Halkin Investments AMC for Niche Alternatives (“HANA”)

Investor Presentation

ALTERNATIVE SOLUTIONS BY HALKIN INVESTMENTS

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Overview

Halkin AMC of Niche Alternatives (“HANA”)

1. A cornerstone investment within Alternatives

- Differentiated by its global allocation into rarely available dividend paying liquid assets.

2. A diversified portfolio positioned to meet investors’ current and long-term needs

- A collection of assets that can provide diversification, income and reduced volatility when compared to traditional investments.

3. An attractive return profile

- Targeting 7%-9% annual total return with 4%-5%[1] originating from income which is paid out as a dividend.

4. Active management by seasoned professionals

- HANA focuses on a section within the alternative space where inefficiencies are numerous, and competition is low. With our active management by skilled investment specialists, we are confident that we can add substantial value.

[1] On the basis of the Initial Issue Price. A target annual dividend yield on the shares of the AMC of 4 to 5 per cent., based on the Initial Issue Price (the "Target Dividend").
The target returns are for illustrative purposes only and are not guaranteed. Investment involves risk to your capital and any returns, and if in foreign currency, can be impacted by exchange rate fluctuations.

Reasons to Invest: HANA vs Other Asset Classes

Significant Benefit | Some Benefit | No Benefit | Not Applicable

Typical goals when allocating to safe haven assets:

- Low Correlation to risk assets
- Stable income streams
- Protects real value
- Low volatility
- Liquidity

Asset Class	Low Correlation to Risk Assets	Stable Income Stream	Store of Real Value	Low Volatility	Liquid / Convertibility to Cash
Cash/ Money Market Funds	Not Applicable	Some Benefit	No Benefit	Significant Benefit	Significant Benefit
Sovereign Bonds	Some Benefit	Significant Benefit	No Benefit	Significant Benefit	Significant Benefit
Inflation-Linked Bonds	Some Benefit	Significant Benefit	Significant Benefit	Significant Benefit	Some Benefit
Equities	No Benefit	Some Benefit	Some Benefit	No Benefit	Significant Benefit
Gold	Some Benefit	No Benefit	Some Benefit	Some Benefit	Significant Benefit
HANA	Significant Benefit	Significant Benefit	Significant Benefit	Significant Benefit	Significant Benefit

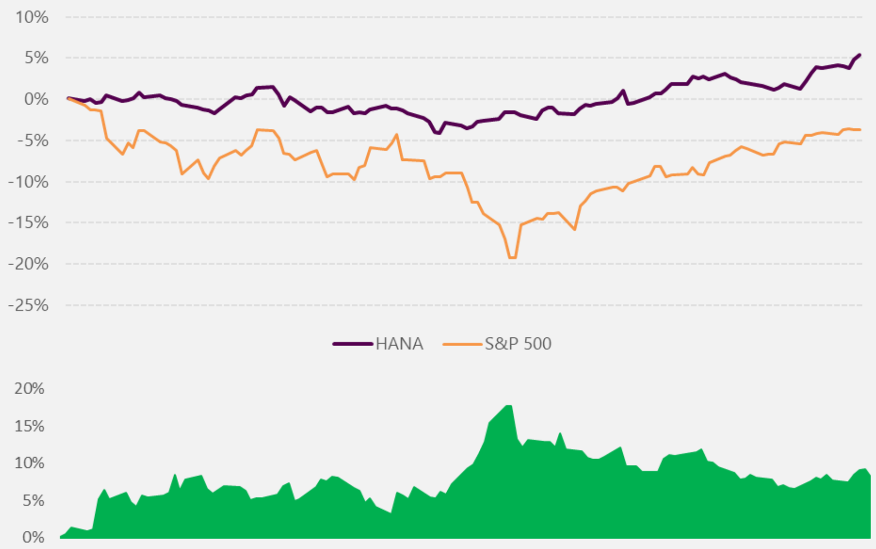
Source: Halkin Investments Holdings Limited. As of 11 August 2021. The above represents the managers beliefs on the qualities of each asset. 'Safe haven' refers to generally low-risk/low-return asset types under certain market conditions but may change. It is not to be considered as a guarantee, investment advice, or recommendation. Investment involves risk to your capital and any returns, and if in foreign currency, can be impacted by exchange rate fluctuations.

