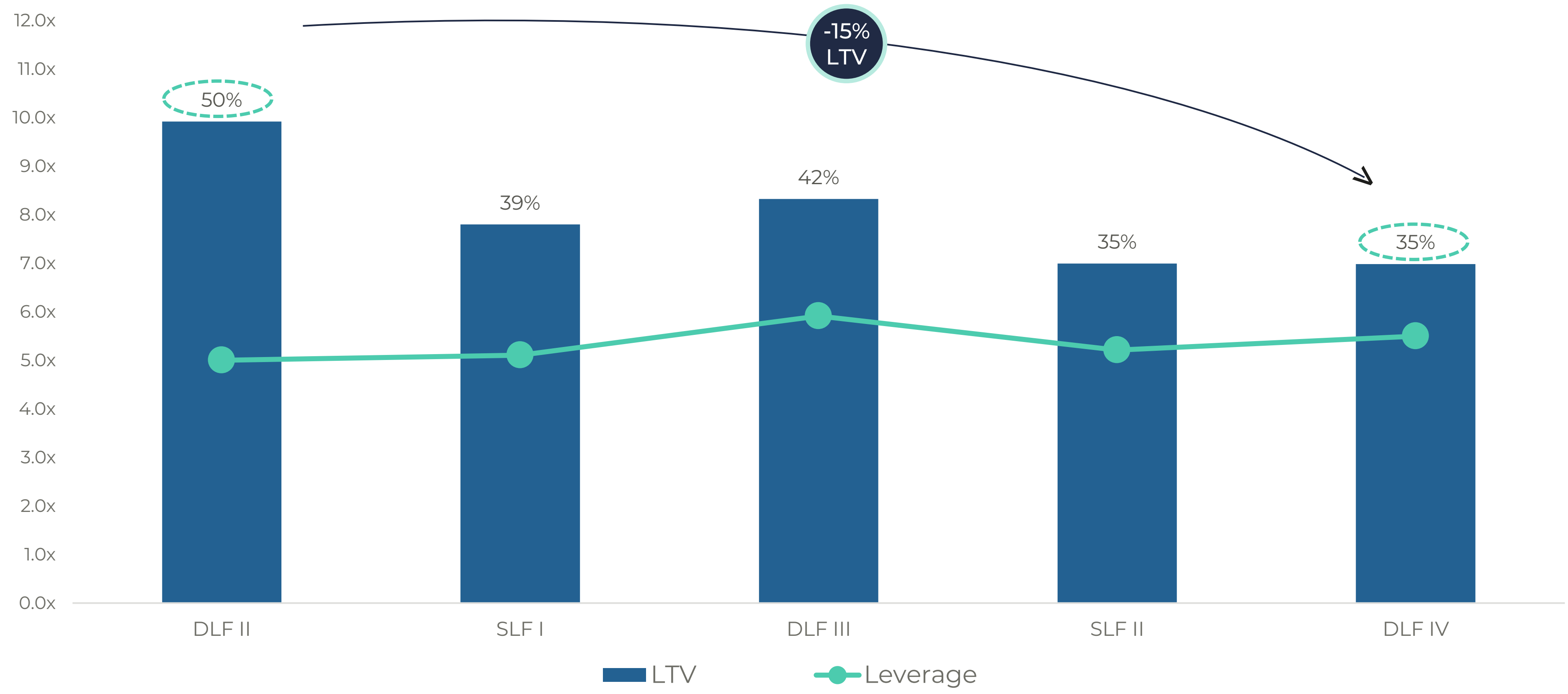


Notes: Sourced from Arcmont. 1 Entry EBITDA data presented as of 30 June 2025. Please note that three large cap deals with entry EBITDA in excess of €330m have been excluded from DLF IV and SLF II due to the skewing effect of these positions on the data presented which would not be representative of a typical deal completed in these funds. Inclusion of these would result in EBITDAs of €111mn for DLF IV and €85mn for SLF II. 2 The pie chart refers to origination since inception, as of 31 March 2025.

Conservative Capital Structures

Entry Loan-to-Value Decrease Reflects Higher Quality Businesses

Evolution of entry leverage and LTV across Arcmont funds[1]



1 Source: Arcmont, as of 30 June 2025 Please note that three large cap deals with entry EBITDA in excess of €300m have been excluded from DLF IV and SLF II due to the skewing effect of these positions on the data presented which would not be representative of a typical deal completed in these funds. Inclusion of these would result in entry leverage of 5.7x for DLF IV and 5.3x for SLF II, and LTV of 35% for DLF IV and 34% for SLF II.

Established performance across all strategies and vintages

Arcmont's Private Debt Main funds (30 June 2025)

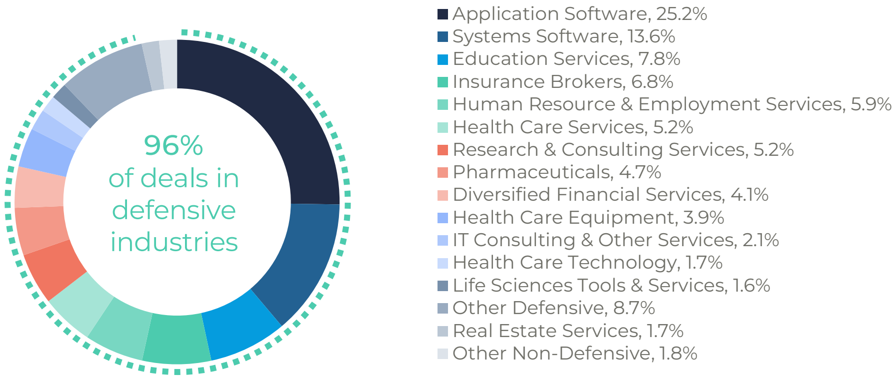
Fund	Closing Year	Fund Size[1]	Opening Leverage	LTV	Pricing / Fees[2]	Current Gross IRR[3]	Unlevered / Levered	Currency	Current Net IRR[7]	Net MoM[5]
Direct Lending Fund I	2013	€810 million	4.4x	56%	9.0%	12.4%	Unlevered	EUR	8.13%	1.24x
Direct Lending Fund II	2015	€2.1 billion	5.1x	51%	11.0%	8.9%	Unlevered	EUR	5.18%	1.19x
								USD	7.25%	1.28x
Senior Loan Fund I	2017	€3.0 billion	5.1x	39%	9.4%	7.8%	Unlevered	EUR	5.06%	1.24x
								GBP	6.46%	1.29x
								JPY	3.77%	1.17x
							Levered	USD	8.57%	1.47x
								EUR	6.86%	1.37x
Direct Lending Fund III	2019	€4.7 billion	5.9x	42%	9.7%	10.2%	Unlevered	EUR	7.21%	1.31x
								GBP	8.54%	1.37x
								USD	8.81%	1.36x
								JPY	5.41%	1.23x
								CAD	8.57%	1.36x
							Levered	EUR	9.36%	1.44x
								USD	11.66%	1.53x
Senior Loan Fund II	2021	€3.4 billion	5.6x	36%	9.0%	9.0%	Unlevered	EUR	6.54%	1.20x
								GBP	8.07%	1.25x
								JPY	3.93%	1.13x
							Levered	GBP	9.98%	1.25x
								USD	9.90%	1.23x
Capital Solutions Fund I[6]	2022	€657 million	5.5x	47%	14.5%	13.2% Amortised Cost	Unlevered	EUR	8.9% Amortised Cost 9.1% Fair Value	1.26x
						13.5% Fair Value		USD	11.3% Amortised Cost 11.5% Fair Value	1.34x

Past performance is not indicative of future performance. 1 Fund size includes leverage but excludes SMAs. 2 The 'Pricing/ Fees' column presented in this table is included for illustrative purposes only and represents a calculation of the indicative yield to three (YT3) for all investments in the relevant fund. In reality it is likely that many positions will be held for a shorter or longer period of time than three years and actual results may vary significantly. The YT3 does not account for any fees or expenses which, in aggregate, are anticipated to be substantial and so the YT3 is not reflective or indicative of the actual results that may be achieved by the relevant fund. 3 Returns expressed on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors. 4 Net TVPI is calculated as the ratio of (i) total value net of all fees to (ii) capital invested. 5 Net MoM is calculated as the ratio of (i) total value net of all fees to (ii) peak capital invested. DLF I data is at the date of full realisation of the fund in April 2021. 6 Fair Value IRR calculations presented for Capital Solutions Fund I are provided in addition to Amortised Cost Gross IRR and Net IRR which is the valuation methodology of the fund for illustrative purposes only. 7 Returns expressed on a "net" basis reflect all management fees, carried interest, taxes and allocable expenses borne by investors. **Please refer to the additional disclaimers at the end of this presentation for full details of the Pricing/Fees calculation and other important disclosures including with respect to Net IRR, net MoM and Fair Value IRR presented herein.**

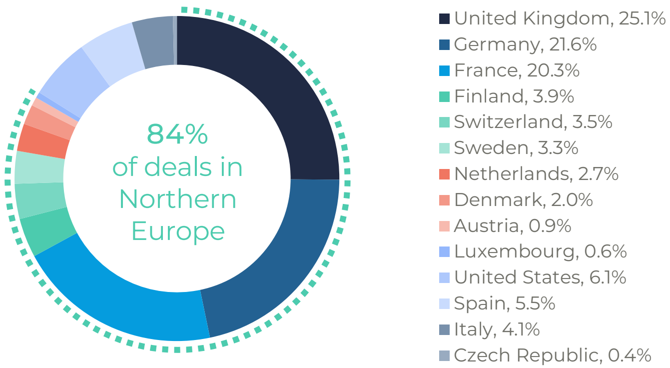
DLF IV portfolio overview

Investment Metrics			
Strategy Capital			€10.0 billion[1]
Fund Size[1]			€5.4 billion
Total number of investments			74
Total number of realised investments			10
Amount committed to date			€5.8 billion
Amount invested to date			€4.7 billion
% Committed to date including recycled capital			106%
% of Fund unrealised			89%
% of investment period completed			42%
Credit Metrics			
Senior loans (%)			90.6%
Average EBITDA[4]			€62.2 million
Net opening leverage[4]			5.5x
Loan-to-value ("LTV")			35%
Average pricing (base rate/floor + margin)[5]			8.4%
Average upfront origination fees[5]			2.5%
Performance Metrics – 30 June 2025			
DLF IV Gross IRR[2]			12.8%
DLF IV Gross MoM			1.16x
DLF IV Net IRR[3]			
EUR Unlev	9.08%	USD-10 Unlev	11.27%
GBP Unlev	10.96%	EUR Lev	13.69%
JPY Unlev	6.11%	GBP Lev	15.25%
EUR-10 Unlev	8.89%	USD Lev	14.39%
DLF IV Net MoM[6]			
EUR Unlev	1.16x	USD-10 Unlev	1.14x
GBP Unlev	1.14x	EUR Lev	1.16x
JPY Unlev	1.08x	GBP Lev	1.19x
EUR-10 Unlev	1.18x	USD Lev	1.25x

Overview of deals by industry (GICS)[4]



Overview of deals by geography



Data as of September 2025. **Past performance is not indicative of future results**. 1 Includes SMAs, available and leverage and strategy co-investment commitments 2 Gross IRR is calculated on a cash basis and therefore might appear inflated in the early stages of an investment as it recognises the upfront fee in full. Gross returns are presented before partnership expenses, taxes, management fee, general partner's share and carried interest. 3 Net IRR generally reflects all investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund.. 4 Please note that three large cap deals with entry EBITDA in excess of €300m have been excluded due to the skewing effect of these positions on the data presented which would not be representative of a typical deal completed in DLF IV. Inclusion of these would result in EBITDA and leverage of €111mn and 5.7x. 5 Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. 6 Net multiples are calculated after costs relating to management fees, carried interest, taxes, transaction expenses and other fund-related expenses. **Please see the disclaimers at the end of this presentation for an explanation around the determination of defensive industries and important information in respect to Net IRRs and Net MOIC.**

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DLF V strategy portfolio overview

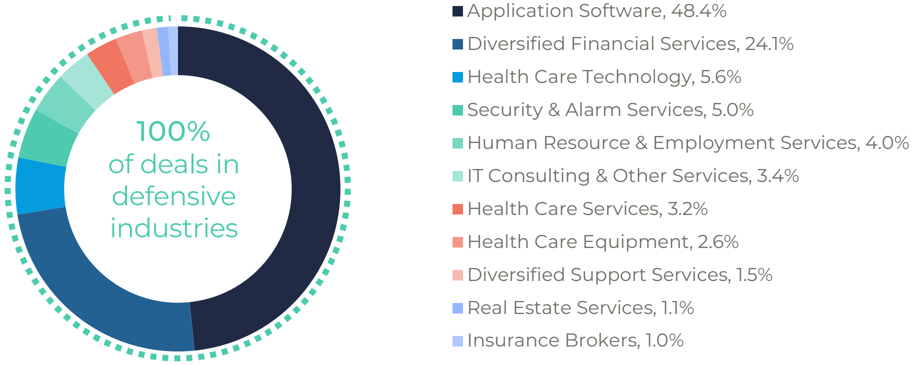
Strategy Deployment[1,2]

Target Strategy Capital	€10 - 12 billion
Strategy Capital Raised to Date	€6.9 billion
Amount Committed to Date inc. Pipeline & Signed Deals[3]	€4.0 billion
% Committed of Amounts Raised to Date	31%
% Expected Strategy Deployment by Year-end	65%

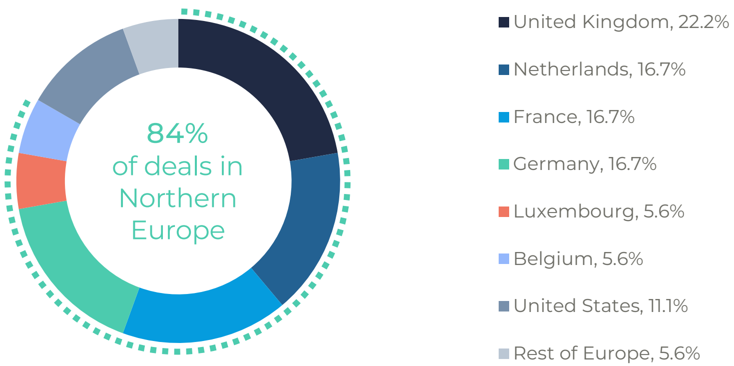
Credit Metrics[4]

Senior loans (%)	93%
Average EBITDA	€75.0 million
Net opening leverage	5.1x
Loan-to-value ("LTV")	33%
Average pricing (base rate/floor + margin)[5]	8.3%
Average upfront origination fees	1.8%

Overview of deals by industry (GICS)[6]



Overview of deals by geography[7]



Data as of September 2025. **Past performance is not indicative of future results.**. 1 Includes SMAs, available leverage and strategy co-investment commitments. 2 The Deployment estimate is provided for informational purposes only and is a best estimate. Actual deployment may vary significantly, including being materially lower than the forecast, due to market conditions, availability of investments and other factors. 3 Pipeline amounts are based on the current signed and high-execution probability investments. This represents c. €2.4bn as of August 2025. There is no guarantee that high-execution probability investments be executed, actual deployment may vary significantly. 4. Actual performance achieved by investors in any Arcmont fund would be lower than the investment coupon information presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. 5 Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. 6. **Please see the disclaimers at the end of this presentation for an explanation around the determination of defensive industries.** 7 Geographic exposure has been represented on a count basis to avoid skew associated with large positions during the portfolio ramp-up.

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05
Portfolio Overview

Arcmont from nuveen

Robust performance across all fund portfolios

Portfolio ratings informed by detailed monitoring process

Performance rating across the Arcmont portfolio (June 2025)[1]

		Total[2]	Direct Lending Fund I	Direct Lending Fund II	Direct Lending Fund III	Direct Lending Fund IV	Direct Lending Fund V	Senior Loan Fund I	Senior Loan Fund II	Capital Solutions Fund I	Capital Solutions Fund II
Realised		115	21	24	25	9	0	20	13	15	0
Unrealised	Performing assets	103	–	1	17	60	15	6	36	21	9
	Amber watchlist	14	–	0	8[4,5]	4[5]	0	1	4	2[4]	0
	Red watchlist	7	–	2[3]	1[3]	0	0	1	3	1	0
	Total Unrealised	124	–	3	26	64	15	8	43	24	9
Total Portfolio Company Investments		239	21	27	52	73	15	28	56	39	9
Annualised realised loss ratio[5]			0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%

Notes: Arcmont data as of June 2025. 1 The performance ratings included in this slide reflect the investments that have been placed on Arcmont's watchlist. For more information on Arcmont's watchlist, please refer to the additional disclaimers at the end of this presentation. 2 The rows do not sum to the Total column as the same Portfolio Company can be in multiple Arcmont funds. 3 One red asset is in both DLF II and DLF III. 4 One amber asset is in Cap Sol I and DLIII. 5 One amber asset is in both DL III and DL IV. 5 Arcmont calculates realised loss ratio with respect to its investments as of any date, on an investment-by-investment basis, that (i) are not included as unrealised losses and (ii) either have returned, or Arcmont expects will return, less than the amount invested by Arcmont, a Fund or a strategy, as specified herein, and is calculated as the total amount of each such investment, less all proceeds received from each such investment until exit, including fees, interest, principal repayment and other realization proceeds, divided by the total amount of capital committed to all such investments by Arcmont, a Fund or such strategy, since inception. The ratio is then annualised over the life of the fund. Investments are included in the realised loss ratio only after Arcmont has determined that no further recoveries will be received with respect to such investment, or that such recoveries are highly unlikely to be received with respect to such investment. **Please refer to the additional disclaimers at the end of this presentation for additional information.**

Exhibit A: Page 40

Arcmont from nuveen

Rigorous and proactive approach to Portfolio Management

Mar-20

COVID-19

Businesses across the globe saw their supply chains interrupted, demand for their products and services decline, shortages in supplies and inputs, and government-mandated closures

Portfolio Assessment

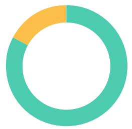
Continue to assess the long-term effects of Covid-19 on our portfolio companies

Dec-20

Labour Shortages

Risk: Labour market tightening and staff shortages

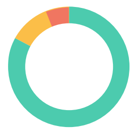
Portfolio Assessment



Supply Chain Disruptions

Risk: Widespread disruption to supply chains post Covid-19

Portfolio Assessment

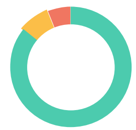


Sep-21

Raw Material Inflation

Risk: Increased production costs due to raw material inflation

Portfolio Assessment

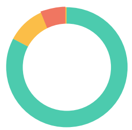


Mar-22

Ukraine War

Risk: Businesses impacted by direct exposure through production facilities and staff based in Ukraine and indirectly through significant disruptions in trade and fuel price shocks

Portfolio Assessment

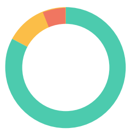


Mar-23

Banking Crisis

Risk: Trapped liquidity; Financial instability

Portfolio Assessment

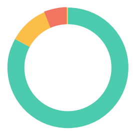


Dec-23

High Interest Rates Environment

Risk: Increased debt burden as a result of interest rate increases

Portfolio Assessment

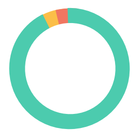


Jan-25

US Trade Tariffs

Risk: Businesses with headline revenue exposure to the US impacted due to increased import costs

Portfolio Assessment



Potential Risk
- Low
- Medium
- High

- Performing assets
- Amber watchlist
- Red watchlist

Portfolio assessments made as of March 2024. The performance ratings included in this slide (within each pie chart) reflect the investments that have been placed on Arcmont's watchlist. Please see the previous slide for an explanation about how Arcmont determines its watchlist. Past performance is not indicative of future results.

