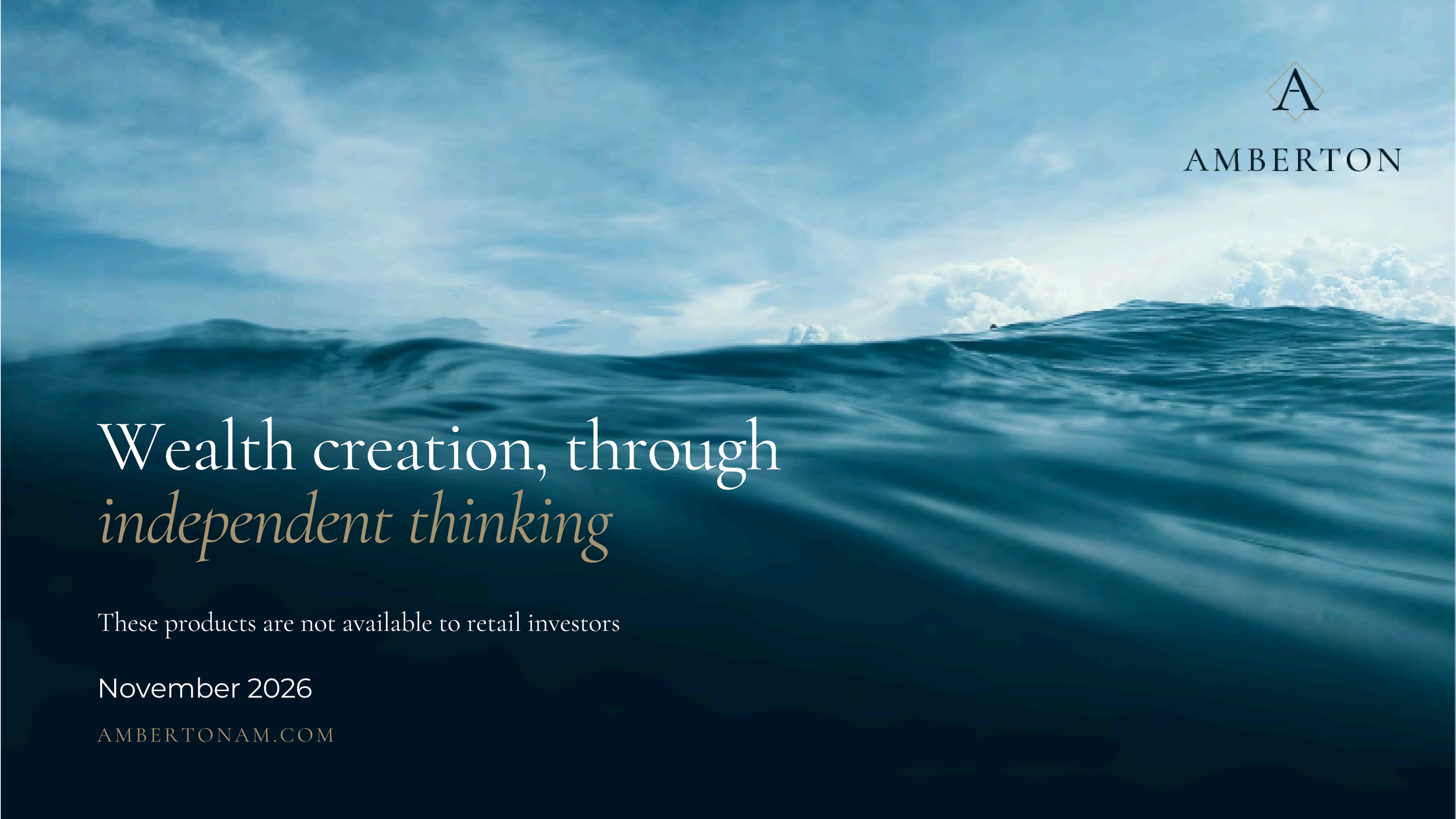

AMBERTON

Wealth creation, through *independent thinking*

These products are not available to retail investors

November 2026

AMBERTONAM.COM

What We Do

Loan Notes

Unlocking opportunities through property-backed lending solutions

The Loan Note programme offers access to the direct lending market, with the benefit of diversification. With a proven track record of delivering risk-adjusted returns, they are designed for discerning investors seeking stability of income.

Long-only Equity Funds

Investing for growth through active, high-conviction equity portfolios

Amberton partners with Somerston Asset Management to offer our investors access to the carefully managed funds of the Somerston family office. These products leverage Somerston's multi-generational investment expertise across equities.