Historical Performance

Performance during Sell-offs: Q4’2018-Q1’2019[1]

AMC’s Performance from September 2018

HANA TOTAL RETURN VS. S&P 500 (September 2018 – March 2019) & Performance Difference



- The AMC’s performance during the notorious sell off in Q4’2018 is a testament to it’s uncorrelated theme.
- In Q4’2018-Q1’2019, the AMC was achieved 4.16% total return whereas the S&P 500 was down 19.22%.
- It is important to also note that during this sell-off, not one of the underlyings delayed, reduced or deferred their coupon payments.

4.97%
Return Over Measured Period

-4.16% vs -19.22%
Max Drawdown (HANA vs S&P500)

8.73% vs. 19.09%
Standard Deviation (HANA vs S&P500)

0.07
Beta

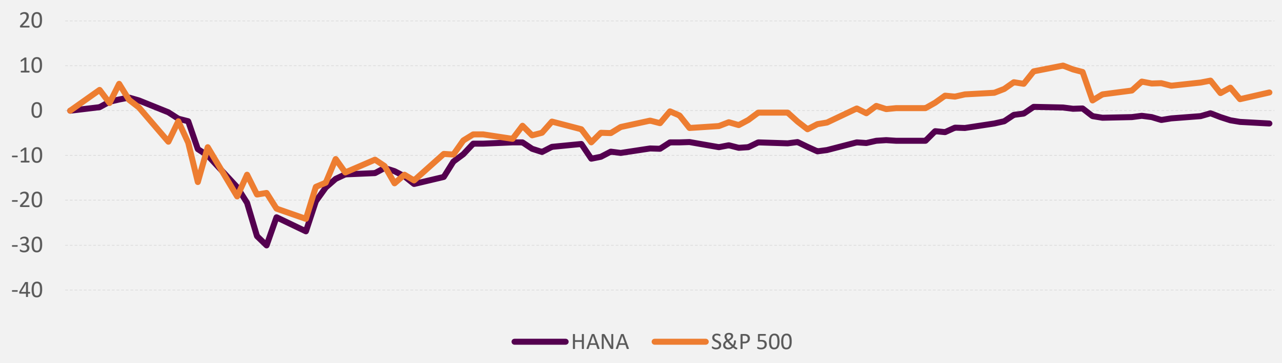
Source: Bloomberg, Halkin Investments Holdings Limited. As of 04 August 2021. For illustrative purposes only.

[1]**The figures above refer to simulated past performance. Past performance is not a reliable indicator of current or future results.** The performance illustrated here is based on suggested allocation which may change. An investor should not expect to achieve actual returns similar to the returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy.

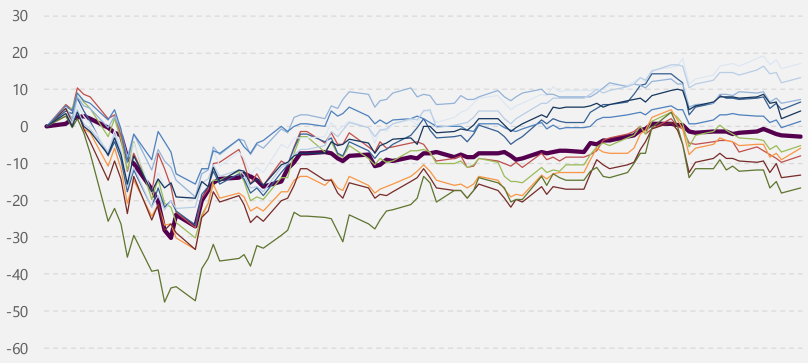
Performance during Initial COVID Shock: MAR’20-JUN’20[1]

