

Pomona Investment Fund

Quarter Ending June 30, 2026

An investor should consider the investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. For a free copy of the Fund's prospectus or summary prospectus, which contains this and other information, visit us at www.pomonainvestmentfund.com or call (800) 334-3444. Please read prospectus carefully before investing.

Please read in conjunction with endnotes, definitions, and disclaimers located on pages 25-29.

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CID: 5994794



Disclosure

TYPES OF INVESTMENTS AND RELATED RISKS

The value of the Fund's total net assets is expected to fluctuate in response to fluctuations in the value of the Investment Funds, direct investments and other assets in which the Fund invests. Discussed below are the investments generally made by Investment Funds and the principal risks that the Adviser and the Fund believe are associated with those investments and with direct investments in operating companies. These risks will, in turn, have an effect on the Fund. In response to adverse market, economic or political conditions, the Fund may invest in investment grade fixed income securities, money market instruments and affiliated or unaffiliated money market funds or may hold cash or cash equivalents for liquidity or defensive purposes, pending investment in longer-term opportunities. In addition, the Fund may also make these types of investments pending the investment of assets in Investment Funds and Co-Investment Opportunities or to maintain the liquidity necessary to effect repurchases of Shares. When the Fund takes a defensive position or otherwise makes these types of investments, it may not achieve its investment objective.

Investment Risk. An investment in the Fund involves a high degree of risk, including the risk that the Shareholder's entire investment may be lost. The Fund's performance depends upon the Adviser's selection of Investment Funds and direct investments in operating companies, the allocation of offering proceeds thereto, and the performance of the Investment Funds, direct investments, and other assets. The Investment Funds' investment activities and investments in operating companies involve the risks associated with private equity investments generally. Risks include adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, and dependence on cash flow, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes or floods and other factors which are beyond the control of the Fund or the Investment Funds. Unexpected volatility or lack of liquidity, such as the general market conditions that prevailed in 2008, could impair the Fund's performance and result in its suffering losses. The value of the Fund's total net assets is expected to fluctuate. To the extent that the Fund's portfolio is concentrated in securities of a single issuer or issuers in a single sector, the investment risk may be increased. The Fund's or an Investment Fund's use of leverage is likely to cause the Fund's average net assets to appreciate or depreciate at a greater rate than if leverage were not used.

The Fund is a non-diversified, closed-end management investment company with limited performance history that a Shareholder can use to evaluate the Fund's investment performance. The Fund may be unable to raise substantial capital, which could result in the Fund being unable to structure its investment portfolio as anticipated, and the returns achieved on these investments may be reduced as a result of allocating all of the Fund's expenses over a smaller asset base. The initial operating expenses for a new fund, including start-up costs, which may be significant, may be higher than the expenses of an established fund. The Investment Funds may, in some cases, be newly organized with limited operating histories upon which to evaluate their performance. As such, the ability of the Adviser to evaluate past performance or to validate the investment strategies of such Investment Funds will be limited. In addition, the Adviser has not previously managed the assets of a closed-end registered investment company.

Closed-End Fund; Liquidity Risks. The Fund is a non-diversified closed-end management investment company designed principally for long-term investors and is not intended to be a trading vehicle. An investor should not invest in the Fund if the investor needs a liquid investment. Closed-end funds differ from open-end management investment companies (commonly known as mutual funds) in that investors in a closed-end fund do not have the right to redeem their shares on a daily basis at a price based on net asset value.

Disclosure

General Risks to Consider:

Secondary investments: The ability of the manager to select and manage successful investment opportunities, underlying fund risks; these are non-controlling investments, no established market for secondaries, identify sufficient investment opportunities, and general economic conditions.

Primary investment: Identify sufficient investment opportunities, blind pool, the manager's ability to select and manage successful investment opportunities, the ability of a private equity fund to liquidate its investments, diversification, and general economic conditions.

Venture Capital: Characterized by a higher risk and a small number of outsize successes, has the most volatile risk/reward profile of the private equity asset class.

Growth Equity: These companies typically maintain positive cash flow and therefore present a more stable risk/reward profile.

Mezzanine Financing: Has the most repayment risk if the borrower files for bankruptcy and in return, mezzanine debt generally pays a higher interest rate.

Leveraged Buyout: Generally exited through an initial IPO, a sales to a strategic rival or another private equity fund, or through a debt-financing special dividend, called a dividend recapitalization.

Distressed Buyout: Offer the opportunity to invest in debt securities that trade at discounted or distressed levels with the potential for higher future value if the company recovers.

General Private Equity Risks.

Private equity investments are subject to various risks. These risks are generally related to: (i) the ability of the manager to select and manage successful investment opportunities; (ii) the quality of the management of each company in which a private equity fund invests; (iii) the ability of a private equity fund to liquidate its investments; and (iv) general economic conditions. Private equity funds that focus on buyouts have generally been dependent on the availability of debt or equity financing to fund the acquisitions of their investments. Depending on market conditions, however, the availability of such financing may be reduced dramatically, limiting the ability of such private equity funds to obtain the required financing or reducing their expected rate of return. Securities or private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

Pomona Investment Fund (PIF)

Institutional-Quality Secondaries Fund For Individuals

30+ years

Experience in secondaries

~\$21 billion

Pomona's capital commitments¹

~500

GP relationships

Track record of
over 10 years

13.3%

PIF's Class I annualized
10-year return²

~\$2 billion

PIF AUM as of 07/01/26³

21%

Average discount at purchase⁴

~11,000

Retail investors

Decades of investing for institutions and individuals

For 30+ years, institutions and individuals have entrusted Pomona Capital with their capital

Designed for individuals

Monthly subscriptions | Quarterly liquidity⁵ | \$25,000 minimum | 1099 tax form | IRA-eligible

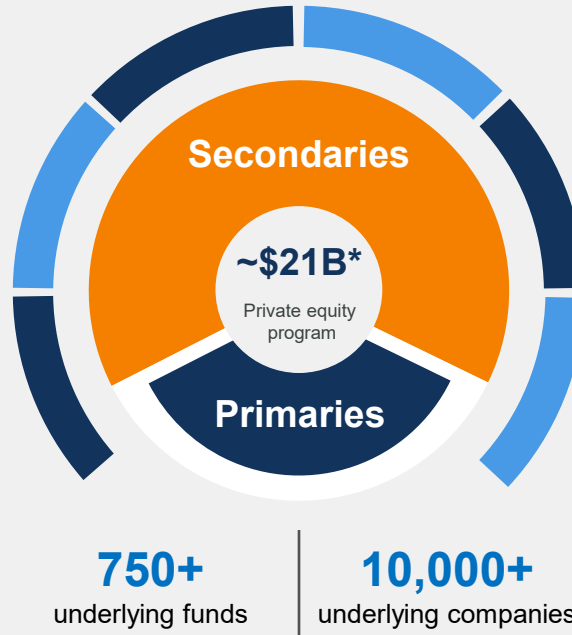
As of 7/1/2026. (1) Represents (i) aggregate capital commitments from investors to Pomona-sponsored funds since inception, (ii) investments made by Pomona on behalf of its discretionary separate account clients, and (iii) investment recommendations made to Pomona's non-discretionary separate account clients, which total \$725M. Pomona's regulatory assets under management (RAUM) as of September 30, 2025 (latest available) is \$15.2B. RAUM is defined by the U.S. SEC and further information is available: <https://reports.adviserinfo.sec.gov/reports/ADV/148269/PDF/148269.pdf>. (2) Class I Shares commenced operations on April 1, 2018. Prior to that date, the performance of Class I Shares (10-year returns) shown in the graphic is that of Class A Shares. Performance has not been adjusted to reflect the lower expenses of Class I Shares. The 10-year returns for Class I Shares would have had been higher because: (i) Class A Shares and Class I Shares represent interests in the same portfolio of securities; and (ii) Class I Shares have lower expenses. (3) Fund AUM is calculated as the sum of the Fund's Net Asset Value as of June 30, 2026 (\$1.7 billion) and the amount of capital received from subscriptions effective July 1, 2026 (\$2.1 million). (4) As of 6/30/26. Average discount is for all secondaries investments since inception of 05/07/15. (5) Quarterly liquidity subject to the discretion of the Fund's Board of Trustees. See important disclaimers at the end of the presentation. Please visit www.pomonainvestmentfund.com for full performance on Class A and Class I.



