



Morgan Stanley

Global Pre IPO Fund

Fund of Funds Solution

2022 Series

ACTIVE UNICORNS

LAZARD
CROSSOVER VENTURES

REGAL EMERGING
COMPANIES OPPORTUNITIES

GPO/PERENNIAL GLOBAL
PRIVATE TO PUBLIC OPPORTUNITIES

ALTIVE

LAZARD
ASSET MANAGEMENT

REGAL
FUNDS MANAGEMENT

 Perennial
Partners



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01

Morgan Stanley

Global Pre IPO Fund

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FUNDS MANAGEMENT

 Perennial
Partners

 GPO
FUND

At Morgan Stanley,
we are consistently
looking for new ideas
and market strategies

Morgan Stanley Global Pre IPO Fund 2022 Series

Exposure to a global portfolio of underlying wholesale pre-IPO funds that are often difficult for investors to access

The 2022 series of units in the Fund **(2022 Series)** is a “fund of funds” and will primarily invest in the following closed-end global wholesale pre-IPO funds **(Underlying Funds)** which the Investment Manager has been able to secure an allocation:

	Active Unicorns Fund	ALTYVE
	Lazard Crossover Ventures Fund	LAZARD ASSET MANAGEMENT
	Regal Emerging Companies Opportunities Fund	REGAL FUNDS MANAGEMENT
	Perennial Private Global Fund	 Perennial Partners 

The IPO Markets Has Evolved

1980 - 2001

Traditional IPOs



2001 - 2020

Stay Private Forever



2020 - 2040

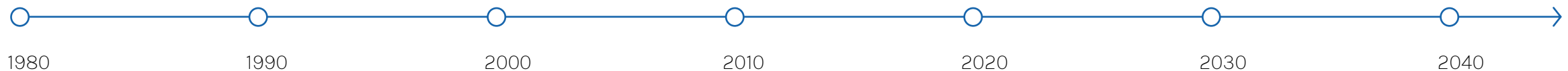
Global IPOs



- Emerging Growth Companies:
- Seed, Series A, B, C → IPO
- Public markets were a core part of the capital raising process.
- Approx. 500 IPOs per year.
- Age of firms at IPO in 1998 was 4.5 years, today it's 13 -14 years.
- Approx. 70% of listings raised less than \$50m at time of IPO.

- Regulatory backlash, increased explicit & implicit costs.
- The U.S. has evolved to a MEGA CAP market.
- Nearly 50% reduction in listed firms (from 7,500 to 3,600).
- "Private forever" funding emerges with > \$100M funding rounds.
- Founders seek strategic exits to FANGs instead of going public.

- Global exchanges compete for growth company listings.
- APAC provides more IPOs by number and capital raised.
- Shifting capital flows increase the prominence of APAC.
- Rule changes at exchanges welcome global IPOs.
- APAC provides an alternative path for global tech.



There's a growing gap in gaining exposure to Global Pre-IPOs

Creates a new and growing asset class with returns uncorrelated to the listed equity market



Scarcity

Ability to invest in private company opportunities that can be difficult to access directly



High Growth

Capture companies early in their growth cycles



Avoid Early Stage Risk

Avoid the risk associated with Seed and Venture Capital investments



Expanding Opportunity

Leverage the scale, deal pipeline and strong networks



Multi Sector Exposure

Access to a diverse range of private sector companies



Scale Benefits

Leverage the scale, deal pipeline and strong networks



Capture Upside

Ability to cornerstone and structure transactions to drive value upside



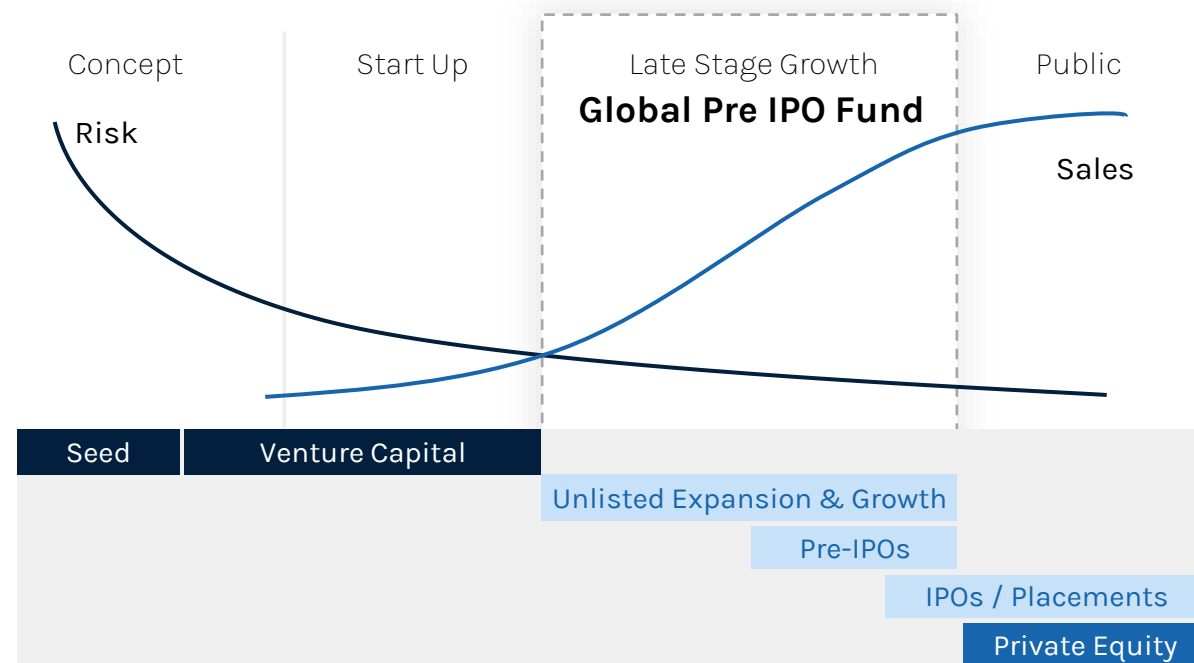
Diversification

Differentiated return profile to the listed equity market

Where We Invest

Through a selective approach and active deal structuring, the underlying Fund Managers aim to minimise downside risk with potential for outsized returns

Global Pre IPO Fund



Ability to structure transactions to drive value upside

Unlisted

Typically preferred equity with options

Pre-IPO

Typically convertible notes with a market cap limit

Optimal private company investment:

- Founder led
- Strong alignment
- Long term focus
- Proven business model & market
- Fast growing revenue
- Fast growing revenue
- Strong counterparties
- Clear exit, preferably IPO
- Appropriate deal structure
- Attractive valuation

Global Pre-IPO Fund Captures The Opportunity

01

Via a Fund of Fund with four managers



Access to Unique Deal-Flow

Global reach to large number of high quality, hard to access deals



Scale Benefits

Leverage the scale and corporate access across multiple continents



Experienced Team

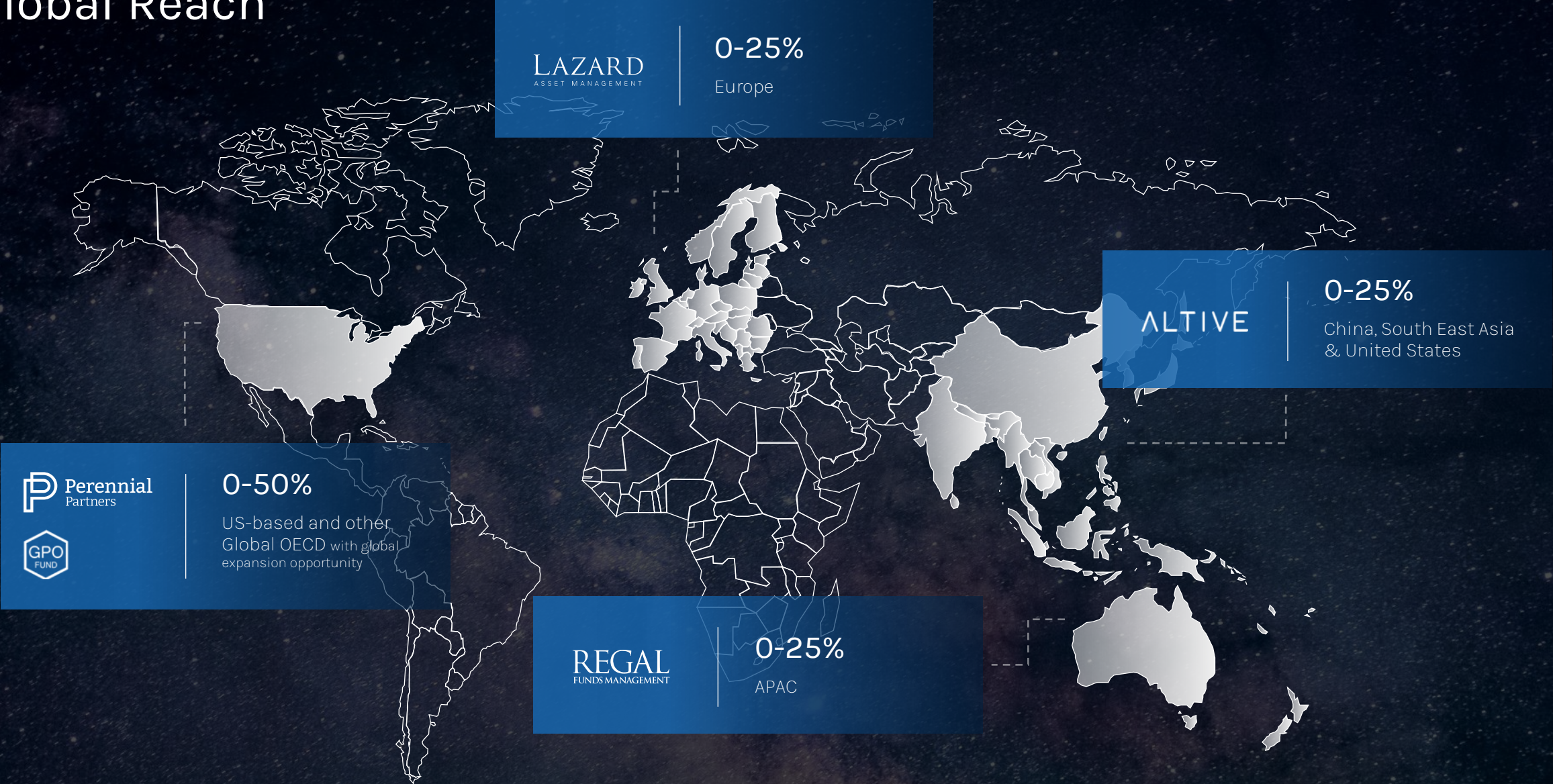
Investing alongside highly experienced teams with a strong track record



Process

Active portfolio management

Global Reach



Through Best Of Class Managers

01

				 
Objective	The investment objective of the Fund is to generate a target return (before tax and net of fees and costs) of greater than 10% p.a. over the life of the Fund.*	The investment objective of the Fund will be to seek absolute returns . The Fund targets returns (net of fees and costs) of 10 -15% p.a. over the life of the Fund.*	The investment objective of the Fund is to generate a target return (net of fees and costs) of greater than 5% p.a. over the life of the Fund.*	The investment objective of the Fund is to generate a target return (net of fees and costs) of greater than 6.5% p.a. over the life of the Fund.*
Focus	The Fund targets to focus on Pre-IPO, later stage unicorn share, IPO and listed placement investment.	The Fund aims to invest in late stage, pre-IPO companies and newly-listed companies	The Fund will focus on investments in listed microcaps, IPOs, pre IPOs and unlisted expansion capital.	The Fund will focus on Unlisted Expansion + Growth, Pre-IPO, IPOs and listed equities .
Capital Deployment	Pre-IPO Portfolio Weight - 0-80% Holding: 0-15 companies	Late-Stage, Pre-IPO Private Companies Portfolio Weight - 0-100%* Holding: 0-20 companies*	IPOs & Listed Microcaps	Pre-IPO Portfolio Weight - 0-50% Holding: 0-15 companies
	Unlisted Growth Companies Portfolio Weight - 0-40% Holding: 0-10 companies	Newly-Listed Companies Portfolio Weight - 0-50%* Holding: 0-10 companies*	Pre-IPO Investments	Unlisted Expansion Portfolio Weight - 0-50% Holding: 0-20 companies
	Listed Opportunities Portfolio Weight - 0-40% Holding: 0-10 companies	*indicative range	Unlisted Expansion Capital	Listed Opportunities Portfolio Weight - 0-100% Holding: 0-30 companies

* The target returns set out above are targets only. The relevant Underlying Fund may not be successful in achieving these returns.

