Archmore Infrastructure Debt Platform

Itinerari Previdenziali Conference

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Attractive asset class

Defensive infrastructure characteristics recognized by Solvency II treatment…

- Essential services and high barriers to entry
- Low volatility and non-cyclical business characteristics
- Low default and high recovery rates
- Favorable Solvency II treatment [2]

… resulting in a highly attractive risk / return asset class

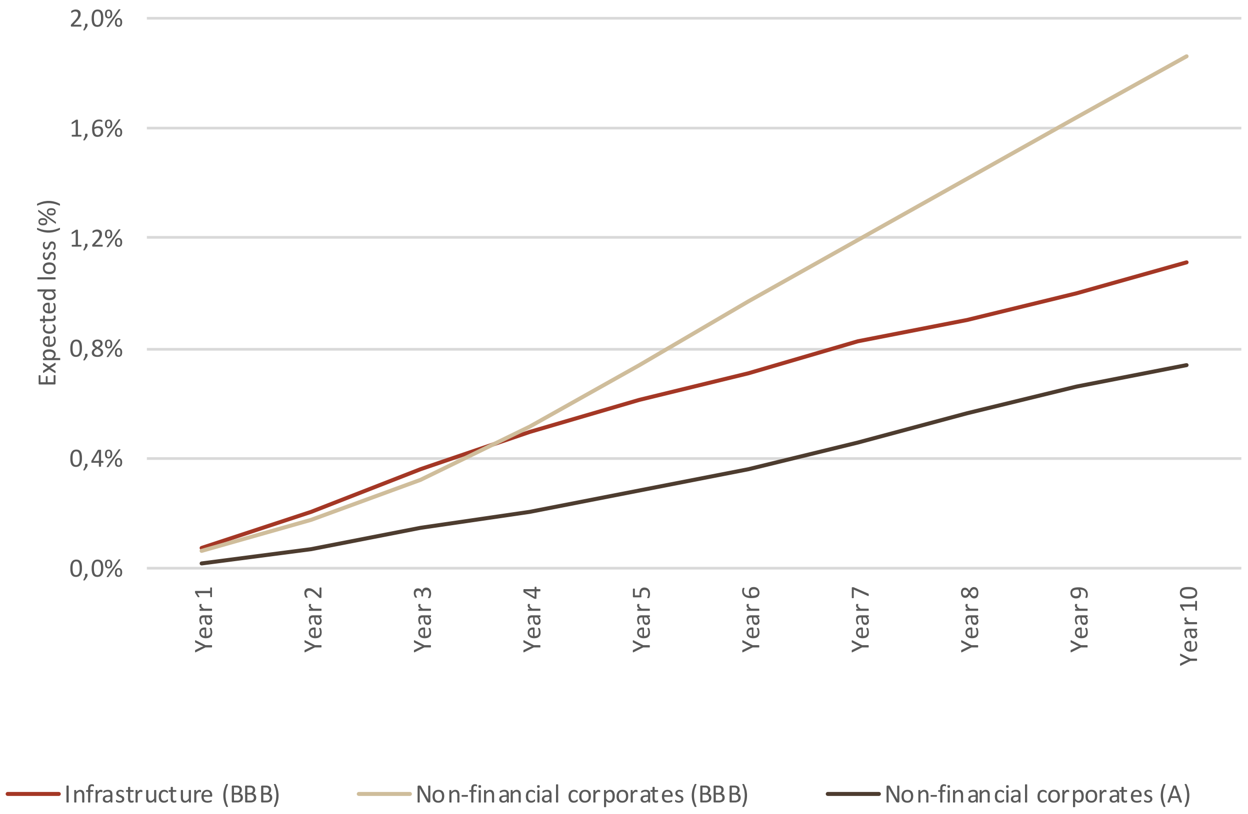
- Low risk profile
- Stable cash flow generation with low volatility
- Superior risk-adjusted return vs. corporate credit [1]
- Resilience stress tested during COVID-19 turmoil
- Diversification from corporate risk