AMC’s Performance from September 2018

HANA TOTAL RETURN VS. S&P 500 (March 2020 – June 2020



	Total Return (%) 2/28/2020 - 6/29/2020
S&P 500 INFO TECH INDEX (S5INFT)	17.00
S&P 500 CONS DISCRET IDX (S5COND)	13.31
S&P 500 HEALTH CARE IDX (S5HLTH)	7.30
S&P 500 MATERIALS INDEX (S5MATR)	6.72
S&P 500 COMM SVC (S5TELS)	4.05
S&P 500 CONS STAPLES IDX (S5CONS)	1.47
HANA	-2.85
S&P 500 REAL ESTATE IDX (S5RLST)	-5.25
S&P 500 INDUSTRIALS IDX (S5INDU)	-6.05
S&P 500 UTILITIES INDEX (S5UTIL)	-7.92
S&P 500 FINANCIALS INDEX (S5FINL)	-13.08
S&P 500 ENERGY INDEX (S5ENRS)	-16.74



Notes from the Investment Manager

- Between Mar’2020 & Jun-2020, the AMC portfolio down 2.85% whereas the market was up 5.65%.
- As at 22nd Jul, Concentration risk within the S&P 500 index is clear if we look at the 5 largest US stocks, namely Facebook (FB), Amazon (AMZN), Apple (AAPL), Microsoft (MSFT) and Alphabet (GOOGL). These stocks have collectively achieved a 35% YTD return, while the remaining 495 companies registered declines of ~5% on a cap-weighted average basis.

- Evidently, The rally by the S&P 500 was driven mainly by one sector: Technology.
- **The AMC recovered as speedily as the S&P500, without the concentration of Technology.**
- Moreover, Hana takes on the characteristics of being a resilient Alpha contributor, reflected by its speedy recovery without technology.
- What’s exceptionally important to note is that none of the underlying's within the AMC cancelled dividends.

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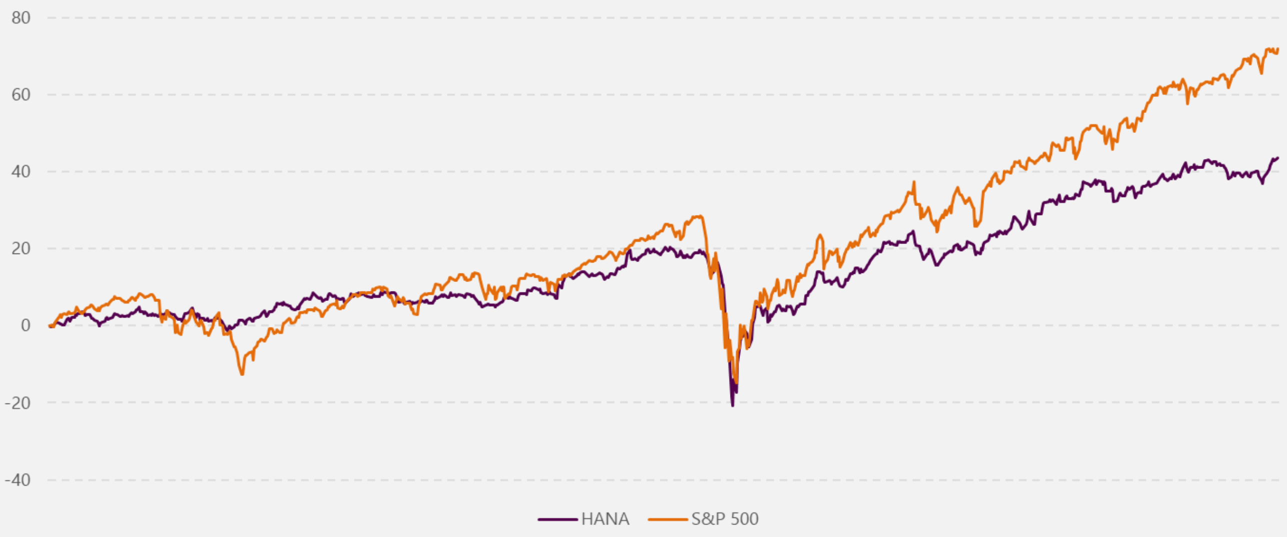
HANA: Truly Uncorrelated[1]

AMC's Performance from September 2018

HANA TOTAL RETURN VS. S&P 500



4.77%
Weighted Average Dividend yield

43.6%
Return Over Measured Period

13.11% vs. 20.67%
Standard Deviation (HANA vs S&P500)

0.25
Beta

Source: Bloomberg, Halkin Investments Holdings Limited. As of 04 August 2021. For illustrative purposes only.

