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# US Solar Fund plc

2024 ANNUAL RESULTS PRESENTATION

10 APRIL 2025

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Milford, Utah

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# Contents

|                         |        |       |
|-------------------------|--------|-------|
| Overview                | Slides | 4-8   |
| Financial Performance   | Slides | 9-12  |
| Operational Performance | Slides | 13-17 |
| Responsible Investment  | Slides | 18-19 |
| Looking forward         | Slide  | 20-22 |
| Q&A                     | Slides | 23    |
| Appendices              | Slides | 24-29 |





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# Overview

USF SOLAR FUND PLC 2024  
ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

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# 2024 Performance

## Financial highlights

**\$194.2m**

Net Asset Value (NAV)  
2023: \$258.2m

**\$132.4m**

Market capitalisation  
2023: \$177.7m

**\$0.63**

NAV per share  
2023: \$0.78

**(13.4%)**

NAV total return<sup>1</sup>  
2023: (1.7%)

**\$28.9m**

Distributions to shareholders<sup>2</sup>  
2023: \$18.8m

**1.10x**

Operational dividend cover  
2023: 0.50x

**2.25 cents**

Dividend per share  
2023: 5.66 cents

**6.82%**

Yield<sup>3</sup>  
2023: 9.54%

**\$(34.8m)**

IFRS 2023 loss<sup>4</sup>  
2023: \$(43.1m)

**10.8%**

Weighted average pre-tax discount rate  
2023: 8.8%

**41%**

Gearing  
2023: 36%

**\$0.75/W<sub>DC</sub>**

GAV per W<sub>DC</sub> installed<sup>5</sup>  
2023: \$0.92/W<sub>DC</sub>

<sup>1</sup> NAV total return is based on dividends paid throughout the period and NAV movement since inception.

<sup>2</sup> Distributions to shareholders includes dividends related to the FY (includes \$18.6m returned by way of tender offer for 2024). Distributions to shareholders excluding the tender offer distributions total to \$10.3m

<sup>3</sup> Calculated as dividend target per share (2.25c) divided by share price at 31 March 2025 (0.33c)

<sup>4</sup> Includes unrealised losses on the portfolio fair value for the year ended 31 December 2024.

<sup>5</sup> Gross Asset Value (GAV) per watt installed is based on GAV at period end divided by the total capacity of solar installed (443MWDC)

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# 2024 Performance continued

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## Operational highlights

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**41**

Operating solar assets  
2023: 41

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**698GWh**

Total electricity generated  
2023: 816GWh<sup>7</sup>

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**(9.0%)**

Generation against forecast  
2023: (7.2%)

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**443MW<sub>DC</sub>**

Total capacity  
2023: 443MW<sub>DC</sub>

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**10.9years**

Weighted average PPA term remaining<sup>8</sup>  
2023: 11.9years

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**BBB+**

Average offtaker credit rating  
2023: BBB+

## Environmental highlights<sup>6,7</sup>

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**448,600**

tCO<sub>2</sub> emissions displaced  
2023: 480,900t

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**64,600**

Equivalent US homes powered  
2023: 83,100

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**106,800**

Equivalent US cars removed from the road  
2023: 104,500

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<sup>6</sup> Environmental figures use actual generation figures for the period. US CO<sub>2</sub> emissions displacement is calculated using data from the US Environmental Protection Agency's 'Avoided Emissions and geneRation Tool' (AVERT). Equivalent US homes and cars removed figures are based on CO<sub>2</sub> emissions displaced and data from the US Environmental Protection Agency and US Energy Information Administration.

<sup>7</sup> Based on the total electricity generation data includes MS2 for the first six months of 2023 for 2023 figures.

<sup>8</sup> Remaining PPA term from 31 December 2024.

# Key messages

## 1 DISCOUNT RATES

The cohort of comparable public companies investing in new and existing renewable generation installations in the United States has underperformed over the period. Private, and less observable, comparable companies and transactions, have had mixed results due to an uncertain outlook and changing market conditions. The discount rate used to value USF has increased 23% in the period reflecting this uncertainty (2024 10.8% vs. 2023 8.8%).

## 2 PERFORMANCE

Energy prices increased again during the period. This was offset by underperformance of the portfolio assets largely due to unscheduled maintenance. Performance during the period trailed expectations, with total generation 9.0% below budget. Remediation plans have been enacted and improvements in the frequency and length of outages results have been observed.