Multi-Asset Funds

Actively pursuing long term growth through multi-asset strategies

Again, these opportunities are presented through the partnership of Amberton and Somerston Asset Management, offering adaptive investing across a breadth of asset classes - capturing opportunities while managing risk for long-term resilience

THESE PRODUCTS ARE NOT AVAILABLE TO RETAIL INVESTORS

LOAN NOTES

Unlocking opportunities through property-backed lending solutions

AMBERTON

Overview

- Raised capital is deployed into a diversified pool of property loans originated by Sancus and Hawkbridge
- Loan Note subscribers participate in this via a basket of property backed debt
- Diversification is achieved working across property sectors, geographies and maturity dates
- Structured to target stable and attractive risk-adjusted returns with regular income
- Underlying loans are secured on real estate, offering protection in the event of default
- Amberton entities have a track record of delivering expected returns to Note Holders and a full return of capital
- Historical performance has typically shown a low correlation to stock and bond market returns



Current Product Details

Interest

7% or 8% - Fixed paid monthly

Redemption

December 2030

Minimum commitment

£100,000

Term

5 years

Use of Proceeds

Deployed into underlying property loans

First Loss Guarantee

20%

Please see the disclaimer page to understand the risks associated with this product

THESE PRODUCTS ARE NOT AVAILABLE TO RETAIL INVESTORS

Amberton track record to date*

Total Raised £175m

Live Total £95m

Note 9

ISSUED 30/09/24
MATURITY 28/09/29

£25.63m

OPEN

Note 10

(BESPOKE)
ISSUED 14/05/25
MATURITY 14/05/30

£12.00m

OPEN

Note 11

(WAREHOUSE)
ISSUED 03/11/25
MATURITY 04/11/30

£8.00m

OPEN

Note 12

ISSUED 12/12/25
MATURITY 12/12/30

£22.16m

OPEN

Note 13

ISSUED 15/07/26***
MATURITY 15/07/31

£27.61m

OPEN

Note 1

ISSUED 07/11/16
MATURITY 28/02/18

£10.05m

REPAID

Note 2

ISSUED 12/04/17
MATURITY 07/02/19

£11.45m

REPAID

Note 3

ISSUED 04/10/17
MATURITY 08/11/18

£9.87m

REPAID

Note 4

ISSUED 10/07/18
MATURITY 30/09/19

£7.45m

REPAID

Note 5

ISSUED 08/11/18
MATURITY 10/05/21

£19.60m

REPAID

Note 6

ISSUED 30/12/19
MATURITY 10/05/21

£4.35m

REPAID

Note 7

ISSUED 10/05/21
MATURITY 29/09/23

£17.30m

REPAID

Note 8

ISSUED 01/12/21
MATURITY 15/07/26***

£33.07m

REPAID

All the matured notes have maintained their coupon as expected and repaid capital in full at Maturity – if you invested £100,000 at the inception of the Loan Note Programme your total returns would be £70,8000 or 70.80% (Nov 16 - October 26)

*Series 1 – 6 of loan notes were managed by Amberton Asset Management Limited, a Guernsey Company; Series 7 and onwards managed by Amberton Limited, a Jersey company.
** Loan notes 9 & 13 are open but not available for new subscriptions.
***Loan Note 8 was issued on 01/12/21 and was extended on 15/07/26, becoming loan note 13.

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Typical underlying property backed loans

Underlying loans are secured against real estate, where the provided facility will generally not exceed 70% of the property value and the overall LTV of the portfolio will not exceed 65%
There are two types of lending traditionally undertaken:

Property Bridging Loans

- **Bridging loans**
  - Generally 12-24 months but potentially up to 36 months in duration
- **Utilised by property investors, landlords and developers for a range of purposes including:**
  - Property purchases
  - Light refurbishment
  - Auction purchases (where completion may be required within 30 days)
  - Short-term liquidity (e.g. working capital requirements)
- **Bridging is quite often required at short notice**

Property Development Loans

- **Development funding**
- Usually for a period of between 6-18 months
- **Originated to assist with the purchase and build costs associated with development**
  - Ground-up development
  - Heavy refurbishment/conversions

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LOAN NOTES

Amberton Portfolio *Management*

AMBERTON

Due Diligence / Loan Analysis

- Review and investment assessment of Credit papers presented by the origination teams of Sancus & Hawkbridge
- Independent analysis of the characteristics of each loan to ensure compliance with guidelines and restrictions of the Amberton investment mandate
- Amberton operates on a discretionary basis allowing for independence of Capital allocation
- Data driven decisioning to ensure a balanced and diversified Asset basket



