

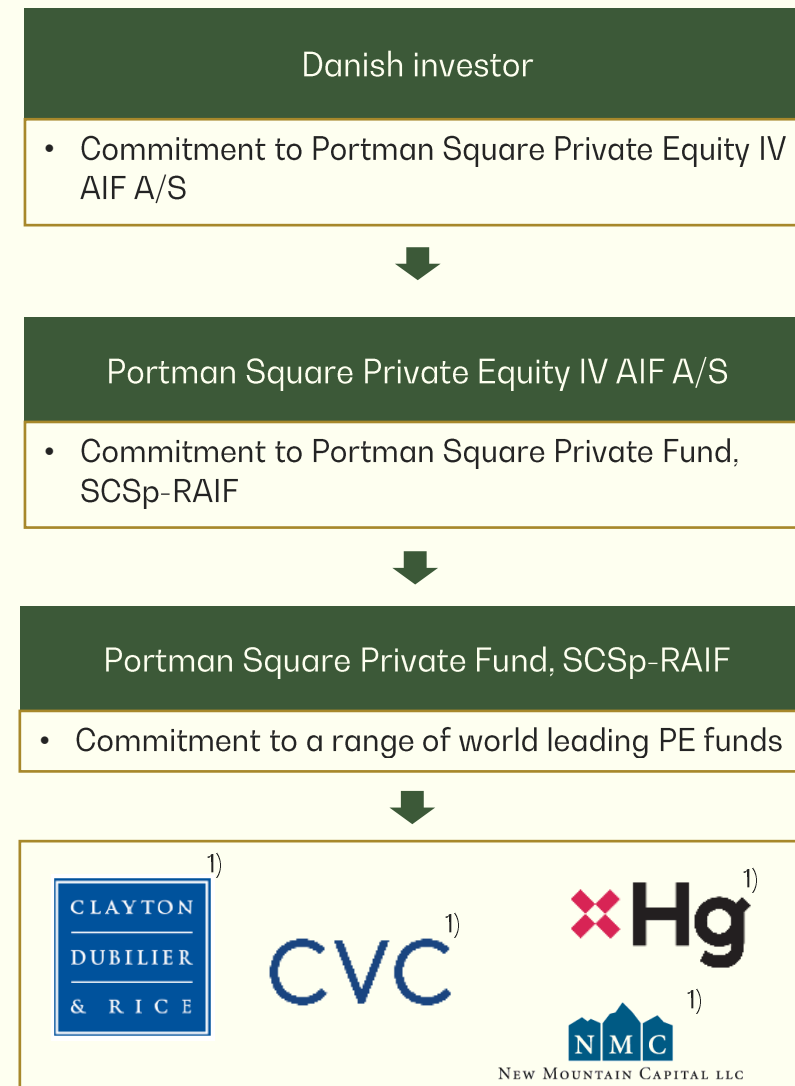


Portman Square Private Equity IV

Accessing Top Tier Buyout Private Equity

Executive Summary

- **Private equity provides investors with the potential for strong returns over the long term**
 - Illiquidity has historically been well compensated by net returns significantly in excess of public equity markets
 - Manager selection and access to the top funds is important in generating returns in excess of the median
- **Stanhope Capital has deep expertise in private equity fund investment and a strong track record of manager selection**
 - Dedicated team with full operational and legal due diligence resources and a distinguished Advisory Board
 - Investing in Private Equity funds for over fifteen years
 - Proven deployment to top-tier funds
- **The Portman Square Private Equity Programme offers access to outstanding fund managers through a cost-effective and administratively simple structure**
 - Guaranteed access to the funds selected for the programme
 - Simplified administration and KYC: A single commitment is made to the access vehicle, and capital is called only by the access vehicle