## 3 STRATEGY & OUTLOOK

The Board and Investment Manager will continue to monitor the market, with a view to the realisation of value from the Company's assets when the time is right. That time is not now based on prevailing market conditions, as a result of the uncertainty created by the US election, which means the market is not currently conducive to a sale for value. All options to create better liquidity and value for shareholders are being explored by the Investment Manager.



# Achieved in Period

## 1 RETURN OF CAPITAL

Capital returned in the period includes \$18.6m via a tender offer and dividends paid during the period of \$10.8m. The dividend was covered during the period. Actions have been taken and completed that will enhance the dividend yield including through optimisation of the capital structure.

## 2 REFINANCING

The proposed bank refinancing will proactively address the near and medium term refinancings (required in connection with the Euryalus, Heelstone and Milford portfolios) as well as improving near-term distributable cash flow and optimising the Company's capital structure. The refinancing is expected to conclude imminently.

## 3 DIAGNOSTIC & REMEDIATION PLAN

The remediation plan developed focuses on reducing the time taken to identify individual outages, improve the availability of replacement parts, reducing lead times for repair crews and time taken for crews to complete repairs. The plan has been implemented and expanded to the pro-active plan which includes initiatives such as re-powering at some sites.



Freemont (Heelstone portfolio), North Carolina





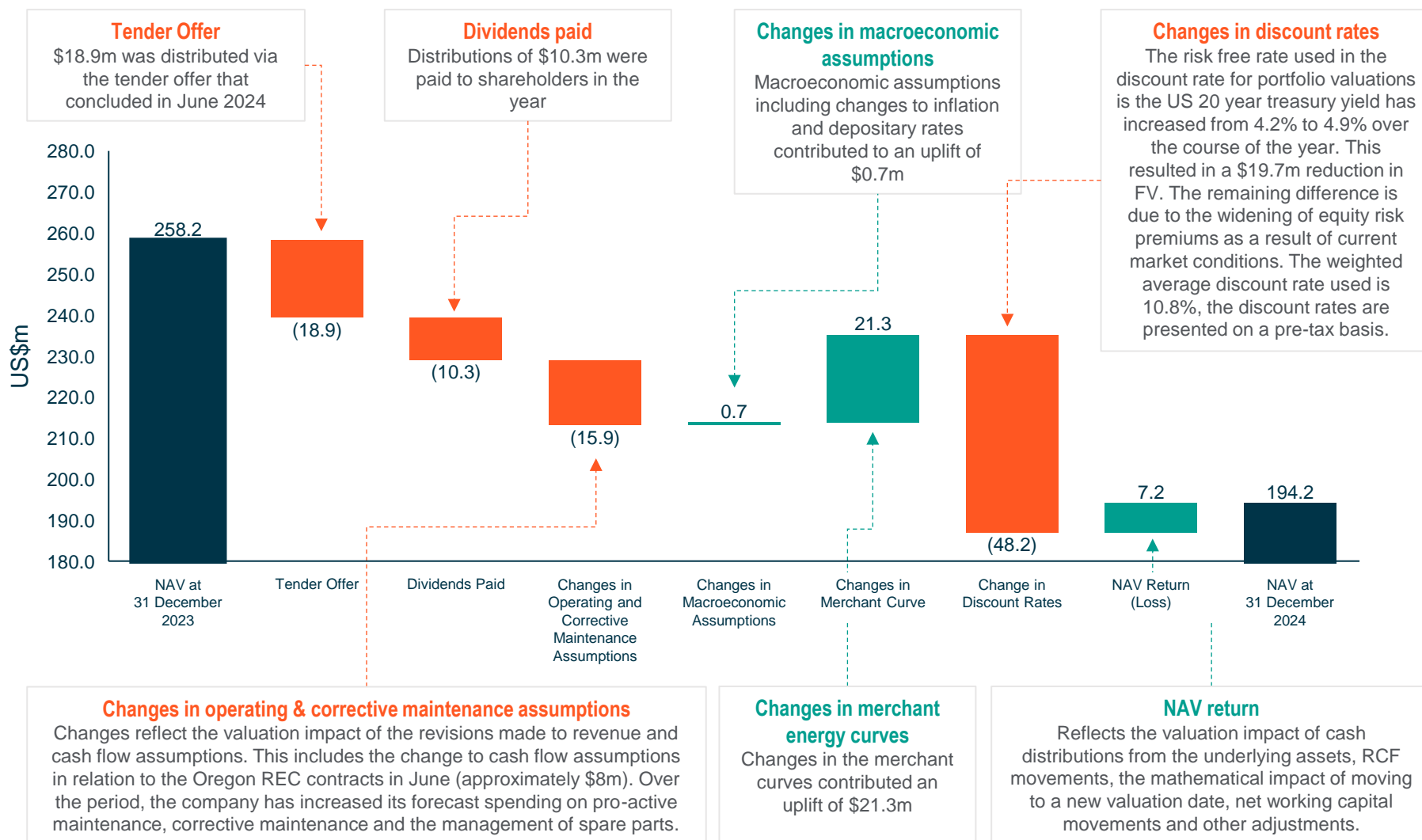
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# Financial Performance