Diversification

- **Geography** - multiple jurisdictions and residential hubs allowing for avoidance of concentration risks
- **Sector** - a wide range of asset types available
- **Debt type** - Residential Development & Bridging lending, plus Selective Commercial opportunity
- **Maturity** - varying duration with a maximum term principally of 24 months



Risk and Portfolio Management

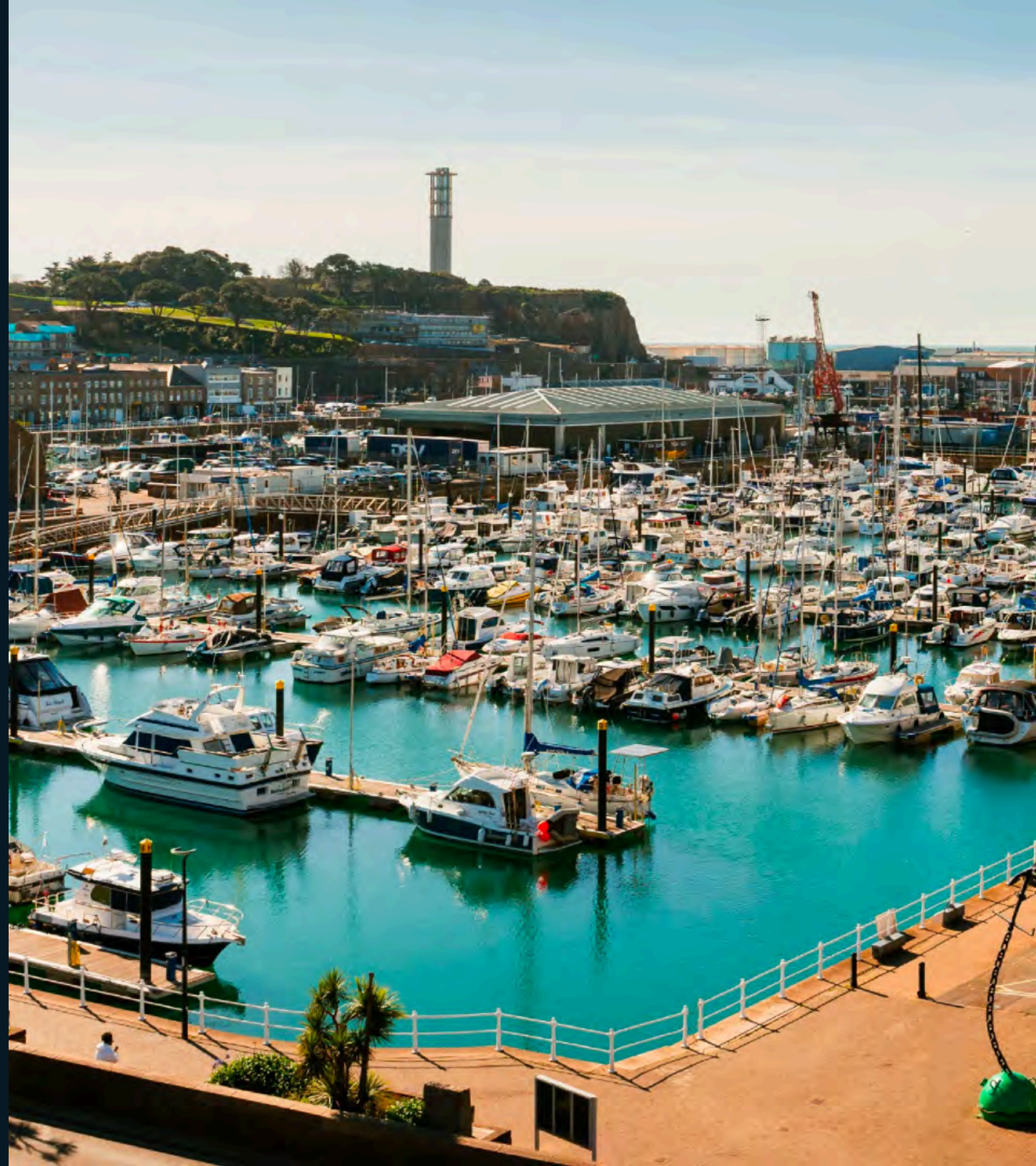
- Ongoing monitoring of individual loans and portfolio makeup
- Full treasury management inclusive cash position, coupon accrual , capital allocation and liquidity planning
- Regular communication with loan originators, Administrators and Professional parties to ensure a robust structure, performance, and efficiency of portfolio