Pomona Capital: Over 30 years of private equity investing

Established presence

- 30+ years of secondaries investing
- ~\$21B platform*
- 55+ professionals
- 3 offices



Multi-solution provider

- 11 flagship secondaries funds
- Evergreen secondaries fund (PIF)
- SMA customized solutions
- Co-investments with LPs

Data as of 7/1/2026. *Represents (i) aggregate capital commitments since inception from investors to Pomona-sponsored funds, (ii) investments made by Pomona on behalf of its discretionary separate account clients, and (iii) investment recommendations made to Pomona's non-discretionary separate account clients, which total \$725M. Pomona's regulatory assets under management (RAUM) as of September 30, 2025 (latest available) is \$15.2B. RAUM is defined by the U.S. SEC and further information is available: <https://reports.adviserinfo.sec.gov/reports/ADV/148269/PDF/148269.pdf>. See important disclaimers at the end of the presentation.

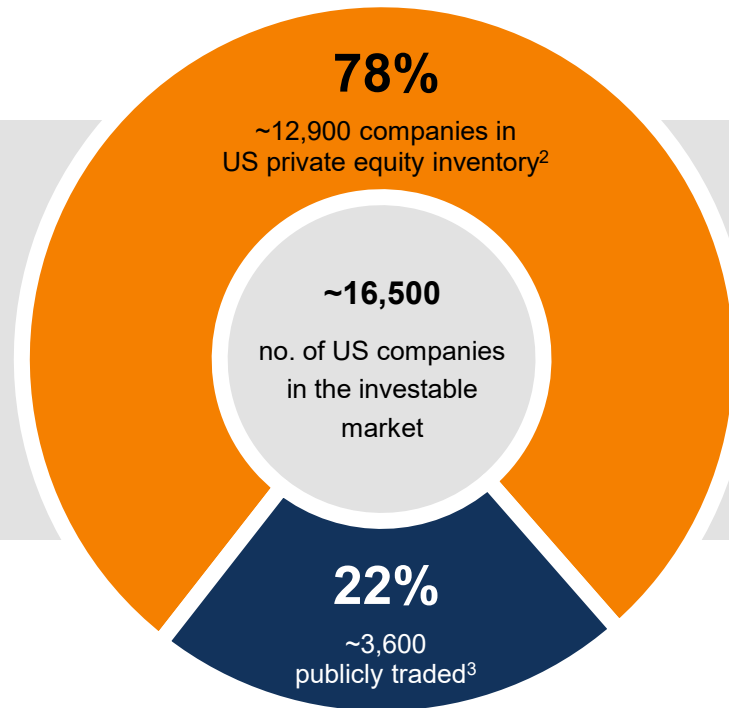
Private Equity Overview and the Secondary Market

What Is Private Equity?

Private equity represents investments in companies that are not publicly traded. Only ~22% of the ~16,500 companies in the US investable market are publicly traded. The remaining 78% can be accessed only through private equity.^{2,3}

How large is the PE market?

~\$12T
raised in last 10 years¹



How do you access it?

- 1 Primary Fund of Funds
- 2 Secondaries
- 3 Primary Direct Funds
- 4 Co-Investments

1. Bain & Co Private Equity Report 2026 report (<http://www.bain.com>).

2. As of Q3 2025, based on data from Pitchbook 2026 US Private Equity Outlook; no. of US companies estimated to be 12,900

3. As of Q4 2025, based on CRSP Count Q4 2025 Update (3,620 companies traded on US exchanges); [CRSP Count™ Quarterly Update - December 2025 - Center for Research in Security Prices](#)

What Is Secondary Private Equity?

Secondary Investment

A Limited Partner (LP) sells their private equity interest to another investor, considered to be the “second” purchaser of the LP interest

Characteristics of secondaries

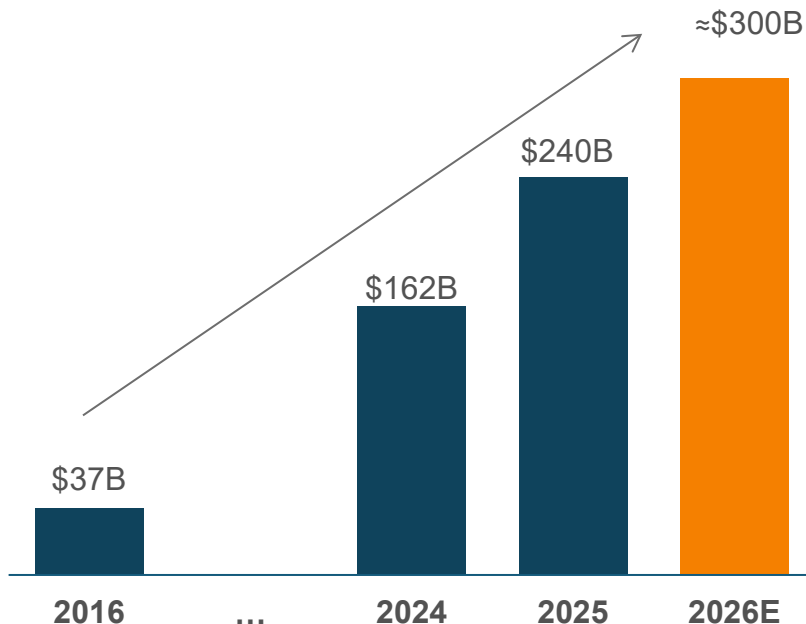
Assets acquired	Significantly funded, mature, and transparent assets
Age of Assets	Average 3-7 years
Cost of investment	Typically at discount to NAV
Return of Capital	Years 1-7 (expected)
Diversification	By vintage year, type, size, sector & geography

Statements made above are Pomona Capital's views and opinions of the private equity secondary asset class and are subject to change. *There is no guarantee that every secondary investment made will share some or all of the foregoing characteristics.

Drivers of opportunity in the private equity secondaries market

6x+ growth in transaction volume

Secondary Market Transaction Volume over past 10 years^{B, C}



What's driving the rapid growth? ^{B,C}

\$12 trillion in private equity capital

of private equity capital raised over the past 10 years^A

plus

Sellers are motivated

- Lack of liquidity as pool of unrealized private equity grows
- Market uncertainty
- Re-up pressures for new funds

A) Bain & Co Private Equity Report 2026 report (<http://www.bain.com>). B) Jefferies - Global Secondary Market Review - January 2026 (www.jefferies.com). Please see important footnotes and disclaimers at the end of the presentation C) Volume for 2016 is sourced from MIZUHO Greenhill Global Secondary Market Review FY 2025