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ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

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# NAV movements (US\$m)



# Discount rates

The discount rate applied to the forecast cashflows of the Company is determined by the independent valuer based on market observations. In the current period it has increased from 8.8% to 10.8%

## Discount Rate movement

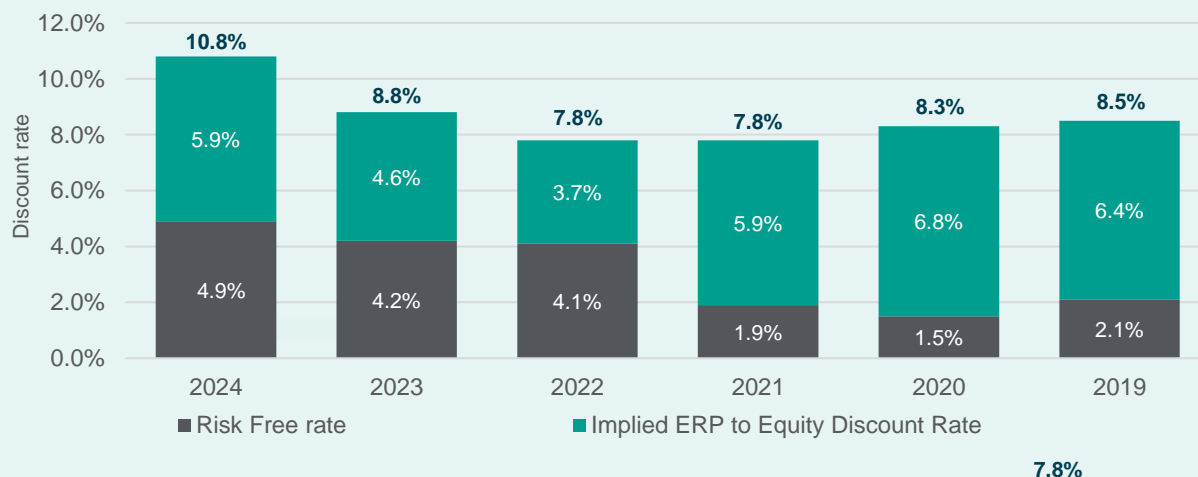
The increase in risk premium is a result of market dynamics which have negatively impacted asset valuations within the US renewables sector.

Current market conditions for development focused funds, and the uncertainty arising from policy announcements that allude to anti-clean energy and IRA sentiments led to the widening of implied equity risk premiums.

USF continues to be valued by an independent valuer. In the current period the highest discount rate, and corresponding most conservative (lowest) valuation, of the portfolio as provided by the independent valuer has been used.

| Variable                             | 31 December 2024 | 30 June 2024 | 31 December 2023 | 30 June 2023 | 31 December 2022 |
|--------------------------------------|------------------|--------------|------------------|--------------|------------------|
| NAV                                  | \$194.1m         | \$230.4m     | \$258.2          | \$284.2m     | \$320.0m         |
| NAV per Share                        | \$0.63           | \$0.75       | \$0.78           | \$0.86       | \$0.96           |
| NAV variance to 30 June 2024 (%)     | (15.7%)          | -            | -                | -            | -                |
| NAV variance to 31 December 2023 (%) | (24.8%)          | -            | -                | -            | -                |

## USF implied equity risk premium (ERP)



# Dividend cover

**Dividends of \$6.9 million were successfully declared for the FY 2024. Updated dividend coverage guidance will be issued following completion of the refinancing exercise**

- ◆ Dividends of \$6.9m were declared for FY 2024 (December 2023 \$18.8m)
- ◆ Operational dividend cover for the period was 1.10x (2023: 0.50x). The operational dividend coverage metric seeks to reflect the sustainability of the level of dividends payable by looking at underlying cash generation from the portfolio, excluding significant one-off costs and incomes not expected to be recurring in nature
- ◆ Total dividend cover for the period was 0.57x (December 2023: 0.95x). This includes certain non-recurring cash flows including for example REC resolution costs and gains on sale
- ◆ During 2024, the dividend was rebased to 2.25 cents per share
- ◆ Once the refinancing exercise has been completed by the Company and Investment Manager, the existing dividend policy will be reviewed to ensure that the dividend target is sustainable and supported by forecast operating cashflows and guidance will be provided on the return of capital to shareholders