Arcmont Portfolio Resilient against US Trade Tariff Impacts

Assessment considerations:

- US revenue exposure
- USD currency exposure
- Recession risk
- Supply chain disruption
- Competitive positioning

Mitigants:

- Defensible market position
- Services not in scope
- Operating in defensive industries
- Diversified supply chains
- Proprietary products

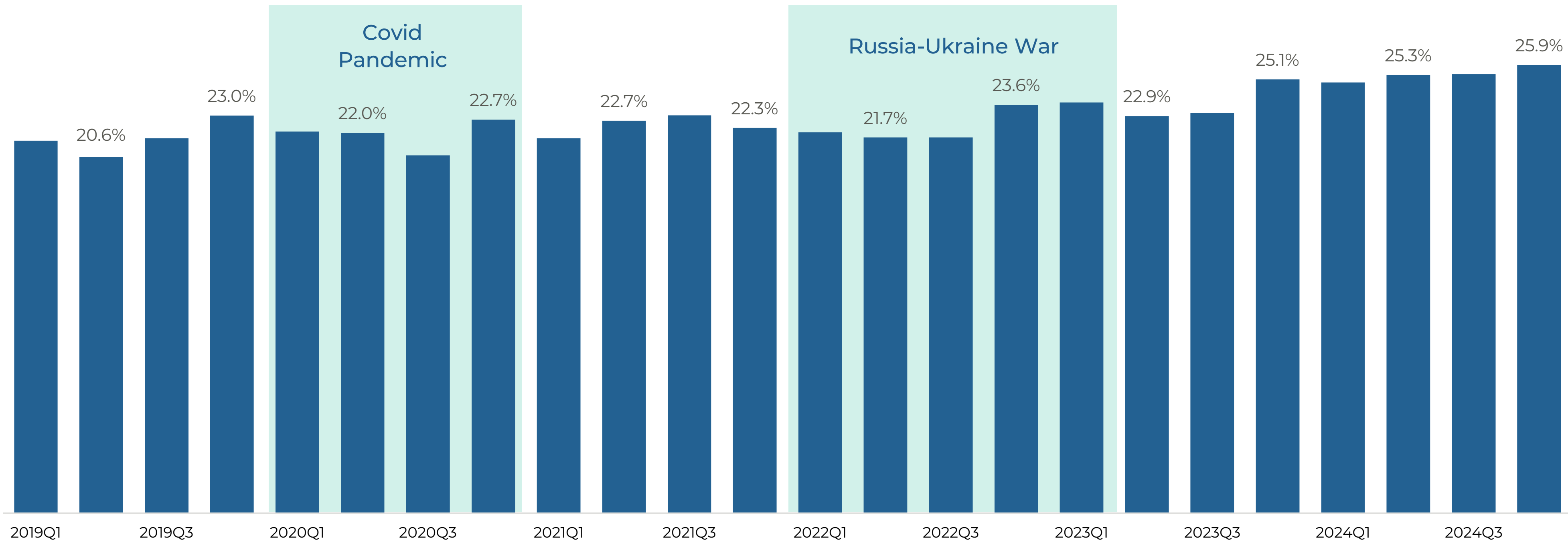
Defensively positioned portfolio with **limited US revenue exposure**

Source: Arcmont, as of 31 March 2025. Companies with US revenue greater than 10% and 25% have been ascribed an amber and red rating respectively, subject to various sector and market considerations.. A number of assumptions and subjective judgements are used to determine the performance rating and there is no assurance that any investment will perform as currently anticipated. Actual returns may differ significantly and past performance is not indicative of future results.

Robust portfolio performance despite economic volatility

Selective investment approach has driven well diversified portfolio focused on resilient industries

Weighted average EBITDA margin across Arcmont's direct lending and senior loan portfolio[2]



Data as at 31 December 2024. 1. Please see explanation around the determination of defensive sectors at the end of this presentation. 2. Data as at 31 December 2024 EBITDA margins are weighted for the cost of each investment as % of Arcmont Senior Loan and Direct Lending main funds' debt commitments (excl. equity positions and debt positions held through SMAs and co-investments) as of 31 December 2024. The analysis excludes any investments that have been realised as of the date of analysis for the whole period presented to avoid fluctuations in margins driven by investments exiting the portfolio. Margin evolution starting on the 4th quarter of the credits' investment year to avoid fluctuations in margins driven by investments entering the portfolio throughout the year, and to avoid skew from our reporting rule being applied, fixing EBITDA and Revenue at investment for the first 12 months. For those investments where the LTM financials as of the end of the quarter weren't available, the deal team has inputted LTM financials for previous months as proxy. Access/Investment 32 Q4'24 margin 56%/45%& c.5% of portfolio respectively) are excluded from the data to avoid a significant positive skew which would not be representative of the portfolio. **Please refer to the additional disclaimers at the end of this presentation for what the EBITDA margin would have been through the period including these deals.**

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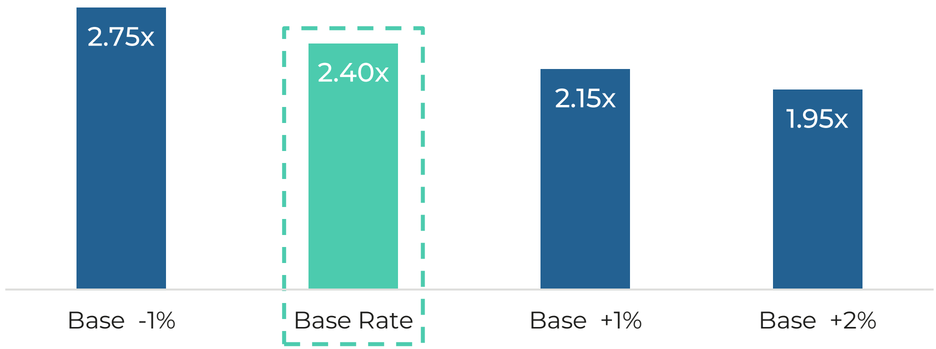
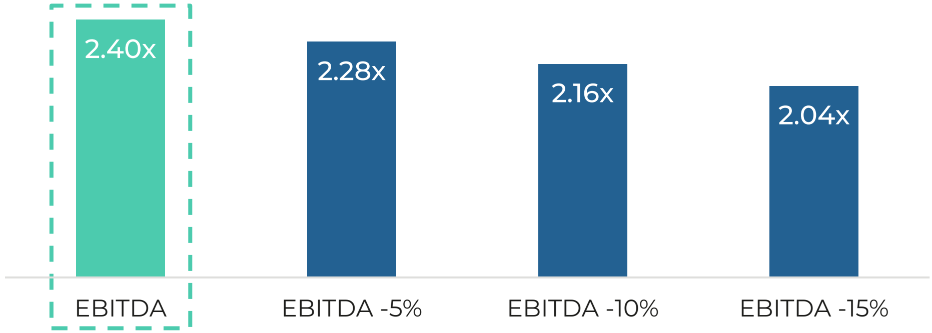
Portfolio protected against stress from higher interest rate environment

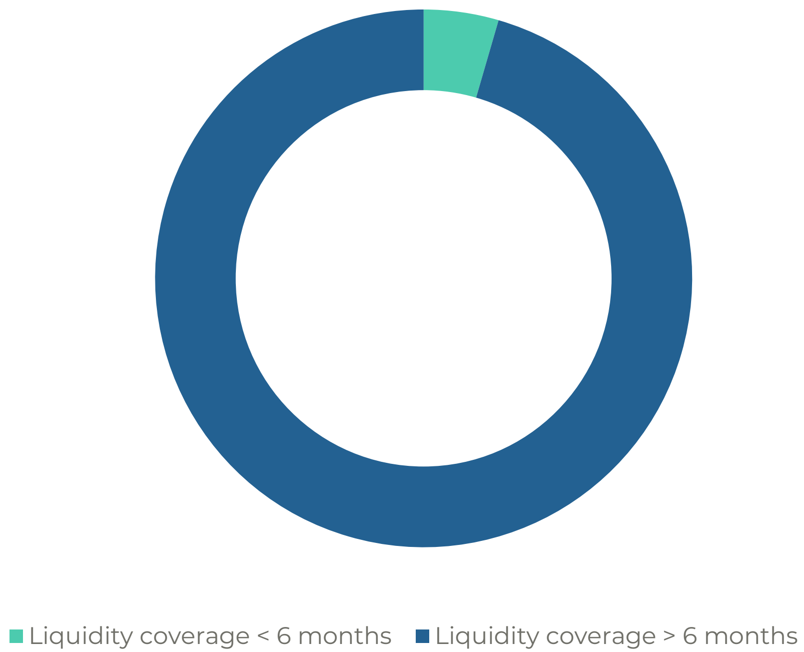
1 Resilience to interest rate increases…[1]
Interest coverage ratio by scenario [1]



2 And margin pressure…[1]
Interest coverage ratio by scenario [1]



3 …Illustrated by sufficient liquidity buffer… [2]
c.95% of companies can cover annual interest expense for more than 6 months with available liquidity[2]



Notes: Arcmont data as of June 2025. The data in this slide is provided for illustrative purposes only and should be viewed as indicative of any future performance of any portfolio. 1 Interest coverage ratio: defined as March 2025 LTM Adj. EBITDA / ((Drawn debt paying cash interest through the Arcmont tranche*(Interest margin + Minimum of (3-month interest rate swap, hedged cap on hedged facilities)). There is no guarantee that the portfolio of investments will perform as currently anticipated. Interest coverage ratios will change over time, potentially negatively by significant amounts. Past performance is not indicative of future results; 2 Measures the length of time that portfolio companies can cover their interest through available liquidity across cash and drawdown facilities.

Arcmont's extensive restructuring expertise

Arcmont has a track record of value recovery in restructuring situations

Arcmont's restructuring toolbox

- Closed-ended funds allow **time and flexibility** to work out situations – no distressed asset sale required
- Extensive **restructuring expertise** across the team and deep connections to **industry specialists**
- Strong **knowledge of local market** and insolvency regimes
- Strong legal protections allowing for **leverage in negotiations** and **ability to act** before credit quality is impaired
- Usually **sole lender** or part of small club allowing for **decisive action**

Past performance is not indicative of future results.

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Direct Lending Fund V: Summary Terms

Attractive size-based economics available throughout the fundraise

		Senior + Subordinated Fund Option		Senior Only Fund Option		Evergreen	
		Unlevered	Levered	Unlevered	Levered	Unlevered	Levered
Target Returns[2]	Gross IRRs[1]	10-12%	15-17%	9-11%	14-16%	10-12%	15-17%
	Net IRRs[1]	8-10%	11-13%	7-9%	10-12%	8-10%	11-13%
Target Cash Yield[3]		7-9%	9-11%	7-9%	9-11%	7-9%	9-11%
Management Fee[6]		1.0% p.a.	1.0% p.a.	1.0% p.a.	1.0% p.a.	1.35% p.a. (management fee only) *1.0% p.a. (inc. performance fee below)*	
Carried Interest *Evergreen option – Performance Fee*		10%	15%	10%	15%	*10%*	*15%*
Hurdle Rate (Full catch-up) *Evergreen option – Performance Fee*		4.5%	7%	4%	7%	*4.5%*	*6%*
Investor Discounts		Investors eligible for discounts based on size and timing of their commitment; please speak to your business development representative for further information					
Co-Invest		The General Partner may provide co-investment opportunities to one or more Limited Partners, via the establishment of a Co-Invest Partnership[5]					
Target Strategy Size[4]		€10-12 billion (unlevered and levered funds, leverage 1:1)					
Currency/Hedging Options		EUR, USD, JPY, GBP, AUD, CAD (Hedged)					
Investment Period Options		4 years from Final Close / Evergreen					
Fund Term Options		7 years from Final Close (with two 1 year extensions at GP discretion) / Evergreen					
SFDR Disclosures[7]		Fund intends to disclose under Article 8 of the Sustainable Finance Disclosure Regulation					

1 Gross returns are presented before expected partnership expenses, taxes, management fee, carried interest and other fund expenses. Net IRR generally reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in targeted or expected net IRRs. 2 Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. 3. Expected average cash yield over life of the Fund. Cash yield at any given point in time can vary due to many factors including but not limited to expenses, upfront fees, hedging and funding obligations. 4 Includes Co-investment commitments, SMAs and leverage. There is no guarantee that the target fund size will be met. 5 The Co-Invest Partnership will be subject to a 0.10% administration charge. 6 All levered feeders: management fees charged on gross invested assets (including leverage), all unlevered feeders: management fees charged on invested capital. 7 There is no guarantee that Arcmont will be able to implement its ESG investment strategy as currently anticipated. Please refer to the additional disclaimers at the end of this presentation for other important disclosures including with respect to Targeted Returns, Net IRR and ESG presented herein.

06
Capital Solutions Fund II

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Arcmont Capital Solutions

Leveraging Arcmont's platform for a clearly defined strategy, offering higher potential returns

ARCMONT'S **PRIVATE DEBT** STRATEGY **TARGETING HIGHER RETURNS**[3]

LEVERAGING ARCMONT'S **FULL PLATFORM**

FAVOURABLE MARKET CONDITIONS

EFFECTIVE SOURCING AND POSITIONING

Targeting[3] 15-20% Gross[1] / 13-17% Net[2] Returns With Downside Protection

1 Gross returns are presented before expected partnership expenses, taxes, management fee, carried interest and other fund expenses which. 2. Net IRR reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in targeted or expected net IRRs. 3 Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. **Please refer to the additional disclaimers at the at the end of this presentation for important disclosures including with respect to Net IRR and targeted returns presented herein.**

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Strong risk-return and track record in Fund I

Downside protection

- Senior secured, floating rate focus
  - ✓ 70%+ senior/super-senior, typically floating rate
- Cash yield[1]
  - ✓ Targeting >8% cash yield
- Attractive credit fundamentals
  - ✓ 5.2x opening leverage
  - ✓ 45% LTV
- Well-diversified
  - ✓ By position size, geography, opportunity type

Relative value

- Attractive returns vs liquid markets
  - ✓ 15.1% expected gross returns (12.2% net) IRR[2,3,4] vs <7%[5]
- More conservative leverage
  - ✓ Fund 47% vs public market 56% LTV[6]
- More resilient sectors
  - ✓ Fund 64% non-cyclical vs 56% in market[7]

Track record

- **10+ years of capital solutions-like deals**
  - ✓ €1.1 billion invested pre-September 2020
- **Capital Solution Fund I performance**
  - ✓ 13.2% gross[2]/ 8.9% net[3] reported IRR
  - ✓ 15.1% gross[2,4]/ 12.2% net[3,4] (EUR) expected returns
  - ✓ >1/3rd of CSF I successfully realised with 13.0%[2] net & 16.1%[3] gross IRR

Arcmont data as at June 2025. 1 Expected average cash yield over life of the Fund. Cash yield at any given point in time can vary due to many factors including but not limited to expenses, upfront fees, hedging and funding obligations. Target cash yields have been prepared for illustrative purposes only and the actual cash yield may differ significantly. Please see important additional disclosures around targeted returns at the end of this document. 2 Returns expressed on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses. 3 Returns expressed on a "net" basis reflect all management fees, carried interest, taxes and allocable expenses borne by investors. 4 As of March 2025. Arcmont relies on certain assumptions and subjective judgements when calculating expected returns and actual returns may differ significantly from expected returns. Please see detailed disclaimers at the end of this presentation for a full explanation of the estimates and assumptions used by Arcmont in calculating the expected returns. 5. 3-year and 10-year annualised return of the B-rated and CCC-rated loans of the Morningstar European Index LCD Global Market Intelligence data as of May 2025. 6 Source: Pitchbook July 2025, European Leveraged Lending Review Report. For leveraged loan market, data refers to the inverse of the equity contributions to LBOs. The data point refers to the yearly LTV averages for the indicated period. 7 LCD Global Market Intelligence data as of March 2025.. **Please refer to the additional disclaimers at the at the end of this presentation for important disclosures including with respect to expected returns, the determination of non-cyclical sectors and Net and Gross IRR presented herein, and the calculation of the expected returns. Past performance is not indicative of future results.**

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Capital Solutions opportunity set

Taking advantage of opportunities across cycles

Transaction type	Summary	Themes
Capital Solution	Sponsor-friendly refinancing and liquidity solutions	• Private and public debt maturities • Growing pressure on cash flows and balance sheets • Arcmont as constructive lender of choice
Specialist Lending	Complex private lending to healthy companies	• Evergreen opportunity set • Constrained financing options given challenging market conditions • Arcmont as relationship lender providing certainty of execution
Discounted Debt Purchase & Hung Deal	Dislocated debt from syndicated market and bank balance sheets	• Debt maturities and company performance challenges • Illiquid opportunity as banks contemplate selling • Arcmont as whitelist lender and buyer of choice

Notes: This is for illustrative purposes only to provide an overview of Arcmont's intended investment strategy and focus. There is no guarantee that any plans or strategies discussed herein will be pursued or achieved. No assurances can be made that any projected returns will correlate in any way to past results, and no representation is being made that results similar to those shown, illustrated, or projected can be achieved.