Morgan Stanley

02

Manager Overview

ALTIVE

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ALTIVE



Altive Unicorns Fund

The information and opinions presented in this section have been obtained or derived by the Investment Manager from Altive. The Investment Manager has no way to verify the accuracy of such terms or information and makes no representation as to its accuracy or completeness. Past performance is not a reliable indicator of future performance. Any terms are subject to change and are beyond the Investment Manager's control. Refer to the risk disclosures and disclaimer located at the back of this presentation.

Overview

Altive is an alternative investment manager with a particular focus on late-stage private equity investments in **China, Southeast Asia and the US**. The core focus of our portfolio is TMT, consumer and digital assets infrastructure.

\$400m

Assets Under
Management

38

Employees

13

Investment
Personnel

4

Countries

2019

Founded



Access to top tier private
investment opportunities



Long term partnerships
through extensive networks



Target double digits IRRs
in high growth private
companies*

As of 31 December 2021

*Past performance is not a reliable indicator of future performance.

The Unicorns Fund

Investing in private market names that yield consistent and attractive returns

Invest in emerging industry leaders deploying disruptive technologies

Diversify across global disruption hubs of China, South East Asia and United States

Leverage Altive relationships to access highly sought-after exposures in some of the world's most exciting companies



The investment objective of the Unicorns Fund is to generate a target return (before tax and net of fees and costs) **in excess of 10% p.a.** over the life of the Fund.*

The Unicorn Fund targets to focus on **Pre-IPO, unlisted growth companies (later-stage unicorn shares), IPO and listed placement** investment.

Pre-IPO

Portfolio Weight - 0-80%
Holding: 0-15 companies

Unlisted Growth Companies

Portfolio Weight - 0-40%
Holding: 0-10 companies

Listed Opportunities

Portfolio Weight - 0-40%
Holding: 0-10 companies

Source: Altive - as at 30 April 2022. Target returns are provided for illustrative purposes only. There can be no assurances that target returns will be achieved. Such target returns are not intended to serve as and must not be relied upon by any prospective investor as, a guaranty, an assurance, a prediction of a definitive statement of fact or a probability.

Portfolio

02

Altive provides access to top tier private investment opportunities for wholesale investors



Fast-growing beverage brand in China

The company targets the health-conscious market, advertising on the low-sugar, low-calorie features, along with its successful branding strategies



The fastest-growing next generation social networking platform

The service has over 350 million registered users and over 150 million monthly active users



US leading manufacturer in the aerospace industry

Finished prominent accomplishments that other private companies and NASA cannot achieve



Fast-growing Chinese online fast-fashion retailer

Known for its affordably priced apparel, the company disrupts the fast-fashion industry by obtaining its products from wholesalers



Fintech building crypto infrastructure & facilitate NFT transactions

products provide a seamless experience for converting between fiat and crypto using all major payment methods



Diversified leader in digital entertainment, and GameFi

A leader in the metaverse development, leading public game publisher with over 300 million downloads



Chinese multinational social networking company

Its products and services cover 150+ countries and 75 languages, ranking top in 40+ countries



Category leader in digital entertainment, blockchain, and GameFi

It develops and invests into a broad portfolio of original blockchain games



Chinese technology company with focus on consumer drones

Takes up 80% share in the global drone market and 70% share in Chinese drone market



Cutting edge neurotechnology company

Developing ultra-high bandwidth brain-machine interfaces to connect humans and computers

Source: Altive - as at 30 Apr 2022.

For illustrative purposes only and based on unaudited accounts. Past performance is not a reliable indicator of future performance. These deals are select and may not represent the performance full portfolio of assets managed by Altive.

The Altive Team

02



Hardy Liu

Managing Partner & CIO

Director of Altive

Co-founder & Director Apoidea Group

Macquarie Asset Management



Derek Lam

Partner

Sun Hung Kai Strategic Capital

Paradigm Capital

Goldman Sachs



Jake Chan

Managing Partner

Optimas Capital Partners

Macquarie Group



Nick Wong

Managing Partner

RBC Global Asset Management (Asia)

Macquarie Asset Management

Cheney Cheng

Investment
Committee Member

Rohit Bhuta

Investment
Committee Member

Richard Williamson

Investment
Committee Member

Paul Carrett

Investment
Committee Member

Disruptive Themes

Identify themes which we expect to shape the next next frontier of innovation



Aerospace

cost efficiencies in space travel, satellite technology and payload logistics



Blockchain & Crypto Infrastructure

institutionalisation of cryptocurrency, web 3.0, decentralization of internet, NFTs



Consumption Upgrade

e-commerce to speed up the structural evolution in Asia with improving living standard



Shared Economy & SaaS

cheaper, more accessible and more scalable; popular among start-ups



Fintech

access to payment credit, insurance, and investments for the underserved populations; a large opportunity in Asia



New Energy & Autonomous Driving

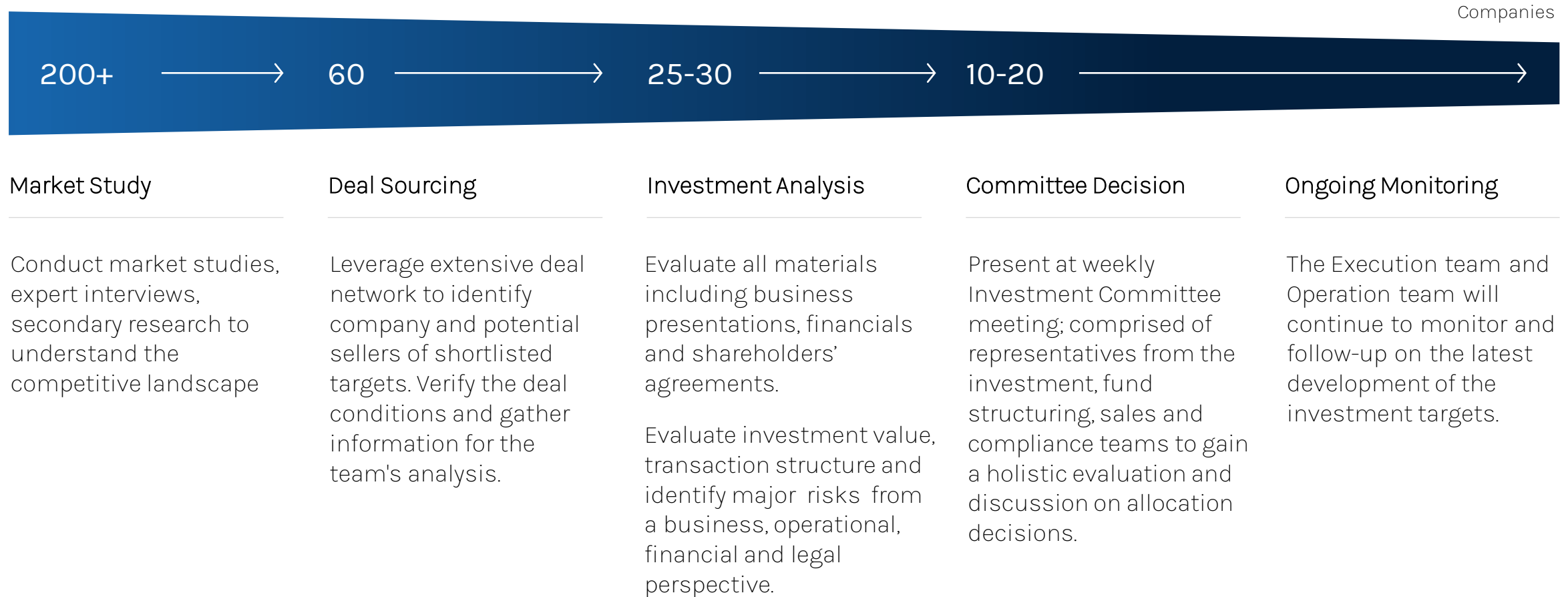
biggest structural change in passenger transport and logistics, evolution of battery technologies

Source: Altive - as at 30 Apr 2022.

For illustrative purposes only and based on unaudited accounts. Past performance is not a reliable indicator of future performance. These deals are select and may not represent the performance full portfolio of assets managed by Altive.

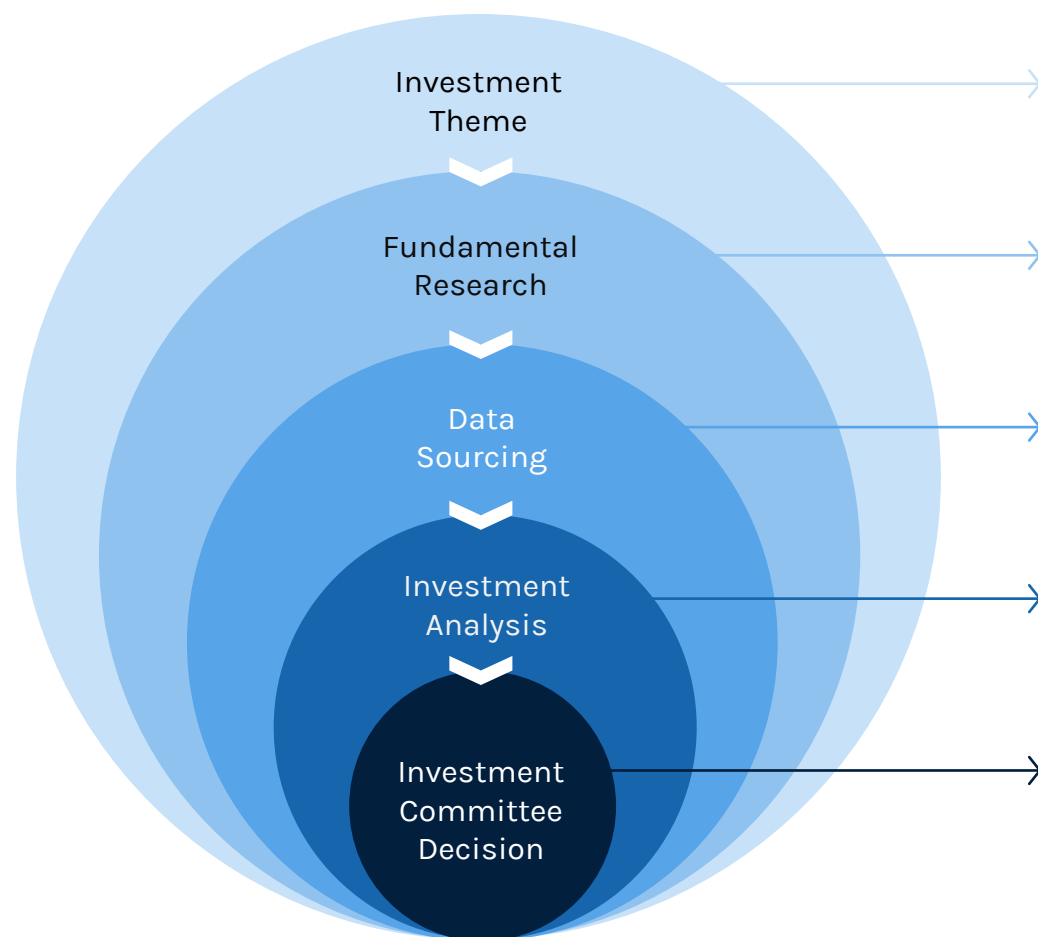
Investment Process

Leveraging Altive's deep industry relationships to build the origination pipeline



Case Study

02



Since mid-2020, blockchain technology & cryptocurrency investment has been a key sector of the investment market. The institutionalization of crypto trading is a key theme as well as traditional institutional players beginning to move into crypto investing.

The research team conducted interviews with crypto experts, and identified that given the **strong volatility** of cryptocurrencies, related businesses such as **crypto banks and custodian companies** may be better suited to our investment process.

The origination team identified a selection of target exchanges, custodians, and financing companies including **Seba Bank, Sygnum Bank, Hex Trust, etc.**

The research team evaluated the data room of the target companies and selected Seba as the final candidate. With an interesting angle of Asia expansion, the Altive team believed Seba can add significant value to the business and enhance the investment return in the future.