A growing number of secondary sellers across a diverse base

Growing seller base^A

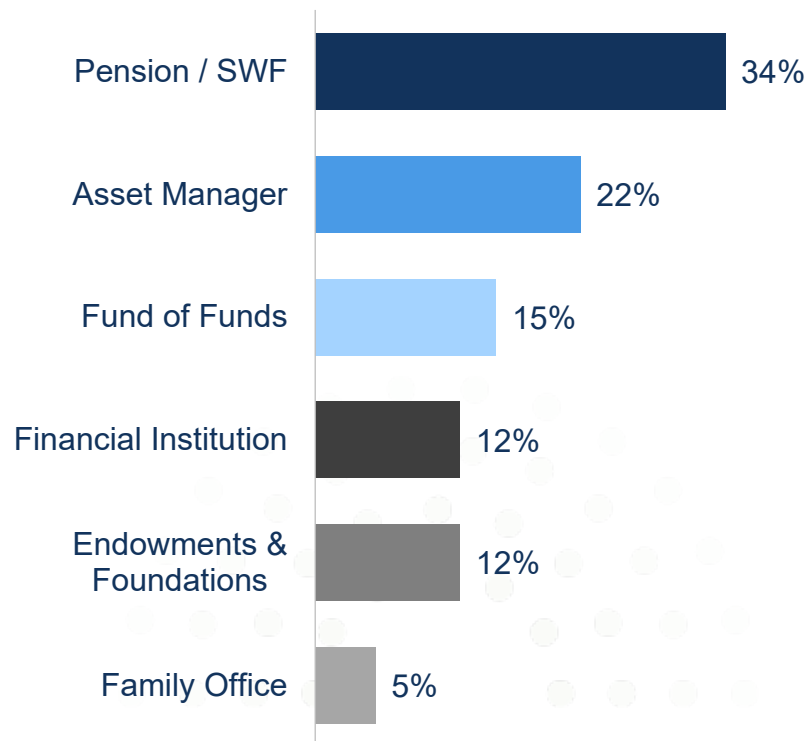
+40%

First time sellers

44%

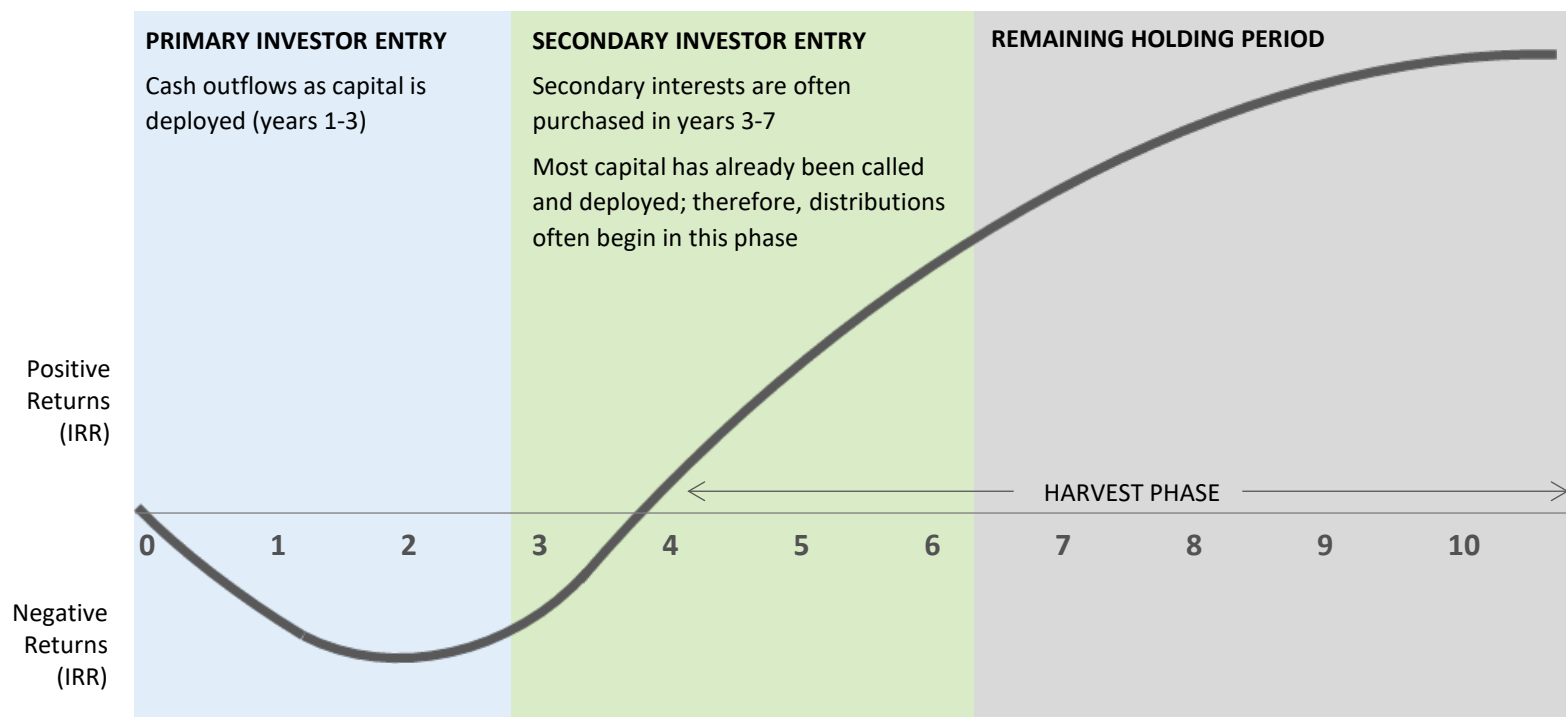
YoY transaction volume increase^B

LP volume by seller type^A



A) Source: Jefferies Global Secondary Market Review (January 2026) (www.jefferies.com). B) Transaction volume from 2024 to 2025.

Investing Later in a Private Equity Fund's Life Mitigates the “J-curve”



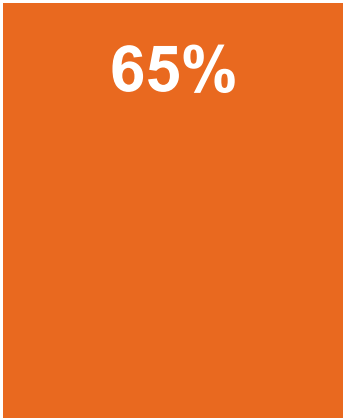
Source: Pomona Capital. **The above is for illustrative purposes.** There is no guarantee whether expressed or implied that actual cash flow will follow this pattern. Technically, a secondary investment can occur anytime between time '0' and '12' in this illustration. Investments in private equity involve risk, and an investor may lose some or all its investment.

Secondaries have captured far more upside than downside

One of the key distinctions of secondaries is their historical resilience during downturns

Cambridge Secondaries^{vi} Index vs. MSCI World Index^{vii} (2000-2025)

Upside capture*

A solid orange rectangular bar representing the upside capture percentage.

65%

In the **72** quarters when global equities posted gains, secondaries captured **65%** of the upside.

Downside capture*

A solid dark blue rectangular bar representing the downside capture percentage.

0%

In the **32** quarters when global equities fell, secondaries posted modest *gains*, capturing **0%** of the downside.

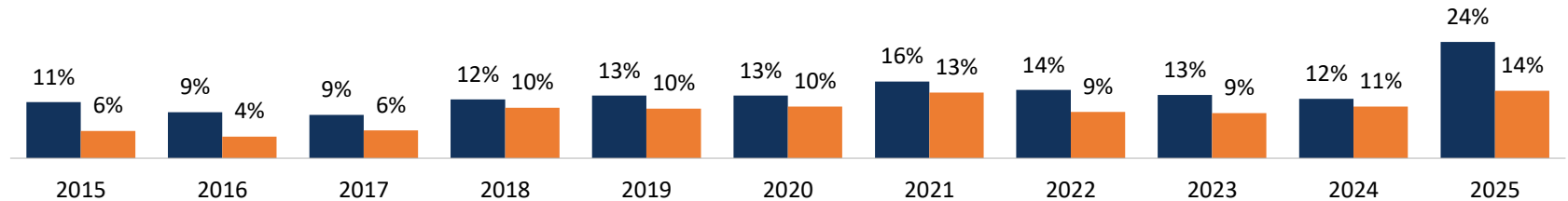
* Upside/downside capture represents the ratio to the benchmark's cumulative returns during periods when the benchmark return is positive or negative, respectively. Past performance is not an indication of future results.