Source: UBS Asset Management, Real Estate & Private Markets (REPM), November 2021; Notes: **1.** 10-year expected loss and recovery rate – senior secured infrastructure credit versus BBB corporate credit - Moody's Infrastructure Default and Recovery Rates, 1983 – 2019, October 2020; **2.** Reduced SCR spread risk assuming investments are "Qualifying infrastructure investments" or "Qualifying infrastructure corporate investments" as defined in EU Regulation 2015/35;

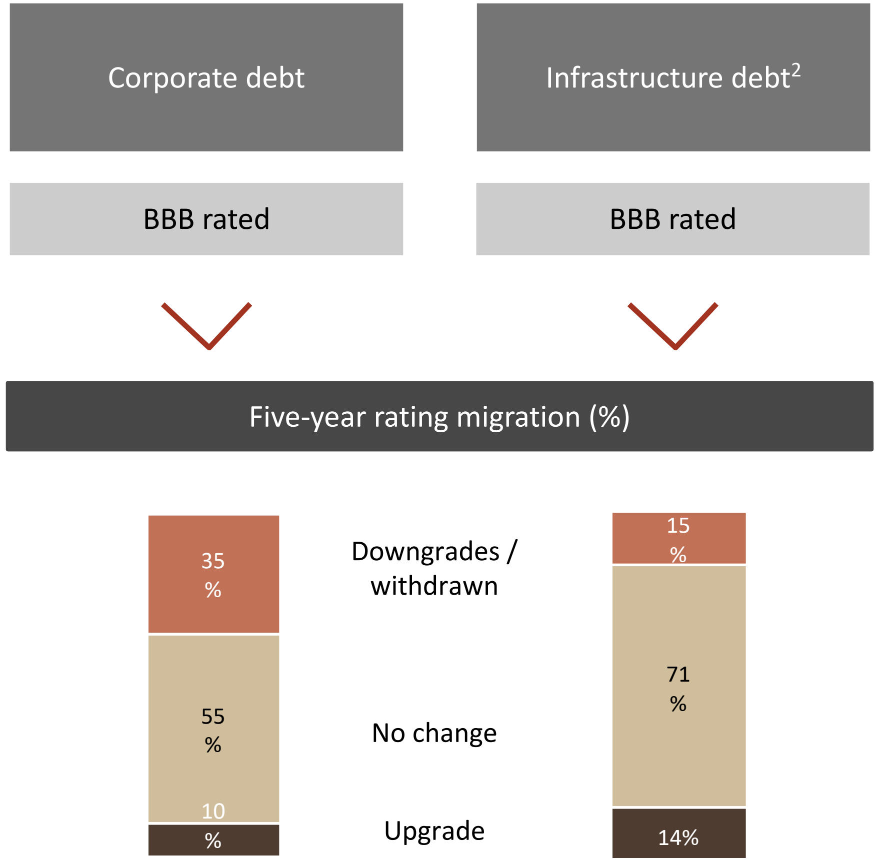
Lower risk profile

Expected loss from BBB infrastructure around 40% lower than equivalent corporate debt and more stable ratings

10-year expected loss of BBB infrastructure significantly lower that for corporates[1]



Infrastructure debt demonstrates lower downgrade risk



Source: UBS Asset Management, Real Estate & Private Markets (REPM); November 2021

1 Moody's Infrastructure Default and Recovery Rates, 1983 – 2019, October 2020

2 Comparison of corporate infrastructure issuer ratings and corporate family ratings

Sizable investment opportunity in mid-market infrastructure

EUR 127bn European private infrastructure debt market[1]