The research team presented an investment memo in the IC meeting and after rounds of discussion, the team was given approval to invest in Seba Bank

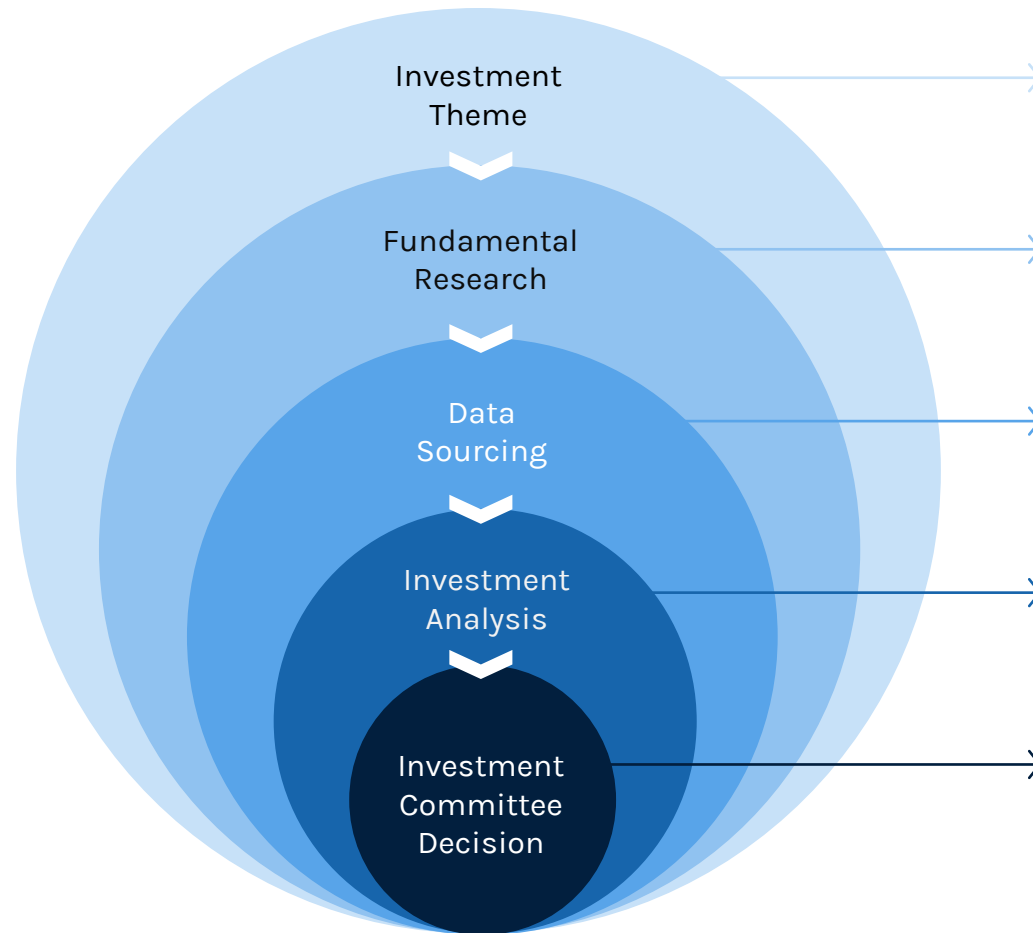
Case Study

02

goto

gojek

tokopedia



There is strong growth potential within the **digital economy in South East Asia** due to the prevalence of smartphones and the rising middle class. The digital economy accounts for over 4% of Indonesian GDP. The sector had a fourfold increase from 2015 to 2020 and is predicted to reach \$124 billion by 2025, up from US\$40 billion in 2020.

The research team conducted extensive industry research, and identified **e-commerce, food delivery, mobility, and fintech** as having strong potential in Indonesia. Only 13% of SMEs have begun integrating technology into their daily operations, while SMEs contribute more than 58% of the GDP.

The origination team identified South East Asia players like **Grab, GoTo, Tiki, and Bukalapak** as potential targets

The research team evaluated the companies' competitive landscape and technological prospects, eventually selecting **GoTo** for investment, due to the closed ecosystem, margin expansion potential from the merger, and its dominance Indonesia.

The research team consulted industry experts for due diligence and presented an investment memo in the IC meeting. The committees approved the investment allocation in GoTo

Focus on South-East Asia, China and the US

Finding the best private innovation opportunities in each geographic region



South East Asia

As a combined region*, South East Asia represents the **3rd largest economy** in the World at USD\$7.9 Trillion of GDP

The region is at the **forefront of global consumption growth**, and this is expected to continue for the next decade



China

World's **2nd Largest economy** with a USD\$15.5 Trillion GDP

Retail markets are leapfrogging traditional store formats to **e-commerce solutions**

Largest consumer market in terms of 'physical goods'



USA

Established as world's **single largest economy** with a USD\$22.2 trillion GDP

Largest consumer market in the world in USD\$'s spent

Deep **ties to Asia through supply chains** and venture capital

Southeast Asia

02



Driven by rapid technological growth



Significant growth in Unicorn Funding Market

Tech Startups in 2020 raised **\$8.2 billion** in total funding

The highest single unicorn funding amount reached **USD\$1.1b, up 26%** from 2020 to 2021



Growing Technological Acceptance

The region has a population of **650 million people**, which is quickly moving to have a strong online presence, bolstering the growth of local tech startups



Strong Startup Ecosystem

Growing prominence of South-East Asian tech unicorns are raising global profile of the region:

- Grab Holdings
- SEA (Formerly Garena)
- Razar

China

02



Finding opportunities through an active approach. 25% of all Unicorns are in China.



Strong and Steady Economic Growth

10% annualized average GDP growth rate since 1978

800 million people lifted out of poverty as at 2020

China was the only major economy to experience growth in 2020



An Emerging Unicorn Environment

2 of the top 10 tech stocks in the world by market cap were based in China: Alibaba and Tencent

Contains >25% of the 611 unicorns in the world (combined worth of over US\$2 trillion as of March 2021)



2022 and Beyond

China tech valuations are trading at the low-end of the historical average.

We are seeing opportunities to invest in high quality companies at steep discounts in the secondary market.

After being halted for three quarters, Chinese officials have signaled the intent to restart overseas IPOs, with HK listings to be a major focus.

USA

02

Remains the most exciting hub for innovation globally



Predictable

The US has the most predictable and transparent legal system

Unicorns

Are coming from other US cities including New York, Boston, Austin and Seattle

6 Largest Stocks

6 of the largest 10 tech stocks in the world are US-based

>48%

Retains the largest number of unicorns worldwide

Largest Economy

The USA remains the world's largest economy

USD \$56.2bn

Are the total proceeds raised in US IPOs for 2021

Source: Altive - as at 30 Apr 2022.

US Economy: <https://www.bitterrootcapital.com/wp-content/uploads/2021/05/BCA-Q1-2021-Review.pdf>

IPO proceeds: <https://www.integrity-research.com/us-ipo-activity-remains-robust-in-may/>

Unicorns: <https://www-statista-com.lib.ezproxy.ust.hk/statistics/1096928/number-of-global-unicorns-by-country/>

Capital Deployment

Pre-IPO

- Companies expected to IPO within 1 - 18 months from the time of investment
- Invest into convertible notes, primary and secondary shares of the company at a discount of the IPO
- Usually subject to a lock-up period of 6 month after IPO

Late-Stage Unicorn Shares

- Well established companies with a clear plan for next funding round or exit:
- Investing in 'Unicorn' companies (private value over USD\$1b)
- Investing in Pre-Unicorn companies (private value between USD\$700m-1b)
- Exit expected within 2-4 years via IPO or secondary transaction (M&A)

Listed Opportunities

- Allocate capital at IPO or via a placement opportunity
- Cornerstone investment, anchor investment or other IPO and placement opportunity
- Target IPO and placements with strong expected market demand
- Positions would become tradeable within a few weeks of investment or subject to 6 month lock up

Target Performance

02

Altive's target is to generate similar base case return as alternative asset classes, but with:

- Low reliance on leverage
- Shorter investor lock up
- Robust risk management

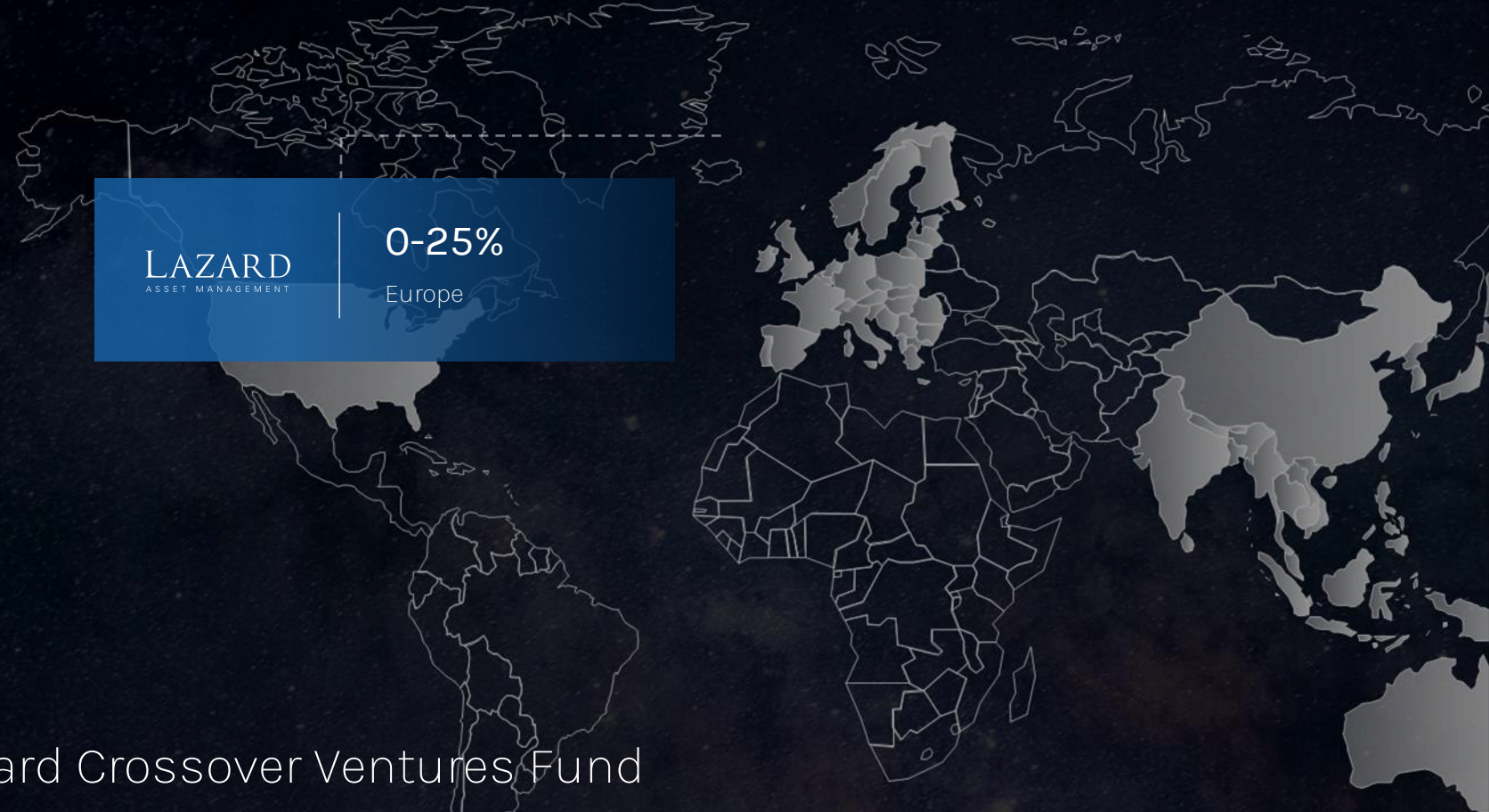
	Unicorns Fund*	Hedge funds*	Traditional Private Equity**	Venture Capital**
Net IRR	Target 10%+	5-10%	8-13%	12-18%
Return Volatility	Low	N/A	5%	8%
Portfolio Investment Horizon	< 5 Years	Short	Long	Long
Liquidity of underlying investment	Medium	High	Low	Low
Potential Upside Case	High	Medium	High	High

*Source: Altive - as of 30 April 2022. These are indicative ranges. Target returns are provided for illustrative purposes only. There can be no assurances that target returns will be achieved. Such target returns are not intended to serve as and must not be relied upon by any prospective investor as, a guaranty, an assurance, a prediction of a definitive statement of fact, or a probability.