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Strategic focus of the Capital Solutions Funds

Strong positioning, especially in origination model and stakeholder-friendly orientation

Arcmont positioning on special situations spectrum

Relationship orientation	Loan-to-own / Aggressive	Stakeholder friendly
Sourcing focus	Unsponsored	Sponsor-driven
European origination model	Limited / siloed	Team of 48 / integrated
Lending vs trading	Liquid traded debt	Primary lending
Position in capital structure	Equity	Senior debt
Company size	Large-cap	Mid-cap
ESG	Limited / No regard for ESG	ESG Integration[1]

Notes: This is for illustrative purposes only to provide an overview of Arcmont's intended investment strategy and focus. There is no guarantee that any plans or strategies discussed herein will be pursued or achieved. No assurances can be made that any projected returns will correlate in any way to past results, and no representation is being made that results similar to those shown, illustrated, or projected can be achieved. 1 There is no guarantee that Arcmont will be able to implement its ESG investment strategy as currently anticipated. **Past performance is not indicative of future results. Please refer to the additional disclaimers at the at the end of this presentation for additional ESG information.**

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Capital Solutions Fund I portfolio overview

Performance overview (as of September 2025)

Investment Metrics	
Main Fund Size	€657 million[1]
Total number of investments	52
Total number of realised investments	18[2]
Amount committed to date	€982 million
% committed incl. recycled capital	158%
Investment Period	Ended July 2025
Credit Metrics	
Average fees / discount[3]	7.3%
Senior loans (%)	69%
Net opening leverage EBITDA	5.2x
Loan-to-value ("LTV")	45%
Performance Metrics (30 June 2025)	
Gross IRR[4]	
Amortised Cost	13.2%
Fair Value[5]	13.5%
Net IRR	
Amortised Cost (EUR – USD)	8.9% - 11.3%
Fair Value (EUR – USD)[5]	9.1% - 11.5%

€775m
Strategy size[1]

139%
Invested[6]

52
Investments

45%
LTV

16.1% / 13.0%
Realised gross / Realised net IRR[3]

Data of September 2025 unless otherwise stated. Past performance is not indicative of future results. 1 Main Fund size includes leverage but not SMAs, strategy size includes SMAs investing alongside Capital Solutions Fund I. 2 Includes one deal where we have realised the debt position but still remain in the equity. 3 Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial.4 Returns expressed on a "gross" basis do not reflect fees or expenses. 3 As of September 2025. In order to arrive at a net IRR at an investment level or subset of investments, Arcmont has taken the fund level spread (or in case of funds with multiple currency sleeves, the average spread across unlevered vehicles and therefore for the levered sleeves will show the impact before leverage) from gross to the net return and deducted this amount from each investment level or subset-level gross return to arrive at an estimated net return. 5 Fair Value IRR calculations presented for Capital Solutions Fund I are provided in addition to Amortised Cost Gross IRR and Net IRR which is the valuation methodology of the fund. 6 % invested for main Fund. **Please refer to the additional disclaimers at the at the end of this presentation for important disclosures including with respect to Net IRR and the inclusion of Fair Value IRR presented herein. Past performance is not indicative of future results.**

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Capital Solutions Fund I portfolio overview (slide 1 of 2)

Investment	Date of Investment	Country	Industry	Opening Leverage	Estimated LTV	Fees (bps)	Total Commitment (EUR m)	Amortised Cost Gross IRR	Fair Value Gross IRR	Transaction Type	Status
Realised Investments											
Investment 22	Jun-20	Various	Consumer-facing	1.57x	29%	N.D.	22	14.52%	14.52%	Capital Solution	REALISED
Investment 3	Sep-20	Spain	Travel	7.42x	75%	N.D.	13	243.84%	243.84%	Debt Purchase	REALISED
Zellis	Sep-20	UK	Software	7.41x	81%	N.D.	8	46.45%	46.45%	Debt Purchase	REALISED
CeramTec	Jun-22	Germany	Healthcare	7.50x	52%	2,600	7	19.62%	19.62%	Debt Purchase	REALISED
Verisure	Jun-22	Switzerland	Consumer services	6.80x	53%	1,400	26	20.98%	20.98%	Debt Purchase	REALISED
Investment CS 25	Oct-22	Germany	Travel	5.20x	44%	1,100	30	25.93%	25.93%	Debt Purchase	REALISED
Fedrigoni	Oct-22	Italy	Industrials	3.50x	42%	800	14	25.18%	25.18%	Hung Deal	REALISED
Investment CS 22	Sep-22	Spain	Travel	6.10x	51%	1,200	35	31.32%	31.32%	Debt Purchase	REALISED
Investment CS 18	Jul-22	France	Consumer services	6.52x	65%	1,400	15	21.14%	21.14%	Debt Purchase	REALISED
Investment CS 28	Jun-23	UK	Education	5.30x	29%	200	15	16.44%	16.44%	Capital Solution	REALISED
Nexgen Group	Jun-21	UK	Facilities management	1.40x	22%	400	20	15.73%	15.73%	Specialist Lending	REALISED
Investment CS 29	Jul-23	France	Business services	4.70x	40%	400	45	17.54%	17.54%	Capital Solution	REALISED
Investment CS 21	Sep-22	France	Food and Beverage	6.10x	64%	2,500	1	10.31%	10.31%	Debt Purchase	REALISED
Investment CS 15	Jun-22	US	Healthcare	7.40x	54%	1,400	30	12.67%	12.67%	Debt Purchase	REALISED
Investment CS 13	Feb-22	Various	Healthcare	3.52x	49%	N.D.	26	-26.66%	-26.66%	Hung Deal	REALISED
CCE Group (debt)	Jan-23	France	Industrials	2.50x	44%	300	45	20.86%	20.86%	Specialist Lending	REALISED
Investment CS 11	Feb-22	Germany	Education	4.10x	36%	N.D.	12	14.27%	14.27%	Hung Deal	REALISED
Investment CS 37	Nov-24	Germany	Technology	4.50x	43%	300	28	18.39%	18.39%	Capital Solution	REALISED
AutoForm (debt)	Mar-22	Switzerland	Software	8.90x	38%	250	18	10.75%	10.75%	Specialist Lending	REALISED
Investment CS 24	Sep-22	Spain	Food retail	4.40x	61%	1,200	35	15.25%	15.25%	Hung Deal	REALISED
Investment CS 38	Apr-25	Germany	Industrials	8.30x	52%	N.D.	18	n.m.	n.m.	Debt Purchase	REALISED
Total Realised Investments (gross)				4.80x	47%			16.11%	16.11%		
Unrealised Investments											
Canary Green Corner	Feb-21	Spain	Energy services	3.25x	41%	300	12	4.96%	4.96%	Specialist Lending	EXECUTED
Hanmere / Amerplast	Mar-21	Various	Packaging	5.60x	75%	400	47	18.43%	18.43%	Specialist Lending	EXECUTED
Cryptomathic	Jun-21	Denmark	Software	5.30x	22%	290	15	3.21%	3.21%	Specialist Lending	EXECUTED
Unit4	Jul-21	Netherlands	Software	7.40x	47%	216	30	18.43%	18.43%	Specialist Lending	PARTIALLY REALISED
Pet Network	Sep-21	Various	Specialty retail	6.50x	53%	300	31	10.76%	10.76%	Specialist Lending	EXECUTED

Notes: Asset data as at September 2025, returns as at 30 June 2025. **Past performance is not indicative of future results.**. 1 The returns for Capital Solutions Fund I are presented herein utilizing Fair Value IRR calculations in addition to Amortized Cost IRR calculations (the official valuation methodology of Capital Solutions Fund I), as the former is the valuation methodology used for Capital Solutions Fund II. Returns expressed on a gross basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors. Net returns are presented after such costs. 2 Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. **Please see important additional disclosures at the end of this presentation, including with a further explanation about the inclusions of fair value IRR and in respect to Gross IRR presented herein.**

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Capital Solutions Fund I portfolio overview (slide 2 of 2)

Investment	Date of Investment	Country	Industry	Opening Leverage	Estimated LTV	Fees (bps)	Total Commitment (EUR m)	Amortised Cost Gross IRR	Fair Value Gross IRR	Transaction Type	Status
Truesec	Dec-21	Sweden	Software	6.50x	25%	275	30	9.50%	9.50%	Specialist Lending	EXECUTED
AutoForm (equity)	Mar-22	Switzerland	Software	8.90x	38%	250	11	10.75%	10.75%	Specialist Lending	EXECUTED
Atlas for Men	Apr-22	France	Specialty retail	4.14x	44%	175	15	-69.8%	-69.8%	Specialist Lending	EXECUTED
Emeria	Jul-22	France	Business services	6.40x	50%	2,400	35	-1.93%	-1.93%	Debt Purchase	EXECUTED
Investment CS 20	Aug-22	US	Industrials	6.40x	60%	1,300	20	14.71%	19.9%	Hung Deal	EXECUTED
CCE Group (equity)	Jan-23	France	Industrials	2.50x	44%	300	4	20.86%	20.86%	Specialist Lending	EXECUTED
Creative Car Park	Oct-23	UK	Business services	4.80x	48%	400	33	19.08%	19.08%	Capital Solution	EXECUTED
Purflux	Jan-24	France	Automotive	2.10x	58%	500	17	17.47%	17.47%	Specialist Lending	EXECUTED
A-SAFE	Apr-24	UK	Industrials	4.60x	29%	300	25	9.25%	9.25%	Specialist Lending	EXECUTED
Investment CS 33	May-24	UK	Education	6.70x	49%	250	33	16.96%	16.96%	Specialist Lending	EXECUTED
Silentnight	May-24	UK	Consumer-facing	2.20x	37%	300	21	19.25%	19.25%	Capital Solution	EXECUTED
Robin Radar Systems	Sep-24	Netherlands	Industrials	3.75x	34%	300	28	24.86%	24.86%	Specialist Lending	EXECUTED
Hygie31 International	Sep-22	France	Specialty retail	6.50x	37%	--	19	14.43%	14.43%	Specialist Lending	EXECUTED
Investment CS 39	May-25	United States	Technology	5.60x	51%	1,000	10	n.m.	n.m.	Debt Purchase	EXECUTED
Drive	Jul-25	France	Automotive	3.40x	48%	325	25	n.m.	n.m.	Specialist Lending	EXECUTED
Investment CS 41	Jul-25	France	Consumer health	5.80x	48%	N.D.	25	n.m.	n.m.	Debt Purchase	EXECUTED
Sevetys	Jul-25	France	Healthcare	6.40x	43%	300	28	n.m.	n.m.	Capital Solution	EXECUTED
Cooper Parry	Jul-25	UK	Accounting	4.50x	28%	220	20	n.m.	n.m.	Specialist Lending	EXECUTED
Cyncly	Jul-25	UK	Software	6.70x	43%	110	20	n.m.	n.m.	Specialist Lending	EXECUTED
Access	Jul-25	UK	Software	6.20x	20%	200	35	n.m.	n.m.	Specialist Lending	EXECUTED
Investment CS 44	Jul-25	UK	Insurance broker	5.00x	36%	N.D.	2	n.m.	n.m.	Debt Purchase	EXECUTED
Normec	Jul-25	Netherlands	Business services	6.00x	34%	125	40	n.m.	n.m.	Specialist Lending	EXECUTED
Investment CS 33 Senior	Jul-25	UK	Education	5.70x	42%	50	10	n.m.	n.m.	Debt Purchase	EXECUTED
Jade	Aug-25	Germany	Industrials	3.20x	37%	300	12	n.m.	n.m.	Specialist Lending	EXECUTED
Investment CS 48	Jun-25	Italy	Pharmaceuticals	6.90x	55%	125	31	n.m.	n.m.	Specialist Lending	SIGNED
Karavel	Jul-25	France	Travel	2.77x	42%	300	48	n.m.	n.m.	Specialist Lending	SIGNED
Total Unrealised Investments				5.36x	44%			12.62%	12.91%		
Total Portfolio (gross)								13.22%	13.45%		
Total Portfolio (net EUR)								8.85%	9.08%		
Total Portfolio (net USD)								11.31%	11.54%		

Notes: Asset data as at September 2025, returns as at 30 June 2025. **Past performance is not indicative of future results.**. 1 The returns for Capital Solutions Fund I are presented herein utilizing Fair Value IRR calculations in addition to Amortized Cost IRR calculations (the official valuation methodology of Capital Solutions Fund I), as the former is the valuation methodology used for Capital Solutions Fund II. Returns expressed on a gross basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors. Net returns are presented after such costs. 2 Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. **Please see important additional disclosures at the end of this presentation, including with a further explanation about the inclusions of fair value IRR and in respect to Gross IRR presented herein.**

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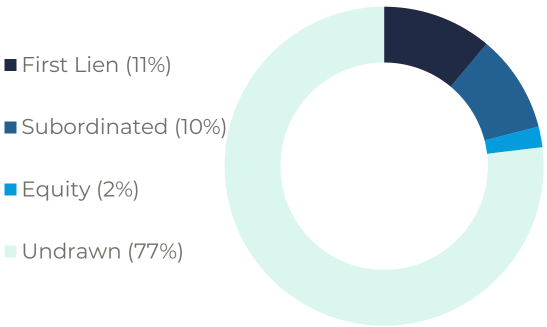
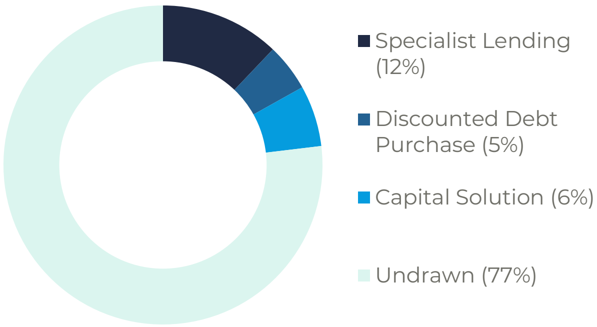
Capital Solutions Fund II update

Performance overview (as of September 2025)

Investment Metrics	
Total number of investments	19
Total number of realised investments	2
% committed incl. recycled capital	35%
Credit Metrics	
Senior loans (%)	46%
Net opening leverage EBITDA	5.3x
Loan-to-value ("LTV")	45%
EBITDA margin	23%





Fundraising Update

CAPITAL SOLUTIONS FUND II

Target Fund Size[2]: €1.5 – 2.0bn

€1.3bn of closed strategy capital[3] – expected to reach €1.9bn

Next close in Q3 2025

Notes: 1 Portfolio data presented as of September 4, 2025. 2. Target fund size includes SMAs, leverage and co-investment commitments. There is no guarantee that the target fund size will be achieved. 3 Strategy capital includes SMAs, leverage and co-investment commitments, there is no guarantee that any expected amounts will actually be closed.

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Capital Solutions Fund II portfolio overview

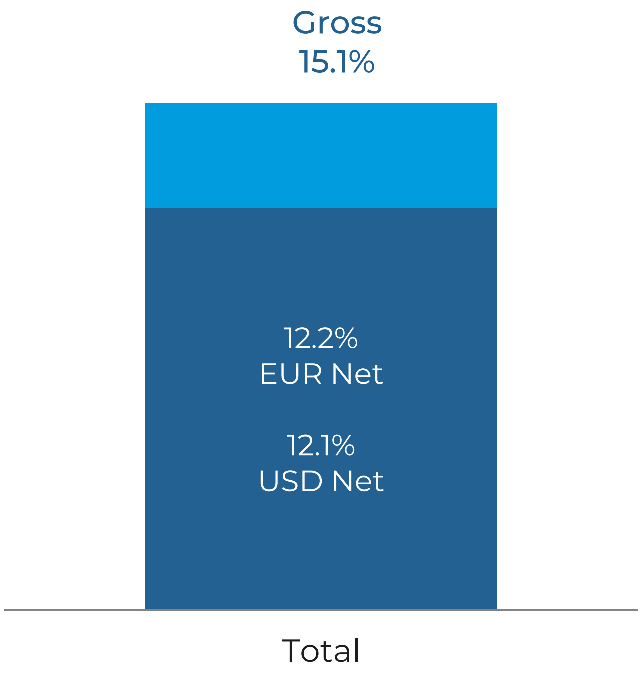
Investment	Date of Investment	Country	Industry	Opening Leverage	Estimated LTV	Fees (bps)	Total Commitment (EUR m)	Transaction Type	Status
Realised Investments									
Investment CS 37	Nov-24	Germany	Technology	4.50x	43%	300	42	Capital Solution	REALISED
Investment CS 38	Apr-25	Germany	Industrials	8.30x	52%	N.D.	27	Debt Purchase	REALISED
Unrealised Investments									
Purflux	Jan-24	France	Automotive	2.10x	58%	500	23	Specialist Lending	EXECUTED
A-SAFE	Apr-24	UK	Industrials	4.60x	29%	300	34	Specialist Lending	EXECUTED
Investment CS 33	May-24	UK	Education	6.70x	49%	250	48	Specialist Lending	EXECUTED
Silentnight	May-24	UK	Consumer-facing	2.20x	37%	300	30	Capital Solution	EXECUTED
Investment CS 35	Jun-24	France	Business services	7.80x	64%	2,500	14	Debt Purchase	EXECUTED
Robin Radar Systems	Sep-24	Netherlands	Industrials	3.75x	34%	300	42	Specialist Lending	EXECUTED
Investment CS 39	May-25	United States	Technology	5.60x	51%	1,000	15	Debt Purchase	EXECUTED
Drive	Jul-25	France	Automotive	3.40x	48%	325	37	Specialist Lending	EXECUTED
Investment CS 41	Jul-25	France	Consumer health	5.80x	48%	N.D.	16	Debt Purchase	EXECUTED
Sevetys	Jul-25	France	Healthcare	6.40x	43%	300	42	Capital Solution	EXECUTED
Normec	Jul-25	Netherlands	Business services	6.00x	34%	125	60	Specialist Lending	EXECUTED
Investment CS 33 Senior	Jul-25	UK	Education	5.70x	42%	50	15	Debt Purchase	EXECUTED
Jade	Aug-25	Germany	Industrials	3.20x	37%	300	19	Specialist Lending	EXECUTED
Investment CS 48	Jun-25	Italy	Pharmaceuticals	6.90x	55%	125	46	Specialist Lending	SIGNED
Karavel	Jul-25	France	Travel	2.77x	42%	300	72	Specialist Lending	SIGNED
Investment CS 52	Aug-25	Germany	Consumer health	6.90x	70%	150	50	Specialist Lending	SIGNED
Investment CS 51	Aug-25	UK	Financial Services	8.80x	27%	350	38	Capital Solution	SIGNED
Total Unrealised Investments				5.3x	45%				

Notes: Asset data as at September 2025. Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. **Past performance is not indicative of future results. Please see important additional disclosures at the end of this presentation.**

Attractive absolute and relative expected returns in Fund I

1 Strong expected IRR

Expected Gross / Net IRR[1,2,3]



2 Driven by attractive pricing and fees

Blended economics on deals to date[6]	
Discount / arrangement fee[4]	7.3%
Cash coupon including rates[5]	8.0%
PIK coupon	2.0%
Targeted equity upside	0.2%

3 Well covered debt with ample equity behind us

Key credit statistics at close	
Leverage at face	5.5x
LTV	47%

Data as at 31 March 2025.. 1 Gross returns are presented before expected partnership expenses, taxes, management fee, carried interest and other fund expenses. 2 Net IRR generally reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in expected net IRRs. 3 Expected returns are based on a number of assumptions and subjective judgements. They have been included for illustrative purposes only and do not constitute a forecast. There can be no assurance that any expected returns will be met.. 4 Discount / arrangement fee calculated only on debt positions (as a % of par value). 5 Cash coupon includes 3.4% base rate assumption on floating-rate instruments 6 Past performance is not indicative of future results. Actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial. **Actual returns may differ significantly from hypothetical returns. Please see additional disclosures at the end of this presentation in respect to the calculation of the expected returns and gross and net IRR presented herein.**

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Capital Solutions Fund II: summary terms

Indicative summary terms

Target unlevered returns[3]	Gross IRR of 15-20%[1] Net IRR of 13-17%[2]
Target cash yield[4]	Target 5%+ cash yield
Management fee	1.5% per annum on invested capital
Carried interest	15% carried interest with 6.0% hurdle and full catch-up
Target strategy size	€1 – 1.5 billion (no fund leverage). First close planned for H2 2023[5]
Currency / hedging options	EUR / USD (Hedged)
Investment period	3 years from the final closing date Recycling of loan principal repayments permitted during Investment Period
Fund term	6 years from the final closing date, extendable by two further 1-year periods if required
Investor discounts	Available based on timing and size of commitments
SFDR Disclosures	Fund discloses under Article 8 of the Sustainable Finance Disclosure Regulation
Transaction fees	100% of all transaction fees distributed to investors
Co-Investment opportunities	The General Partner may provide co-investment opportunities to one or more Limited Partners

1 Gross target returns are presented before partnership expenses, taxes, management fee, general partner's share and carried interest. 2 Net IRRs are calculated after expected costs relating to management fees, carried interest, taxes, transaction expenses and other fund-related expenses. 3 Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. 4 Expected average cash yield over life of the Fund. Cash yield at any given point in time can vary due to many factors including but not limited to expenses, upfront fees, hedging and funding obligations. Target cash yields have been prepared for illustrative purposes only and the actual cash yield may differ significantly. Please see important additional disclosures around targeted returns at the end of this document.. 5 Please note that all details are indicative and subject to change. **Please see important additional disclosures at the end of this presentation, including with respect to Net IRR , Target Net IRR (including base rate assumptions), Target Cash Yield and ESG presented herein.**

07
NAV Finance Fund I

Why NAV Financing Today with Arcmont?