Institutional private placements

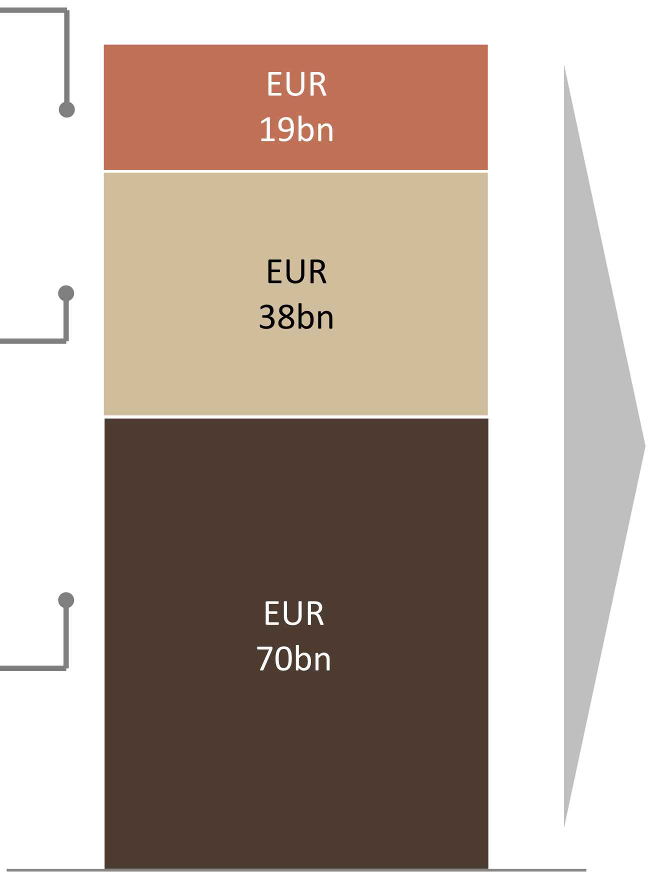
- Normally intermediated by an investment bank
- Typically long-dated, externally-rated and widely syndicated

Semi-private market

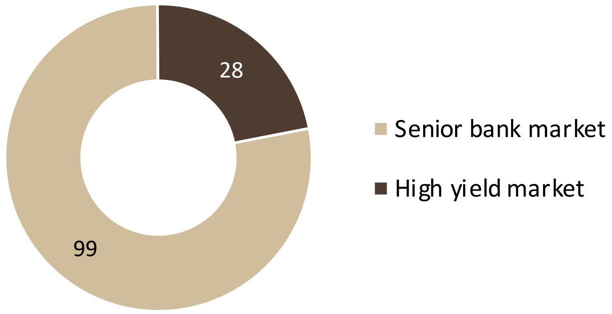
- Transactions with a mix of banks and investors
- More complex, requires structuring and more difficult to access

Private bank market

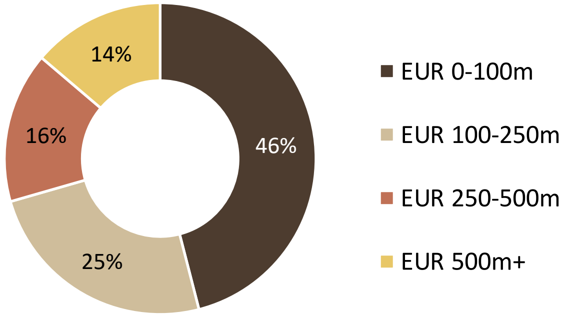
- c.55% of overall market, declining trend
- Difficult to access: requires structuring and speed to compete



Market split ~ 80% senior / 20% high yield



Small-to-medium size investment



Source: UBS Asset Management, Real Estate & Private Markets (REPM); Bloomberg; InfraDeals; November 2021
Notes: **1.** Annual average of 2019-2020 private infrastructure financing.

Key themes in infrastructure

Decarbonisation

- Renewable and storage platforms
- Clean transport & low carbon fuels
- Recycling & circular economy