[1]**The figures above refer to simulated past performance. Past performance is not a reliable indicator of current or future results.** The performance illustrated here is based on suggested allocation which may change. An investor should not expect to achieve actual returns similar to the returns shown above. Because of the inherent limitations of the target returns, potential investors should not rely on them when making a decision on whether or not to invest in the strategy.

Terms & Conditions

Proposed Terms[1]

HANA: Summary Term Sheet

Issuer	Bank J. Safra Sarasin LTD, Basel (S&P Rating A/A-1/ Moody's Rating: Not Rated)
Strategic Advisor	Halkin Investments Holdings Limited
Lead Manager	Bank J. Safra Sarasin LTD, Basel
Swiss Valor / ISIN	TBD
Security Currency	USD
Denomination	USD 1'000.0
Minimm Investment Amount	USD 100,000
Issue Price	USD 1'002.5
Listing	Not Applicable
SPPA Name (Code)	Tracker Certificate
Issue Size	TBD
Costs & Commissions	**Management Fee** 1.2% (p.a) charged everyday based on the end-of-day Security's prevailing fair market value as determined by the Calculation Agent. The daily management fee rate is computed using a 30/360 (German) day basis convention. The annualized Management fee rate is shared between the Involved Parties as follow: - Lead Manager: 0.4% (p.a) - Strategy Advisor: 0.8% (p.a) **Performance Fee** Not Applicable
Liquidity	Daily

Underlying

Name	Halkin Niche Alternatives (HANA)
Type	Actively Managed Reference Portfolio
Currency	USD
Currency Hedge	Not Applicable.There is no discrepancy between the currencies of the constitutents in the Reference Portfolio and the Currency of the underlying.
Initial Value	USD 1'000.0

[1] **Based on termsheet**. A target annual dividend yield on the shares of the AMC of 5 per cent., based on the Initial Issue Price (the "Target Dividend"). The target returns are for illustrative purposes only and are not guaranteed. Investment involves risk to your capital and any returns, and if in foreign currency, can be impacted by exchange rate fluctuations.

Example of Underlying Investments

Hipgnosis Songs Fund Limited (SONG LN)

Company Highlights[1]

- **Background:** The Company's investment objective is to provide Shareholders with an attractive and growing level of income, together with the potential for capital growth, from investment in a portfolio of Songs and their associated musical intellectual property rights. The Portfolio has been created by investing in Catalogues of proven established Songs from well-known songwriters and recording artists.
- **Our Investment Strategy:** We believe there are several reasons to get excited about Music Royalties moving forward:

  (1) Smartphone use (especially in developing countries). IFPI estimates that in 2020 there were 443 million streaming subscribers, which is only 11% of global smartphone owners. In 2015, however, only about 2% of all global smartphones could be reached by streaming services.

  (2) Technological disruption through digitalization. Digitalization also led to greater stability in royalties income. Improved technology has made tracking, transparency, and royalties collection more efficient, which in turn improves the return on music rights investment.

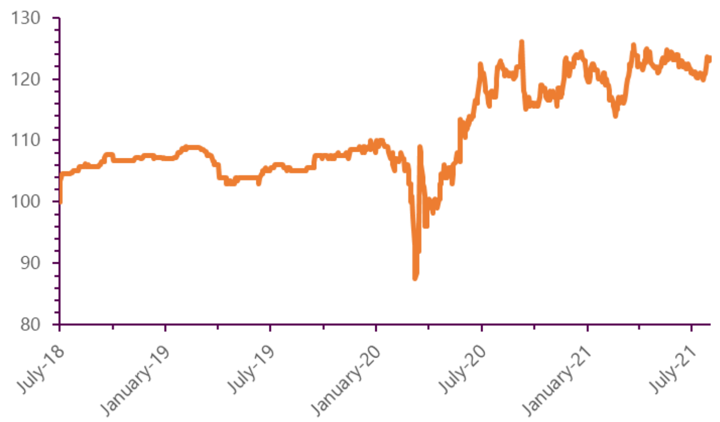
  (3) Expansion of social media. Social media platforms also support the expansion of streaming services. Facebook, with its 2.8 billion users, also announced that videos with song content can now be legally uploaded, therefore generating royalties for the rights holders in the future.