We believe Arcmont is strongly positioned to capitalise on the NAV Financing investment opportunity

1 Why NAV Financing

Attractive Returns Opportunity[1]

Targeting Investment Grade risk at Direct Lending-like returns

Diversification

with portfolio cross-collateralization, to mitigate any single asset risk

Downside Focus

Cashflow sweeps to mitigate single asset underperformance

2 Why Today

Growing Market

$21 billion annual transaction volumes[2], with underlying Private Equity market growing at 15% historically[3]

Limited Competition

Few active players and a lack of specialist NAV Financing experience in the market[4]

Lack of NAV Financing Capital

Lack of dedicated NAV Financing Dry Powder globally[4]

3 Why Arcmont

Strong Global Sourcing

300+ Sponsor Partners executed transactions with Arcmont and Churchill, as well as 250+ Churchill LP Advisory Board Seats[5]

Asset Knowledge

~13,000 investment opportunities reviewed globally by Arcmont and Churchill[5]

Multi-asset class expertise

Combining NAV, Credit, Churchill's Secondaries expertise and LP know-how

Statements herein reflect the views of Arcmont as of the date hereof and are based upon a variety of assumptions and estimates that are subject to various risks. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. 1 There is no guarantee that any targeted returns will be achieved and actual results may differ significantly from any projections or forward-looking statements herein. 2 2022 volume of NAV Financing Transactions (source Rede Partners) 3 Source Preqin as at Mar-24 4 Only 5 GPs globally have raised dedicated NAV Financing capital since 2020 as per Preqin Mar-24, which Arcmont believes evidences few market participants, lack of specialist NAV experience in the market and lack of dedicated dry powder. 5 Arcmont and Churchill data as at Jun-24 and reflects collective historical experience, although the firms were not combined prior to 2023.

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Our Focus on Senior Loans with Security

Arcmont expects to focus mainly on Senior NAV Loans

Yield[1]

Classic NAV

- 6 – 8% yield[2]
- Up to 10% LTV
- Super diversified 20+ assets
- Onerous security requirements
- Multi-billion deal sizes
- Mainly bank lenders

Bank NAV

Senior NAV Loans

- 8 – 12% yield[2]
- Target 10+ Assets[3]
- Up to 25% LTV[3]
- Defined bullet maturity
- Cashflow sweep
- Security package and covenants
- Typically Investment Grade

Senior Loans

Investment Focus

Preferred Equity

- 12 – 18% yield[2]
- Up to 65% LTV
- Limited covenants
- Flexible structuring

Preferred Equity

Risk

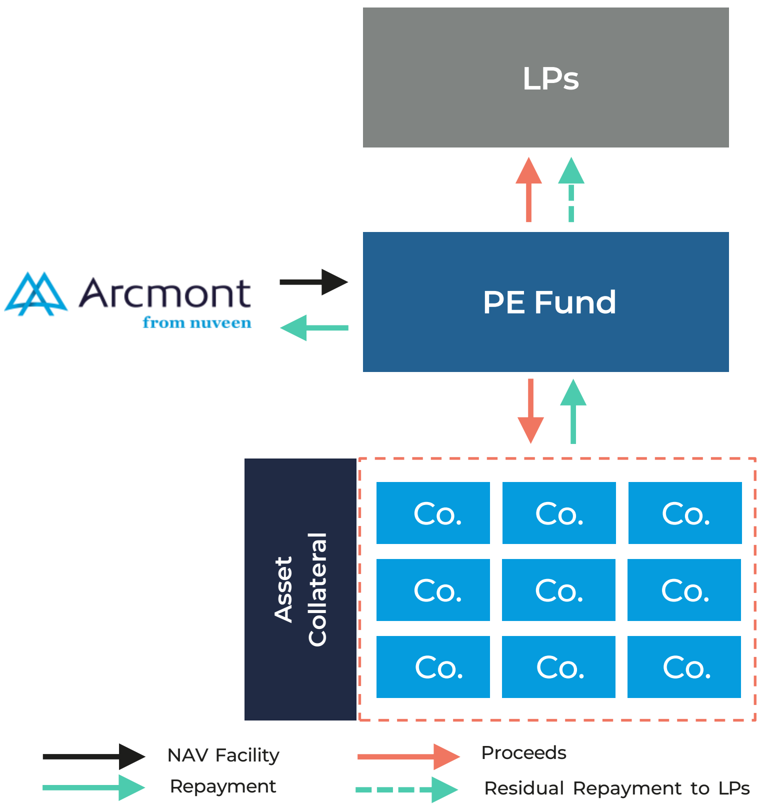
Typically Investment Grade Risk at Direct Lending-like Returns

1. Return ranges are based on Arcmont investment professionals previous experience. This information has been provided for illustrative purposes only and has been produced using Arcmont industry knowledge and experience. 2 Yield takes into account base rate, margin on lending facilities and origination fees. Actual performance achieved by investors would be lower than the investment yield information presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial.3 For Fund Financing transactions

Introduction to NAV Financing

Diversified, asset-backed lending at the fund level offering sponsors secure, flexible capital for a wide range of needs

What is NAV Financing



Typical Product Attractions

- Diversification
- Conservative LTVs
- Downside protection
- Enhanced alignment of interest
- Senior Lending with security
- Low volatility, contractual returns
- Typically Investment Grade
- Attractive risk/return profile

Arcmont Investment Focus

- ✓ Target 10+ assets per transaction
- ✓ Up to 25% LTV
- ✓ Cashflow sweeps, covenants
- ✓ High Sponsor franchise value
- ✓ Priority claim in cashflow waterfall
- ✓ Floating rate, hedge for inflation
- ✓ Target A-/ BBB Risk
- ✓ Target 10 – 12% Gross IRR/ 8 – 10% Net IRR[1]

Notes: Illustrative Fund Finance example only. The characteristics included on this slide are indicative only and do not constitute investment guidelines. 1. Gross returns are presented before expected partnership expenses, taxes, management fee, carried interest and other fund expenses. Target Net IRR reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. NFF I's model for target returns assumes an average base rate of 3% across all currencies over the life of the Fund. However, the actual impact may vary based on the fund currency, investment currency and fx hedging strategy. The base rates actually experienced across different currencies may vary over time and the changes may be significant. **Please refer to the additional disclaimers at the end of this presentation for additional disclosures on target returns and net IRR .**

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Arcmont NAV Financing Fund I: Summary Terms

Attractive size-based economics available throughout the fundraise

Fund Terms

Investment Focus		Primarily Senior NAV Loans
Vehicle		Feeder Funds: Luxembourg SCSp Master Funds: Luxembourg SCA SICAV-RAIF
Target Returns[1]	Gross IRRs[1] Net IRRs[1]	10 – 12% 8 – 10%
Management Fee		1.0% p.a.
Carried Interest		10%
Hurdle Rate (Full catch-up)		5%
Investor Discounts		Investors eligible for discounts based on size and timing of their commitment; please speak to your business development representative for further information
Target Fund Size		€1.5bn Target Total Commitments[2]
Currency/ Hedging Options		EUR and USD, hedged. Other currencies to be established subject to demand
Investment Period		3 years from Final Close
Term		7 years from Final Close (with two 1-year extensions at GP discretion)
Co-Invest[3]		The General Partner may provide co-investment opportunities to one or more Limited Partners, via the establishment of a Co-Invest Partnership
ESG Disclosures[4]		The Fund will disclose under Article 8 of the Sustainable Finance Disclosure Regulation

Notes: Proposed terms provided for illustrative purposes only and do not constitute an offering of any kind. The information herein is qualified in its entirety by the terms set forth in the relevant private placement memorandum or similar appropriate materials. 1 Gross returns are presented before expected partnership expenses, taxes, management fee, carried interest and other fund expenses. Target Net IRR reflects all expected investment-level expenses, fund level expenses (including management fees, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the net IRR that will be achieved are not reflected in targeted net IRRs. Target returns are hypothetical, have been prepared for illustrative purposes only and do not constitute a forecast. There is no guarantee that comparable results will be achieved or that targets will be met, and actual results may differ materially from those presented herein. There can be no assurance that Arcmont will be able to implement its investment strategy or achieve its investment objectives. **Please refer to the additional disclaimers at the end of this presentation for additional disclosures on target returns and Net IRR.** 2. Includes SMAs, co-investment commitments and available leverage. There is no guarantee that the target fund size will be achieved. 3. Co-investment opportunities are subject to availability. 4 ESG goals are aspirational and not guarantees or promises that all goals will be met. Please refer to the additional disclaimers at the end of the presentation for important disclosures about ESG.

Appendices:

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08
Fund Track Records

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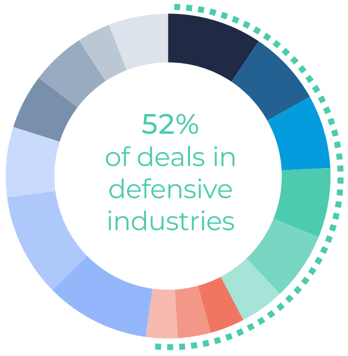
DLF I performance overview

Performance overview (at final exit – April 2021)

Investment Metrics	Direct Lending Fund I
Fund Size[1]	€810 million
Total number of investments	21
Total number of realised investments	21
Amount committed to date	€840 million
Amount invested to date	€840 million
% Committed to date including recycled capital	104%
% of Fund unrealised	Fully Realised
% of investment period completed	100%
Credit Metrics	
Average pricing (base rate/floor + margin)	9.0%
Average upfront origination fees	3.9%
Senior loans (%)	78%
Average EBITDA	€29.8 million
Net opening leverage	4.4x
Loan-to-value ("LTV")	56%
Performance Metrics	
Final Gross IRR achieved[2]	12.4%
Final Net EUR IRR achieved[3]	8.1%
Gross MOIC achieved[4]	1.3x
Net MOIC achieved[5]	1.2x

Overview of deals by borrower industry (GICS)[6]



Overview of deals by geography

Past performance is not indicative of future performance. 1 Includes SMAs, available leverage and strategy co-investment commitments. 2 Returns expressed on a "gross" basis do not reflect any management fees, carried interest, taxes or allocable expenses borne by investors. 3 Returns expressed on a "net" basis reflect all management fees, carried interest, taxes and allocable expenses borne by investors. 4 Gross multiple of capital is calculated as the ratio of (i) total value to (ii) capital invested. 5 Net multiples are calculated after costs relating to management fees, carried interest, taxes, transaction expenses and other fund-related expenses. 6. **Please refer to the additional disclaimers at the end of this presentation for explanation about the determination of defensive sectors other important disclosures including with respect to Gross and Net IRR and MOIC presented herein.**

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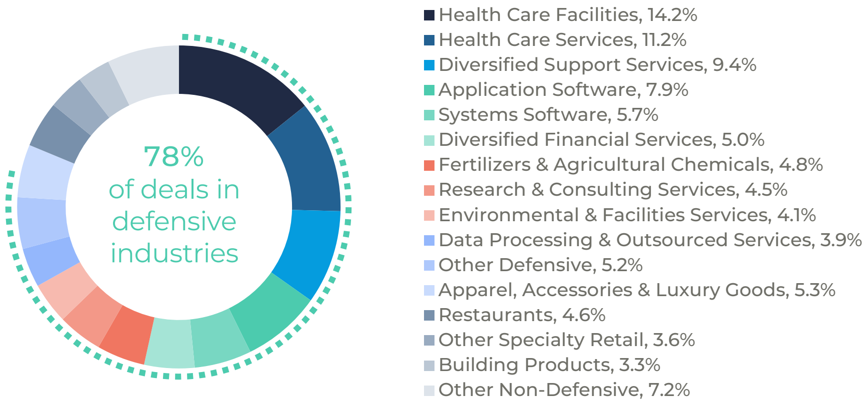
DLF II performance overview

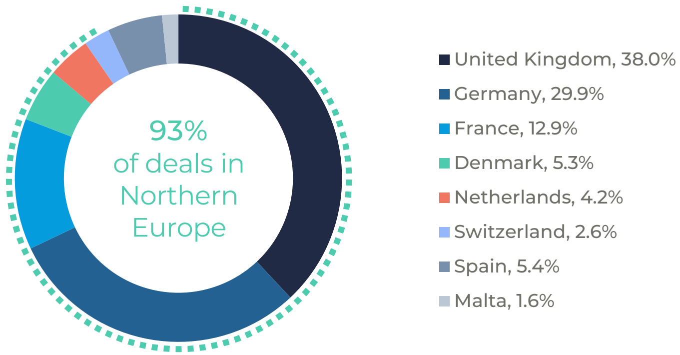
Performance overview (as of June 2025)

Investment Metrics	Direct Lending Fund II
Fund Size[1]	€2.1 billion
Total number of investments	27
Total number of realised investments	24
Amount committed to date	€2.1 billion
Amount invested to date	€1.9 billion
% Committed to date including recycled capital	97.1%
% of Fund unrealised	7.9%
Credit Metrics	
Average pricing (base rate/floor + margin)	11.0%
Average upfront origination fees	3.3%
Senior loans (%)	92.5%
Average EBITDA	€21.5 million
Net opening leverage	5.1x
Loan-to-value ("LTV")	51%
Performance Metrics (30 June 2025)	
Gross IRR[2]	8.9%
Net IRR[3]	
EUR Unlev	5.2%
USD Unlev	7.3%
Gross MOIC[4]	1.29x
Net MOIC[5]	
EUR Unlev	1.19x
USD Unlev	1.28x

Overview of deals by borrower industry (GICS)[6]



Overview of deals by geography



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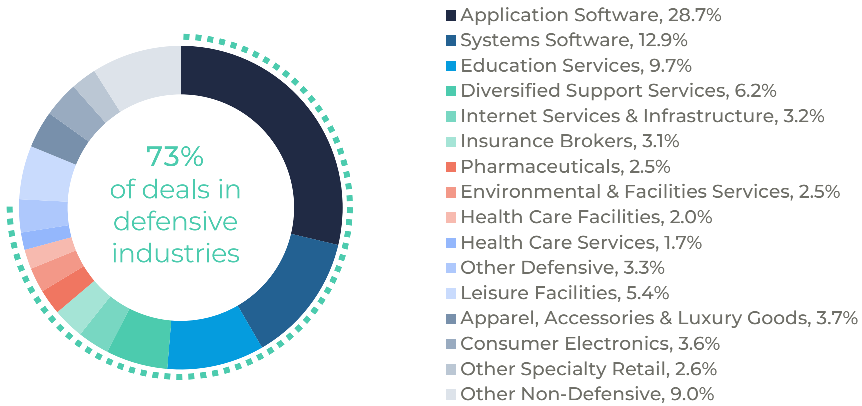
DLF III performance overview

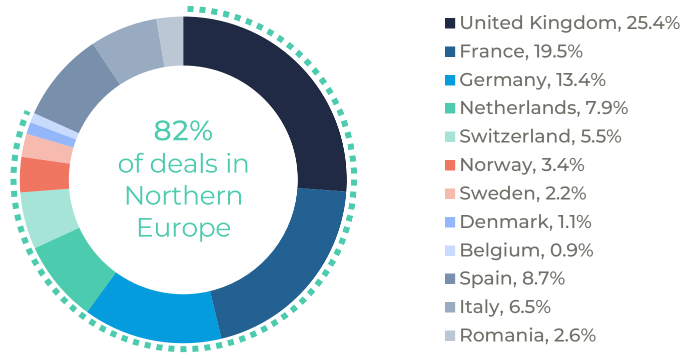
Performance overview (as of June 2025)

Investment Metrics	Direct Lending Fund III
Fund Size[1]	€4.7 billion
Total number of investments	52
Total number of realised investments	26
Amount committed to date	€5.3 billion
Amount invested to date	€5.0 billion
% Committed to date including recycled capital	116.4%
% of Fund unrealised	55.7%
Credit Metrics	
Average pricing (base rate/floor + margin)	9.2%
Average upfront origination fees	2.9%
Senior loans (%)	86.3%
Average EBITDA	€49.0 million
Net opening leverage	5.9x
Loan-to-value ("LTV")	42%
Performance Metrics (30 June 2025)	
Gross IRR[2]	10.2%
Net IRR[3]	
EUR Unlev	7.2%
USD Unlev	8.8%
GBP Unlev	8.5%
EUR Lev	9.4%
USD Lev	11.7%
Gross MOIC[4]	1.35x
Net MOIC[5]	
EUR Unlev	1.31x
USD Unlev	1.36x
GBP Unlev	1.37x
EUR Lev	1.44x
USD Lev	1.53x

Overview of deals by borrower industry (GICS)[6]