**Source: Altive - as of 30 April 2022.

Manager Overview

LAZARD
ASSET MANAGEMENT



Lazard Crossover Ventures Fund

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Overview

Lazard Asset Management has long served as a trusted advisor to governments, businesses, and individuals around the world.

\$220b

Assets Under
Management

900+

Employees

300+

Investment
Personnel

17

Countries

1848

Lazard Frères
& Co. Founded



Access to innovative
companies in private markets



Deep, proprietary
fundamental research



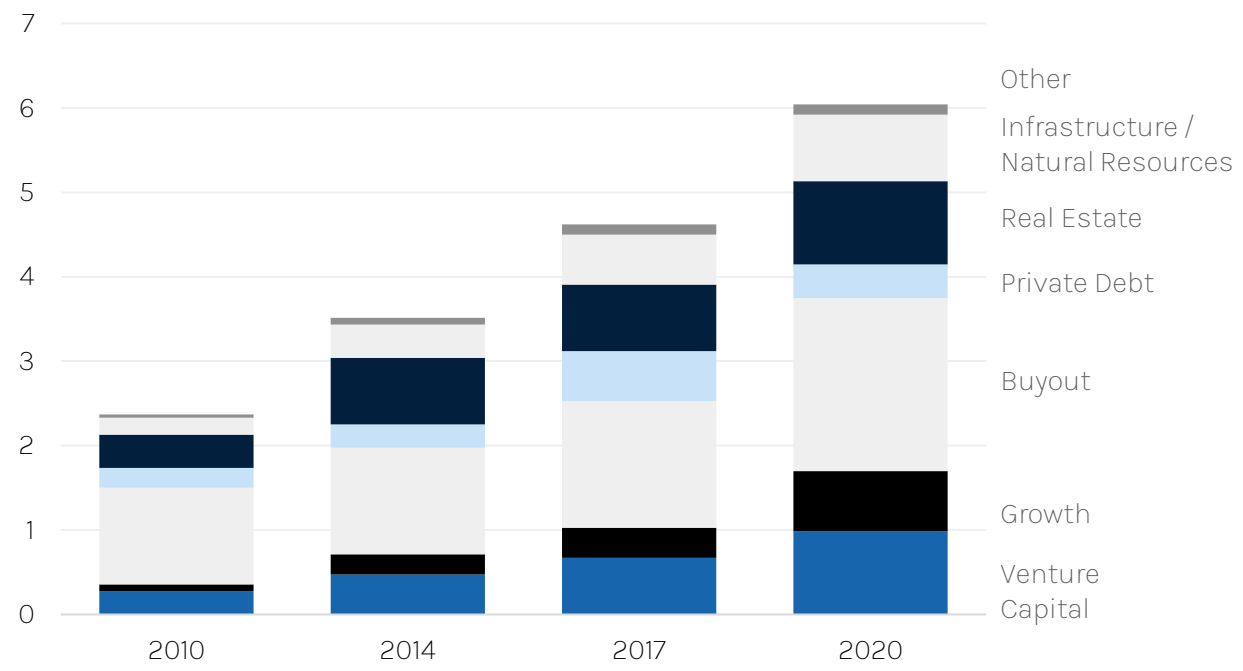
Engage with management to
maximise public market valuation

Total assets under management include those of Lazard Asset Management LLC and its affiliates, but do not include those of Lazard Frères Gestion (France) or other asset management businesses of Lazard Ltd. As of 31 March 2022. Source: Lazard.

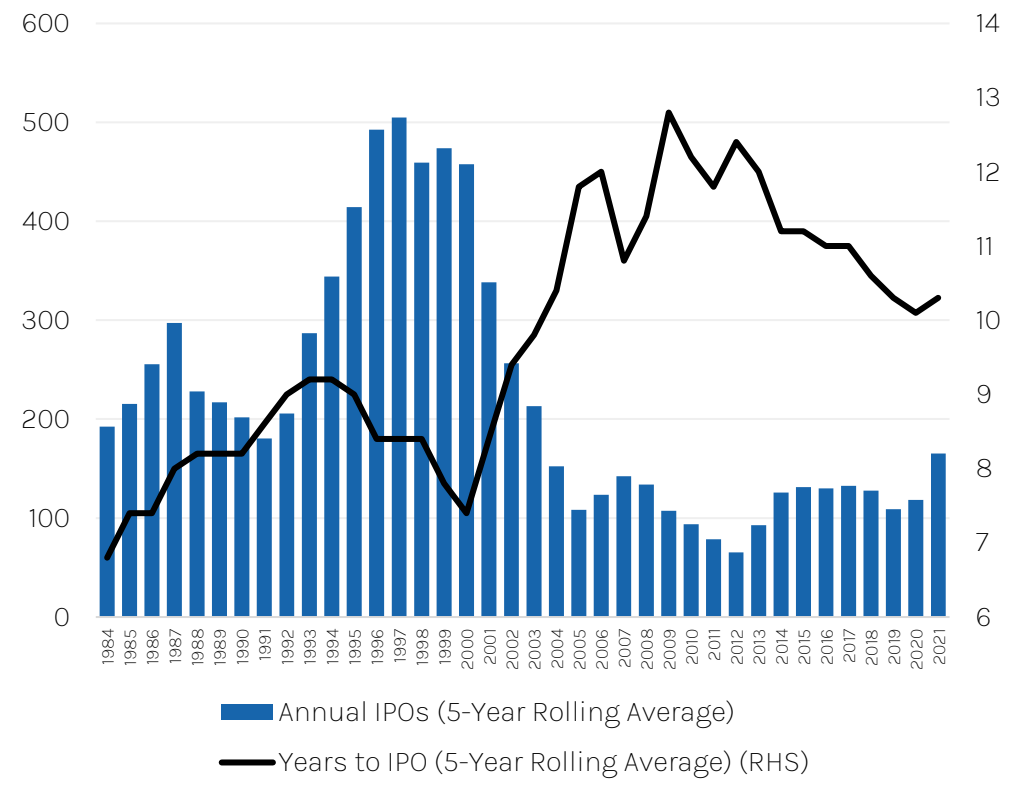
Designed to Capture Trends in Private Markets

Private Markets Have Grown Rapidly...

Assets under Management, US \$ Trillions



...with Companies Staying Private for Longer



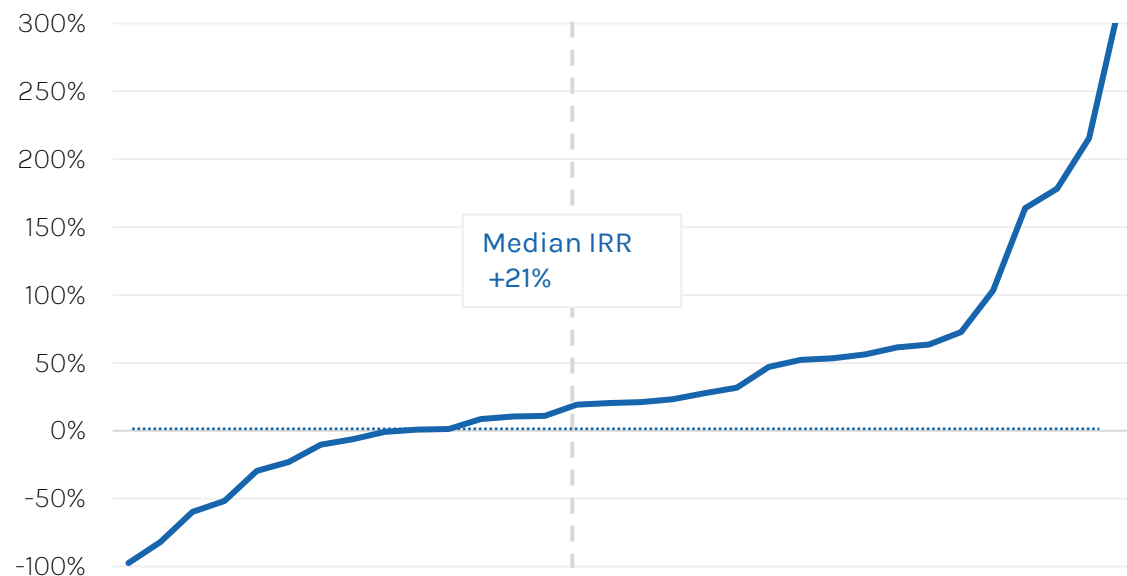
Private Markets are Growing Rapidly: As of February 2020. Source: McKinsey. Preqin
Companies Staying Private for Longer: Source: "Initial Public Offerings: Median Age of IPOs Through 2021", Jay R. Ritter, University of Florida, December 2021

Access To Crossover Returns

Attractive returns have been available in the private-to-public transition

Pre-IPO: Uncrowded Trade

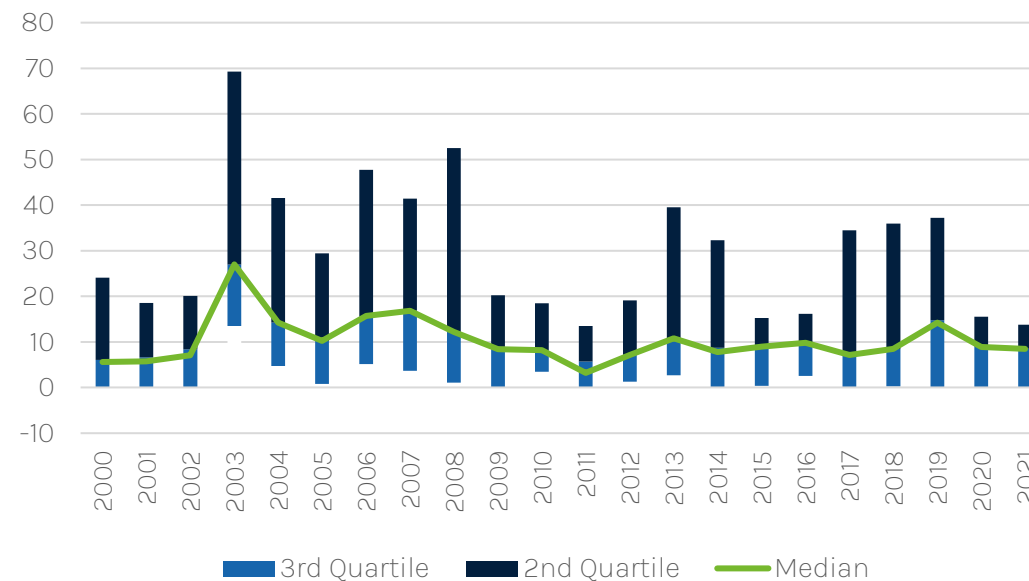
Annualised IRR from last pre-IPO round to IPO



As of November 2020. For illustrative purposes only. There can be no assurance that the Strategy's objectives or performance targets will be achieved. Pitchbook data since 2011 for currently listed companies where there was an identifiable (non-cornerstone) pre-IPO round participated in by public markets investors. This is not exhaustive and does not include the benefit from structural protections for pre-IPO buyers, fees or dilution from management options. Average holding period 1.5 years. Source: Pitchbook Data, Inc.

At IPO: Harvesting the IPO Risk Premia

Day One Price Change



At IPO: As of December 2021. Based on MSCI ACWI ex US universe where data is available for the issue price. For illustrative purposes only. There can be no assurance that the Strategy's objectives or performance targets will be achieved. Source: FactSet, Lazard.

Lazard Crossover Ventures Fund

Seeking opportunities in late-stage private markets

Invests in late-stage, pre-IPO private companies and newly-listed public companies

Focuses on companies outside the US
– aims for diversification by sector

Targets absolute returns of 10 – 15 % p.a.



The investment objective of the Fund will be to seek **absolute returns**. The Fund targets returns (net of fees and costs) of **10 -15% p.a.** over the life of the Fund.