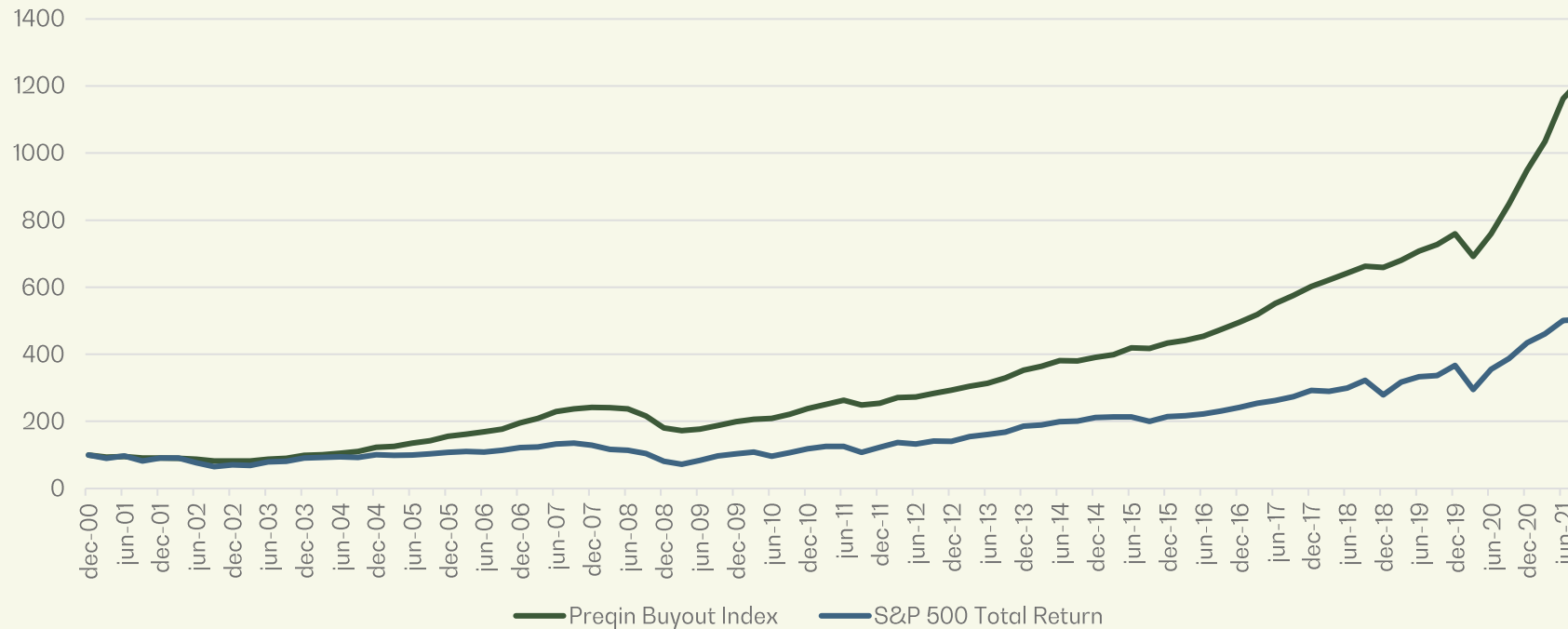


1) Illustrative only

The 'Illiquidity Premium'

- Private equity funds have historically outperformed public equity markets materially, with the Preqin Private Equity Buyout Index generating almost 2.5x the return of global equities since the end of 2000