Overview of deals by geography



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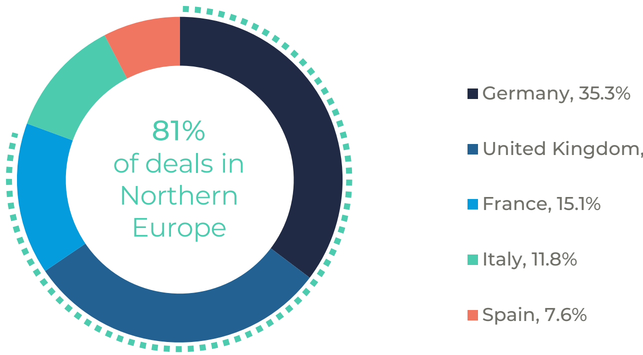
SLF I performance overview

Performance overview (as of June 2025)

Investment Metrics	Senior Loan Fund I
Fund Size[1]	€3.0 billion
Total number of investments	28
Total number of realised investments	19
Amount committed to date	€3.5 billion
Amount invested to date	€3.2 billion
% Committed to date including recycled capital	116%
% of Fund unrealised	36%
% of investment period completed	100%
Credit Metrics	
Average pricing (base rate/floor + margin)	9.4%
Average upfront origination fees	2.8%
Senior loans (%)	96%
Average EBITDA	€35.8 million
Net opening leverage	5.1x
Loan-to-value ("LTV")	39%
Performance Metrics (30 June 2025)	
Gross IRR[2]	7.8%
Net IRR[3]	
EUR Unlev	5.1%
GBP Unlev	6.5%
JPY Unlev	3.8%
USD Lev	8.6%
Gross MOIC[4]	1.26x
Net MOIC[5]	
EUR Unlev	1.24x
GBP Unlev	1.29x
JPY Unlev	1.17x
USD Lev	1.47x

Overview of deals by borrower industry (GICS)[6]

Overview of deals by geography



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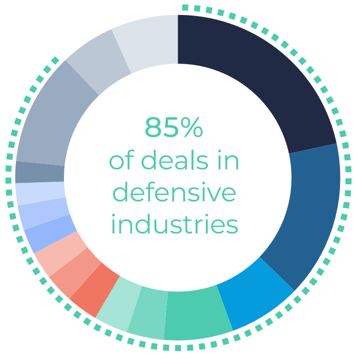
SLF II performance overview

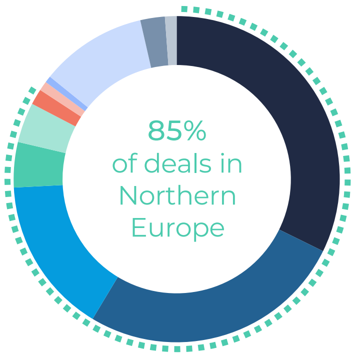
Performance overview (as of June 2025)

Investment Metrics	Senior Loan Fund II
Fund Size[1]	€3.4 billion
Total number of investments	56
Total number of realised investments	13
Amount committed to date	€4.8 billion
Amount invested to date	€4.2 billion
% Committed to date including recycled capital	144.7%
% of Fund unrealised	92.4%
% of investment period completed	98.0%
Credit Metrics	
Average pricing (base rate/floor + margin)	8.2%
Average upfront origination fees	2.6%
Senior loans (%)	98.5%
Average EBITDA	€53.8 million
Net opening leverage	5.2x
Loan-to-value ("LTV")	35%
Performance Metrics (30 June 2025)	
Gross IRR[2]	9.0%
Net IRR[3]	
EUR Unlev	6.5%
GBP Unlev	8.1%
JPY Unlev	3.9%
GBP Lev	10.0%
USD Lev	9.9%
Gross MOIC[4]	1.19x
Net MOIC[5]	
EUR Unlev	1.20x
GBP Unlev	1.25x
JPY Unlev	1.13x
GBP Lev	1.25x
USD Lev	1.23x

Overview of deals by borrower industry (GICS)[7]



Overview of deals by geography



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09
Direct Lending Fund V Portfolio

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Direct Lending Fund V: overview of portfolio

DLF V Portfolio as of September 2025

		Key Deal Metrics									Key Loan Metrics			
		Investment Date	Maturity Date	Arcmont Committed Amount (€m)		Fund Committed Amount (€m)		EBITDA (€m)[1]	Net Opening Leverage	LTV	Total Margin	Total Coupon	Upfront Fees	Arcmont Equity
	Seniority		Current	Gross	Net	Gross	Net	At Inv	At Inv	At Inv	At Inv	At Inv	At Inv	At Inv
Unrealised Investments														
Investment 7	First Lien	03/2025	03/2032	82.5	82.5	2.5	2.5	21.5	5.5x	50%	5.3%	8.1%	2.0%	-
Investment 1	First Lien	12/2024	12/2031	135.6	115.0	7.7	6.5	61.2	3.9x	24%	5.0%	7.8%	1.8%	-
Investment 10	First Lien	04/2025	06/2032	99.1	99.1	4.3	4.3	28.6	5.7x	31%	5.0%	7.1%	1.8%	-
Investment 19	First Lien	07/2025	06/2032	125.0	125.0	16.2	16.2	38.0	7.2x	52%	5.3%	7.3%	1.5%	-
Investment 12	First Lien	04/2025	09/2031	345.5	345.5	46.1	46.1	57.6	4.5x	28%	5.5%	9.9%	2.8%	1.7%
Investment 16	First Lien	06/2025	07/2032	133.3	133.3	18.6	18.6	33.4	4.3x	28%	5.0%	7.1%	1.5%	-
Investment 11	First Lien/Subordinated	04/2025	04/2033	335.3	335.3	70.0	70.0	171.5	5.7x/6.7x	37%/43%	5.1%	9.1%	1.1%	-
Investment 3	First Lien	01/2025	01/2032	72.1	72.1	3.4	3.4	22.1	4.2x	28%	5.3%	9.7%	2.3%	-
Investment 15	First Lien	06/2025	06/2032	130.7	130.7	14.4	14.4	25.2	5.6x	41%	5.0%	7.2%	1.5%	-
Investment 17	First Lien	08/2025	10/2026	339.6	317.7	8.8	8.8	24.7	6.6x	27%	6.3%	8.4%	1.5%	-
Investment 5	First Lien	02/2025	02/2032	60.3	60.1	2.5	2.5	12.2	5.0x	24%	5.3%	9.6%	2.0%	-
Investment 4	First Lien	01/2025	02/2032	53.8	51.9	2.7	2.6	46.7	6.5x	46%	5.3%	8.1%	1.5%	-
Investment 8	First Lien	03/2025	04/2032	337.6	337.6	23.1	23.1	60.0	6.4x	35%	6.5%	8.7%	1.4%	7.1%
Investment 9	First Lien	04/2025	04/2032	260.8	260.8	8.3	8.3	111.1	4.0x	46%	5.5%	9.7%	1.5%	5.4%
Investment 14	First Lien	06/2025	07/2029	341.5	341.0	6.8	6.8	102.1	4.3x	34%	5.5%	5.7%	2.8%	-
Investment 2	First Lien	12/2024	01/2032	158.3	140.8	9.9	7.9	37.8	5.5x	34%	5.3%	8.1%	2.3%	-
Investment 18	First Lien	08/2025	08/2033	102.5	102.5	22.2	22.2	35.6	3.6x	21%	5.0%	7.1%	1.8%	-
Investment 13	First Lien/Subordinated	06/2025	06/2033	98.1	94.4	18.3	17.6	39.0	5.1x/7.2x	39%/55%	5.3%	7.4%	1.3%	-
Investment 6	First Lien	02/2025	03/2032	69.5	69.5	3.3	3.3	25.1	5.7x	25%	5.3%	7.7%	1.8%	-
Average (Weighted)			-	204.6	202.5	12.3	12.1	75.0	5.1x	33%	5.4%	8.1%	1.8%	1.0%

Data as September 2025. **Past performance is not indicative of future results.** Please note, figures marked N.D. have information redacted due to reporting restrictions that are codified in the loan documentation. . N.M. indicates leverage or LTV being at a non- meaningful level due to the net debt through the rest of the capital structure being zero or de minimis. 1 Opening structuring EBITDA provided. Actual performance achieved by investors in any Arcmont fund would be lower than the investment coupon information presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial.

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Governance framework

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Arcmont's Committees

Executive

Governance	**Board** Ultimate responsibility for the business strategy and risk framework of Arcmont Anthony Fobel (CEO), Nathan Brown (COO)
Executive Management	**Executive Committee** Responsible for determining the strategic direction of the firm Anthony Fobel, Nathan Brown, Sarah Prince (CFO), David Burnside (Head of Business Development), Karthi Mowdhgalya (Chief Commercial Officer), Mattis Poetter (CIO), Victoria Sellwood (Head of Client Services)

Investment Oversight	**Private Debt Investment Committee** Determines the investments and divestments which should be made by Arcmont's Direct Lending and Senior Loan vehicles Anthony Fobel, Marcus Maier-Krug (Co-Head Portfolio Management), Karthi Mowdhgalya, Fred Nada, Arnaud Piens, Mattis Poetter, Vincent Vitores (Co-Head Portfolio Management), Michael Massarano, Marc Spangenberg	**Capital Solutions Investment Committee** Determines the investments and divestments which should be made by Arcmont's Capital Solutions vehicles Anthony Fobel, David Brooks, Alice Cavalier, Fred Nada, Mattis Poetter, Patrick Schreiber
	Portfolio Management Committee	**Portfolio Risk Monitoring Committee**
Monitoring and assessment	Carries out periodic reviews of the entire fund portfolio to monitor credit quality, diversification, current yield dynamics and downside protection. Patrick Schreiber, Marcus Maier-Krug, Vincent Vitores, Mattis Poetter, Karthi Mowdhgalya, David Brooks	Agrees the investments that should be on the Watch List following the quarterly Portfolio Management Committee meetings Nathan Brown (COO), Sarah Prince (CFO), Joanna Railton (Chief Compliance Officer), Jonathan Watson (Head of Portfolio Monitoring)

Risk Committees

Risk, policy, valuation and oversight	See next slide for details of Arcmont's group of Risk Committees

Arcmont's Risk Committees are responsible for ensuring an effective control environment in accordance with both regulatory requirements and market best practice

Arcmont Risk Committees

Deal Approval Committee

Members:
COO
CFO
Chief Compliance Officer
Legal Counsel
Hd of Portfolio Monitoring

Key Responsibility:
Approve all deals in accordance with Fund documents, side letters, tax, ESG and regulatory requirements

Conflicts of Interest Committee

Members:
COO
CFO
Chief Compliance Officer
Hd of Portfolio Monitoring

Key Responsibility:
Opine on any real or perceived conflicts of interest in relation to the Firm or the Funds

Valuations Committee

Members:
COO
CFO
Deputy CFO
Hd of Fund Accounting

Key Responsibility:
Recommend the quarterly valuations of the Fund's assets

Operational Risk Committee ("ORC")

Members:
COO
CFO
CTO
Chief Compliance Officer

Key Responsibility:
Oversee and maintain the Firm's internal control environment

IT Risk & Information Security Sub-Committee

Best Execution Sub-Committee

Product Governance Committee

Members:
COO
CFO
Funds GC
Chief Compliance Officer

Key Responsibility:
Approve new products in accordance with regulatory guidance

ESG Committee

Members:
COO
CIO
Hd of Portfolio Monitoring
Hd of ESG
Chief Compliance Officer

Key Responsibility:
Design and implement the Firm's Responsible Investing policy

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11
Supplemental materials

Arcmont funds overview

Multiple vintages of established fund performance

Arcmont's Private Debt Funds Performance, 30 June 2025

		Direct Lending Fund I	Direct Lending Fund II	Direct Lending Fund III	Direct Lending Fund IV	Direct Lending Fund V	Senior Loan Fund I	Senior Loan Fund II	Capital Solutions Fund I	Capital Solutions Fund II
Investment Focus			Senior, Unitranche, Subordinated, Equity / Warrants		All[7]		Senior Only		Flexible	
Fund Vintage[1]		2013	2015	2019	2023	2027	2017	2021	2022	2025
Fund Size[2]		€955.0mn	€2.8bn	€5.7bn	€10.0bn	Target €10-12bn[3]	€3.3bn	€5.2bn	€0.9bn	Target €1.5bn[3]
Status		Closed	Harvesting	Harvesting	Investing	Investing & Fundraising	Harvesting	Investing	Investing	Investing & Fundraising
% Main Fund Committed Capital[4]		100%	97%	117%	106%	23%	116%	145%	134%	23%
Gross IRR[5,6,8]		12.4%	8.9%	10.2%	12.8%	-	7.8%	9.0%	13.5% Fair Value 13.2% Amortised Cost	-
Net IRR[5,6,8]	Unlev	8.1%	5.2% – 7.3%	5.4% - 8.5%	6.1% - 11.3%	-	3.8% - 6.5%	3.9% - 8.1%	9.1%-11.5% Fair Value 8.9%-11.3% Amortised Cost	-
	Lev	-	-	9.4% - 11.7%	13.7% - 15.3%	-	6.9% - 8.6%	9.9% - 10.0%	-	-

Past performance is not indicative of future results. 1 Fund vintage refers to years of final or expected final close. 2 Includes SMAs, available and leverage and strategy co-investment commitments. 3 Target size includes SMAs, available leverage and strategy co-investment commitments. 4 Since inception includes recycling and committed but undrawn investments. 5 Gross IRR is calculated on a cash basis and therefore might appear inflated in the early stages of an investment as it recognises the upfront fee in full. Gross returns are presented before all fees and expenses. 6 Net IRR ranges reflect the different net IRRs achieved by the different currency vehicles. 7 "All" referring to both DL and SL strategies. 8 Fair Value Internal Rate of Return ("Fair Value IRR") calculations presented on the slide are provided in addition to amortised cost Gross IRR and Net IRR for Capital Solutions Fund I as fair value will be the accounting methodology of Capital Solutions Fund II. **Please refer to the additional disclaimers at the of this presentation for other important disclosures including with respect to the inclusion of Fair Value IRRs and the calculation of Net IRR presented herein.**

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Nuveen Private Capital Global Investor Base

Total committed capital of $79bn across a broad range of leading institutional LPs[1,2]

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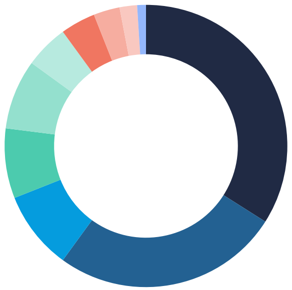
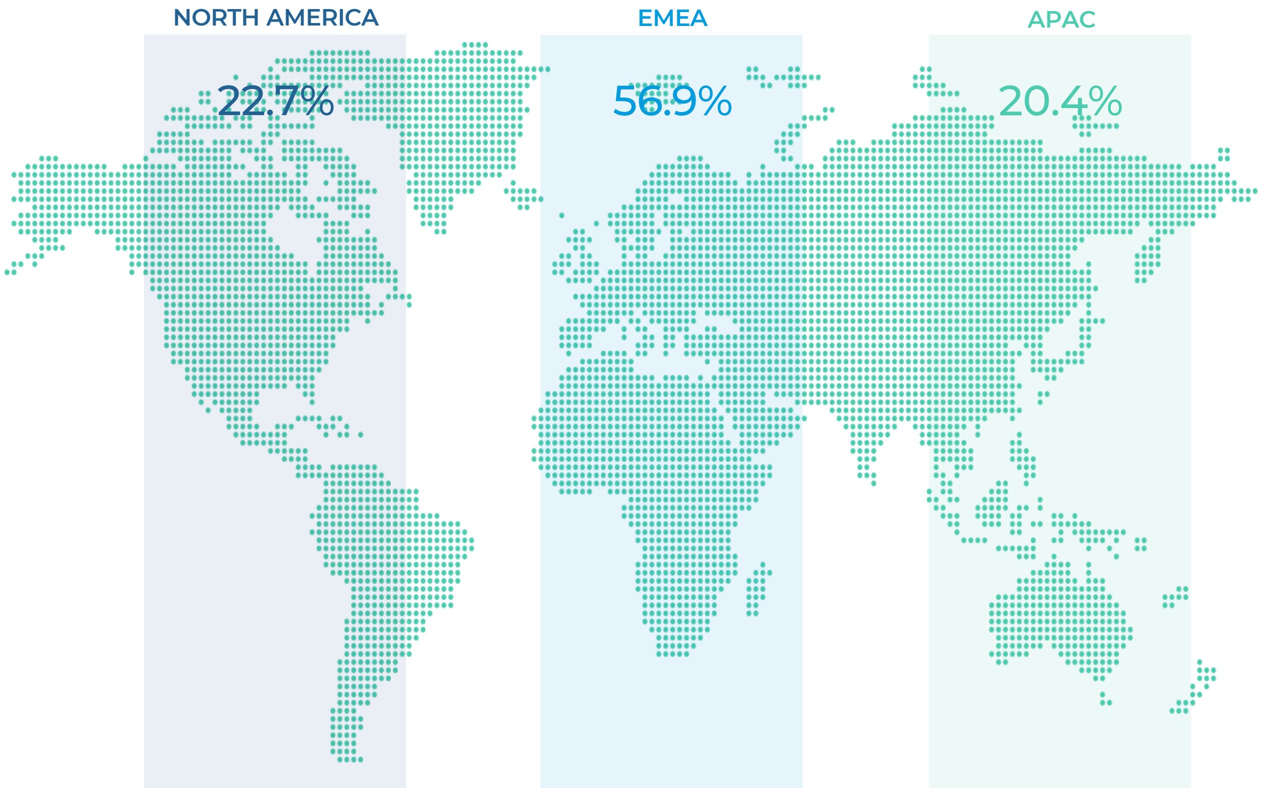
- Public Pension 25%
- Corporate Pension 22%
- Insurance 22%
- Asset Manager 10%
- Sovereign Wealth Fund 9%
- Financial Institution 4%

CHURCHILL from nuveen

- Public Pension 34%
- Insurance 26%
- Superannuation 9%
- Asset Manager 8%
- Wealth Management 8%
- Private Pension 5%





1 Company and Commitment information as of 31 December 2024. Figures shown above are based on committed capital. Please refer to the Churchill Disclaimers at the end of the presentation for important disclosures around committed capital. 2 Includes parallel, non-parallel vehicles and separately managed accounts.

Arcmont from nuveen

Nuveen Private Capital Deal Cross Origination

Recent Transaction Case Studies

Successful transactions introduced by NPC relationship	TERRATS Medical	• Arcmont Direct Lending funds successfully supported the acquisition in February 2024
	PURFLUX GROUP	• Arcmont Capital Solutions funds successfully supported the acquisition in May 2024
Transactions considered by Arcmont and Churchill	d&b audiotechnik	• Business with global footprint considering USD & EUR financing, considered by Arcmont and Churchill. Financed by Arcmont when the currency mix shifted to a EUR led financing
	Global manufacturer of insulation components	• Business with global footprint considering USD & EUR financing, considered by Arcmont and Churchill
Transactions considered by Arcmont and Churchill but not materialised	European HR Software Provider	• Churchill introduced Arcmont to a U.S. sponsor which looked at the asset, who offered Arcmont to join the financing club. Arcmont did not pursue the financing following further diligence and aggressive financing terms.
	European Pharmaceuticals Manufacturer	• Churchill introduced to a U.S. based sponsor who was looking at a European pharma company. The sponsor was not successful with its bid at non-binding offer stage.
	European manufacturer of artificial turf for Sports	• Churchill introduced Arcmont to one of their relationship sponsors, looking at an artificial turf business wanting to raise a USD & EUR financing. Arcmont and Churchill did not pursue financing following due diligence findings and terms ask.
	European Logistics Services Provider	• Arcmont previously considered the transaction when the current owner acquired the asset. Arcmont introduced Churchill to the transaction when the Company looked at an US based add-on. Add-on was not pursued by the company.