  (4) Integration of streaming apps in various products. Services such as Spotify, Apple Music, or YouTube Music have become an indispensable part of a consumer's everyday life. Spotify, for example, is already pre-installed on the Xbox and PlayStation at the time of purchase. Spotify or Apple Music CarPlay are already integral parts of the entertainment system in various car models from an increasing number of brands, such as BMW, Volvo, and Ford.

  (5) Regulatory change resulting in a significant income boost for rights holders. In the financial industry, regulation is usually seen as a disruptor. In the context of music royalties, however, it has been a key driver of stability. In March of 2019, the European Parliament adopted a copyright directive that strengthens the rights of music licensees and forces major platforms such as Google and Facebook to upload only licensed media content. The US Congress already passed the Media Modernization Act in October 2018. Like Europe's legislation, this act strengthens music rights holders, and will result in a 44% increase in revenues paid out to artists from 2018-2023.

Performance since IPO[2]

Share Price **Current: GBp 123.40**



Investments Insights[4]

- Operative NAV increased by 11.3% to $1.6829 per share over the year (31 March 2020: $1.5114)
- Including dividends paid, this represents a total operative dollar NAV Return of 15.7% for the year, taking total NAV return since IPO to 40.7%
- In Jun 21 Hipignosis Revenue streams were up 66%, showing the true sentiment of the rise in music streaming.

[1] **Source: Various.** AGM Circular Hipgnosis, Interim Report, & Investor Presentations
[2] **Source: Bloomberg, Halkin Investments Holdings Limited.** As of 11 August 2021. For illustrative purposes only.
[3] The comments here contain both data taken from sources, such as research reports, press releases , and sentiments and beliefs of the investment managers
[4] **Marten & Co, Hipignosis Financial Highlights**

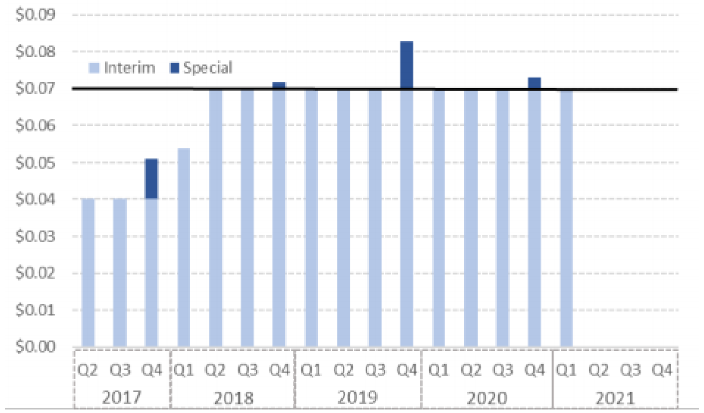
BioPharma Credit (BPCR LN)

Company Highlights

- **Background:** The company provides investors with an opportunity to gain exposure to the fast-growing life sciences industry, through a diversified portfolio of loans and other instruments backed by royalties or other cash flows derived from sales of approved life sciences products. The fund seeks to achieve its investment objectives primarily through investments in debt assets secured by royalties or other cash flows derived from sales of approved life sciences products.
- **Opportunity & Halkin Insights[1]:** The life sciences industry is expected to continue to have substantial capital needs during the coming years as the number of products undergoing clinical trials continues to grow. All else being equal, companies seeking to raise capital are generally more receptive to straight debt financing alternatives at times when equity markets are soft, increasing the number and size of fixed-income investment opportunities for the Company, and will be more inclined to issue equity or convertible bonds at times when equity markets are strong. We anticipate a slowdown in equity issuance coupled with greater appetite for fixed-income as a source of capital in this industry during 2021.