Digitalisation

- Fibre networks
- Data centers
- Towers supporting 5G rollout

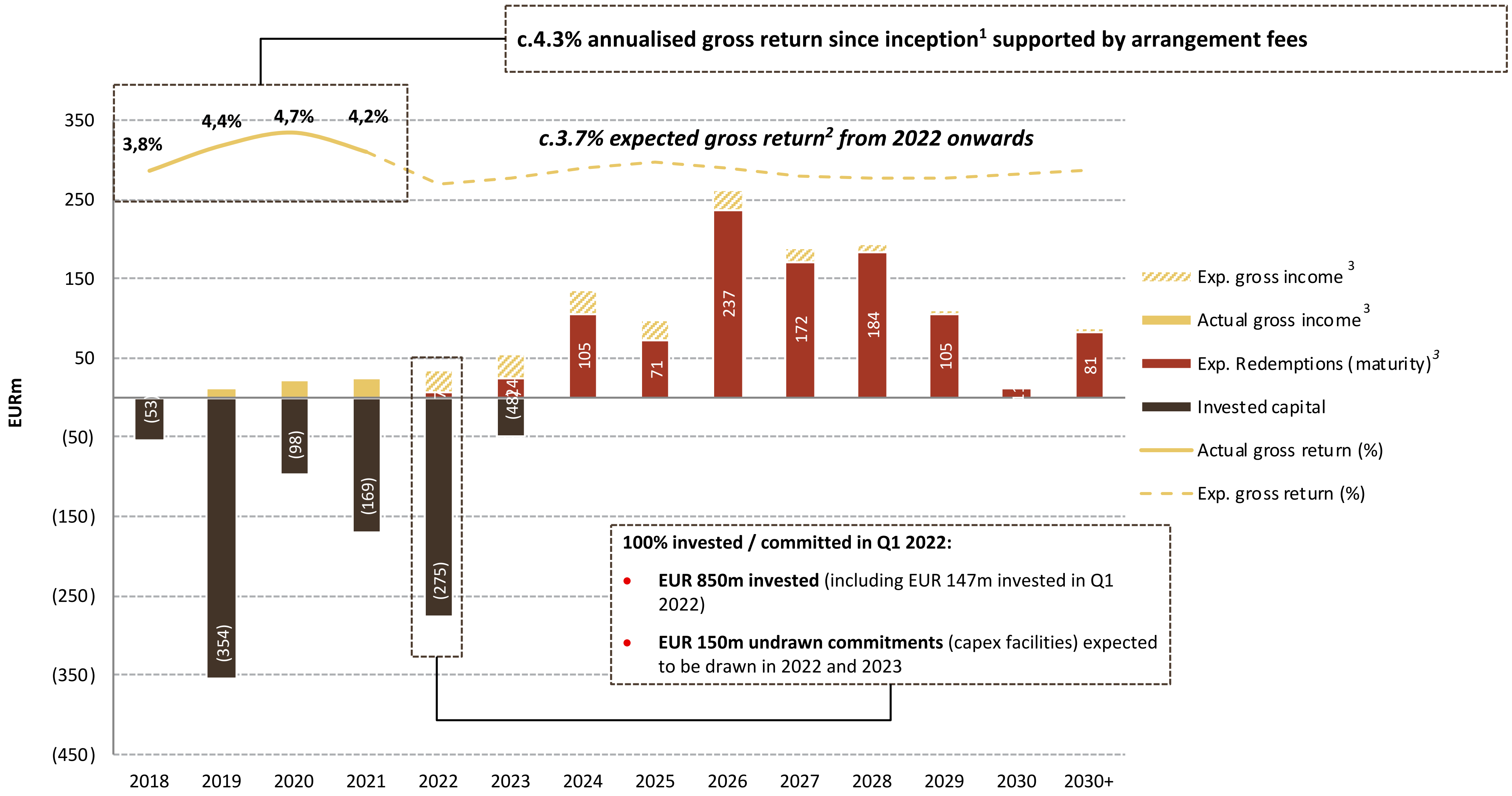
Demographic change

- Healthcare
- Medical equipment leasing
- Retirement living

Source: UBS Asset Management, Real Estate & Private Markets (REPM); November 2021; For illustrative purposes only

Capital flows – example – fund closed for new investors and cannot be invested in

For professional investors only



Source: UBS Asset Management, Real Estate & Private Markets (REPM); May 2022;

1 Annualised gross return based on time weighted average invested capital income received;

2 Expected annualised gross return since inception based on expected income, prevailing market rates as of 31 March 2022, repayment profiles to maturity;

3 Expected repayments and income based on repayments at maturity and are for illustrative purpose only;

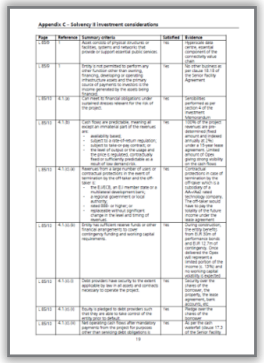
Past performances are not guideline for future results. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. The investment may lead to financial loss. (OR. ESMA). If all or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations.