Notes: The case studies on this slide have been provided for illustrative purposes only. There is no guarantee that similar opportunities will be reviewed or executed in the future.

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Case studies

Arcmont
from nuveen

Case study

d&b Audiotechnik

Senior Lending Fund II

Direct Lending Fund IV

Transaction overview

Arcmont funds supported Providence Equity Partners' acquisition of d&b Audiotechnik from Ardian by providing 25.7% of a EUR360 million senior secured term loan and EUR60.0 million senior secured ACF (EUR108.0 million aggregate debt investment by Arcmont), with the remainder of the senior facilities being provided by two other debt funds. Three commercial banks provided a super senior RCF to complement the financing package.

Company	D&b Audiotechnik
Industry	Consumer Electronics
Geography	Germany
Headquarters	Backnang, Germany
Financial Sponsor	Providence Equity Partners
Senior Lending Fund II / Direct Lending Fund IV investment	€55.1million / €52.9 million
Investment date	September 2023
Ranking	First Lien
Security	Senior Secured
Status	Unrealised

Company description

d&b Audiotechnik is a leading manufacturer of high-end audio systems including speakers as well as related electronics, software, accessories and services for professional end-users in the live events and fixed installations segments. The Company has two production facilities in Germany and sells its products through their global distribution network. d&b has a strong historical track record of new product development and innovation. Due to the high quality standards and reliability of its products, the Company enjoys strong brand recognition within the industry.

d&b Audiotechnik is headquartered in Germany and employed 920 FTEs at investment.

Investment rationale

d&b Audiotechnik is one of the leading manufacturers of high-end audio systems being one of only three relevant players in the high-quality segment of the market

High barriers to entry through time and investment requirements for complex product developments as well as very strong brand recognition and brand affinity among sound engineers (end-users)

Strong R&D track record with successful innovation and product development with one of the industry's largest R&D teams

d&b showed strong long-term growth rates and a strong margin profile as well as high cash conversion rates due to limited ongoing capex requirements (mostly R&D)

Capital structure

	EUR million	Multiple of EBITDA	LTV
Cash	(2.6)	(0.1)x	(0.8%)
Super Senior RCF €40m	0.0		
Senior TL	260.0		
Senior TL (USD108.6m)	100.0	0.3x	2.1%
Senior ACF €60m	0.0	4.8x	34.3%
Total Net Debt	**357.4**	**5.3x**	**53.7%**
Cash equity	306.1		
Total Capitalisation	**663.4**	**9.9x**	**100.0%**
FY23B adj. EBITDA	**66.8**		

Notes: 1.086 EUR/USD fx rate applied at signing.

Senior Lending Fund II / Direct Lending Fund IV combined investment

Investment Summary	Amount (EUR million)	Maturity
Senior Term Loan	92.6	September 2030
Acquisition / Capex Facility	15.4	September 2030
Total	**108.0**	

Notes: The slide makes use of both Arcmont data and data sourced from the company directly. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

Arcmont
from nuveen

Outcomes First Group

Direct Lending Fund IV

Transaction overview

In December 2023, TPG (the "Sponsor") agreed to acquire Outcomes First Group ("OFG"). TPG's investment came from The Rise Fund, an impact-focused fund that seeks to meet the United Nations' Sustainable Development Goals.

Arcmont funds supported the acquisition by providing 50% of a GBP 340.0 million Unitranche and GBP 75.0 million Acquisition / Capex Facility.

Company	Outcomes First Group
Industry	Education
Geography	UK
Headquarters	Bolton, England
Financial Sponsor	TPG (The Rise Fund)
Direct Lending Fund IV investment	GBP 270 million debt GBP 50 million equity co-invest
Investment date	December 2023
Debt Ranking	First Lien
Security	Senior Secured
Status	Unrealised

Further, Arcmont provided 50% of a GBP 125.0 Bridge Facility, a 9-month facility that will be refinanced with proceeds of a sale-and-leaseback.

As part of the transaction, Arcmont made an equity co-investment of GBP 50.0 million, representing 11% of the shareholding.

Company description

OFG is the largest independent provider[1] (11% market share) of education and associated services for young people (3 to 25 years old) with Special Education Needs ("SEN") in the UK.

The Group operates a network of 55 schools across its two distinct brands – Acorn Education and Options Autism.

OFG has established a relationship with nearly all UK Local Authorities ("LAs", 199 out of 210), with 75% of customers having a relationship of 5+ years. This allows the Group to accurately forecast demand and maintain high occupancy levels.

Arcmont funds were lenders to OFG under a previous private equity owner between 2016 and 2019. This knowledge of the Company and market allowed Arcmont to act quickly and with conviction, positioning ourselves well with the Sponsor.

Investment rationale

Demand is underpinned by long-term structural drivers - improving survival rates for premature births, better diagnosis / recognition of multiple co-occurring needs, increasing parental pressure, and long-term impact of Covid-19.

Funding is highly protected as services are legally mandated and centrally funded by the Department of Education.

OFG is a high-quality provider of care with industry-leading ratings1, and is very well perceived in the industry at large.

Long-standing, diversified customer base with robust growth across key customer accounts.

Impressive financial performance with consistently high occupancy rates and margin expansion.

Capital structure

August year-end, GBP million	Facility Amount	Drawn Amount pre-SLB	Pre-SLB EBITDA Multiple	Drawn Amount post-SLB	Post-SLB EBITDA Multiple
Cash	-	-	-	-	-
Revolving Credit Facility	30.0	-	-	-	-
Acquisition Facility	75.0	-	-	-	-
SLB Bridge Facility	125.0	125.0	1.5x	-	-
Unitranche	340.0	340.0	4.1x	340.0	4.5x
Total Net Debt		**465.0**	**5.5x**	**340.0**	**4.5x**
Equity		365.0	4.4x	365.0	4.9x
Enterprise Value		**830.0**	**9.9x**	**705.0**	**9.4x**
FY23A EBITDA pre-SLB			83.9		
FY23A EBITDA post-SLB					75.0

DLF IV investment summary

Investment Summary	DLF IV Amount (GBP million)	Maturity
SLB Bridge Facility	62.5	9 month underwrite
Acquisition Facility	37.5	December 2030
Unitranche	170.0	December 2030
Equity co-invest	50.0	n/a
Total	**320.0**	

Notes: The slide makes use of both Arcmont data and data sourced from the company directly. Case studies showing Arcmont's previous, or current investments are included for illustrative purposes only. Past performance is not indicative of future performance. Source: 1 Vender Commercial Diligence Report, September 2023.

Case study

Arcmont from nuveen

infobric

Direct Lending Fund IV

Transaction overview

In September 2023, Stirling Square Capital Partners (the "Sponsor") agreed to acquire InfoBric as a platform acquisition, with a view to consolidate the highly fragmented construction software market.

Arcmont funds supported the acquisition by providing a SEK1.2 billion senior secured term loan and committed to a SEK575 million acquisition facility to support the intended buy-and-build strategy of the Sponsor and management.

Company	InfoBric
Industry	Software
Geography	Sweden
Headquarters	Jönköping, Sweden
Financial Sponsor	Stirling Square Capital Partners
Direct Lending Fund IV investment	SEK1,775 million debt SEK100 million equity co-invest
Investment date	August 2023
Debt Ranking	First Lien
Security	Senior Secured
Status	Unrealised

As part of the transaction, Arcmont made an equity co-investment of SEK100 million, representing 3.9% of the shareholding.

Company description

Founded in 2004, InfoBric is a provider of software solutions for the 'build' phase of construction projects. It offers a range of products, including access and attendance, contractor management and fleet management solutions.

The Company operates across three core markets, including Sweden (61% of FY23B revenue) and Norway (20%), and the UK (18%).

InfoBric has a highly diversified set of 11k paying customers, including some of the most 'blue-chip' names in the industry.

At investment, ~76% of revenues are generated from recurring revenue subscription contracts, typically with 2–3-year frameworks providing revenue visibility.

Investment rationale

Strong position in its core region on the back of a well-regarded and expanding product set, helping construction companies manage their pain point.

Large and growing market, primarily driven by digital adoption and productivity gaps, which is independent of underlying construction market volume growth.

Long-term relationships with blue-chip customers in the construction space and limited customer concentration (no individual customer exceeding 4% of total FY23B ARR).

Seasoned and committed management team, who successfully transformed InfoBric over recent years and delivered attractive KPIs, including recurring revenue share of 74%, customer churn of 5%, Net Revenue Retention of > 110% and Annual Recurring Revenue growth of c. 15%.

Capital structure

	SEK million	SEK million	Multiple of EBITDA	LTV
Cash	(27.5)	(27.5)	(0.1)x	(0.8%)
RCF	171.0	-		
Acquisition Facility	575	-		
Leases	72.4	72.4	0.3x	2.1%
Term Loan Facility	1,200	1,200	4.8x	34.3%
Total Net Debt	**1,244.9**	**1,244.9**	**5.0x**	**35.6%**
Equity	2,255.1	2,255.1	9.1x	64.4%
Enterprise Value	**3,500.0**	**3,500.0**	**14.1x**	**100.0%**
Structuring EBITDA			**249.1**	

DLF IV investment summary

Investment Summary	DLF IV Amount (SEK million)	Maturity
Acquisition Facility	575	September 2030
Unitranche	1,200	September 2030
Equity co-invest	100	n/a
Total	**43.2**	

Notes: The slide makes use of both Arcmont data and data sourced from the company directly. Case studies showing Arcmont's previous, or current investments are included for illustrative purposes only. Past performance is not indicative of future performance. Sources: (1) Vender Commercial Diligence Report, September 2023.

Nomadia

Senior Lending Fund II

Direct Lending Fund IV

Transaction overview

Senior Loan Fund II and Direct Lending Fund IV committed to support the acquisition of Nomadia by Hg and provide (i) a Senior Facility of €47.1 million and (ii) an Acquisition / Capex Facility of €50.0 million to support the buy and build strategy of the business.

Company	Nomadia
Industry	Software
Geography	France
Headquarters	Creteil, France
Financial Sponsor	Hg Capital
Senior Loan Fund II / Direct Lending Fund IV investment	€97.1 million
Investment date	July 2023
Ranking	First Lien
Security	Senior Secured
Status	Unrealised

Company description

Nomadia is a French end-to-end verticalized software editor of mobility SaaS solutions, which serve field-based organisations and are tailored to optimise all field service processes / KPIs (e.g. kms driven, interventions per day, planification) from office to customer satisfaction and meet the daily needs of mobile professionals (technicians, delivery drivers, field sales).

Nomadia's offering comprises 5 complementary software solutions (Opti-Time, TourSolver, Territory Manager, Solvnet, Neosafe) inherited from the integration of several companies, not overlapping each other's (each addressing different mobiles workers, industries and use cases).

Investment rationale

One of the leading French field service management software provider with a highly modular one-stop-shop offering, delivering high ROI to customers

Large, entrenched and diversified customer base (>2k, c. 180k users) across industries (utilities, TICC, healthcare, e-commerce, distribution, luxury, consumer good) with a focus on mid-sized companies

Resilient, underpenetrated and fast-growing market supported by structural tailwinds (customers digitalisation shifting from inefficient in-house solutions towards outsourced solutions) and with consolidation opportunities

Attractive financial profile with (i) >100% net retention, (ii) >90% of recurring revenues, (iii) +15% organic recurring revenue growth, (iv) >30% EBITDA margin and (v) c. 80% cash conversion thanks to an asset light business model

Capital structure

	EUR million equivalent	Multiple of EBITDA	LTV
Cash	(5.0)	(0.5)x	(3.2)%
RCF	5.0	0.5x	3.2%
Other debt	2.9	0.3x	1.9%
Senior Facility	47.1	5.1x	30.2%
Acquisition Facility	-	-	-
Total Net Debt	**50.0**	**5.4x**	**32.0%**
Equity	106.2	11.4x	68.0%
Enterprise Value	**156.2**	**16.8x**	**100.0%**
Structuring EBITDA	**9.3**		

Senior Lending Fund II / Direct Lending Fund IV combined investment

Investment Summary	SLF II / DLF IV Amount (CCYm)	SLF II / DLF IV Amount (EURm)	Maturity
Senior Facility	47.1	47.1	July 2030
Acquisition Facility	50.0	50.0	July 2030
Total	**97.1**	**97.1**	

Notes: The slide makes use of both Arcmont data and data sourced from the company directly. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

Case study

Arcmont from nuveen

Macrobond

Senior Lending Fund II

Direct Lending Fund IV

Transaction overview

In August 2023, Direct Lending Fund IV and Senior Loan Fund II supported Francisco Partners' acquisition of Macrobond from Nordic Capital by providing 66.6% of a $167.0 million (equivalent1) Senior Term Loan facility, as well as $5.0 million (equivalent) of equity co-investment. Also in the structure was a $40.0 million Revolving Credit Facility provided by Nordea.

Company	Macrobond
Industry	Software
Geography	Sweden
Headquarters	Malmö, Sweden
Financial Sponsor	Francisco Partners
Direct Lending Fund IV investment	$43.2 million (equiv.)[1]
Senior Loan Fund II investment	$29.3 million (equiv.)[1]
Arcmont SMA investment	$43.8 million (equiv.)[1]
Investment date	August 2023
Debt Ranking	First Lien
Security	Senior Secured
Status	Unrealised

The transaction closed at 5.6x net leverage, with an Enterprise Value of approximately 25.7x Structuring EBITDA $29.1 million.

Arcmont was able to secure the transaction and mandate due to our strong relationship with Francisco Partners following on from other successful 2023 transactions, as well as our ability to deliver on quick execution and negotiation.

Company description

Macrobond is a Swedish macroeconomic and financial data software platform, serving a global customer base of mainly financial institutions (across EMEA, the Americas and APAC).

The company provides extensive access to macroeconomic and financial time series data, including >2,000 data sources and >300m time series and security datasets, combined with powerful dynamic analysis and charting tools allowing internal collaboration across the customer organisation. Macrobond benefits from a 100% recurring revenue financial profile, with customers contracting on annual subscriptions with up-front payment.

The company was founded in 2008 by current CEO Tomas Liljeborg, with c. 220 employees today across offices in Sweden, the UK, Poland and Hong Kong.

Investment rationale

Proprietary data platform and visualisation technology with a large, high-quality dataset and real-time updates, driving efficiencies across the macro-economic research value chain.

100% recurring revenue with favourable annual renewal dynamics, supported by proven upselling capability, new logo wins and low churn rates amongst a stable customer base.

Niche, growing underlying macroeconomic data market with supportive competitive dynamics with Macrobond holding a strong position in core European market

High barriers to entry through Macrobond's large dataset built over >15 years, strong customer relationships and recurring revenue contract base.

Capital structure

	USDm[1]	Multiple of EBITDA	LTV
Cash	(7.0)	(0.2x)	(0.9%)
RCF	40.0	-x	-%
Leases	2.7	0.1x	0.4%
Term Loan Facility	167.0	5.7x	22.3%
Total Net Debt	162.7	5.6x	21.8%
Equity	585.0	23.8x	78.2%
Enterprise Value	747.7	25.7x	100.0%
Structuring EBITDA	29.1		

DLF IV & SLF II investment summary

Investment Summary	DLF IV Amount (USDm)[1]	SLF II Amount (USDm)[1]	SMA Amount (USDm)[1]	Maturity
Unitranche	41.3	28.0	41.9	August 2030
Equity co-invest	1.9	1.3	1.9	n/a
Total	43.2	29.3	43.8	

Notes: The slide makes use of both Arcmont data and data sourced from the company directly. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance. 1 Debt drawdowns in USD, EUR and GBP, split 50%/35%/15%, respectively.

CCE Group

Specialist Lending

Company description

CCE is the combination of the Catering and Cargo business units of Safran Cabin, acquired as part of the Zodiac acquisition in 2018 and with over 50 years of operations.

The company designs and manufactures a broad portfolio of products from its HQ (Netherlands) and 2 cost-efficient facilities in Thailand. Products include freight containers, pallets, cabin trolleys, spare parts, and others.

Company	CCE Group
Industry	Specialised Industrials
Geography	Multinational
Headquarters	Netherlands
Financial Sponsor	Hivest Capital Partners
Investment	€70 million equivalent (USD denominated)
Investment date	May 2023
Ranking	First Lien
Security	Senior Secured
Status	Unrealised

The combined business will become a leading manufacturer of cabin and freight aircraft equipment serving predominantly blue-chip airlines, pooling companies and integrators.

Transaction overview

In January 2023, Capital Solutions Fund I supported Hivest Capital Partners with a €50.0m Unitranche to fund the acquisition of CCE.

The business performed above expectations post signing thanks to the recovery of the aero market, and the Unitranche was upsized to €70.0m at closing in May 2023, equivalent to 2.5x net leverage. Arcmont will also participate in the equity upside through penny warrants attached to the Unitranche.

Arcmont had a strong pre-existing relationship with the adviser and sponsor and good access to management, facilitating our Due Diligence on a complex sector and transaction. We were selected as lender given our ability to structure a bespoke financing in a tight timeline and our strong relationship with the sponsor and advisor.