Historical Performance of Private Equity Secondaries

Consistent outperformance vs public equity^{vi,vii}

Secondaries 10-year rolling returns have exceeded global equities by an average of 4.0% for calendar years ending 2015-2025

■ Cambridge Secondary ■ MSCI World Index

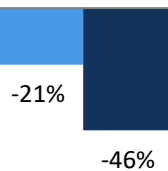


Resilience in downturns^{v,vi,vii}

TECH BUBBLE BURST
& TERRORISM FEARS

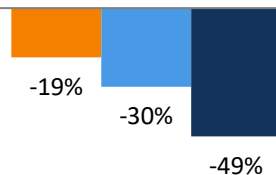
Q2'00 – Q3 '02

6%



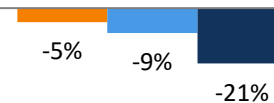
GLOBAL
FINANCIAL CRISIS

Q4 '07-Q1 '09



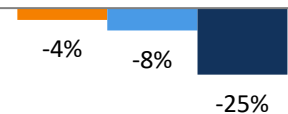
GLOBAL
PANDEMIC

Q1 2020



INFLATION
SPIKE

Q1 2000-Q3 2022



■ Secondary PE ■ Primary PE ■ MSCI World Index

As of 12/31/25. Top chart: Data represents annualized performance of the Cambridge Secondary Funds Index and the MSCI World Index over 10-year trailing periods. Bottom chart: Data shows cumulative quarterly returns during drawdown periods from 1999 to 2025. See endnotes for index definitions and additional disclosures. Past performance is not an indication of future performance

13



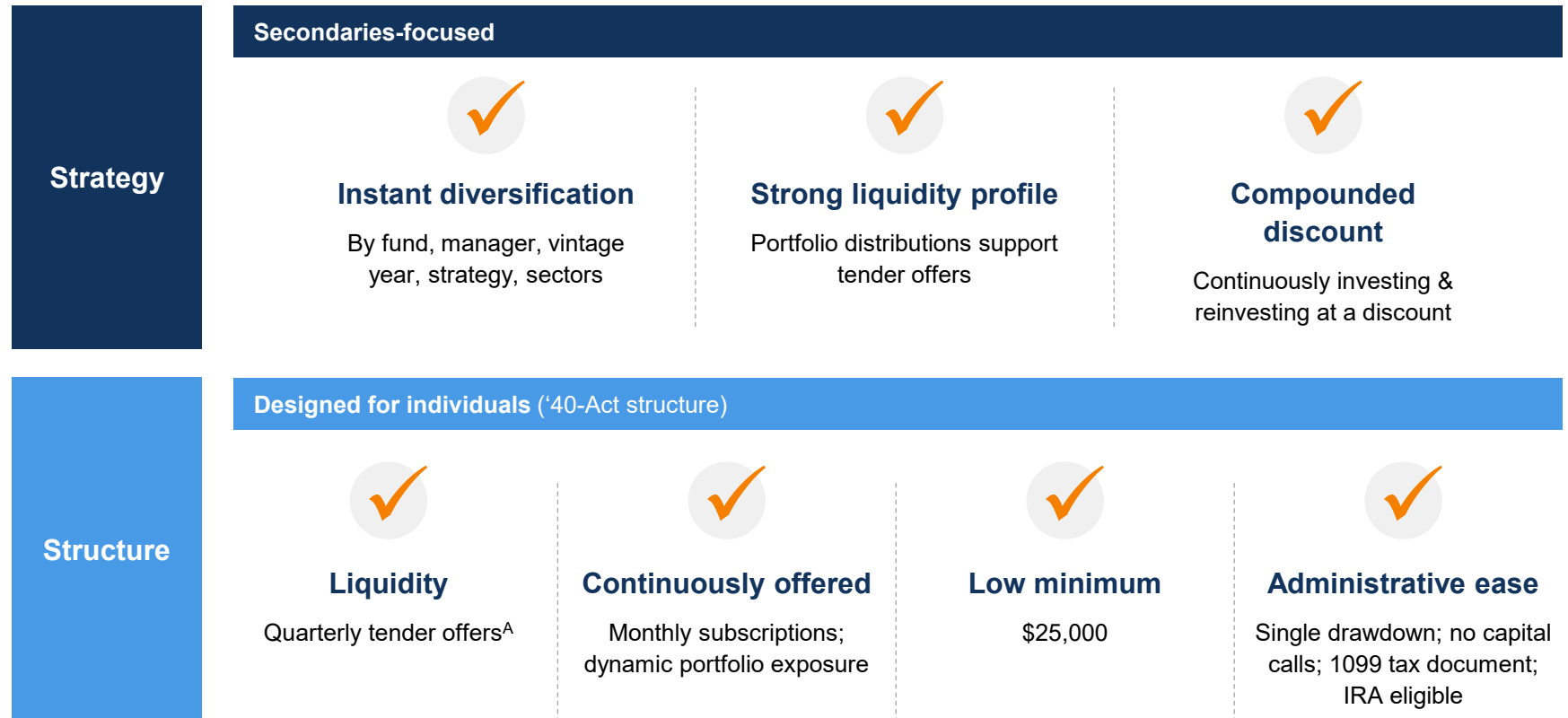
Pomona Investment Fund (PIF) Portfolio Characteristics and Investment Results

We are not interested in buying a slice of the generic secondary market, but instead emphasize quality, price and a margin of safety in our investment approach.

Michael Granoff, CEO and Founder of Pomona Capital

PIF: Designed for the Investing Public

PIF was created to overcome strategy & structural challenges faced by individuals seeking to invest in private equity

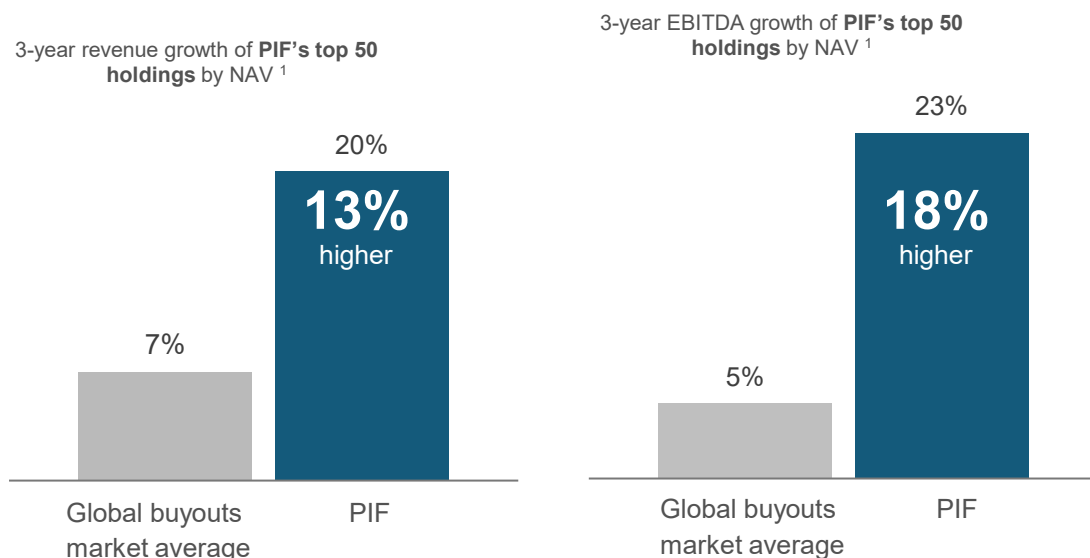


There is no guarantee that every investment will share one or more of the above characteristics. A) Quarterly liquidity subject to the discretion of the Fund's Board of Trustees. Please see www.pomonainvestmentfund.com for more information.

Rigorous standards for both price and quality drive results

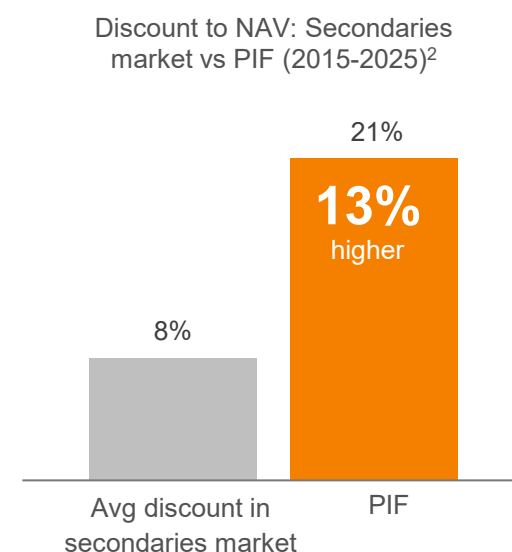
High quality, growing assets . . .