The Fund aims to invest in **late stage, pre-IPO companies** and newly-listed companies

Late Stage, Pre-IPO Private Companies

Portfolio Weight - 0-100%*

Holding: 0-20 companies*

Newly-Listed Companies

Portfolio Weight - 0-50%*

Holding: 0-10 companies*

Investment Philosophy

Focus on long-term financial productivity

Objective Create a portfolio of companies that we believe will deliver strong performance in the long-term

► Valuations Driven by Long-Term Cash Flow and Return on Capital

- Competitive advantage key to market position, profitability, cash flow generation, and reinvestment opportunities
- Assess opportunities through proprietary fundamental research, which may consider market growth, penetration, share, margins, capital intensity, for example
- Focus on long-term return on capital where there is the potential to be well above the market average

► Look for Asymmetric Payoffs

- Position sizing driven by the range of possible outcomes
- Seek to avoid paying for optionality upfront
- Not focused on pre-revenue opportunities, such as biotech or deep-tech

► Add Value: Engage to Maximise Public Market Valuation

- Engage with management of portfolio companies on sustainability, ESG, and strategic issues
- Aid preparation for public market listing, based on public markets investment insight

Investment Philosophy

Add Value: Engage to Maximise Public Market Valuation

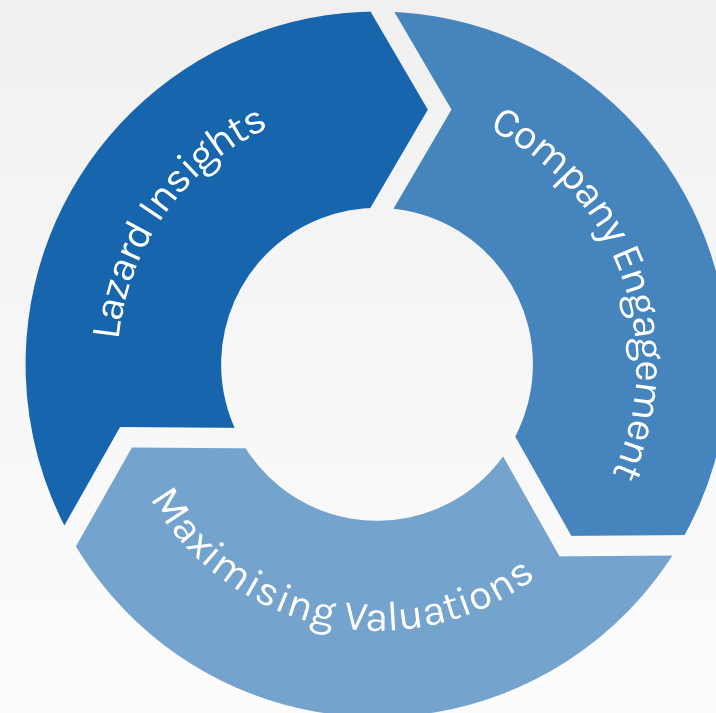
Objective Leverage Lazard insights in sustainability and ESG

Lazard Insights

- Proprietary materiality maps* identify key issues in sectors
- Experience in identifying key issues for newly listed companies

Company Engagement

- Successful outcomes engaging with companies on Environment, Social, and Governance (ESG) topics
- Reputation as a constructive partner of management teams
- Return-focused mindset



*Lazard Asset Management's proprietary sector-based approach to ESG integration is based on elements of SASB's Materiality Map™, copyright: 2021. All rights reserved. Reprinted with permission from The SASB Foundation. All rights reserved.

The Lazard Team



Mark Little
Managing Director, Portfolio Manager / Analyst

Lead Manager since 2003 on ex-US equity strategies with combined AUM of over \$20bn

Joined Lazard 1997

30 years industry experience



Stephen Tong
Director, Client Portfolio Manager

Joined Lazard 2018

24 years industry experience

8 years

average at Lazard

16 years

average in industry

40

Key Analysts



Global perspective;
industry insights



Understanding of
competitive dynamics



Private company research
part of public company
fundamental analysis



Lead engagement efforts



Lazard's International Strategic Equity Platform's Investments in IPOs

Lazard does not currently manage the Lazard Crossover Ventures Fund; however, the International Strategic Equity Platform's experience demonstrates insight into how public markets value companies

IPO Hit Rate

Lazard International Strategic Equity

Hit rate	87% positive return
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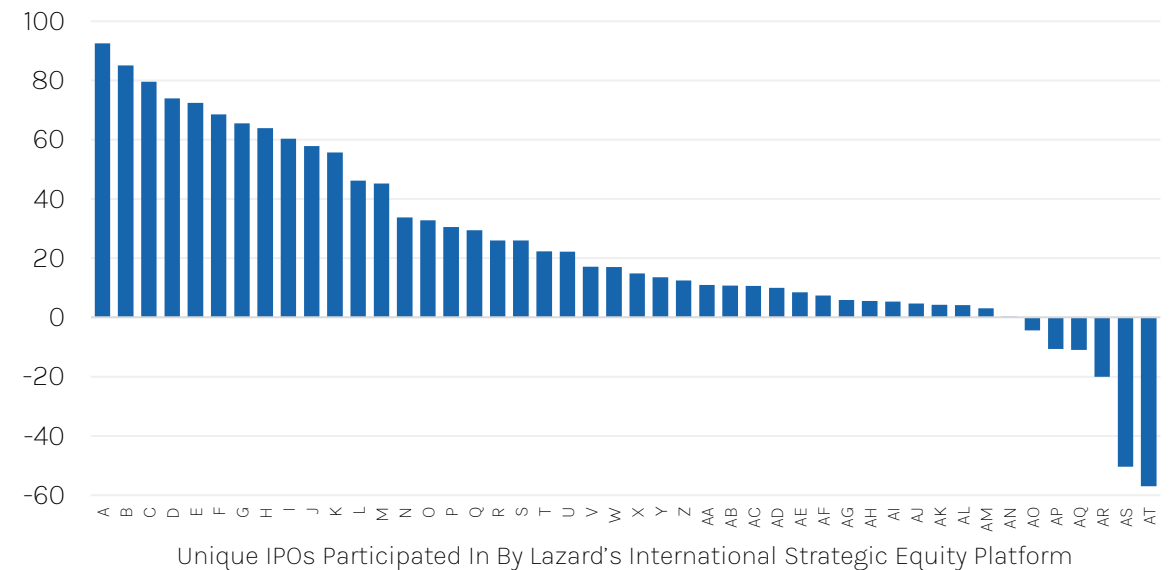
Absolute return	24%
-----------------	-----

Performance vs listed market	16%
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The above analysis captures the performance of 45 IPOs reflecting the IPO participation of the International Strategic Equity ex EM strategy, then adds incremental unique IPOs where the International Strategic Equity ACWI ex US strategy participated, and further incremental unique IPOs where the International Strategic Equity strategy participated.

IPO Absolute Returns

Lazard International Strategic Equity, Percent USD returns over holding period



From January 2010 to June 2021. For illustrative purposes only. Performance is presented gross of fees. The performance quoted represents past performance. Source: Lazard

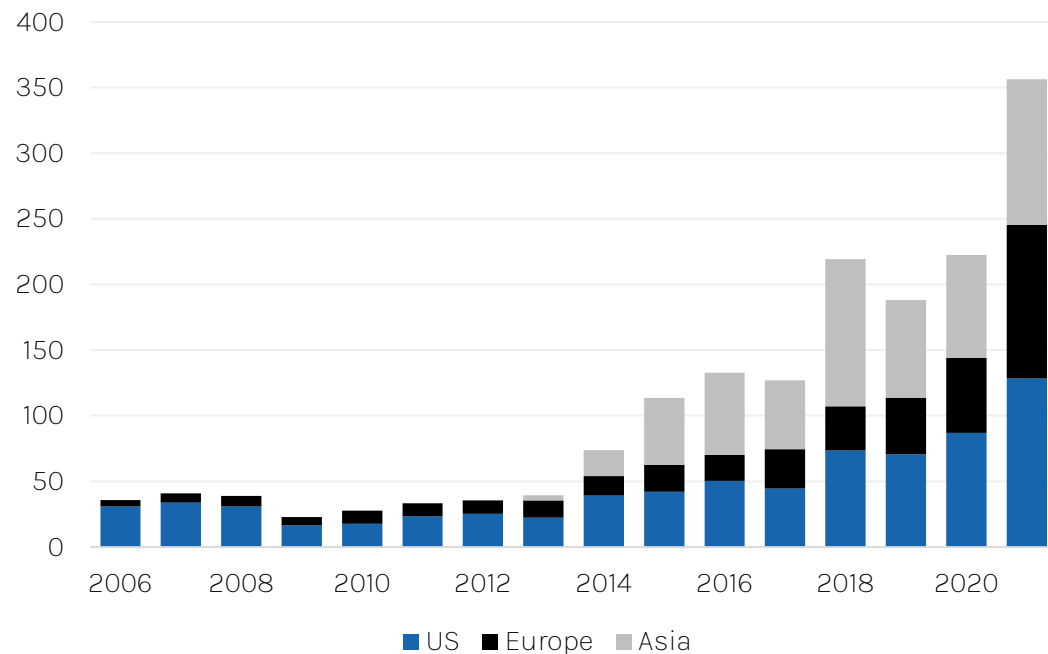
Note Lazard does not currently manage a Lazard Crossover Ventures Fund. The aforementioned investments in IPO transactions occurred across the firm's International Strategic Equity platform (the "Platform"). The performance of IPOs invested in by Lazard on behalf of clients of the Platform may differ significantly from the performance of investments invested in by the Lazard Crossover Ventures Fund. There is no guarantee that the Lazard Crossover Ventures Fund's investments will have a hit rate comparable to those listed herein or be profitable.

Crossover Pipeline: Venture Capital Activity

We Believe Growing Venture Activity Indicates a Strong Pipeline of Pre-IPO Opportunities

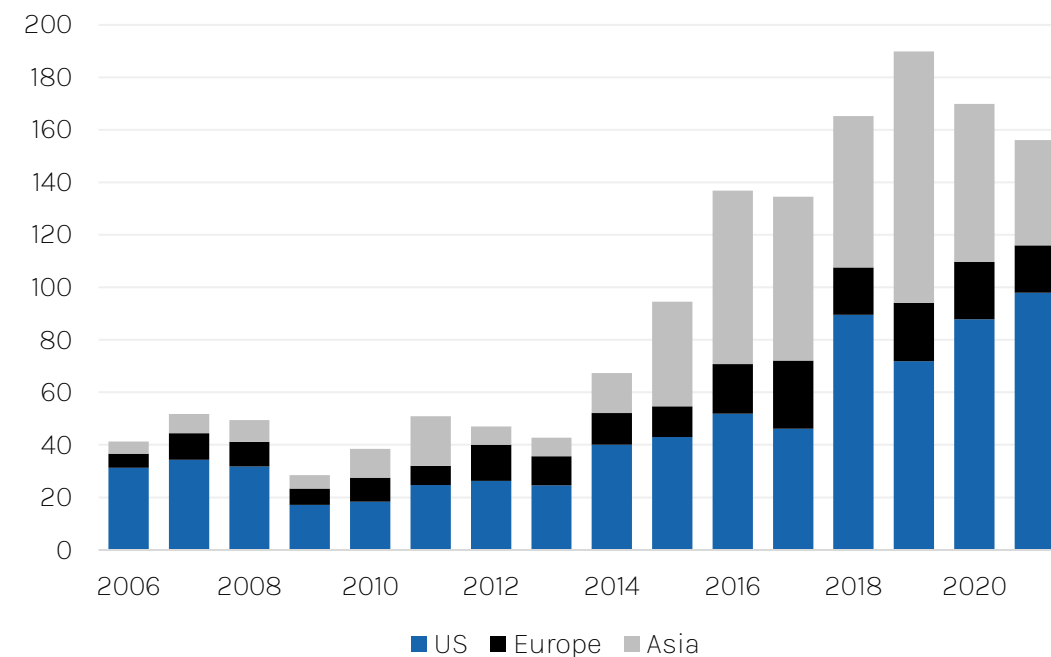
Capital Invested

US\$ Billions



Capital Raised

US\$ Billions



As of 31 December 2021

Capital Invested: Q4 2020 PitchBook NVCA Venture Monitor Summary, Pitchbook 2020 Annual European Venture Report Summary, PitchBook Data, Inc.; KPMG Venture Pulse Q4 2020.

Capital Raised: PitchBook Q3 2021 Private Strategies Report (2021 year-to-date figures annualised), PitchBook Data, Inc.

Manager Overview

REGAL
FUNDS MANAGEMENT



Regal Emerging Companies Opportunities Fund

The information and opinions presented in this section have been obtained or derived by the Investment Manager from Regal Funds Management. The Investment Manager has no way to verify the accuracy of such terms or information and makes no representation as to its accuracy or completeness. Any terms are subject to change and are beyond the Investment Manager's control. Past performance is not a reliable indicator of future performance. Refer to the risk disclosures and disclaimer located at the back of this presentation.

Overview

Regal Funds Management is one of Australia's largest providers of capital to new and emerging companies, having pioneered the development and growth of the pre-IPO market in Australia since launching their first pre-IPO Fund in 2016.