BPCR Annualized Dividends per Share in US

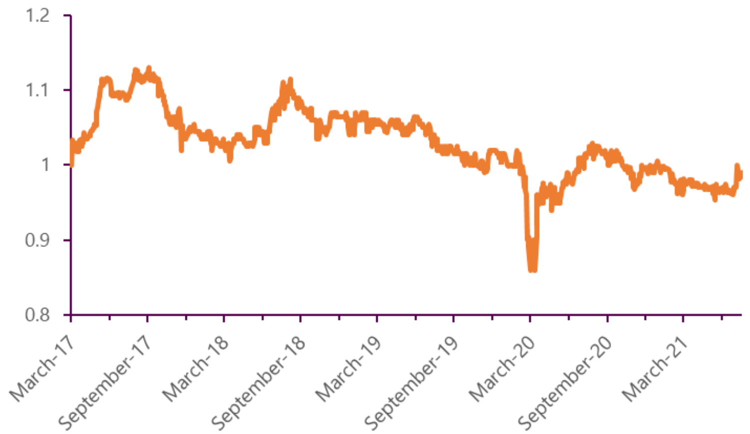
Target Dividend: USD 0.07 Annualized [2]



- BPCR's predictable cashflows has allowed it to enjoy relatively low volatility. A consistent dividend has also led to a steady increase in NAV Total Return.
- Moreover, Interim dividend has consistently met the annualized $0.07 target during the past ten quarters. The annualized dividend for 2020 totaled $0.073.

Performance[3]

Share Price **Current: USD 0.99**



[1] The comments here contain both data taken from sources, such as research reports, press releases , and sentiments and beliefs of the investment managers.
[2] **Source: BPCR, Investor Presentation April, 2021**
[3] **Source: Bloomberg, Halkin Investments Holdings Limited.** As of 11 August 2021. For illustrative purposes only.

Supermarket Income REIT (SUPR LN)

Company Highlights

- **Background:** Supermarket Income REIT aims to provide shareholders secure, inflation-linked income with the potential for capital appreciation over the long-term through an investment opportunity in their portfolio, consisting of supermarket property with long, inflation linked leases. The Company's current portfolio consists of 55 supermarkets across the UK, of which 27 SUPR LN directly own and 28 indirectly owned stores. The company funds their acquisitions via shareholder equity and bank borrowing. Therefore, their borrowing strategy is to maintain a target LTV of 30-40% over the medium-term[1].

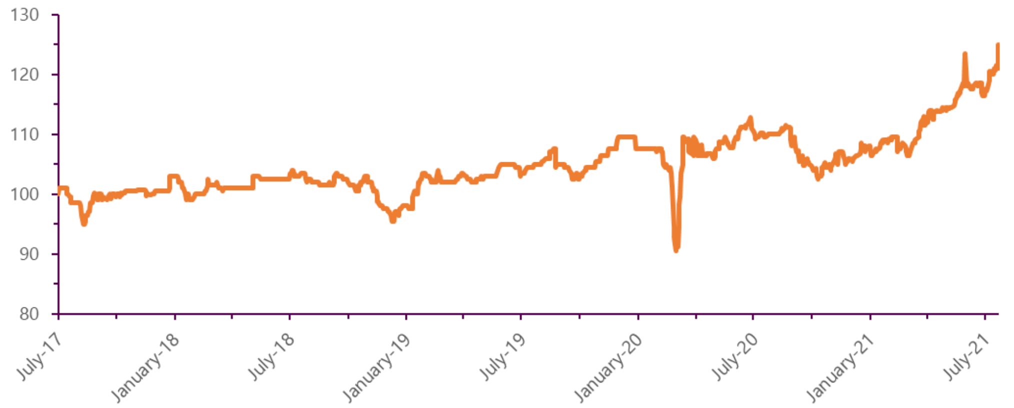
Opportunity and Halkin Insights

- Supermarket Income REIT's FY21 aggregate DPS target of 5.86p represents an attractive prospective dividend yield of 5.5% with visible potential for growth[2]. Compared with a group of other long income-focused REITs, its yield is above average with a similar P/NAV. With a strong pipeline of investment opportunities that meet Supermarket Income REIT's strict investment criteria, we anticipate a swift deployment of the proceeds of its just completed £153m (gross) equity raise, as has been the case with previous issues since IPO.

- Furthermore, Since IPO in July 2017, SUPR has paid increasing inflation-driven dividends and has generated consistently positive returns. For the year to 30 June 2020, the EPRA NAV total return was 10.7%, taking the total since IPO to 20.4%[4].