Three dedicated tools supporting the investment process

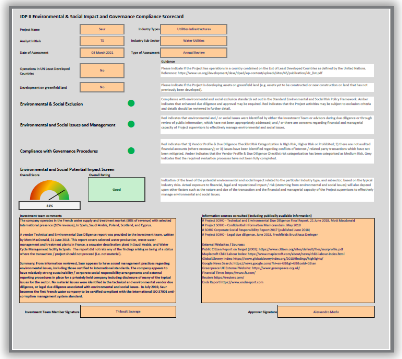
Three proprietary tools

Internal rating model

Solvency II checklist



ESG scorecard

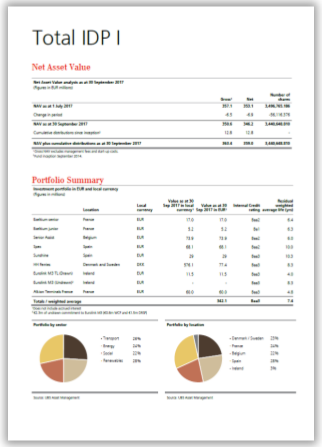


Source: UBS Asset Management, Real Estate & Private Markets (REPM); November 2021; For illustrative purposes only

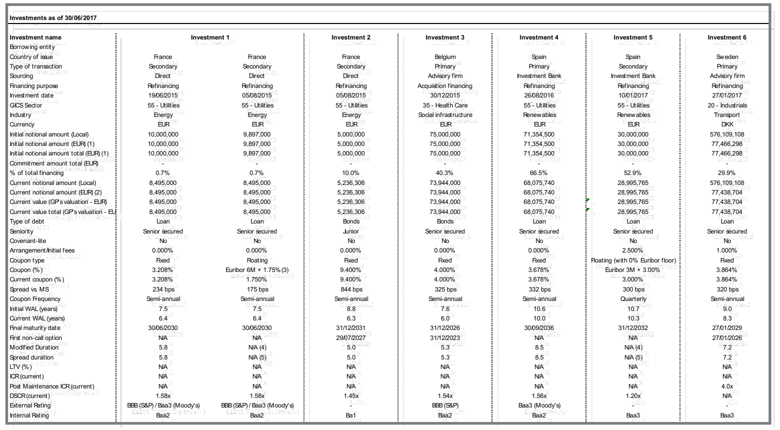
Frequent, transparent and detailed reporting

Accounts and manager's update (annual)

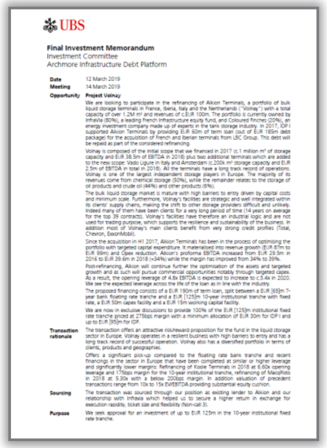
NAV reports (quarterly)



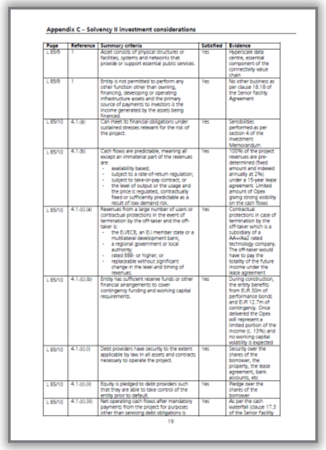
Look-through / TPT report (quarterly)



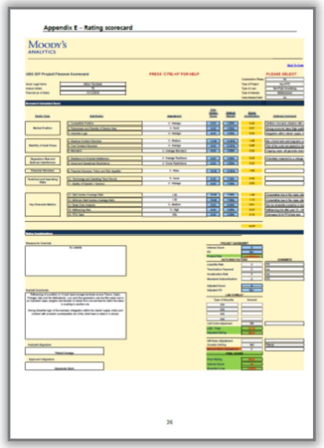
Investment memorandum (ad-hoc)



Solvency II checklist (annual update)



Internal rating analysis (annual update)



ESG reporting (annual update)

UBS

Source: UBS Asset Management, Real Estate & Private Markets (REPM); November 2021; For illustrative purposes only

Infrastructure risk considerations

Infrastructure Investment programs (jointly hereinafter the "Strategy") are speculative and entail substantial risks. An investment in the Strategy includes the potential risks outline below.