\$3.8b

Assets Under
Management

40+

Employees

24

Investment
Personnel

2

Countries

2004

Founded



Broad access to high quality deal
flow in the Australian market



Highly focused, top calibre
investment professionals



Unique investment strategy
& structure; blend of listed
and unlisted exposures

Emerging Companies Opportunities Fund

Investing across listed microcaps, pre-IPO investments, IPOs, listed and unlisted emerging companies

Fourth and final Fund in the Regal Emerging Companies series

Provides exposure to pre-IPO, IPO, listed microcaps and extension capital investments

Fourth Fund launched August 2020, has delivered +84% from inception, net of fees and costs*



Fundamental strategy focused on identifying the next generation of leading companies.

Regal launched the first of four dedicated Funds in 2016, and now manages a total of A\$967m across three closed-ended vehicles and one open-ended fund.*

The strategy is multi-award winning; Regal Emerging Companies Fund III won “Best New Fund” and “Best Single Country Fund” at the HFM AsiaHedge 2020 Awards.

All four funds currently fully deployed or returning capital. Fourth and final Fund (“Regal Emerging Companies Opportunities Fund”) currently soft closed.

*As of 31 March 2022. Provided for illustrative purposes only and based on unaudited and unrealised returns. Past performance is not a reliable indicator of future performance. Source: Regal.

Emerging Companies Opportunities Fund

The Opportunity in Pre-IPO Investments

Pre-IPO Investments previously made by Regal

Pre-IPO institutional investors provide a new and emerging source of capital

Companies are increasingly seeking a final investment prior to listing

Investors able to understand companies before listing and build relationships with management;

Supports ability to access IPO allocations

Access to broker led and proprietary deal flow, with ability to structure terms, is key to delivering performance



Note: Pre-IPO investments are for illustrative purposes only and reflect investments made in Regal's prior Emerging Companies funds. Regal may not currently nor in the future hold an investment in these firms.

Case Study*

02



Unlisted

- Pre-IPO investment in Metigy, a world leading AI powered digital marketing software solution for SMEs.
- Utilises AI powered by data collected from over 20 million sources to provide decision support, insights and recommendations to guide real-time brand marketing.
- Currently delivering a complete digital marketing solution to over 25,000 businesses globally across 92 countries.
- Channel partnerships with Optus, Google, Intuit QuickBooks, Singtel, Fiverr and Square among others.
- Revenue growth of >300% in each of FY20 and FY21.



Unlisted

- Pre-IPO investment in Moxico, a private exploration and development company focusing on South African precious metals projects, with a prospective portfolio of scalable copper, cobalt and zinc projects located in Zambia;
- The company's flagship asset, the Mimbula Copper Project, is an independent copper development expected to produce over 100 million tonnes with first copper expected in the second half of 2022;
- Strong ESG credentials, low carbon emission with 85% power hydroelectric;
- Targeting an IPO in the second half of 2022.

*For illustrative purposes only - revenue growth is based on unaudited accounts. Past performance is not a reliable indicator of future performance. These deals are select and may not represent the performance full portfolio of assets managed by Regal

Team

02



Philip King

CIO + Portfolio Manager

Chief Investment Officer at Regal, having joined in 2006
Hedge Fund Manager, De Putron Fund Management, London (2000 – 2005)
Equity Analyst- sell side, Macquarie Bank (1994 – 2000)
Chartered Accountant, KPMG (1987 – 1994)



Ben McCallum

Portfolio Manager Emerging Companies

Portfolio Manager at Regal, having joined in 2015
Investment Manager, MH Carnegie & Co, Australia (2012 – 2015)
Director, Lime Energy (2009 – 2012)
Associate, Macquarie Capital (2006 – 2009)



Jessica Farr-Jones

Portfolio Manager Emerging Companies

Analyst & Portfolio Manager at Regal, April 2018 – present
Associate, Investment Banking, J.P. Morgan, New York (2017 – 2018)
Analyst, Investment Banking, J.P. Morgan, Sydney (2014 – 2016)

9 years

average at Regal

20 years

average in industry

James Hood

Analyst Energy

David Shang

Analyst Emerging Companies

Tim Elliot

PM Analyst

Dr Dilshan Seneviratna

Analyst Healthcare

Dr Craig Collie

PM Analyst Healthcare

James Sioud

Analyst TMT, Consumer

Fundamental Investment Process – Listed Microcaps

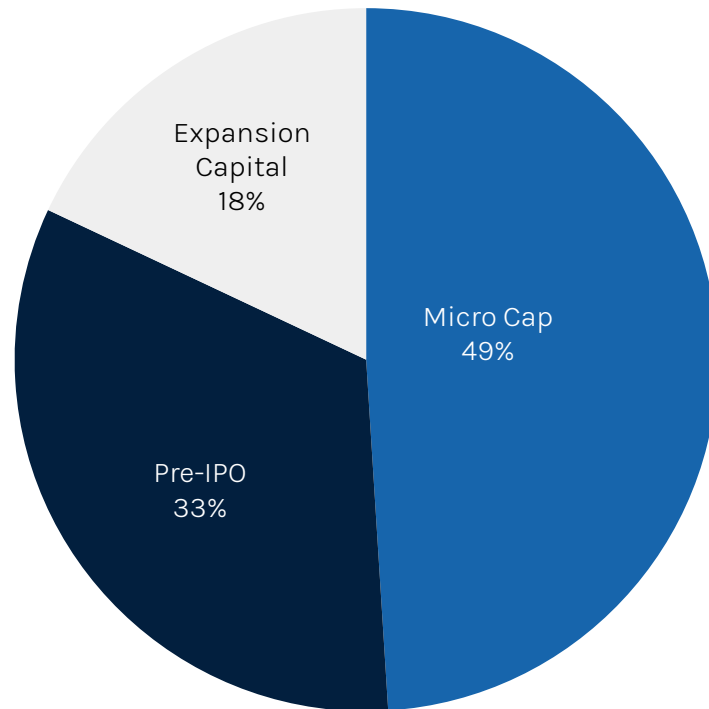
Idea Generation →	Stock Selection →	Portfolio Management
<p>Universe</p> <hr/> <ul style="list-style-type: none"> Monitoring >300 Australian listed microcaps consistently <p>Research</p> <hr/> <ul style="list-style-type: none"> Company meetings & visits Broker contact Industry research Financial modelling Expert networks <p>Investigation</p> <hr/> <ul style="list-style-type: none"> Interested in where change (e.g. key technological developments) is occurring Forward looking Utilise previous experience 	<p>Step 1: Valuation</p> <hr/> <ul style="list-style-type: none"> Over/under valued Focus on intrinsic as well as relative valuation <p>Step 2: Macro</p> <hr/> <ul style="list-style-type: none"> Understand/consider macro environment and hedging To what extent are these macro factors efficiently priced <p>Step 3: Catalyst</p> <hr/> <ul style="list-style-type: none"> What is going to change? <p>Step 4: Insight</p> <hr/> <ul style="list-style-type: none"> Where is the market making a mistake? What is the contrarian view? 	<p>Portfolio Construction</p> <hr/> <ul style="list-style-type: none"> Conviction based weighting Single stock shorts Risks identified and managed <p>Process</p> <hr/> <ul style="list-style-type: none"> Investment team meeting Multiple portfolio managers, with the CIO acting as the primary decision maker <p>Risk Management</p> <hr/> <ul style="list-style-type: none"> Hedging at portfolio level Most risk stock-specific Identify, limit and manage risk

Fundamental Investment Process – Unlisted Investments

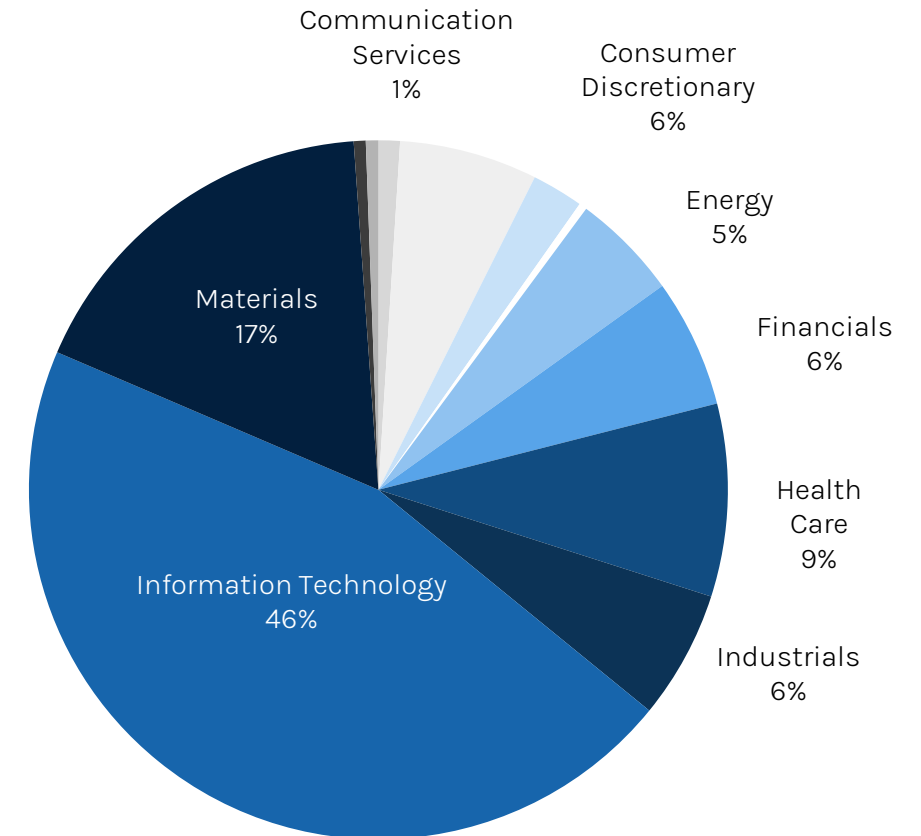
Idea Generation —————>	Stock Selection —————>	Portfolio Management
<p>Screening</p> <hr/> <ul style="list-style-type: none"> ○ Review company information and meet management ○ 300 – 500 + unlisted opportunities p.a. 	<p>1. Prelim Evaluation: <15% advance</p> <hr/> <ul style="list-style-type: none"> ○ Evaluate market potential, competitive advantage, review financials and deal metrics (including valuation and structure) ○ Preliminary investment note sent to the investment committee (IC) <p>2. Due Diligence: <10% advance</p> <hr/> <ul style="list-style-type: none"> ○ Discuss opportunity with industry experts, complete stakeholder interviews (e.g. customers and suppliers), meet other key employees, negotiate term sheet <p>3. Investment Committee: <5% advance</p> <hr/> <ul style="list-style-type: none"> ○ Present investment case to IC outlining remaining due diligence points and threshold issues for completion <p>Investment</p> <hr/> <ul style="list-style-type: none"> ○ Final review of all commercial, financial and legal due diligence ○ IC approval ○ Complete transaction documentation 	<p>Monitoring</p> <hr/> <ul style="list-style-type: none"> ○ Ongoing monitoring and analysis of each investment ○ Frequent conversations with mgmt. and board to provide commercial and financial advice <p>Exit</p> <hr/> <ul style="list-style-type: none"> ○ IPO: Provide advice regarding pricing and proposed structure ○ Trade sale: Strategic input to ensure best possible outcome

Portfolio construction as at 31 March 2022

02



Portfolio Exposure By Type



Portfolio Exposure By Sector

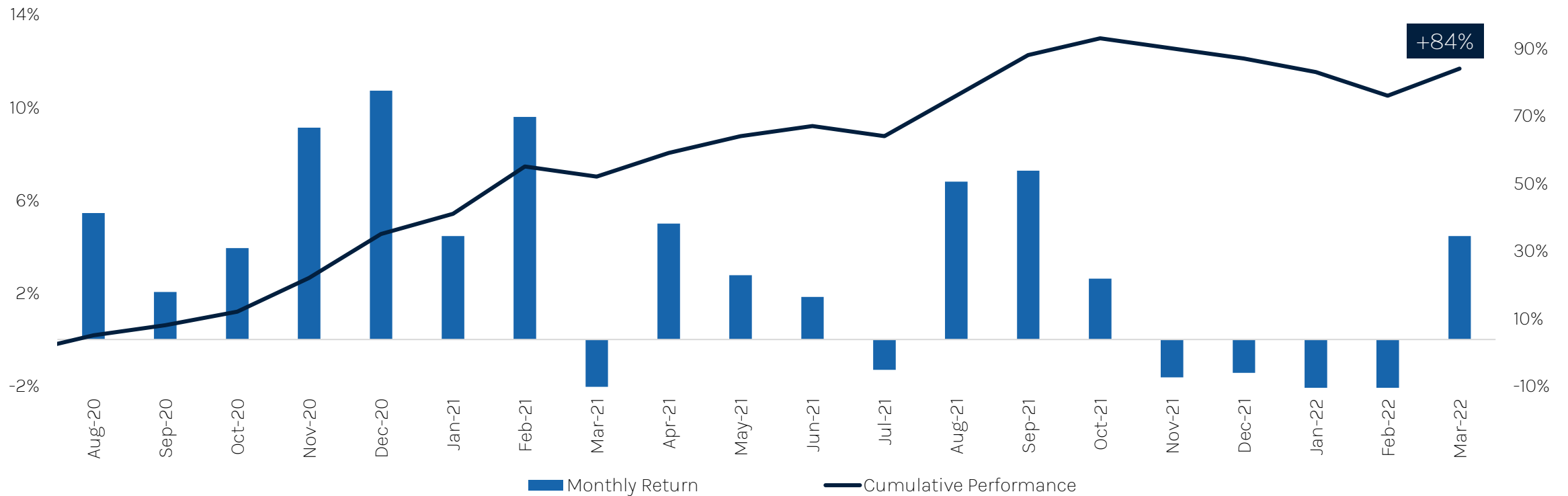
Performance

02

Performance and growing portfolio of investments

+84% cumulative return since Aug-20
+44% CAGR

RECOF Net Returns Since Inception



Returns shown are unaudited and net of all fees as at end March 2022 (cumulative returns assume the reinvestment of distributions). Past performance is not a reliable indicator of future performance. It should not be relied upon as (and is not) an indication of future performance of the Opportunities Fund's Portfolio.