Restrictions on use of Proceeds of the Issuance

- No loan shall represent more than 10% of the issuer's net asset value*
- No specific geographical restrictions, but Sancus loans are focused on the United Kingdom and Hawkbridge loans are focused on Jersey
- The proceeds will only be allocated to performing loans
- The proceeds will not be allocated to a loan if the Average Loan to Value of the Loan Portfolio would then move above 70% LTV
- The proceeds will not be allocated to a loan, if said allocation would take the percentage of loans within the portfolio below 70% of GBP loans
- Where reasonable to do so, all non-sterling loans will be hedged back to GBP to reduce Loan Note holders' foreign currency exposure

* Amberton aims to achieve a minimum of 20 loan positions at any one time (goal of 5% concentration limit).



LONG-ONLY EQUITY FUNDS

Investing for growth through active, high-conviction equity portfolios

AMBERTON

Somerston Technology Fund

- The Somerston Technology Fund invests in 20–30 publicly listed companies that are poised to benefit from technological advancements.
- Operates with belief that technology will continue to have a greater influence on our lives and represent a greater proportion of the global economy.
- Identifies those companies with the potential for sustained, superior growth.
- Highly concentrated.
- Portfolio activity takes advantage of periods of mispricing and repositions for superior growth opportunities.
- While returns may exhibit greater volatility than those of the average investment fund, it is designed to capture outsized growth opportunities over the long term.
- With a 40-year presence on the US West Coast and a strong track record in both public and private technology investments, Somerston is well placed to navigate the sector’s evolution.



MULTI-ASSET FUNDS

Actively pursuing long term growth through multi-asset strategies

AMBERTON

Somerston Multi Asset Fund

- The Somerston Multi Asset Fund invests in liquid assets across the globe including equities, REITS, bonds, credit and commodities, as well as specialist third party managers.
- Reflects Somerston’s best view of opportunities across asset classes, aiming to deliver an attractive total return within an 8–10% volatility range.
- Tactical asset allocation takes advantage of market cycles without being inhibited by percentage limitations to asset type.
- Capable of taking long / short positions where appropriate
- Unconstrained by traditional benchmarks, it is designed to deliver differentiated performance from peers, balancing opportunity with risk management.



Somerston Rainy Day Fund

- The aim of the Somerston Rainy Day Fund is to provide readily realisable, positive returns, during most forms of financial market adversity, while maintaining good value in benign environments.
- Designed around one of the key concerns for a multi generational family office, a currency shock that destroys real value.
- Core holding is physical precious metals, stored securely in vaults outside the financial system.
- Allocation to long-volatility hedge funds, cash instruments, inflation-linked government bonds, and select long/short equity strategies.
- This unique ‘risk-off’ approach provides a robust hedge against systemic shocks and tail risks.



Somerston Managed Growth Fund

- The Somerston Managed Growth Fund seeks to grow capital over the medium term by predominantly investing in global equities and managing risks through tactical allocation and portfolio construction.
- Designed for investors seeking long-term equity growth with active downside risk management
- Structured to address the behavioural impact of periodic drawdowns, which can lead investors to under-allocate to equities and impair long-term compounding
- It invests primarily in equities, allocating capital to Somerston’s highest-conviction growth ideas
- Integrating equity selection with macro and defensive risk management in a single portfolio framework
- High net equity exposure is typically maintained in normal market environments
- When drawdown risk is assessed as elevated, exposure may be reduced and reallocated dynamically across asset classes
- Model-informed reallocation to defensive, multi-asset and long volatility strategies during periods of market stress
- The approach reflects Somerston’s diligent use of volatility-aware portfolio construction across market cycles



Who *is Amberton?*

AMBERTON

Amberton

- A joint venture from Sancus and the Somerston Group
- Jersey-based asset manager responsible for the management of the loan note series from Loan Note 7 onwards, acting as counterparty between the lenders (Sancus and Hawkbridge) and the funding base (predominantly offshore High Net Worth individuals and Family Offices)
- Segregated investment committee, ensuring the portfolio conforms to the specifics of the note mandate, operating on behalf of the note holders
- Flexibility to create bespoke note options pending demand of affluent co-funding database
- Regulated introducer to the Somerston basket of funds