Performance[3]

Share Price **Current: GBp 121.5**



Key Highlights: From July 2020 to 31 December 2020

100%* Rent Received

5.5% Valuation Increase

£1bn Gross Assets

[1] **Source**: **Supermarket Income REIT, Investor Case.**
[2] **Source: Supermarket Income REIT, Share Price Information.** As of 28 June 2021. For illustrative purposes only.
[3] **Bloomberg, Halkin Investments Holdings Limited.** As of 24 June 2021. For illustrative purposes only.
[4] **Source: Edison, Supermarket Income REIT: Interim Report 2021.**
* **100% Rent received during the COVID-19 Pandemic.**

International Public Partnerships (INPP LN)

Company Highlights

- **Background:** International Public Partnerships is a closed ended investment company that invests in public or social infrastructure assets in the UK, Europe, Australia & North America. They aim to provide investors with long-term, inflation-linked returns, by growing their dividend and creating the potential for capital appreciation. Through experienced active management, they target a long-term return in excess of 7% per annum.
- **Why Infrastructure?** Governments in developed and emerging markets are battling with widening budget deficits. However, the need to fund vital infrastructure projects - often core to economic growth - is expanding. The predictable, long-term revenue streams in public infrastructure mean it is an attractive investment opportunity. Payment streams to infrastructure providers can be agreed up front and can be based on the physical availability of the asset or provide for a regulated return on capital invested, rather than the level of demand or usage of the asset. This allows payment streams and returns to investors to be projected, and is similar to high grade bonds, given the long-term nature and the credit quality of the revenue stream. Operational risk is generally passed down to subcontractors responsible for day-to-day project management.

Opportunity and Halkin Insights[3]

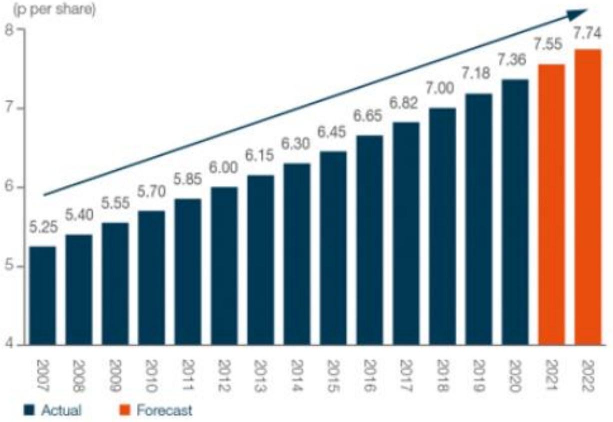
The Company is performing successfully and its portfolio of 130 investments in public and social infrastructure projects and businesses continues to deliver essential services to all its stakeholders, maintaining high levels of asset availability. INPP continues to have the benefit of a high-quality pipeline of near-term investment commitments equating to c.£200 million, including Beatrice, Rampion and East Anglia One Offshore Transmission Projects.

The Company has now delivered a Total Shareholder Return since IPO in November 2006 to 28 May 2021 of 243.3% or 8.8% on an annualized basis. Moreover, In line with previous forecasts a second half-year 2020 dividend of 3.68 pence per share was declared on 25 March 2021 supported by a strong 2020 cash dividend cover of 1.2x.

Ticker: INPP LN **Share Price[1]: GBp 167.00**

At a glance[2]

- 7.7% p.a. IRR achieved since IPO.
- Since IPO, INPP has grown from £300m market capitalization to £2.8bn (31 December 2020)
- Annual dividend growth has historically averaged 2.5% since IPO Strong degree of inflation linkage



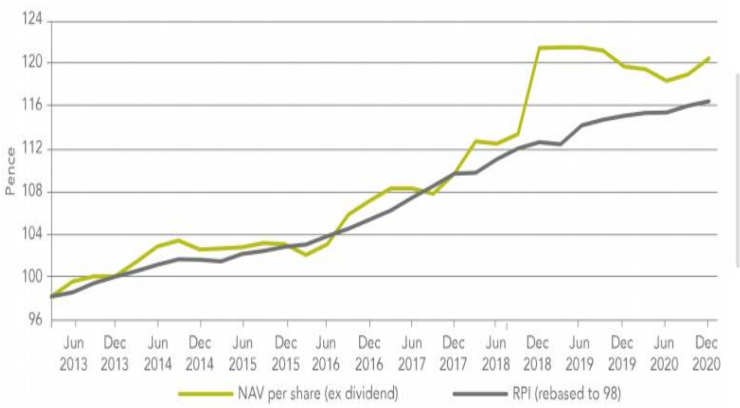
[1] **Source: Bloomberg** As of 28 June 2021
[2] **Source: INPP, Factsheet & Investor Presentations, Bloomberg, Halkin Investments Holdings Limited.** As of 28 June 2021. For illustrative purposes only.
[3] The comments here contain sentiments and beliefs of the investment managers.