As at 31 March 2021 inception August 2020.

Source: Regal

Manager
Overview





0-50%

US-based and other
Global OECD with global
expansion opportunity

Perennial Private Global Fund (PPG)

The information and opinions presented in this section have been obtained or derived by the Manager from Perennial Partners and GPO. The Manager has no way to verify the accuracy of such terms or information and makes no representation as to its accuracy or completeness. Any terms are subject to change and are beyond the Manager's control. Past performance is not a reliable indicator of future performance. Refer to the risk disclosures and disclaimer located at the back of this presentation.

Overview Perennial Partners

Perennial Partners is a house of specialist investment teams. **Perennial Private Investments (PPI)** invests alongside innovative high growth private companies providing life cycle funding at the growth stage through to a public listing and beyond. PPI manages its series of flagship Perennial Private to Public (PPP) Funds.

>A\$8.3bn

Assets Under Management

2000

Founded

14

Investment Personnel in Private/Public & Small/Micro Funds

>A\$700m

Dedicated to Private to Public Strategy

16

Global Investments

70

Employees



Strong, reputable brand and presence in both private & public markets



Large & experienced team with deep expertise in the transition to IPO or exit via M&A



Founder-friendly and flexible investment style with extensive corporate & private/public ecosystem connections

The Perennial Team

02



Brendan Lyons

Head of Private Investments

Years in the Industry: 27

Co-Head Australian Equities at Goldman Sachs

Pre-IPO advisory and founding partner of private investments for Kelly+Partners



James McQueen

Senior Investment & Legal Principal

Years in the Industry: 17

Finance and corporate lawyer with top tier firms, banks, family offices and VC funds

Venture capital investor and advisor



Karen Chan

Portfolio Manager

Years in the Industry: 18

Head of Emerging Companies at Investec

JPMorgan, Morgan Stanley, Gresham



Andrew Smith

Head of Smaller Companies & Micro Caps

Years in the Industry: 20

Co-founder Perennial Private to Public Funds

Head of Research at Linwar Securities



Ryan Sohn

Portfolio Manager

Years in the Industry: 7

Co-founder Perennial Private to Public Funds

Monash Investors, HSBC



Small, Microcap
and ESG expertise



Significant private
and public investment
experience



18 years

Average years in industry

Samuel Berridge

Portfolio Manager &
Resources Analyst

Julian Guido

Portfolio Manager

Marco Correia

Deputy Portfolio Manager

Steven Yee

Dealer

Jasmine Ragg-Kanavas

Equities Analyst

Stuart Marshall

Assistant Equities Analyst

Damian Cottier

Portfolio Manager &
Senior Equities Analyst

Emilie O'Neill

ESG & Equities Analyst

Madeleine Huynh

Assistant ESG & Equities Analyst

Overview GPO

Investing in founder-led, globally scaling, growth stage technology companies that can substantially benefit from being public on a major global exchange within 12-24 months of our investment.

US\$65m

Investment Capital
Deployed

2018

Founded

250+

VCs, Strategics, Angels &
Incubators in Sourcing
Network via Prior Deals

US\$100m

AUM Dedicated to GPO
Strategy

5

Investment
Personnel

2

Global IPOs Based
Upon GPO Strategy



Deep sourcing network
loaded with connections



Demonstrated ability to
attract founders seeking
an early listing



Operational backgrounds, providing
significant value add during due diligence,
negotiation and post deal support

The GPO Team

02



Key Compton

Co-Founder & Managing Director, NY

Years in the Industry: 20+

Serial entrepreneur & operator with expertise in enterprise software, data & analytics, and corporate strategy with exits to both private and public firms. Extensive background in private equity, venture debt, corporate finance and international capital markets



Gary Gluck

Managing Director, NY

Years in the Industry: 20+

Co-founder, operator and board member of multiple venture-backed firms with significant experience in corporate management, marketing, and enterprise software.



Framroz Bankwalla

Investment Associate, Austin, TX

Years in the Industry: 7

Experienced in private company due diligence, company analysis and long/short equity fund operations.



Jeff Stewart

Co-Founder & Managing Director, NY

Years in the Industry: 20+

Investor, serial entrepreneur, and inventor with experience scaling technology-enabled international businesses. Founder of more than 6 firms with 1,000+ employees and operations in 20+ countries.



Chris Fisher

Managing Director, Hong Kong

Years in the Industry: 20+

Significant operational experience through 20 years of leading diverse global teams to transform businesses by applying information technologies.



Significant private investment, tech, and company scaling experience

18+ years

Average years in industry

Perennial Private Global Fund (PPG)

A bottom-up fund with actively managed exposures to Unlisted Growth, Pre-IPO and direct IPO Investments

Global OECD with a focus on US companies with a global expansion opportunity

Sector agnostic but preference for tech-enabled businesses e.g. Enterprise SaaS, Marketplaces, B2B, Fintech, eCommerce etc

Leverage combined Perennial and GPO relationships to access US and other global opportunities



The investment objective of the Fund is to generate a target return (net of fees and costs) **greater than 6.5% p.a.** over the life of the fund.*

The Fund will focus on **Unlisted Expansion / Growth** and **Pre-IPO private companies**, plus **IPOs and listed equities**.*

Pre-IPO

Portfolio Weight - 0-50%
Holding: 0-15 companies

Unlisted Growth Companies

Portfolio Weight - 0-50%
Holding: 0-20 companies

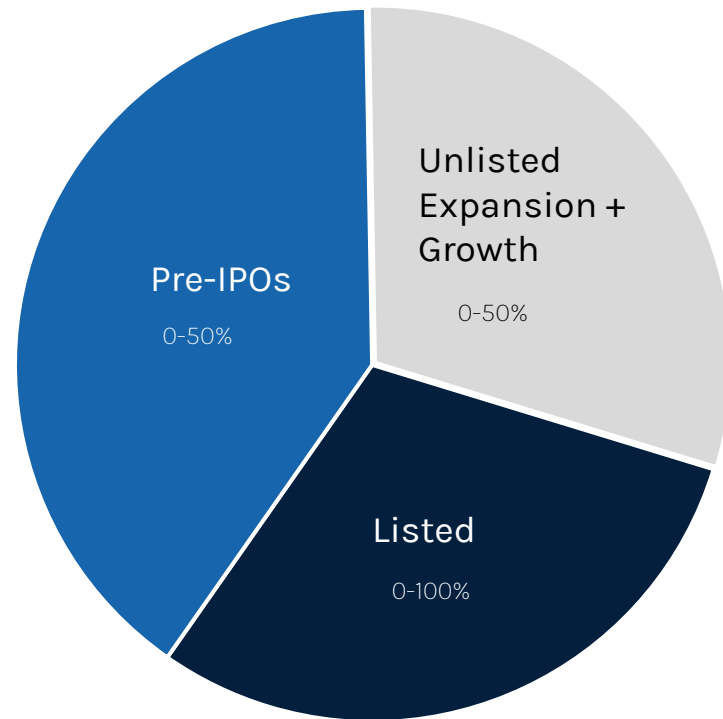
Listed Opportunities

Portfolio Weight - 0-100%
Holding: 0-30 companies

*Ranges are indicative only. Target returns are provided for illustrative purposes only. There can be no assurances that target returns will be achieved. Such target returns are not intended to serve as and must not be relied upon by any prospective investor as, a guaranty, an assurance, a prediction of a definitive statement of fact, or a probability.

Investment Objective

Perennial views its **3-bucket portfolio construction** allows it to layer liquidity windows and recycle capital quickly, thereby taking advantage of market opportunities, while minimising risk and maximising returns.



Target Capital Deployment














Unlisted Expansion + Growth	Ordinary and preferred equity, secondaries and options IPO on a 12-36 month timeframe Up to 15 holdings
Pre-IPOs	Senior preferred securities or convertible notes, typically with coupon, conversion at discount to IPO and valuation caps IPO on a 3-12 month timeframe Up to 20 holdings
Listed	Favourable IPOs Discounted listed companies, sometimes with attaching options Shorter investment timeframe Up to 30 holdings

Investment Process

Quantitative and qualitative approach drawing on Perennial & GPO expertise and relationships




PPG has a strong pipeline of opportunities based on Perennial and GPO's existing exposures

	Company	Description	Country
Unlisted Expansion + Growth		Global leader in branded blockchain gaming	Hong Kong
		Health plan platform for self-insured employers	USA
		Leading edtech player in university admissions and an online school	New Zealand
		Regtech KYC for leading financial institutions globally	UK
		Fintech platform for local real estate developers	USA
		Circular economy tech equipment with high growth US expansion plans	Germany
		US-based global proptech SaaS for co-working spaces and corporates	USA
		E-Commerce brand platform & infrastructure provider	USA
Pre-IPOs		RegTech Enterprise SaaS platform with pending NASDAQ listing	USA
		Automated SaaS music licensing marketplace	USA
		Global ESG commodities trading marketplace	USA
Listed		UK-based telehealth for insurers and corporates (now ASX listed)	UK
		Space-based data & analytics via proprietary satellites (now NYSE listed)	USA

Growing Pipeline

Selected global pipeline sourced from proprietary Perennial + GPO relationships

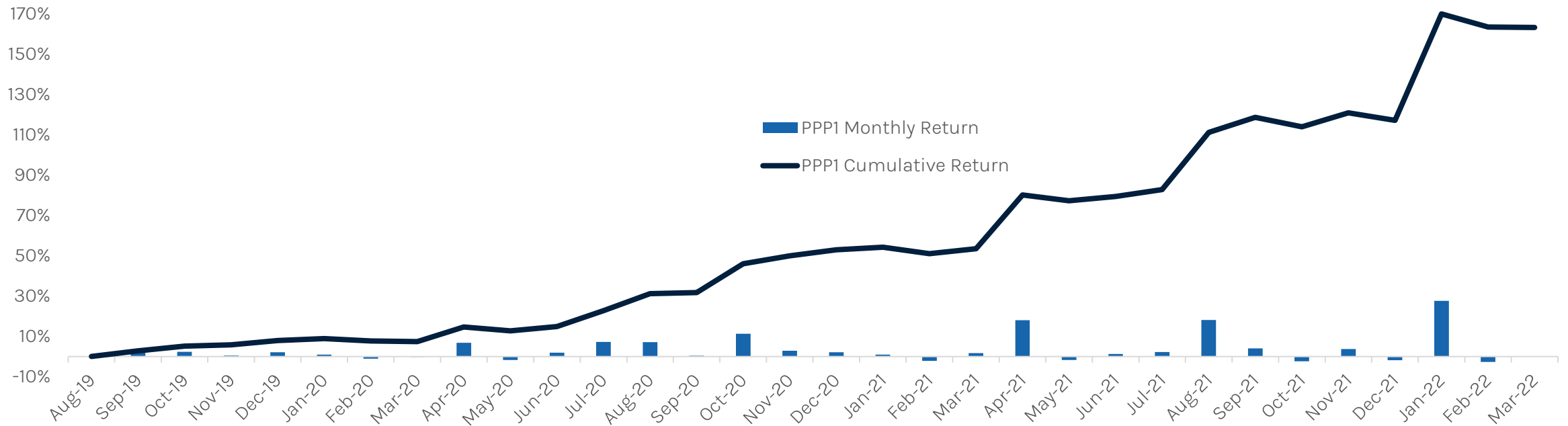
Pipeline	Description
 UPFLEX	US-based global proptech SaaS for co-working spaces and corporates
A	US-based marketing performance pre-IPO opportunity
B	US & UK-based cybersecurity market leader in Digital Risk Protection
C	Global HR / edutech SaaS platform
D	UK-based pan European neobank and fintech as a service (FaaS)
E	UK-based plant-based alternative dairy business scaling into US and Asian markets

Note: Indicative only - current selected portfolio shown is illustrative of the strong pipeline of global deals at both Perennial and GPO Fund. Source: Perennial and GPO Fund.