Revenue and earnings growth—drivers of sustainable, long-term performance—are well above the market averages



. . . acquired at attractive prices

PIF's average discount on acquisitions is more than the market average



1. Three-year revenue growth is for the 36-month period ending 03/31/2026. For PIF, revenue growth is sourced from Pomona using the top 50 companies by NAV and is weighted by PIF's portfolio NAV. The global buyout revenue growth and EBITDA growth is sourced from Lincoln International, "Q2 2026 Private Market Webinar: U.S. Edition".

2. Market discount for 2019- 2025 sourced from Jefferies—Global Secondary Market Review (Jan 2026) (<http://www.jefferies.com>) ; discount for 2015-2019 sourced from Mizuho Greenhill—Global Secondary Market Review—FY 2025 (<https://www.mizuhogroup.com/americas/banking/private-capital-advisory>). Represents average discount for buyout funds purchased during the investment period of PIF (2015-Apr 1, 2026, the most recent available). The "Average Discount" for the Pomona sponsored fund represents the discount to the net asset value of the underlying assets at the time of the transaction's closing date (taking into account post-record date contributions and distributions) and adjusted to reflect the benefit of any deferred payments or for pending transactions. There is no guarantee future discount rates will be similar. Discounts are based on underlying manager NAVs, which may be unaudited and subject to change.

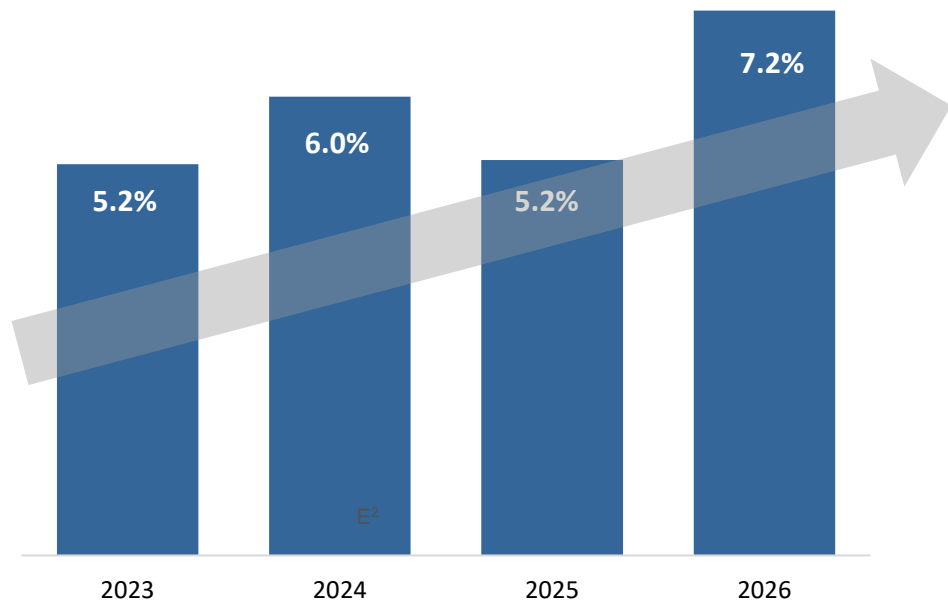
Past performance is not an indication of future results.

Liquidity focus: Vital for compounding into fresh opportunities

PIF Distribution Activity as a percent of average annual portfolio value (as of 12/31 of each year)¹

First half distributions as a % of NAV (2023-2026)

- 2026 distribution activity is off to a strong start, with H1 trending higher than the previous three years¹
- Distributions have historically been weighted toward the second half



¹ Represents a percentage calculated as the quotient of (a) total dollar amount of all distributions received by PIF for the twelve-month period ended on December 31st of each respective year and (b) the average value of PIF's portfolio for the twelve-month period ended on December 31st of each respective year.

Considerations for gaining exposure to private equity

Emphasis on quality and liquidity have yielded attractive outcomes

PIF distributions over the past 6 quarters show that, for every \$1 invested, more than \$2 were distributed on exit.

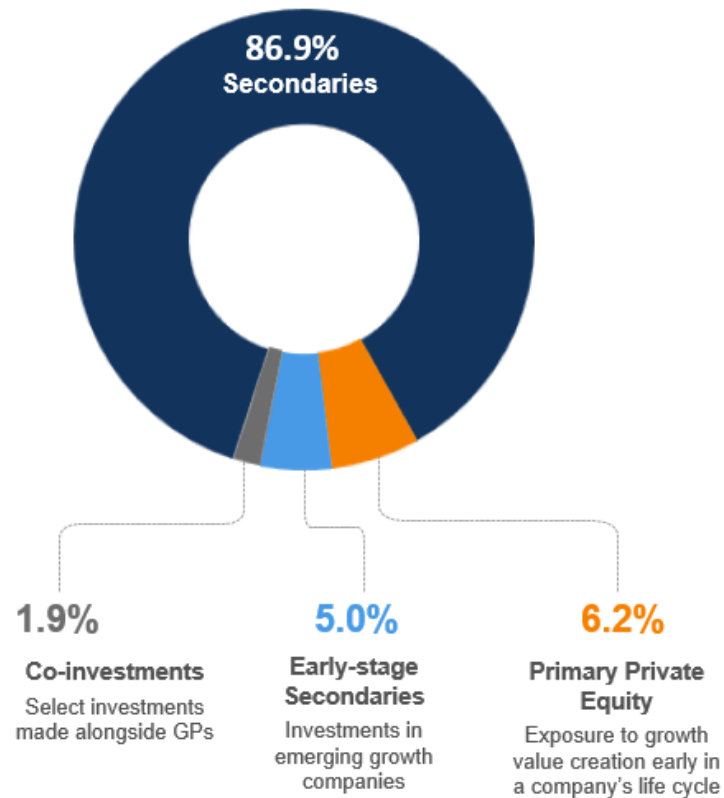
EXIT ACTIVITY	
Total distributions / return of capital	
Q1 2025	2.25x
Q2 2025	2.33x
Q3 2025	2.44x
Q4 2025	2.38x
Q1 2026	2.06x
Q2 2026	2.05x

Source: Pomona Capital. For illustrative purposes only. Based on actual distributions during each of the six calendar quarters shown. Amounts shown are calculated by dividing the total distributions to PIF by the return of capital (ROC).