General. Investments will be subject to risks incidental to the ownership and operation of infrastructure assets; such risks include risks associated with general economic climates (for example unemployment, inflation and recession); fluctuations in interest rates and currency; availability and favorableness of secured and unsecured financing; compliance with relevant government regulations; environmental liabilities; various uninsured or uninsurable unforeseen events; infrastructure development and construction and the ability of the relevant operating company to manage the relevant infrastructure business. These risks and the risk factors, either individually or in combination, may cause, among other things, a reduction in income, an increase in operating costs and an increase in costs associated with investments in infrastructure assets, which may materially affect the financial position and returns of specific Investments and the Strategy generally.

Regulatory. As they often operate as franchised monopolies or are considered to have market power or other attributes that make regulation necessary, the rates, terms and conditions of infrastructure assets are very often regulated by government, either through a regime administered by a regulator, through long-term concession agreements or, in some cases, by long-term private contracts.

Sovereignty and political risk. Investments in infrastructure assets are exposed to the risk of unexpected changes in government and government policies which could negatively impact the potential of the Strategy to retain the Investment or to gain a return on its Investment.

Environment liability. Infrastructure assets may be subject to numerous laws, rules and regulations relating to environmental protection. Under these statutes, rules and regulations, a current or previous owner or operator of the infrastructure asset may be liable for non-compliance with applicable environmental and health and safety requirements.

Patronage. Some assets, such as toll roads and airports, are often exposed to usage or patronage risks which may vary between assets and over time. Patronage forecasts are inherently uncertain. There is no guarantee that forecast patronage levels for an Investment will be achieved.

Usage charges. Some Investments may derive substantial revenues from collecting usage charges from public and/or private users (such as rates charged for usage of toll roads, bridges, tunnels and water utilities). The applicable usage charges are generally set out in the relevant concession agreements entered into by the relevant company and the relevant government body. Public and/or private users may react negatively to any adjustments in the applicable usage charges. Further, public pressures may cause relevant governmental authorities to challenge usage charges. The Manager cannot guarantee that government bodies will not, in relation to concession agreements, negotiate for lower usage charges or exemptions from usage charges for certain types or classes of users.

Development Assets. The Strategy may invest in Development Assets. Development Assets are subject to a number of additional risks, including, risks of construction delays or cost overruns, risks that the asset will not achieve anticipated patronage levels or sustain anticipated income levels and risks related to new project commencement (such as the incurrence of development costs in connection with projects that are not pursued to completion).

Insurance. The Strategy intends to insure its Investments (or, where appropriate, to cause the operating company to insure the infrastructure asset) in amounts that the Manager determines in its discretion to be sufficient to permit replacement (subject to applicable deductibles) in the event of a total loss of an asset as the result of physical loss or damage, business interruption, public liability or similar events. There are certain types of losses that may be uninsurable or not economically insurable.

Unforeseen events Use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside of the control of the Strategy, the General Partner or the Manager.

Operation of Investments. The profitability of Investments will, at least in part, be dependent upon the efficient operation and maintenance of the Investments by operating companies. Risks related to operation and maintenance of the Investments by the operating companies, such as the risks of operational or organizational inefficiencies or technology failures, may adversely affect the return on the Investment and the Strategy.

Use of financing. The Strategy may borrow amounts on a secured or an unsecured basis for purposes which may include financing the acquisition, development or improvement of Investments, the restructuring of existing debt, the enhancement of potential returns from Investments and other reasons related to operational cash flows. Market fluctuations (including fluctuations in interest rates) may decrease the availability, and increase the cost of debt finance. The Strategy's use of secured and unsecured financing may expose Limited Partners to risks related to refinancing Investments. Further, Investments may not generate sufficient revenues to provide a return on investment after operating expenses and obligations related to the Strategy's secured and unsecured financing have been met.

Credit. The Strategy may invest in certain infrastructure assets that are exposed to credit risk associated with contractual commitments with a single or small number of counterparties.

Inflation risks. Depending on the inflation assumptions relating to anticipated cash flows from an Investment, as well as the manner in which asset revenue is determined with respect to such Investment, returns from an Investment may vary from those projected by the Manager as a result of changes in the rate of inflation.

General disclaimer

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