Perennial Performance

PPP1 net performance as at 31 March 2022

Return since inception¹ net of fees (%)



¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees and includes distributions to date. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance. Returns presented above are unaudited.

Note: The performance of Perennial's PPP1 fund is illustrative of returns for a Pre-IPO fund and returns for PPG may differ significantly from the Perennial PPP funds given the entirely global focus of the fund. There is no guarantee that the Perennial Private Global fund will have the comparable performance as any of the Perennial Private to Public Opportunities Fund. Past performance is not a reliable indicator of future performance.

GPO Performance

GPO has deployed \$50+ million into growth-stage firms with one exit to Salesforce and two public listings

Calendar Year Cohort	Cohort Return Profile
<p>2018 Cohort: GPO invested into MapAnything, an enterprise SaaS firm providing mapping & logistics software as part of a \$40m Series C that GPO priced and term sheeted at \$173m pre-money. MapAnything was subsequently acquired by Salesforce (NASDAQ: CRM)</p>	<p>34% Realised IRR (Cash on Cash Return) ⁽¹⁾</p>
<p>2019 Cohort: GPO invested into Spire Global, a “new space” firm providing data, analytics and fully managed satellite services based on significant proprietary technology as part of a \$40m Series D that GPO priced a term sheet at \$160m pre-money. Spire subsequently listed on NYSE at a \$1.4 billion valuation via SPAC transaction on Aug 17, 2021.</p>	<p>51% Unrealised IRR base on NYSE listed price Dec 31, 2021 ⁽²⁾</p>
<p>2020 Cohort: GPO invested into FiscalNote, an enterprise SaaS platform for regulatory and policy data, analytics, and information services as part of a \$60m convertible note offering and as part of a secondary purchase of Series E preferred. FiscalNote has subsequently entered into a merger agreement to list on NASDAQ via SPAC transaction.</p>	<p>35-70% Unrealised IRR based on contractual NASDAQ listing price plus six months lockup ⁽³⁾</p>
<p>2021 Cohort: GPO invested into Pangaea (brand & ecommerce platform), Fund That Flip (fintech platform for asset-backed loans) and Centivo (health plan platform for self-funded employers). Pre-money entry valuations were \$170m, \$100m and \$286m, respectively.</p>	<p>6.5% accruing dividends on a weighted average basis with equity upside & IRR TBD ⁽⁴⁾</p>

For illustrative purposes only - past performance is not a reliable indicator of future performance. Returns set out above are unaudited.

(1) Cash-on-cash gross IRR.

(2) Dec 31, 2021 gross IRR is unrealised and based on listed stock price, not inclusive of earn-out share upside.

(3) Estimated unrealised IRR 180 days after deSPAC and based on \$5-10 trading range.

(4) In addition to expected equity appreciation, Pangaea and Fund That Flip are accruing cumulative dividends at 10% and 5%, respectively.

Morgan Stanley

03

Offering Summary

ALTIVE

LAZARD
ASSET MANAGEMENT

REGAL
FUNDS MANAGEMENT

 Perennial
Partners

 GPO
FUND

Key Terms – 2022 Series

Investment Vehicle	<p>Australian domiciled unregistered unit trust.</p> <p>The Trustee and Investment Manager have established a new class of Units ("Class") in the Fund called the "2022 Series" ("2022 Series") to give investors exposure to an investment in the Underlying Funds set out in this presentation. The 2022 Series is the first Class of Units in the Fund.</p>
Investment Manager	Morgan Stanley Wealth Management Australia Pty Ltd (ACN 009 145 555; AFSL 240813)
Trustee	Equity Trustees Limited (ACN 004 031 298; AFSL 240975)
Applications	Application monies are payable on submission of an application.
Closing Dates	The offer opens on the date of the Information Memorandum for the 2022 Series and closes on a date determined by the Investment Manager which is expected to be in August 2022.
2022 Series Term	The 2022 Series Term will be dependent on the term of the Underlying Funds the 2022 Series invests in and when they return capital to the 2022 Series – it is expected that the 2022 Series will have a term of 5 years.
Management and Performance Fee	<p>Each Underlying Fund has a management fee and a performance fee based on outperformance above a hurdle (see section 3 of the IM for further details) ("Underlying Fees"). The Underlying Fees will be shared between the Investment Manager and the Underlying Managers and charged by the respective Underlying Manager at the Underlying Fund level.</p> <p>There will be no additional management fees or performance fees paid to the Investment Manager out of the 2022 Series.</p> <p>The total fee expected to be charged is a Management Fee of 1.50% p.a (excluding GST) of the NAV and a performance fee of 20% if the Fund achieves a total return above 5% IRR per annum net of fees.</p>
Distributions	Distributions may be made at any time at the discretion of the Trustee.
Indicative Portfolio Construction *At time of implementation	<p>0-25% Regal Emerging Companies Opportunities Fund</p> <p>0-25% Lazard Cross Over Ventures Fund</p> <p>0-25% Altive Unicorns Fund</p> <p>0-50% Perennial Private Global Fund</p>

Selling Fee	50bps plus GST on application monies of the 2022 Series. Payable by the Investment Manager to distributors of the 2022 Series.
Target Fund Size	AUD \$50 million – the 2022 Series may proceed on a smaller or larger amount.
Minimum Investment	AUD \$100,000. The Investment Manager may accept lesser amounts at its discretion.
Investor Eligibility	Wholesale Clients only (as defined under the Corporations Act)
Investment Objective	The investment objective of the 2022 Series is to generate a return (net of fees and costs) in excess of 20% p.a. over the life of the 2022 Series. These returns are calculated before tax has been deducted (if applicable) and after all fees and costs. This is only a target and may not be achieved.
Expenses	The Trustee and Investment Manager are entitled to be reimbursed out of the assets of the Fund for all out-of-pocket expenses properly incurred in connection with the management of the affairs of the Fund except overheads. Establishment costs will be borne by the Investment Manager.
Redemptions	The Trustee does not intend to offer redemptions from the 2022 Series but may choose to do so in its absolute discretion on recommendation from the Investment Manager. There is no obligation on the Trustee or Investment Manager to allow redemptions.
Service Providers	<p>Administration – Mainstream</p> <p>Legal Adviser – Gilbert + Tobin</p>

Fund Summary

A bottom-up focused fund with actively managed exposures to Unlisted Growth, Pre-IPO and direct IPO Investments



Unique Opportunity

in a new & growing equity asset class



Uncorrelated returns

to the listed equity market



Leverage the scale and corporate access

across multiple continents with four fund managers



Mitigate risk

via deal structuring focused on reducing downside risk and maximising upside



Invest alongside experienced teams

with a strong track record



Ability to structure transactions

to drive value upside

Unlisted

Typically preferred equity with options

Pre-IPO

Typically convertible notes with a market cap limit

Communications

Webinars (PMS)



Quarterly Updates



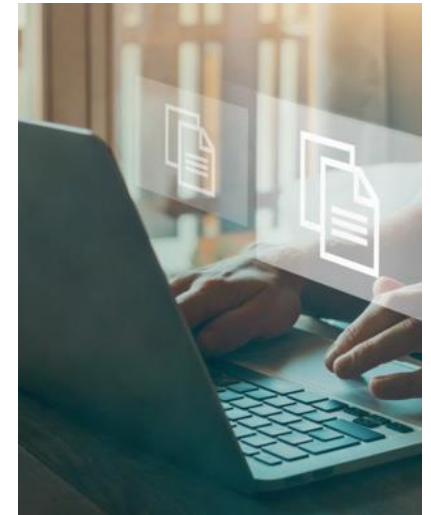
Direct (Website)



Speak to your Adviser



DDQ on Request



Risk of Investing

Investing can carry significant risks, some of which are summarised below.
Please consider these risks carefully before investing.

- Liquidity
- General Investment risk
- COVID-19 Pandemic
- Manager Risk
- Key Personnel Risk
- Deal Flow risk
- Leverage
- Lack of Diversification/Concentration
- Nature of Investment
- Investee companies' failure
- Market risk
- Counterparty risk
- Economy and Market
- Changes in Laws
- Litigation
- Due Diligence failure
- Valuation Risk
- Taxation Risk
- Trustee risk
- Currency Risk
- Foreign Investment Risk
- Legal, Regulatory and Tax Risk
- Target Returns
- Competition
- Past Performance may not reflect future performance

Disclaimer

This presentation has been issued by Morgan Stanley Wealth Management Australia Pty Ltd (ACN 009 145 555; AFSL 240813) (**Investment Manager**) to provide information in relation to the 2022 class of Units (**2022 Series**) in the Morgan Stanley Global Pre IPO Fund (**Fund**) to certain persons receiving this presentation who qualify as "wholesale clients" (**Recipient**) as defined under the *Corporations Act 2001* (Cth) (Corporations Act).

The trustee for the Fund Equity Trustees Limited (ACN 004 031 298; AFSL 240975).

This presentation is for general information only and not intended to, and does not constitute tax, financial, legal or personal financial product advice. Recipients should consider obtaining their own independent financial, tax, legal and investment advice having regard to their own particular circumstances before making any financial or investment decisions. This presentation does not, and does not purport to, take into consideration the investment objectives, financial situation or particular needs of any person. The information and opinions presented have been obtained or derived from sources believed by the Investment Manager to be reliable. The Investment Manager has no way to verify the accuracy of the terms of the underlying funds in which the Fund will invest and makes no representation as to their accuracy or completeness. Such terms are subject to change and are beyond the Investment Manager's control.

An investment in the Fund is high-risk and there is a chance that Recipients may lose their investment. The summary of possible risks discussed in this presentation is only indicative of some of the risks faced by the Fund or the 2022 Series and is not exhaustive.

The Investment Manager and Underlying Manager does not make any representation as to the suitability of any investment for any particular investor, or the future performance of any investment (either express or implied). Past performance and previous returns are not a reliable indicator of future performance. Reliance should not be placed on the information or opinions contained in this presentation, including on forward-looking statements. The Investment Manager and Underlying Managers does not make any representation or warranty (either expressly or by implication) as to the accuracy or completeness of the information in this presentation or that it has been subject to any audit, examination or verification to confirm its accuracy. Each Recipient acknowledges and agrees that it will make its own enquiries and investigations, and obtain its own independent legal and financial advice, to verify all information on which it intends to rely. The recipient releases the Investment Manager, the Trustee and their related bodies, corporate subsidiaries and affiliates, and all directors, officers, employees and agents of any of the foregoing from any and all direct, indirect and/or consequential losses, damages, claims, actions, liabilities, costs and expenses in connection with this presentation and/or any other oral or written representations made by the Investment Manager or Trustee in connection with the Fund (including, without limitation, negligence).

This presentation may contain certain projections, forecasts and forward-looking statements (**Projections**), which may or may not prove to be correct. These Projections are speculative, and actual factual future results may vary materially from the Projections. Circumstances may change and the contents of this document may become outdated as a result.

Information contained in this presentation (**Information**) is strictly confidential. The Recipient agrees not to directly or indirectly disclose, copy, use, publish or record in any form the whole or any part of this presentation or any Information without the prior written consent of the Investment Manager.

Contractual arrangements, including any applicable management fee, may be negotiated with certain large investors. Investments in the 2022 Series must be accompanied by an application form.