Primarily secondaries, most of which are buyout funds

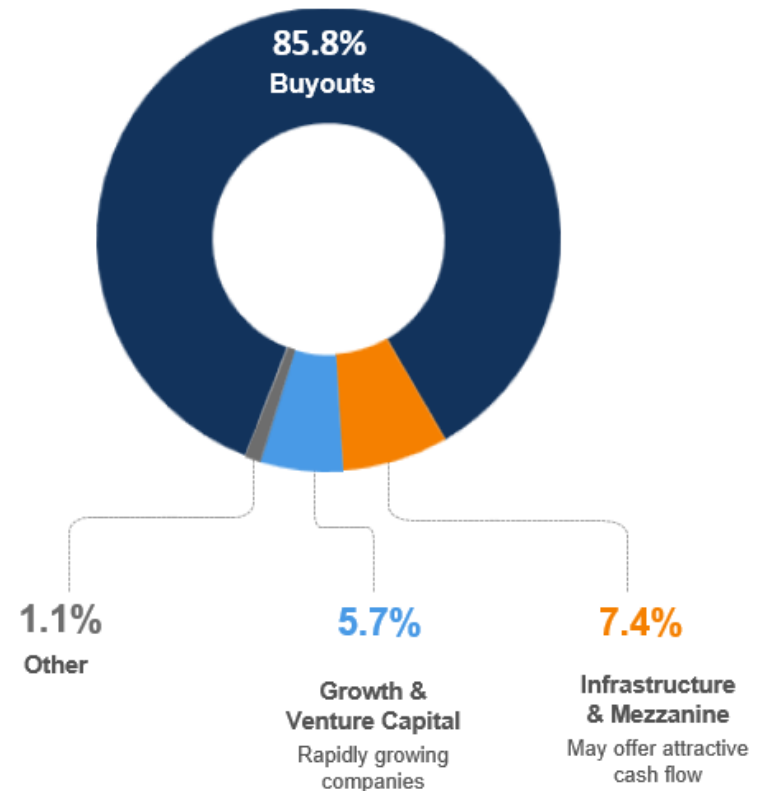
Investment Type

PIF invests primarily in secondary private equity interests



Strategy Type

PIF's composition reflects a focus on purchasing buyout funds



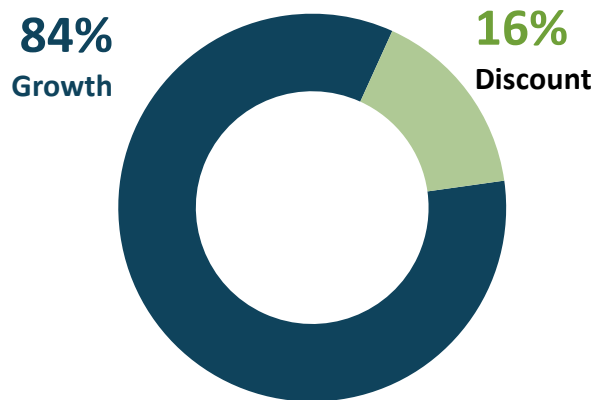
As of 6/30/26 unless otherwise noted. Totals may not add due to rounding.

How return components stack up: Quality, discount and exit uplift

QUALITY vs DISCOUNT

Quality is the primary driver of PIF's returns; the discount helps.

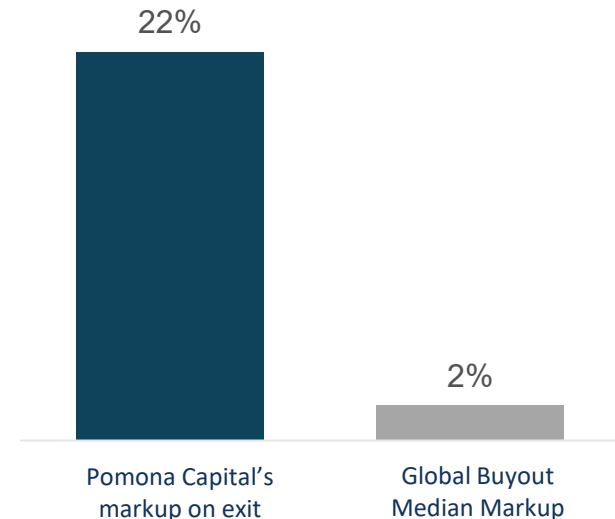
Return attribution on 2025-2026 liquidity events



UPLIFT ON EXIT

Emphasis on quality and a reliable valuation approach contributes to uplift

2025 exits: Markup vs valuation two quarters prior to exit^A



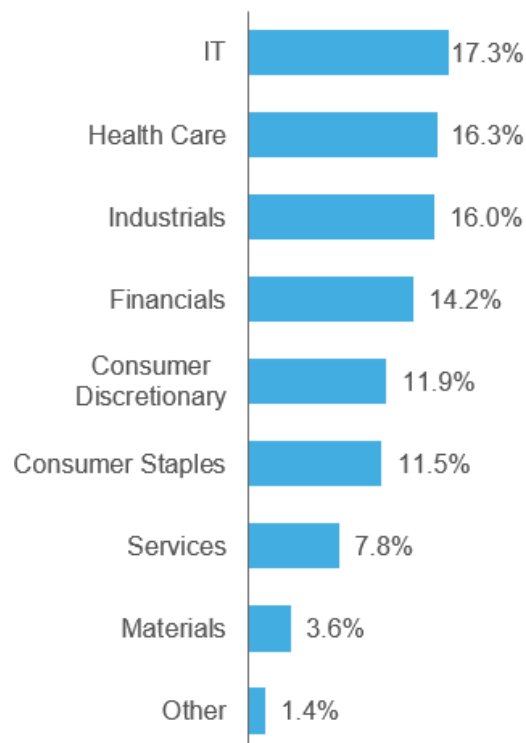
Pomona return attribution between growth and discount includes the top 20 distributions across PIF in 2025-2H2026. A) Represents the percent gain on NAV. Sources: PIF 2025 exit data and Hamilton Lane 2026 Market Overview, "Median Exit Markups During the Year Prior to Exit"; market data represents global buyout deals exited in 2025; <https://www.linkedin.com/pulse/when-exit-markups-disappear-hamilton-lane-m9pee/>

High quality managers and diverse sectors across developed markets

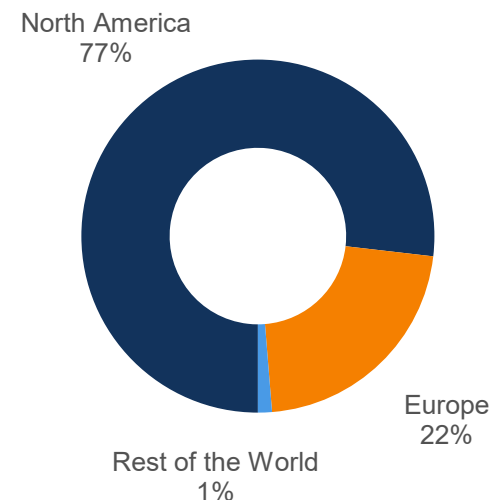
Top 10 fund managers

1	Eurazeo PME	6.4%
2	Roark Capital Group	4.9%
3	Vista Equity Partners	4.2%
4	Gryphon Investors	4.1%
5	Harvest Partners	3.9%
6	Carlyle Group	3.5%
7	Charterhouse Capital Partners	3.5%
8	Providence Equity Partners, Inc.	3.1%
9	Apogem Capital	3.0%
10	BC Partners	2.8%

Sector exposure (as of 3/31/26)¹



Geographic location



As of 6/30/26 unless otherwise noted. 1. Sector exposure breakdown is based on Global Industry Classification Standard ("GICS") per Preqin or S&P Capital IQ. Totals may not add due to rounding.

Pomona Investment Fund Performance (as of 6/30/26)

Share Class	Inception Date	QTD Net Return	1 Year Annualized Net Return	5 Year Annualized Net Return	10 Year Annualized Net Return	Annualized Standard Deviation Since Inception
Class A	5/7/2015	1.32%	1.02%	6.82%	12.75%	8.36%
Class I	4/1/2018	1.46%	1.58%	7.42%	13.27% ¹	9.54%

Share Class	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A	5.63%	8.34%	8.99%	-2.11%	43.35%	25.69%	15.36%	8.09%	14.77%	6.39%	— ²
Class I	6.21%	8.95%	9.65%	-1.57%	44.14%	26.36%	15.99%	— ²	—	—	—

As of 6/30/26. Past performance is no guarantee of future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Returns greater than one year are annualized. Please refer to the endnotes at the end of this presentation for more information. Annualized Net Return estimates are net of management and performance incentive fees or allocations payable pursuant to the respective organizational documents of each Investment Fund. Performance data does not take into consideration account transaction fees or brokerage commissions. The NAV of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all of its liabilities, including accrued fees and expenses, each determined as of the relevant Valuation Date. Annualized Net Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested dividend income at net asset value per Share, if any. (1) Class I Shares commenced operations on April 1, 2018. Prior to that date, the performance of Class I Shares (10-year returns) shown in the table above is that of Class A Shares. Performance has not been adjusted to reflect the lower expenses of Class I Shares. The 10-year returns for Class I Shares would have had been higher because: (i) Class A Shares and Class I Shares represent interests in the same portfolio of securities; and (ii) Class I Shares have lower expenses. (2) A partial calendar year for the year in which each share class commenced operations has not been included in the table above.