Somerston

- The Somerston Group's origins date back to the 1800s when the group focussed on the shipping industry.
- In recent years, the group has principally been engaged in Property, Listed Investments, Venture Capital & Technology Investments
- The Group has undertaken the investment in and development of several million square feet of office, retail, primary healthcare and hotel properties in Europe and North America
- Their portfolio of AIM listed and direct private venture investments have increased in recent years to become a strategic segment in their investment portfolio. Investments include a number of early start up and growth stage businesses, and the current portfolio has a high weighting in Fintech, Technology & Biotech companies
- Manages five Jersey regulated funds; the Multi Asset, Technology, Core Equity, Rainy Day and Managed Growth funds

Sancus

- An AIM Listed Alternative Finance Business Active in 3 jurisdictions
- Highly experienced team of professionals (employed in the financial sector for many years)
- Secured lending to asset rich, cash constrained borrowers
- Established and experienced team of credit, compliance, legal and operational professionals

Hawkbridge

- A joint venture company owned by Hawk and Sancus
- Offering bridging and development finance in the Channel Islands
- Experienced in family wealth and co-funder management
- Established and experienced team of credit, compliance, legal and operational professionals
- Hawk regularly participates in loans alongside, or in front of, Co-Funders
- Lending to Entrepreneurs, SMEs, HNWIs, Funds, Fiduciaries and Professionals Hawk applies a holistic approach to credit, taking into consideration a borrower's total asset base

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Amberton Limited Disclaimer

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Loan Notes The timetable for issuance of loan notes (the "Loan Notes") by any of Amberton Loan Note 3 PLC, Amberton Loan Note 1 Limited, Sancus Loan Note 9 Ltd, Amberton Loan Note 2 Limited and Warehouse Loan Note 1 Limited (each an "Issuer" and , together, the "Issuers") may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Loan Notes will be issued and you should not base your financial decisions on the intentions in relation to the Loan Notes at this stage.
It should be noted that the Issuers are not regulated by the Jersey Financial Services Commission (the "Commission"). The Loan Notes are issued as part of a special purpose regulated scheme (the "Scheme") pursuant to the Financial Services (Investment Business (Special Purpose Investment Business – Exemption)) (Jersey) Order 2001. Any person who wishes to subscribe for Loan Notes must acknowledge that: (a) the Loan Notes are only suitable for acquisition by a person who: (i) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Loan Notes; and (ii) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Loan Notes; and (b) neither the Scheme nor the activities of any functionary with regard to the Scheme including Amberton) are subject to registration under the Financial Services (Jersey) Law 1998, as amended. The accounts of the Issuers will not be audited unless required in accordance with the terms of the Loan Notes.

The Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Loan Notes. The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against liability arising from the discharge of its functions under that law. It must be distinctly understood that, in giving this consent, the Commission takes no responsibility for the financial soundness of the Issuer or for the correctness of any statements made, or opinions expressed, with regard to it.

Funds Somerston Multi Asset Fund IC, an incorporated cell company of Somerston Funds ICC, is established as a Jersey expert fund pursuant to the Collective Investment Funds (Jersey) Law 1988, as amended, and is obliged to adhere to the requirements of the Certified Funds Code of Practice and the Expert Fund Guide (the “Guide”) as published by the Commission. You acknowledge that Somerston Multi Asset Fund IC is aimed at Expert Investors. This means that only Expert Investors may subscribe to or acquire shares in Somerston Multi Asset Fund IC (the terms “Expert Investor” and “Expert Fund” shall be as defined in the Guide, published by the Commission and at Article 3 of the Collective Investment Funds (Jersey) Law, 1988, as amended).

Somerston Technology Fund Limited, Somerston Core Equity Fund Limited, Somerston Rainy Day Fund Limited and Somerston Managed Growth Fund have been established in Jersey as Jersey Private Funds pursuant to the Jersey Private Fund Guide published by the Commission (the "JPF Guide"). They are only suitable for those who fall within the definition of ‘professional investor’ or ‘eligible investor’ as such terms are defined in the JPF Guide.

Somerston Multi Asset Fund IC is regulated and supervised by the Commission. Somerston Technology Fund Limited, Somerston Core Equity Fund Limited, Somerston Rainy Day Fund Limited and Somerston Managed Growth Fund are supervised both for AML/CFT/CPF purposes and pursuant to the JPF Guide by the Commission.

No Offer This document is available for information purposes only and is intended to describe the activities of Somerston Multi Asset Fund IC, Somerston Technology Fund Limited, Somerston Core Equity Fund Limited, Somerston Rainy Day Fund Limited and Somerston managed Growth Fund (each a "Fund" and, together, the "Funds").

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