Greencoat UK Wind (UKW LN)

Company Highlights

- **Background[1]:** Greencoat UK Wind primarily invests in the operation of wind farms and renewable energy infrastructure in the UK. The investment objective of the company is to deliver to their shareholders a transparent and sustainable income stream by providing an annual dividend on their issue price of 100p (7.18p in 2021). The Company intends to further increase the dividend in line with the retail price index inflation, while simultaneously preserving their portfolio's capital value through the reinvestment of excess cashflow.
- **Opportunity & Halkin Insights:** In our view, 2020 showed the strength and resilience of UKW's relatively simple model. A combination of the high and rising dividend, and the NAV growth has led to strong total returns since IPO and over the past five years. Indeed, UKW remains amongst the best performing of the renewable energy infrastructure funds since it launched in 2013. Since listing in 2013 to the end of 2020, the dividend has risen by 18.3% cumulatively, which compares to the Retail Price Index rise of 17.4% over the same period. The 2021 dividend target of 7.18p means the shares offer a prospective dividend yield of 5.5% which, in the context of other income sources, we believe is attractive.

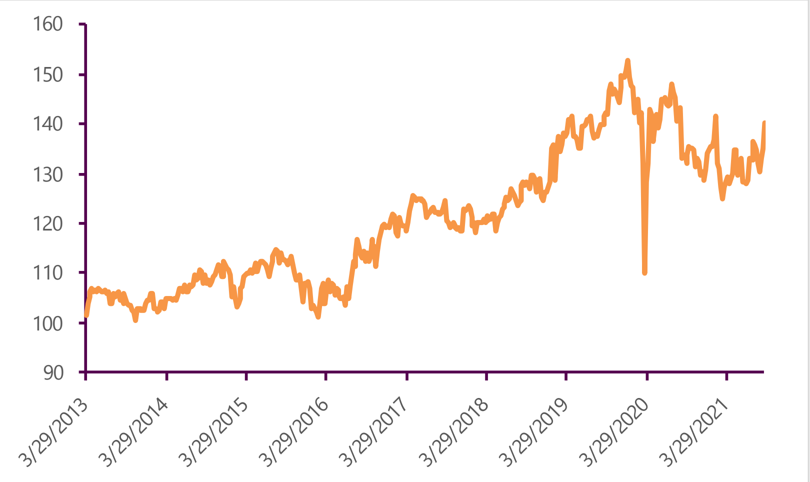
NAV Growth vs RPI[2]



- UKW's target dividend for the current year is 7.18p, meaning the shares offer a prospective dividend yield of 5.4% on the current share price, which we think compares well with income sources elsewhere
- The NAV has grown from launch at 98p to 122.2p per share (excluding the dividend), representing c. 25% growth in capital to 31/03/2021, which compares to RPI growth of c. 19%.

Performance [3]

Share Price **Current: GBp 140.20**



[1] **Source: Greencoat UK Wind, Annual Report 2020**
[2] **Source: Greencoat UK Wind, Annual report 2020**
[3] **Bloomberg, Halkin Investments Holdings Limited.** As of 15 September 2021. For illustrative purposes only.

Our Team

Senior Management & Advisory Board (Oversight)

Team

- Our team is composed of a comprehensive roster of experienced and knowledgeable seniors and juniors who are extremely well positioned to manage this AMC.
  - Our Portfolio managers, have vast experience in managing client assets and strategically allocating across financial markets and assets.
  - Our Board, Advisory committee, and management have a solid track record and bring diverse perspectives enabling us to provide you with the best possible service.

Alternative Solutions Group

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Lord Norman Lamont
Advisory Counsel Member

Philippe Manet
Investment Committee Member

Didier Duret
Investment Committee Member

Appendices

Disclaimer & Regulatory Disclosures

IMPORTANT INFORMATION

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