Why Pomona Capital

Exposure to 90-95% of the Top-Ranked Private Equity Managers

Pomona's Coverage of the HEC Paris – Dow Jones PE Ranking

Rank	2025 ⁱ		2024 ⁱⁱ		2023 ⁱⁱⁱ		2022 ^{iv}	
1	Blue Owl GP Strategic Capital	✓	Francisco Partners	✓	TA Associates	✓	TA Associates	✓
2	Francisco Partners	✓	TA Associates	✓	Veritas Capital	✓	Veritas Capital	✓
3	TA Associates	✓	Great Hill Partners	✓	Francisco Partners	✓	Francisco Partners	✓
4	TJC	✓	Clearlake Capital Group	✓	Hg	✓	Waterland PE Investments	
5	Hg	✓	Genstar Capital Partners	✓	Genstar	✓	GTCR	✓
6	Welsh, Carson, Anderson & Stowe	✓	Lindsay Goldberg	✓	Waterland PE Investments		Clayton Dubilier & Rice	✓
7	Thoma Bravo	✓	Thoma Bravo	✓	Lindsay Goldberg	✓	Vitruvian Partners	
8	Waterland PE Investments		GTCR	✓	GTCR	✓	Permira	✓
9	Veritas Capital	✓	Accel-KKR	✓	Thoma Bravo	✓	HG Capital	✓
10	Genstar Capital Partners	✓	Veritas Capital	✓	Clayton Dubilier & Rice	✓	The Jordan Company	✓
11	GTCR	✓	TJC	✓	The Jordan Company	✓	Platinum Equity Advisors	✓
12	New Mountain Capital	✓	Hg	✓	Thomas H. Lee Partners	✓	Thoma Bravo	✓
13	K1 Investment Management	✓	Permira	✓	New Mountain Capital	✓	New Mountain Capital	✓
14	Audax Private Equity	✓	Olympus Partners	✓	Audax Private Equity	✓	One Equity Partners	✓
15	Great Hill Partners	✓	Vitruvian Partners		Hellman & Friedman	✓	Harvest Partners	✓
16	Providence Equity Partners	✓	American Industrial Partners	✓	Welsh, Carson, Anderson & Stowe	✓	HGGC	✓
17	Triton Partners	✓	Welsh, Carson, Anderson & Stowe	✓	American Industrial Partners	✓	The Riverside Company	✓
18	Clayton Dubilier & Rice	✓	Hellman & Friedman	✓	TDR Capital		Astorg	✓
19	Stone Point Capital	✓	Audax Private Equity	✓	Olympus Partners	✓	Searchlight Capital	✓
20	TowerBrook Capital Partners	✓	Court Square	✓	EQT	✓	Odyssey Investment	✓

The above represents Pomona's existing relationships with the above GPs; there can be no guarantee that an investment in PIF will ultimately result in exposure to any of the above GPs.

Inside PIF's three largest liquidity events in Q2 2026

	Kioxia	MasOrange	Vantage Group
EXIT TYPE	IPO	Strategic sale	Strategic sale
OVERVIEW	One of private equity's most successful investments in history ¹	Transformed into Spain's largest telecom operator by no. of subscribers. ²	Rapidly scaled a specialty insurer in five years before a \$2.1 billion sale. ³
INDUSTRY	Semiconductor memory	Telecommunications	Specialty insurance
POMONA'S ENTRY	Acquired through secondary interests in two Bain funds	Acquired through secondary purchases in two Providence funds	Acquired through secondary interests in Carlyle and Hellman & Friedman funds
GROWTH DRIVERS	AI demand for NAND flash memory in smartphones, PCs, gaming and data centers drove rapid value creation.	Merger created Spain's largest telecom operator through synergies and growth in customers, revenue and cash flow.	Strong underwriting performance and growth in premiums with support from experienced sponsors

1. Private Equity Wire: June 17, 2026 "[AI boom makes Bain's Kioxia bet one of the biggest PE wins on record](#)"

2. Providence Equity Partners -- <https://www.provequity.com/news/cinven-kr-and-providence-sell-stake-masorange-eu425-billion>; Dec 12, 2025

3. Howard Hughes Holdings -- <https://investor.howardhughes.com/news-releases/news-release-details/howard-hughes-holdings-acquire-vantage-group-holdings> (Dec 18, 2025)

Endnotes to Presentation

Past performance of investments described herein is provided for illustrative purposes only and is not indicative of future investment results of any Pomona fund whose past performance is shown herein. Totals may not add due to rounding. There is no assurance that losses will not be incurred or any investment shown herein will achieve its investment objectives. Any opinions expressed in this document may be subject to change without notice. All information provided is as of the date noted and is unaudited. Figures will change without notice.

- i. **2025 - Source: HEC**, accessed 3/25/2026. <https://hec-prod-drupalfiles.oos.cloudgouv-eu-west-1.outscale.com/s3fs-public/documents/Press%20Release%20HEC%20-%20Dow%20Jones%202025%20Large%20Buyout%20Ranking.pdf>. The HEC Paris and Dow Jones, which are not affiliated with Pomona, publishes an annual ranking of private equity firms based on their historic performance and expected future competitiveness. The HEC selected the top private equity firms based on 695 buyout funds raised between 2012 and 2021 with aggregate equity volume of over \$1.16 trillion and based on performance in Preqin or data provided directly to HEC Paris. They then use a unique methodology to calculate the aggregate performance of each firm based on different performance measures. This rating may not be representative of any one client's or investor's experience. Further, this recognition is not to be construed as indicative of Pomona Capital's future performance, the future performance of the underlying funds in which it invests, any client's or investor's experience or as a testimonial regarding Pomona Capital's advisory capabilities or those of the managers in which it invests.
- ii. **2024 - Source: HEC**, accessed 6/30/2025. <https://www.hec.edu/sites/default/files/documents/Press%20release%20HEC%20Paris-DowJones%202024%20Large%20Buyout%20Performance%20Ranking.pdf>. The HEC Paris and Dow Jones, which are not affiliated with Pomona, publishes an annual ranking of private equity firms based on their historic performance and expected future competitiveness. The HEC selected the top private equity firms based on 649 buyout funds raised between 2011 and 2020 with aggregate equity volume of over \$2.29 trillion and based on performance in Preqin or data provided directly to HEC Paris. They then use a unique methodology to calculate the aggregate performance of each firm based on different performance measures. This rating may not be representative of any one client's or investor's experience. Further, this recognition is not to be construed as indicative of Pomona Capital's future performance, the future performance of the underlying funds in which it invests, any client's or investor's experience or as a testimonial regarding Pomona Capital's advisory capabilities or those of the managers in which it invests.
- iii. **2023 - Source: HEC**, accessed 5/24/2024. <https://www.hec.edu/sites/default/files/documents/Press%20release%20HEC%20Paris-DowJones%202023%20Large%20Buyout%20Performance%20Ranking.pdf>. The HEC Paris and Dow Jones, which are not affiliated with Pomona, publishes an annual ranking of private equity firms based on their historic performance and expected future competitiveness. The HEC selected the top private equity firms based on 352 buyout funds raised between 2010 and 2019 (from 101 managers) with total raised equity of over \$1.6 trillion and based on performance in Preqin or data provided directly to HEC Paris. They then use a unique methodology to calculate the aggregate performance of each firm based on different performance measures. This rating may not be representative of any one client's or investor's experience. Further, this recognition is not to be construed as indicative of Pomona Capital's future performance, the future performance of the underlying funds in which it invests, any client's or investor's experience or as a testimonial regarding Pomona Capital's advisory capabilities or those of the managers in which it invests.
- iv. **2022 - Source: HEC**, accessed 5/24/2024. <https://www.hec.edu/sites/default/files/documents/Press%20release%20HEC%20Paris-DowJones%20Large%20Buyout%20Performance%20Ranking%202022.pdf>. The HEC Paris and Dow Jones, which are not affiliated with Pomona, publishes an annual ranking of private equity firms based on their historic performance and expected future competitiveness. The HEC selected the top private equity firms based on 2021 buyout funds raised between 2009 and 2018 (from 563 managers) with an aggregate equity volume of \$1.51 trillion and based on performance in Preqin or data provided directly to HEC Paris. After gathering the initial sample, HEC selected the private equity firms with at least two funds raised from 2009-2018 for which full performance information was available and with at least \$3000m raised during the period that invested in the US, EU, or globally. They then use a unique methodology to calculate the aggregate performance of each firm based on different performance measures. This rating may not be representative of any one client's or investor's experience. Further, this recognition is not to be construed as indicative of Pomona Capital's future performance, the future performance of the underlying funds in which it invests, any client's or investor's experience or as a testimonial regarding Pomona Capital's advisory capabilities or those of the managers in which it invests.