Investment rationale

A market leading player with a blue-chip customer base and efficient production footprint

Strong financial performance exhibiting healthy top line, profitability, and cash conversion

Well positioned to capture the recovery of air traffic following disruptions caused by the Covid-19 pandemic

Structured group led by a knowledgeable management team and supported by an experienced sponsor

Very well remunerated for the low leverage / LTV, tight documentation and meaningful equity upside

Arcmont strength

Sponsor and adviser relationship helping us complete diligence efficiently and provide certainty

Capital structure

	EUR million	Multiple of EBITDA	LTV
Cash	(1.6)		
Unitranche	70.0		
Net Debt	**68.4**	**2.5x**	**43.2%**
Vendor Loan	20.0		
Cash Equity	69.9		
Enterprise Value	**158.3**	**5.7x**	**100.0%**
Structuring EBITDA	**27.9**		

Capital Solutions Fund I investment

Investment Summary	Amount (CCYm)	Amount (EURm)	Maturity
Term Loan (USD)	[75.6]	70.0	[May 2028]
Total		**70.0**	

Notes: Arcmont data. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

Arcmont from nuveen

Creative Car Park

Capital Solutions

Company description

Creative Car Park is a leading car park operator, providing parking enforcement services to small and medium-sized businesses

Company	Creative Car Park
Industry	Business Services
Geography	UK
Headquarters	UK
Financial Sponsor	Inflexion
Investment size	€33 million equivalent (GBP denominated)
Investment date	October 2023
Ranking	First Lien
Security	Senior Secured
Status	Unrealised

The Company installs and manages automatic number plate recognition (ANPR) cameras at private car parks which automatically issue Parking Charge Notices (PCNs) if drivers are breaching the sites' terms and conditions

Creative Car Park manages more than 1,700 car parks in the UK and issues ~500k PCNs annually

Transaction overview

Company was looking to address its upcoming maturity

Transaction complexity due to pending Private Parking Code of Practice in UK Parliament

Arcmont provided a bespoke capital solution to support a strong sponsor and reputable management team

Investment rationale

A leading car park operator in a structurally growing market supported by further ANPR camera penetration

Diversified client base with high customer retention underpinned by long-term contracts

Business model characterised by an attractive financial profile (good revenue visibility, significant growth and high cash conversion)

Highly attractive car park unit economics, with less than 6 months investment payback period

Uncertainty from Parking Code is still pending, but debt is well covered in our base case, which assumes the worst-case outcome amongst Government's potential options

Arcmont strengths

Sponsor and adviser relationships

Arcmont experience in the space through comparable opportunities diligenced by the investment team

Capital structure

	GBP million	Multiple of EBITDA	LTV
Cash	(0.8)		
Unitranche	47.0		
Net Debt	**46.2**	**4.8x**	**48%**
Implied Equity	50.8		
Enterprise Value	**97.0**	**10.0x**	**100%**
Structuring EBITDA	**9.7**		

Capital Solutions Fund I investment

Investment Summary	Amount (CCYm)	Amount (EURm)	Maturity
Unitranche (GBP)	28.8	33.1	October 2028
Total		**33.1**	

Notes: Arcmont data. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

Purflux

Specialist Lending

Company	Purflux
Industry	Automotive
Geography	Global
Headquarters	France
Financial Sponsor	Pacific Avenue Capital Partners
Investment size	€40 million
Investment date	February 2024 (signing) Q2-Q3 2024 (closing)
Ranking	First Lien
Security	Senior Secured
Status	Unrealised

Company description

Purflux is a global manufacturer and distributor of mission critical vehicle filtration systems and other automotive components.

The Company has 10 manufacturing facilities across 7 countries and sells its products under 3 brands.

Carta mainly focuses on the after-market (replacement parts) as well as the OEM market.

The Company generated revenue of €574m and EBITDA of €103m in 2023.

Transaction overview

Capital Solution Funds are providing financing to support the acquisition of the company in a carve out from automotive supplier group Sogefi

Deal sourced via Churchill (US-based Nuveen affiliate)

Transaction complexity due to the carve-out and industry

Ability to deliver a commitment on an expedited timeline

Low day-1 leverage and tight documentation

Investment rationale

Strong position in its reference markets

Mainly serving the automotive after-market, which is more resilient and less impacted by the EV transition

Blue chip clients with long-standing relationships

High diversification across customer programs with strong retention due to high barriers to switching

Strong financial performance and high cash generation

Arcmont strengths

Sponsor and adviser relationships

Arcmont experience in the space through comparable opportunities diligenced by the investment team

Capital structure

	EUR million	Multiple of EBITDA	LTV
Cash	--		
SS RCF	--		
Finance leases	2		
TLA	70		
TLB	140		
Net Debt	**212**	**2.1x**	**57%**
Cash Equity	162		
Enterprise Value	**374**	**3.6x**	**100%**
Structuring EBITDA	**103**		

Capital Solutions Fund I investment

Investment Summary	Arcmont Amount (EURm)	Maturity
TLB – CSF I	16.9	2030
TLB – CSF II	23.1	2030
Total	**40.0**	

Notes: Arcmont data. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

A-Safe

Specialist Lending

Company	A-SAFE
Industry	Industrials
Geography	Global
Headquarters	UK
Ownership	Founders (majority) IK Partners (minority)
Investment size	€58.3 million equivalent (GBP denominated)
Investment date	April 2024
Ranking	Subordinated / Equity
Security	Subordinated / Unsecured
Status	Unrealised

Company description

A-SAFE is a global leading manufacturer of polymer barriers and safety solutions for warehouses and other industrial facilities.

The company is headquartered in the UK and serves more than 6,000 customers across Europe (58% of sales), North America (31%), and RoW (11%).

A-SAFE generated revenue of £136m and EBITDA of £38m (28% margin) in 2023.

Transaction overview

IK Partners acquired a 25% minority equity stake with liquidation preference from the founding family

Arcmont supported the acquisition by providing a £20m HoldCo PIK facility on the preferred equity stake and co-investing £30m of preferred equity alongside IK Partners

Attractive risk/return profile with minimum return on the equity and strong downside protection through limitations on opco debt incurrence and equity liquidation preference

This marks Arcmont's 8th deal with IK Partners

Investment rationale

A global market leader with high market share

Fast-growing market supported by secular tailwinds as polymer solutions replace incumbent steel products

High resiliency with c.60% of sales driven by replacements

An innovation leader with well-invested manufacturing facilities and a strong product pipeline

High diversification by region, end-market and customer

Strong financial performance and track record of growth

Very low leverage and LTV

Arcmont strengths

Exclusivity on the financing process due to strong sponsor relationship and Arcmont's prior knowledge of the business

Flexible capital

Capital structure

	GBP million	Multiple of EBITDA	LTV
Cash	(21)		
SS RCF	55		
Net Opco Debt	34	0.9x	6%
HoldCo PIK on Preferred Equity	20		
Net Total Debt	**54**	**1.4x**	**9%**
Preferred Equity	120		
Net Total Debt incl. Pref	174	4.6x	29%
Implied Common Equity	420		
Enterprise Value	**594**	**15.6x**	**100%**
Structuring EBITDA	**38**		

Capital Solutions Funds investment

Investment Summary	Amount (CCYm)	Amount (EURm)	Maturity
PIK Facility – CSF I	8.5	9.9	April 2032
PIK Facility – CSF II	11.5	13.4	April 2032
Equity Co-investment – CSF I	12.7	14.8	n.a.
Equity Co-investment – CSF II	17.3	20.2	n.a.
Total	**50.0**	**58.3**	

Notes: Arcmont data. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

A leading global early childhood education provider

Specialist Lending

Company	Undisclosed
Industry	Education
Geography	Global
Headquarters	UK
Financial sponsor	Undisclosed
Investment size	€80 million equiv. (GBP denom.)
Investment date	May 2024
Ranking	Subordinated
Security	Secured
Status	Unrealised

Company description

A leading global provider of childcare and early years education operating ~1,000 centres (>100k places) in 10 countries across 4 continents

The group is headquartered in the UK and has demonstrated a strong track record of organic and inorganic international expansion

The group provides education in the premium segment (predominantly private pay) and is recognized for its above market quality ratings

Transaction overview

Company has been under ownership of the sponsor for more than a decade, which successfully executed an international growth strategy increasing its footprint fourfold

Group has been performing strongly and has recovered well post covid

Sponsor was looking to raise subordinated debt to distribute a dividend to shareholders (including management)

- Post dividend, sponsor has significant implied equity value in the business
- Existing managers who received a payout are still significantly incentivized via MIP

Arcmont played a key role in the financing process providing the second largest commitment among a club of four lenders

Investment rationale

Large, growing and resilient underlying markets driven by favourable tailwinds

Broad geographical diversification

A leading market position in a fragmented market, combined with attractive buy and build opportunity

Attractive financial profile with strong pricing power and a track record of above-inflation fee increases

Supportive and long-standing owner and experienced management team

Arcmont strengths

Extensive industry knowledge through comparable investments by the Direct Lending team

Strong sponsor relationship

Notes: Arcmont data. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance.

Arcmont from nuveen

Case study

Silentnight

Capital Solution

Company	Silentnight
Industry	Consumer
Geography	UK
Headquarters	UK
Financial sponsor	HIG Capital
Investment size	€50.6 million equiv. (GBP denom.)
Investment date	June 2024
Ranking	First Lien
Security	Senior Secured
Status	Unrealised

Company description

Silentnight is the largest bed and mattress manufacturers in the UK[1], selling mattresses, bed frames, headboards, and other bedding products.

In May 2024, Silentnight acquired the UK premium mattress manufacturer Sleepeezee.

The combined group has two manufacturing facilities in the UK and employs c.850 FTEs.

In 2023, the group generated revenue of £178m and structuring EBITDA of £18m (10% margin).

Transaction overview

- Silentnight's existing lender was tapped out
- HIG Capital was looking for a new financing partner to fund a dividend recapitalisation, refinance existing debt and fund the acquisition of Sleepeezee
- Arcmont provided senior debt to support a leading player in a sector which is unloved by traditional lenders. We further provided the sponsor with high transaction certainty throughout a lengthy acquisition process

Investment rationale

- A market leader in the UK with high brand awareness
- Vertically integrated with two production facilities
- Positive momentum with recent contract wins in the hospitality sector
- Cash generative business model
- Recurring income stream from licensing business
- Very low leverage and LTV

Capital structure

	GBP million	Multiple of EBITDA	LTV
Cash	(5)		
SS RCF	-		
HP and Finance Leases	2		
Unitranche	43		
Net Total Debt	**40**	**2.2x**	**37%**
Implied Common Equity	69		
Enterprise Value	**109**	**6.0x**	**100%**
Structuring EBITDA	**18**		

Capital Solutions Funds investment

Investment Summary	Amount (CCYm)	Amount (EURm)	Maturity
Unitranche – CSF I	17.7	20.8	June 2030
Unitranche – CSF II	25.3	29.8	June 2030
Total	**43.0**	**50.6**	

Notes: Arcmont data. Case studies showing Arcmont's previous or current investments are included for illustrative purposes only. Past performance is not indicative of future performance. 1 Source: 1) IBISWorld - Furniture, Lighting & Homeware Retailers in the UK (June 2023), 2 IBISWorld - Mattress Manufacturing in the UK (August 2023); 3) Management Info

Additional Disclaimers

In considering any performance information contained herein, prospective investors should consider that both past performance and/or projected performance may not be indicative of future results, and there can be no assurance that future investments or investment vehicles will achieve comparable results or that target returns, if any, will be met.

1. Past performance: Past results discussed in this presentation are not necessarily comparable to, indicative of, or a guarantee of future results, including the future results of any investment or any Fund. No representation is being made that any investment or any Fund has, will, or is likely to achieve results similar to those discussed herein or that significant losses will be avoided. It should not be assumed that the investment decisions Arcmont makes in the future will be profitable or will equal the investment performance set forth herein with respect to any of the Funds or any underlying investment made by any of the Funds. Investments in Funds managed or advised by Arcmont may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves. Past results may be based on unaudited, preliminary information and are subject to change

2. Gross Internal Rate of Return (or "Gross IRR") means an aggregate, gross annual, compound internal rate of return on investments made therein and is based on the actual timing of investment cash flows. Gross IRR is calculated without deduction of any investment-level expenses, or any fund-level expenses (including management fees, carried interest, and other fund-level expenses), taxes or any other expenses, which in the aggregate may be substantial, and, when deducted will materially lower performance.

3. Net Internal Rate of Return (or "Net IRR") generally reflects all investment-level expenses, fund level expenses (including management fees, carried interest, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. Full-fund Net IRRs are calculated using: (i) actual investor called and distributed amounts, after applying any hold backs for expenses; (ii) adjusted quarter-end Net Asset Value; and (iii) actual management fees paid, combined with estimated carried interest as of the valuation date utilized. For funds which are only constituted of levered vehicles the Gross fund IRR is shown without the impact of leverage whereas the Net fund IRR is shown with the impact of leverage. This may result in the Net fund IRR being higher than the Gross fund IRR.

Target Net IRR reflects all expected investment-level expenses, fund level expenses (including management fees, carried interest, and other fund-level expenses), taxes or any other expenses borne by investors in the relevant fund. The possible impacts of currency hedging on the Net IRR that will be achieved are not reflected in target Net IRRs.

In order to arrive at a Net IRR at an investment level or subset of investments, Arcmont has taken the fund level spread (or in case of funds with multiple currency sleeves, the average spread across unlevered vehicles) from Gross to the Net IRR and deducted this amount from each investment level or subset-level Gross IRR to arrive at an estimated Net IRR. The spread between the investment-level or subset-level Gross IRR and investment-level or subset-level Net IRR is not reflective of the actual amount of fees, expenses and carried interest attributable to the relevant investment, which cannot be determined with precision. For funds which are only constituted of levered vehicles the Gross IRRs at an investment level are shown without the impact of leverage whereas the Net investment level IRR is shown with the impact of leverage. This may result in Net IRRs at investment level being higher than the equivalent Gross IRRs. The Gross to Net IRR spread including leverage impact is applied to all assets whether they individually can be levered or not. There is no single generally accepted method for calculating Net IRR for individual investments or subsets of investments, and alternative methods may have produced materially different results, which may have been lower.

The Net IRR of fund may differ materially from that of an individual investor in that fund because certain investors may bear lower management fees and carried interest rates or may not participate in one or more portfolio investments. The Net IRR calculations included herein do not reflect an investor paying management fees and carried interest at the highest rates, and if they were presented based on such rates, the Net IRR presented herein would be lower. Certain assumptions and estimates have been made in calculating the return information and preparing the other information set forth in this presentation and while the assumptions and estimates are made in good faith, there can be no assurance that such assumptions and estimates will prove correct or will be applicable to a Fund's return and the returns of investments made in a Fund.

Arcmont uses a fund-level subscription facility to fund certain investments. Where Arcmont has used a fund-level subscription facility to fund investments, the Net IRR presented herein includes the impact of such fund-level subscription facility – that is, the Net IRR presented herein is calculated from the date that the investor capital that has been called to repay the borrowing under such fund-level subscription facility is due to Arcmont, rather than the time that an investment is funded from the drawdown from such fund-level subscription facility. This calculation methodology results in a materially higher Net IRR than the Net IRR that would result from a calculation methodology that excludes the impact of such fund-level subscription facility.

Arcmont believes that the alternative of calculating the Net IRR from the time that an investment is funded from the drawdown from such fund-level subscription facility would create computational complexities, including requiring the reversal of the impact of the fund-level subscription facility drawdown from investment cash flows and, therefore, as noted above, the Net IRR presented herein includes the impact of the fund-level subscription facility, which results in a materially higher Net IRR than the Net IRR that would result from a calculation methodology that excludes the impact of such fund-level subscription facility. Net Multiple of Money ("Net MoM" or "Net Multiple"): Net MoM at the fund level is calculated as the ratio of (i) total value of the fund less costs relating to management fees (including accrued management fees at the reporting date), estimated carried interest as of the reporting date, taxes, transaction expenses and other fund-related expenses to (ii) capital invested. In order to arrive at a net multiple at an investment level, the fund level spread from the gross to the net multiple has been deducted from each investment level gross multiple to arrive at an estimated net multiple. The spread between the investment-level or subset-level gross return and investment-level or subset-level net return is not reflective of the actual amount of fees, expenses and carried interest attributable to the relevant investment, which cannot be determined with precision. There is no single generally accepted method for calculating net return for individual investments or subsets of investments, and alternative methods may have produced materially different results, which may have been lower.

5. Yields, Pricing, Fees, Margin and Coupon Loan Data: Certain data about individual loans or groups of loans are included in this presentation including yield, coupon and margin metrics and pricing and fees data. Such data reflects the contractual returns of the loan(s) and actual performance achieved by investors in any Arcmont fund would be lower than the investment yield or pricing and fees presented herein due to a variety of factors, including but not limited to that the information presented on the slide does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial

Additional Disclaimers

6. Pricing/ Fees Information included on the "Established performance across all strategies and vintages": The 'Pricing/ Fees' column presented in the table is included for illustrative purposes only and represents a calculation of the indicative yield to three (YT3) for all investments in the relevant fund. In reality it is likely that many positions will be held for a shorter or longer period of time than three years. The calculation methodology for the YT3 also utilises a number of assumptions including i) the three month base rate at the time of investment is used ii) the margin as reflected in the Structuring Capital Structure is used ii) the upfront fee is included by dividing the percentage upfront fee by three iv) the resulting calculation is weighted by currency and tranche. A calculation using different methodologies and assumptions may produce a materially different number. There is no guarantee that equivalent yields will be achieved and actual yields of investments may differ significantly. The YT3 does not account for transaction expenses, fund expenses, management fees, performance fees, taxes, and other applicable fees, which, in aggregate, are anticipated to be substantial and so the YT3 is not reflective or indicative of the actual results that may be achieved by the relevant fund.

7. Fair Value Internal Rate of Return ("Fair Value IRR") calculations presented on the Capital Solutions Fund I portfolio overview slide are provided in addition to Gross IRR and Net IRR for Capital Solutions Fund I. Fair Value IRR will be the valuation methodology used by Arcmont for CSF II as well as for additional funds managed by Arcmont on a going-forward basis, and is being provided for informational and comparison purposes only. Capital Solutions Fund I uses a lower of cost or impairment valuation methodology which Arcmont believes provides less insight into the realisable value of the portfolio investments for a variety of reasons, including that the lower of cost or impairment valuation methodology does not incorporate the increased market value of tradable instruments prior to their sale, even under circumstances where the market price of such instruments has increased considerably. Note, however, that the value of tradable instruments is marked down immediately below cost if the market price falls below such level.

8. Hypothetical Performance including Expected and Targeted Returns: The Expected Gross and Net performance returns presented with respect to the total expected return of Capital Solutions Fund I and the returns by certain categories of investments made by Capital Solutions Fund I presents hypothetical performance (the "Hypothetical Results") of Capital Solutions Fund I and do not represent the actual returns of Capital Solutions Fund I or of the certain categories of investments made therein. In calculating the Expected returns on which the Hypothetical Results are based, Arcmont relied on certain assumptions and elections based upon data at the time the Expected returns were constructed; however, from time to time, the assumptions underlying the calculation of such Hypothetical Results may change and there can be no assurance that the current assumptions and related calculation methodology will be employed at any point in the future.