Private Equity Buyout Performance Compared With Public Equities



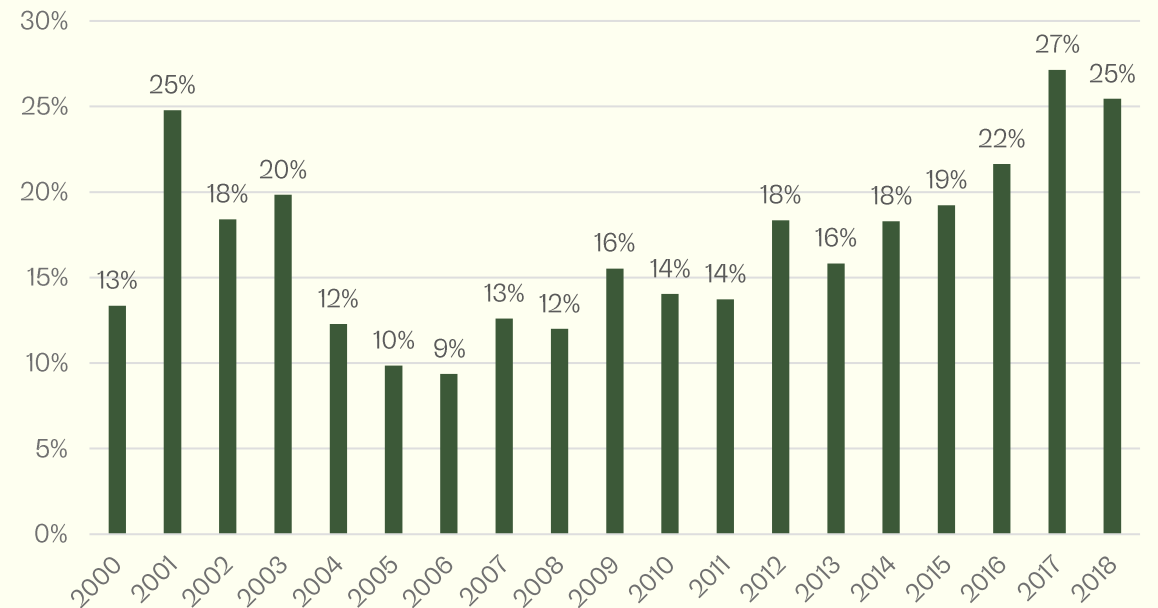
Source: Preqin, April 2022

Note: Past return and performance are no guarantee for future return and performance

Resilience of Private Equity Fund Performance

- Private equity funds have historically offered resilient performance through market cycles, with no vintages between 2000 and 2018 generating negative median performance
- Funds launched during challenging market environments have often been able to take advantage of periods of dislocation and low company valuations

MEDIAN NET IRR BY VINTAGE YEAR - ALL BUYOUT FUNDS >\$200M



Source: Preqin, April 2022

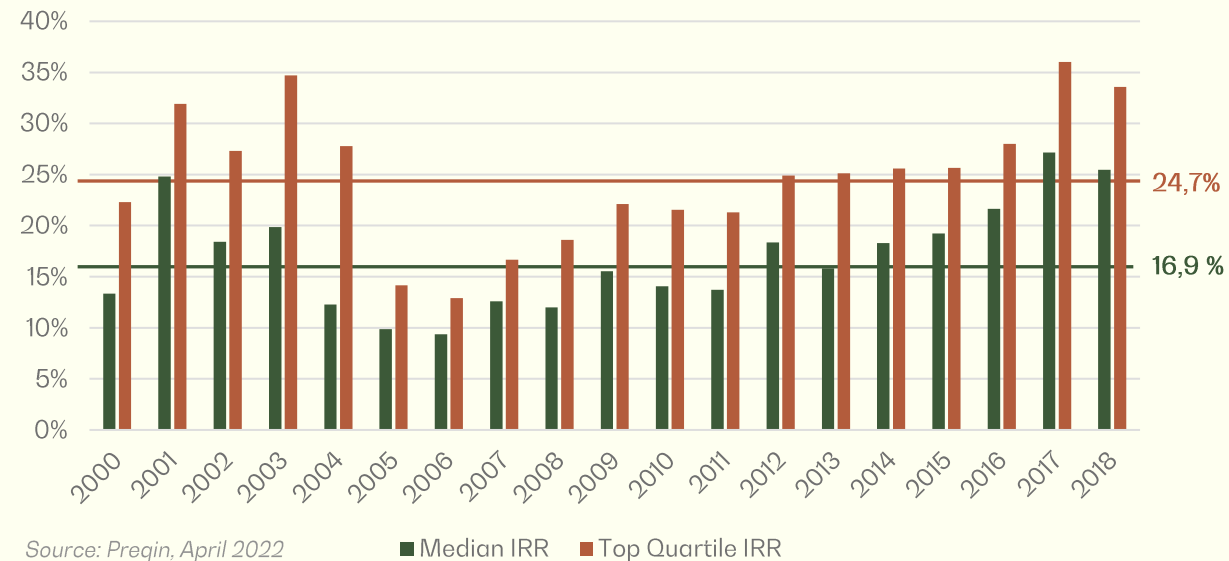
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The Importance Of Manager Selection

There is a pronounced distinction between the top quartile and median manager performance

- Long-term nature allows the most talented managers to build value over time
- Most attractive deal flow and financing terms available to established managers
- Top managers have superior networks and operating capabilities
- Talented professionals have substantial incentives to remain at the top-tier firms

TOP QUARTILE VS MEDIAN NET RETURNS - ALL BUYOUT FUNDS >\$200M



The top quartile has outperformed the median by almost 8 percentage points per annum, on average

Note: Past return and performance are no guarantee for future return and performance

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