Endnotes to Presentation

- v. The Cambridge Associates U.S. Private Equity Index is based on unaudited quarterly performance data (net of fees, expenses, and carried interest) compiled from 1,769 U.S. private equity funds (buyout, growth equity, private equity energy and mezzanine funds), including fully liquidated partnerships, formed between 1986 and 2025. The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include:
- Survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to not report returns to the index);
 - Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
 - Heterogeneity (not all private equity funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
 - Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
- The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**
- The investments within Pomona Investment Fund and the corresponding performance volatility thereof may differ significantly from the securities and or funds that comprise the Cambridge Index, which may contain strategies and asset types Pomona does not utilize.. The Cambridge Index is not subject to any of the fees and expenses to which Pomona Investment Fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the Cambridge Index. Pomona does not pay any fees to Cambridge Associates to be ranked.**
- vi. The Cambridge Secondary Funds Index is based on unaudited quarterly performance data compiled from 384 secondary funds (excluding hard assets funds), including fully liquidated partnerships, formed between 1991 and 2025. **The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund.** These limitations include:
- Survivorship bias (the returns of the index may not be representative of all secondary funds in the universe because of the tendency of lower performing funds to not report returns to the index);
 - Lack of transparency (the specific funds that are included in this index are not disclosed by Cambridge Associates, and therefore cannot be independently verified);
 - Heterogeneity (not all secondary funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and
 - Limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).
- The index does not represent the Fund's performance, and has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is provided to allow for comparison to that of certain well-known and widely recognized indices. Further, as Cambridge Associates recalculates the index each time a new fund is added, the historical performance of this index is not fixed, cannot be replicated, and differs over time from the data presented in this communication. **See Cambridge Associates for a complete explanation on IRR calculations and assumptions.**
 - **The investments within Pomona Investment Fund and the corresponding performance volatility thereof may differ significantly from the securities and or funds that comprise the Cambridge Index, which may contain strategies and asset types Pomona does not utilize.. The Cambridge Index is not subject to any of the fees and expenses to which Pomona Investment Fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the Cambridge Index. Pomona does not pay any fees to Cambridge Associates to be ranked.**
- vii. MSCI World Index: The "MSCI World Index" is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. (<https://www.msci.com/world>) while Pomona focuses on primarily purchasing secondary interests in private equity funds. The MSCI World Index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is shown as a comparison to that of a well-known and widely recognized index. The MSCI World Index is not subject to any of the fees and expenses to which any Pomona fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the MSCI World Index.
- viii. S&P 500 Index: The "S&P 500 Index" measures the value of stocks of the 500 largest corporations by market capitalization listed on the New York Stock Exchange or Nasdaq Composite. Standard & Poor's intention is to have a price that provides a quick look at the stock market and economy. The S&P gain/loss is calculated using the quarterly price change of the index, which is derived by taking the change in price for the quarter and dividing it by the previous quarter's end price. The S&P 500 Index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is shown as a comparison to that of a well-known and widely recognized index. <http://us.spindices.com/indices/equity/sp-500>. Public index return shown as an average annual compounded return (AACR) calculation which is a time weighted measure over the specified time horizon, and is shown for reference and directional purposes only. The S&P 500 index is not subject to any of the fees and expenses to which any Pomona fund would be subject and no fund sponsored by Pomona Capital will attempt to replicate the performance of the S&P 500 index.

Endnotes to Presentation

- ix. Bloomberg US Aggregate Bond Index measures the performance of the US investment-grade fixed-rate taxable bond market, which includes the following types of securities and typically only includes securities that have \$300 million or more of outstanding face value and at least one year remaining to maturity: investment-grade US Treasury bonds, government-related bonds, investment-grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities and asset-backed securities that are publicly offered for sale in the U.S. The investments within a private equity fund and the corresponding performance volatility thereof may differ significantly from the securities that comprise the index, which may contain strategies and asset types a private equity fund does not utilize. The index is calculated on a total return basis. The index has not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is shown as a comparison to that of a well-known and widely recognized index. The index is not subject to any of the fees and expenses to which any private equity fund would be subject and no private equity fund will attempt to replicate the performance of the index.
- x. Pomona Investment Fund: Pomona Investment Fund ("PIF") Performance is presented as (a) Quarter-to-Date Total Net Return (b) 1 Year Total Net Return (c) 3 Year Total Net Return (d) 5 Year Total Net Return (e) Inception-to-Date Total Net Return and (g) Annualized Standard Deviation.
- Quarter-to-Date Total Net Return represents the quotient of (i) PIF's net asset value per share (for each respective share class) as of June 30, 2026 and (ii) the difference between (a) PIF's net asset value per share as of March 31, 2026, and (b) the amount of distributions paid per share for the period ended March 31, 2026.
 - 1 Year Total Net Return represents the difference between (A) product of (i) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended June 30, 2026 and (b) 1; (ii) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended March 31, 2026 and (b) 1; (iii) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended December 31, 2025 and (b) 1; and (iv) the sum of (a) PIF's Quarter-to-Date Total Net Return for the period ended September 30, 2025 and (b) 1; and (B) 1.
 - 3 Year Total Net Return Annualized = $\{[1 + 3 \text{ Year Total Net Return (as defined in the definitions below)}]^{1/3}\} - 1$
 - 5 Year Total Net Return Annualized = $\{[1 + 5 \text{ Year Total Net Return (as defined in the definitions below)}]^{1/5}\} - 1$
 - Inception-to-Date Total Net Return Annualized = $\{[1 + \text{Inception-to-Date Total Net Return (as defined in definitions below)}]^{1/(\text{number of days between May 7, 2015 and June 30, 2026/365})}\} - 1$
 - Standard deviation is a statistical measure of volatility over time; a lower standard deviation indicates historically less volatility. Annualized standard deviation calculated using quarterly performance.

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Definitions

Pomona Investment Fund 3 Year Total Return: Cumulative gain/(loss) earned on an investment in a respective Pomona Investment Fund share class calculated as the difference between (X) product of (A) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the most recent Quarterly period; and (b) 1; and (B) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the second most recent Quarterly period; and (b) 1 and (C) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the third most recent Quarterly period; and (b) 1; and (D) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the fourth most recent Quarterly period; and (b) 1; and...(L) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the 12th most recent Quarterly period; and (b) 1; and (Y) 1. (A – L in this definition represent the 12 quarters in the applicable 3 year period).

Pomona Investment Fund 5 Year Total Return: Cumulative gain/(loss) earned on an investment in a respective Pomona Investment Fund share class calculated as the difference between (X) product of (A) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the most recent Quarterly period; and (b) 1; and (B) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the second most recent Quarterly period; and (b) 1 and (C) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the third most recent Quarterly period; and (b) 1; and (D) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the fourth most recent Quarterly period; and (b) 1; and...(T) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the 20th most recent Quarterly period; and (b) 1; and (Y) 1. (A – T in this definition represent the 20 quarters in the applicable 5 year period).

Pomona Investment Fund Inception to Date Total Return: Cumulative gain/(loss) earned on an investment in a respective Pomona Investment Fund share class calculated as the difference between (X) the product of (A) the sum of (a) the Quarter-to-Date Total Return (as defined above) for the most recent Quarterly period; and (b) 1; and (B) the sum of (a) the Inception-to-Date Total Return as of the end of the second most recent quarterly period; and (Y) 1.

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