The assumptions and estimates used in constructing and calculating the Expected returns include, but are not limited to, the following:

For the Expected Gross performance returns, Arcmont utilized a projected income calculation methodology for the investments that considers actual returns for realised investments and for unrealised investments it considers actual returns up to the reporting day as well as expected returns, wherein (i) all investment cashflows (with respect to Capital Solutions Fund I investments that are in made in several different currencies) are rebased to EURO denominated currency using the going in rate (which is the weighted average FX rate across all invested amounts at an issuer level for each non base tranche) allowing for the aggregation of all investments in a single currency denomination; (ii) gross returns are modelled to the expected or anticipated exit date of such investment, as determined by Arcmont, where the investment exit dates are the best estimate of the likely timing for the repayment or exit of each investment; (iii) the exit multiples used for equity investment and marks used for debt investments, are similarly best estimates of the investments likely exit scenario as determined by Arcmont; (iv) for all floating rate loans, the relevant forward curve (based on currency and interest payment tenor) as of the reporting date is projected out to the expected repayment date for each tranche; and (v) where asset level leverage has been applied as part of the investment strategy for an individual portfolio deal, the returns are reported inclusive of all leverage cashflows including capital flows and financing costs.

For Expected Net performance returns, Arcmont utilized the following criteria, as applied to and deducted from the Expected Gross IRR: (i) expenses across Capital Solutions Fund I are charged quarterly at a rate of 40 basis points on the invested costs of the investments, and which expenses include (i) a quarterly management fee is charged at the blended rate (after applicable discounts) of the applicable currency sleeve and with respect to the total committed assets under management made in such currency; and (iii) carried interest is charged at the blended rate across all investors and sleeves on the date on which the final investment in Capital Solutions Fund I is expected to be repaid or exited. The possible effects of currency hedging on the actual Net IRRs that will be achieved has not been taken into account.

There can be no assurance that the assumptions and criteria used by Arcmont in providing the Hypothetical Results will prove accurate and no representation is being made that the Hypothetical Results will correlate with the actual performance returns of Capital Solutions Fund I. The Hypothetical Results are provided for informational purposes only and are a best estimate. Actual performance results may vary significantly, including being materially lower, than the Hypothetical Results, due to market conditions and other factors, including, without limitation, varying fees, expenses, availability of investments and market conditions. As a result of these and potentially other variances, actual performance results may differ materially from (and may be materially lower than) that of the Hypothetical Results provided herein.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED HEREIN. NO REPRESENTATION IS BEING MADE THAT ANY FUND WILL OR IS LIKELY TO ACHIEVE RESULTS SIMILAR TO THOSE SHOWN. IN FACT, THERE FREQUENTLY ARE MATERIAL DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS ACHIEVED BY ANY PARTICULAR INVESTMENT PROGRAM. NO HYPOTHETICAL RESULTS CAN ACCOUNT COMPLETELY FOR THE IMPACT OF FINANCIAL RISK IN MAKING AN ACTUAL INVESTMENT. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL, INCLUDING, WITHOUT LIMITATION, CERTAIN BIASES, WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL INVESTMENT RESULTS.

Additional Disclaimers

ii) In calculating targeted returns Arcmont utilises certain mathematical models that require specific inputs that, in some cases, are estimated, and certain assumptions that ultimately may not hold true with respect to any investment. These estimates and assumptions may cause actual realised returns to deviate materially from modelled expectations. These models, including the estimates and assumptions, are prepared at a specific point in time and reflect conditions at such time. The targeted returns are premised on several factors, which are uncertain and subject to numerous business, industry, market, regulatory, competitive and financial risks that are outside of Arcmont's control. There can be no assurance that the assumptions made in connection with the targeted returns will prove accurate, and actual results may differ materially, including the possibility that an investor will lose some or all of its invested capital. No assurances can be made that targeted returns will correlate in any way to past results, and no representation is made that results similar to those shown can be achieved. The inclusion of the targeted returns herein should not be regarded as an indication that Arcmont considers the targeted returns to be a reliable prediction of future events, and the targeted returns should not be relied upon as such.

This presentation may contain certain opinions and "forward-looking statements," which may be identified by the use of such words as "believe," "expect," "anticipate," "should," "planned," "estimated," "potential," "outlook," "forecast," "plan" and other similar terms. All such opinions and forward-looking statements are conditional and are subject to various factors, including, without limitation, general and local economic conditions, changing levels of competition within certain industries and markets, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors, any or all of which could cause actual results to differ materially from expected results.

9. Base rate assumptions: The models of target returns used for Direct Lending Fund V, Impact Lending Fund I and NAV Financing Fund I all assume an average base rate of 3% across all currencies over the life of the Fund. The model for Capital Solutions Fund II assumes an average base rate of 2% across all currencies over the life of the Fund. These base rate assumptions have been estimated by Arcmont in good faith but the base rates actually experienced across different currencies will vary over time due to a number of macroeconomic factors that cannot be predicted with certain and actual base rates may be significantly different from those used in these models of targeted returns. Changes in base rates will affect the returns achieved by any Fund and significant reductions in base rates may materially reduce the returns of a Fund.

10. Default Rate, Realised Loss Ratio and Unrealised Loss Ratio: As described above, Arcmont calculates its realised loss ratio with respect to its investments as of any date, on an investment-by-investment basis, that are not included as unrealised losses and either have returned or Arcmont expects will return, less than the amount invested by Arcmont, a Fund or a strategy, and is calculated as the total amount of each such investment, less all proceeds received from each such investment until exit, including fees, interest, principal repayment and other realization proceeds, divided by the total amount of capital committed to all such investments by Arcmont, a Fund or such strategy, since inception. Investments are included in the realised loss ratio only after Arcmont has determined that no further recoveries will be received with respect to an investment, or that such recoveries are highly unlikely to be received with respect to an investment, by Arcmont, a Fund or such strategy. Other realization proceeds includes the proceeds from the sale of equity received in connection with restructured debt, and the value of and/or proceeds from the sale of syndicated securities or other instruments that are issued to Arcmont in exchange for the contribution of all or a portion of such investments to syndication vehicles. There are certain investments in which (i) the return of principal with respect to such investment was less than the principal value thereof, but, together with the interest payments received over the life of such investment, such investment achieved a positive rate of return, (ii) the investment underperformed and, as a result, Arcmont received equity or other instruments of the borrower or an affiliate of the borrower and ultimately disposed of such equity or other instruments at a positive rate of return, or (iii) Arcmont contributed some or all of such investment into a syndication vehicle in exchange for syndicated securities or instruments and the value of such syndicated securities or instruments received by Arcmont and/or the proceeds of the sale of such syndicated securities or instruments received by Arcmont, when aggregated with the return of principal, interest payments and the value of and/or proceeds from the sale of the original investment, resulted in a positive rate of return for such original investment, regardless of whether or not the value of such syndicated securities or instruments received by Arcmont and/or the proceeds of the sale of such syndicated securities or instruments received by Arcmont was less than or greater than the value of such syndicated securities or instruments when such syndicated securities or instruments were received by Arcmont.

The default rate, realised loss ratio and/or unrealised loss ratio as of any date for Arcmont, a Fund or strategy, as applicable, may not be indicative of future results, including with respect to default rates and rates of loss, and there can be no assurance that current or future investments or investment vehicles will achieve comparable results to those set forth herein. The future default rate, realised loss ratio and/or unrealised loss ratio for Arcmont, a Fund or a strategy may be substantially greater than those presented herein.

Arcmont believes that the calculation methodologies used herein are reasonable, appropriate, and most-accurately reflect the default rate, realised loss ratio and/or unrealised loss ratio presented herein. However, there are many other methodologies that Arcmont could use to calculate the default rate, realised loss ratio and/or unrealised loss ratio of Arcmont, a Fund or a strategy and if Arcmont used any of such other methodologies, the results presented herein would vary, and such variances could be material. For example, in calculating both realised loss ratio and unrealized loss ratio, if realised losses or unrealized losses, as applicable, were divided by total invested capital rather than total committed capital, the loss ratios would be greater than the loss ratios indicated herein (because there are multiple instances where the amount of invested capital was or is less than the amount of committed capital with respect to any particular investment in which there has been a realized loss or an unrealized loss).

Additional Disclaimers

11. ESG Any ESG goals, commitments, incentives and initiatives outlined in this presentation are subject to a variety of risks, not all of which can be foreseen or quantified. When evaluating all investment decisions, Arcmont's goal is to maximize the financial return to its fund participants. When Arcmont engages with portfolio investments on ESG practices and initiatives with the goal of bolstering returns to investors, and potential enhancements, there is no guarantee that such engagements will result in improving the financial or ESG performance of the investment. Successful ESG engagement will also depend on the ability to properly identify and analyse material ESG metrics and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. Additionally, Arcmont may not independently verify certain of the ESG-related information reported by its portfolio investments or third parties, some of which is based on professional or business judgment. Further, ESG integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being developed and implemented by other asset managers, industry coalitions, not-for-profit organizations or regulators. Arcmont's approach may not align with the approach adopted by other stakeholders.

Anti-ESG sentiment has gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation or initiatives or issued related legal opinions. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Such anti-ESG policies, legislation, initiatives and scrutiny could expose Arcmont to the risk of litigation, antitrust investigations or challenges and enforcement by state or federal authorities, result in injunctions, penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in Arcmont's funds. The consideration of ESG factors (including but not limited to greenhouse gas emissions avoided) is undertaken solely for the purposes of maximising the financial return to our fund participants. Arcmont could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and Arcmont cannot guarantee that its current approach to ESG integration will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement.

12. Impact Lending Fund I (ILF I): ILF I's focus on impact investments subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating all investment decisions, our goal is to maximize the financial return to our fund participants. ILF I may engage with portfolio investments on impact practices and initiatives with the goal of bolstering returns to investors, and potential enhancements thereto. Whilst our objective is to maximize financial returns, there is no guarantee that such engagements will result in improving the financial or impact performance of the investment. Successful engagement efforts on the part of ILF I will depend on ILF's skill in properly identifying and analyzing material impact metrics and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, ILF I's impact programs and policies may change over time. Additionally, ILF I may not independently verify certain of the impact information reported by its portfolio investments or third parties and provided by ILF I to its stakeholders, some of which is based on professional or business judgment. Finally, in evaluating a company, ILF I often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause ILF I to incorrectly assess the company's impact practices and/or related risks and opportunities. Further, impact integration and responsible investing practices as a whole are evolving rapidly and there are different frameworks and methodologies being developed and implemented by other asset managers, industry coalitions, not-for-profit organizations or regulators. The ILF's approach may not align with the approach adopted by its key stakeholders, which could negatively impact ILF I. Finally, there is no guarantee that, after ILF I exits an investment, any positive impact will persist.

13. Arcmont Composite Track Record: The composite return data in respect to Direct Lending, Senior Lending and Capital Solutions shown on the "Strong Track Record and Returns Across Strategies" slide in this presentation reflects investments made across multiple funds managed by Arcmont across different economic cycles, and the investments included were not managed as a single portfolio. This data includes the returns of co-mingled main funds for which Arcmont acts as portfolio manager since inception of each strategy; SMAs and co-invest are excluded. Such returns are provided for illustrative purposes only, and no investor has received the performance indicated herein. The redenominated cashflows of each co-mingled fund have then been combined in order to arrive at the composite gross IRR on a strategy basis. Where an investment is held by one or more Arcmont co-mingled funds, it is attributed in its entirety to the strategy of the fund that led the underwriting of the transaction . Gross IRRs are presented before expenses, general partner's share, management fees and carried interest which, all non-base currency cashflows are redenominated into EUR at the going-in-rate. The net IRR is calculated by rebasing each main fund currency sleeve's cashflows including; capital called, capital distributed, income distributed, adjusted NAV at the reporting date and applicable management fees, expenses and accrued carried interest. These cashflows are converted into EUR at the relevant FX rate on the reporting date 31 March 2024 which allows for the aggregation of the net return across each strategy. It should be noted that levered sleeves and unlevered sleeves have been treated separately in order to arrive at levered and unlevered net returns.

Additional Disclaimers

14. Defensive/ Non-Cyclical Sectors: Defensive or non-cyclical sectors are determined by Arcmont's own assessment of what should be classified as a defensive or non-cyclical industry using GICS sub industry classifications rolling up to the GICS sector groups shown herein. This data has been provided for illustrative and indicative purposes only. The data is produced using a number of subjective judgements and using different judgements may alter the output data materially.

15. Third-Party Materials: Certain information included in this presentation was derived from third-party materials and other sources believed to be accurate, but no independent verification has been made of such materials or other sources. The views expressed herein are the opinions of Arcmont and should not be construed as absolute statements and are subject to change without notice. No representation, express or implied, is given regarding the accuracy of the information contained herein. Neither Arcmont nor any of its affiliates has any obligation to update the information herein. There can be no assurance that any historical trends will continue over the life of a Fund or any investment. The inclusion of any third-party firm and/or company names, brands, and/or logos does not imply any affiliation with these firms or companies. None of these firms or companies have endorsed Arcmont, a Fund or any associated entities or personnel.

16. Benefits and Risks: This presentation identifies a number of benefits inherent in Arcmont's services and operations on behalf of a Fund, although a Fund is also subject to a number of material risks associated with these benefits, as further identified in a Fund's definitive documents. Although Arcmont believes Arcmont, its personnel, operating partners and other resources used, employed or retained by Arcmont will have competitive advantages in identifying, diligencing, monitoring, consulting, improving and ultimately selling investments on behalf of a Fund, there can be no guarantee that Arcmont will be able to maintain such advantages over time, outperform third parties or the financial markets generally, or avoid losses. For additional information regarding risks and potential conflicts of interest regarding an investment in a Fund, please see the risk factors in the relevant private placement memorandum.

17. Arcmont awards: Debtwire's European Large-Cap Direct Lending Fund of the Year, DACH and Poland Lender of the Year, European Mid-Market Direct Lender of the Year and Mid-Market Direct Lending Deal of the Year recognize top-performing European direct lending funds and regional direct lending managers. Arcmont submitted self-nominations for each award and was selected as the winner from a shortlist of 4-5 finalists for each respective category by a panel of judges consisting of third-party industry professionals. Preqin's Top Performing European Private Debt Fund Manager award recognizes leading companies in private capital performance and fundraising. Such award is based on Preqin's own methodology and proprietary data and criteria published on its website. Arcmont is [not] aware of the number of advisers considered any given year or the percentage of advisers that received this designation. More information regarding the award's selection criteria can be found here: https://www.preqin.com/help-center/articles/view/2024-preqin-awards-private-capital-methodology. The Award for Best Overall Performance Over $1 Billion is maintained by Private Equity Wire. The shortlist for such award is based on Bloomberg performance data, and Arcmont was selected as the winner by an industry poll. Arcmont did not pay a fee to receive any of the foregoing information included in this awards. Arcmont was shortlisted in Professional Pensions' Investment Awards in August 2024 in the DC Investment Innovation of the Year category and was announced as a winner on Tuesday 19th November. The shortlist of 5 - 6 finalists in each category was selected by Professional Pensions in partnership with Aon, the investment consultant. Shortlisted entrants were then asked to complete a questionnaire to demonstrate how they differentiate themselves from their peers in terms of innovation, client service, sustainability, diversity and inclusion as well as their performance over the 12 months to 30 June 2024. No fee was required for submission. The finalists' list for the Professional Pensions Investment Awards 2024 were then determined by a panel of industry judges. Awards, rankings and recognitions by various publications, rating services and/or other entities should not be construed by investors or potential investors as sufficient information about the qualities or abilities of an investment adviser, nor are they suggestive of the future investment performance of any fund or account managed by, or any investments made in the future by, such investment adviser. Past performance, including awards, rankings and recognitions based upon past performance, may not be indicative of, and are not a guarantee of, future results.. Arcmont was shortlisted in the Real Deals' Private Equity Awards in January 2025. Arcmont has not paid any compensation to any person or entity in connection with this recognition. Awards, rankings and recognitions should not be construed as sufficiently informative about the qualities or abilities of an investment adviser, nor are they suggestive of the future investment performance of an investment adviser. Nuveen Private Capital was selected as a "Lender Firm of the Year" in the 15th Annual International M&A Awards in July 2024 by an independent panel of judges appointed by the M&A Advisor. Winners announced in July 2024. Nominal fees were required to submit nominations. Nuveen Private Capital was named 2025 Institutional Direct Lender Firm of the Year in The M&A Advisor's 16th Annual International M&A Awards.

18. EBITDA Margin Evolution: Access has been removed from the analysis to avoid a significant positive skew to the data presented that is not representative of Arcmont's wider portfolio. Inclusion would result in the following margins across the portfolio: 22Q4 25.3%, 23Q1 25.7%, 23Q2 24.9%, 23Q3 24.7%, 23Q4 26.7%, 24Q1 26.7%, driven by Access' margins of 22Q4 59.8%, 23Q1 59.8%, 23Q2 58.2%, 23Q3 57.6%, 23Q4 58.7%, 24Q1 57.3%.

Arcmont from nuveen

Churchill Disclaimer

Committed Capital Definition

Reflects total capital committed to Churchill and Arcmont as of 31 Mar 2024. The term "committed capital" refers to the capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers (including asset-based leveraged facilities, notes sold in the capital markets or any capital otherwise committed and available to fund investments that comprise assets under management). For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. In determining committed capital in respect of funds and accounts that utilize internal asset-based leverage (e.g., levered funds and CLO warehouses), committed capital calculations utilize a leverage factor that assumes full utilization of such asset-based leverage in accordance with the account's target leverage ratio as disclosed to investors. In determining committed capital in respect of Churchill's management of an institutional separate account for its parent company, TIAA (as defined below), (i) committed capital in respect of private equity fund interests includes commitments made by TIAA to such strategy over the most recent 10 years, and the net asset value of all such investments aged more than 10 years, (ii) committed capital in respect of equity co-investments, junior capital investments, structured capital investments, and senior loans includes the commitment made by TIAA for the most recent year, and the outstanding principal balance of investments made in all preceding years and (iii) committed capital in respect of secondaries includes commitments made by TIAA, which includes the aggregate commitment made by TIAA since the inception of the strategy in 2022 and inclusive of the current year's allocation. In determining committed capital in respect of Churchill's management of institutional separate accounts for third party institutional clients, committed capital includes the aggregate commitments made by such third-party clients, so long as such commitments remain subject to recycling. Thereafter, outstanding principal balance is used in respect of any applicable commitment (or portion thereof) that has expired. Due to the foregoing, committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital. Committed capital figures are estimated and unaudited.

Notice to Investors

United States

Interests in a Fund will be offered as a private placement to a limited number of investors and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or non-U.S. jurisdiction and may not be sold or transferred without compliance with all applicable U.S. federal, state, and non-U.S. securities laws. Neither the U.S. Securities and Exchange Commission nor any state or non-U.S. securities commission has reviewed or passed upon the accuracy or adequacy of this presentation or the merits of the offering described in it. Any representation to the contrary is unlawful. Notwithstanding anything else contained in this presentation, each prospective investor may disclose, without limitation, the tax treatment and tax structure (as such terms are used in §6011 of the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder) of a Fund or any transactions entered into by such Fund; provided that this authorisation is not intended to permit disclosure of any term or detail not relevant to the tax treatment or the tax structure of a Fund or any transactions entered into by such Fund.