**\*Total dividend cover:** Calculated as net portfolio cash flows divided by dividends paid in the year, with an adjustment for cash flow reserves carried forward from operating cash flows generated in prior periods

**\*Operational dividend cover:** Operational dividend cover excludes carried forward components to reflect the coverage from operational revenue generation in the period

| \$'m   | Year ended 2024 | Year ended 2023 |
|--|-----------------|-----------------|
| Project revenue  | 44.9            | 46.7            |
| Project operating expenses   | (13.3)          | (13.7)          |
| Payments to tax equity   | (4.5)           | (7.1)           |
| Portfolio debt expenses  | (13.8)          | (11.5)          |
| <b>Project cash flows after debt service</b>   | <b>13.4</b>     | <b>14.4</b>     |
| Management fees  | (2.5)           | (3.0)           |
| Corporate operating expenses   | (3.2)           | (1.7)           |
| Revolver interest and fees   | (0.1)           | (0.3)           |
| <b>Net operating cash flows (A)</b>  | <b>7.6</b>      | <b>9.4</b>      |
| Significant one-off cash flows (including strategic review, REC resolution, gains on sale) | (3.7)           | 8.4             |
| <b>Total cash flows (B)</b>  | <b>3.9</b>      | <b>17.8</b>     |
| Dividends payable (C)  | (6.9)           | (18.8)          |
| <b>Total dividend cover* (B) / (C)</b>   | <b>0.57x</b>    | <b>0.95x</b>    |
| <b>Operational dividend cover* (A) / (C)</b>   | <b>1.10x</b>    | <b>0.50x</b>    |

This table has been presented on a dividend payable basis, in order to better show the level of coverage being achieved



**US Solar**  
Fund

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# Operational Performance

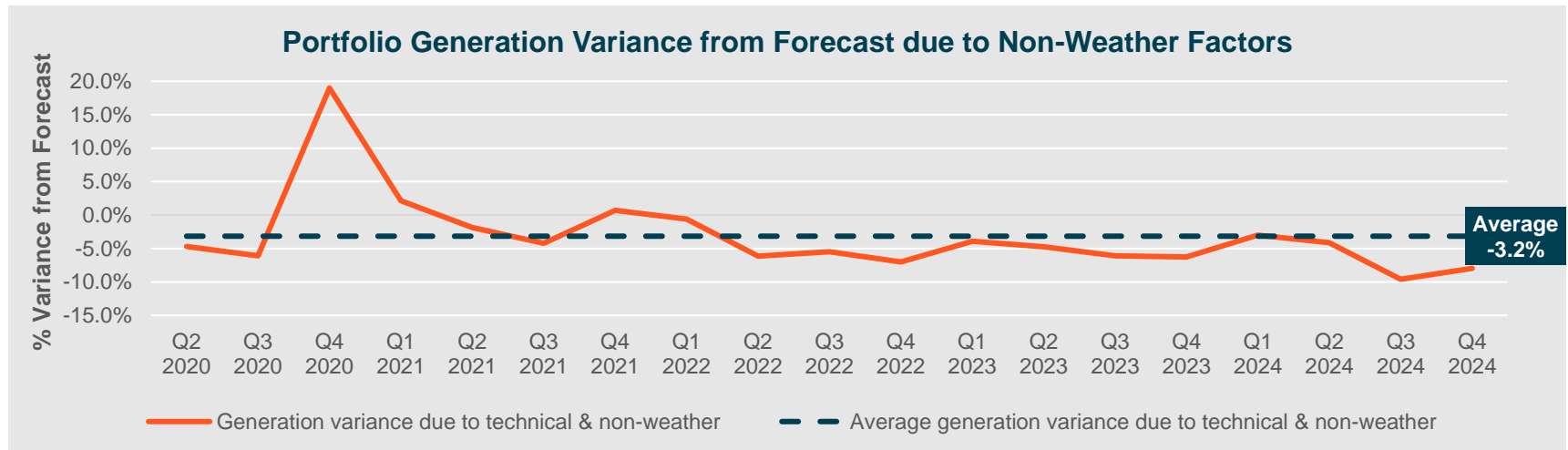
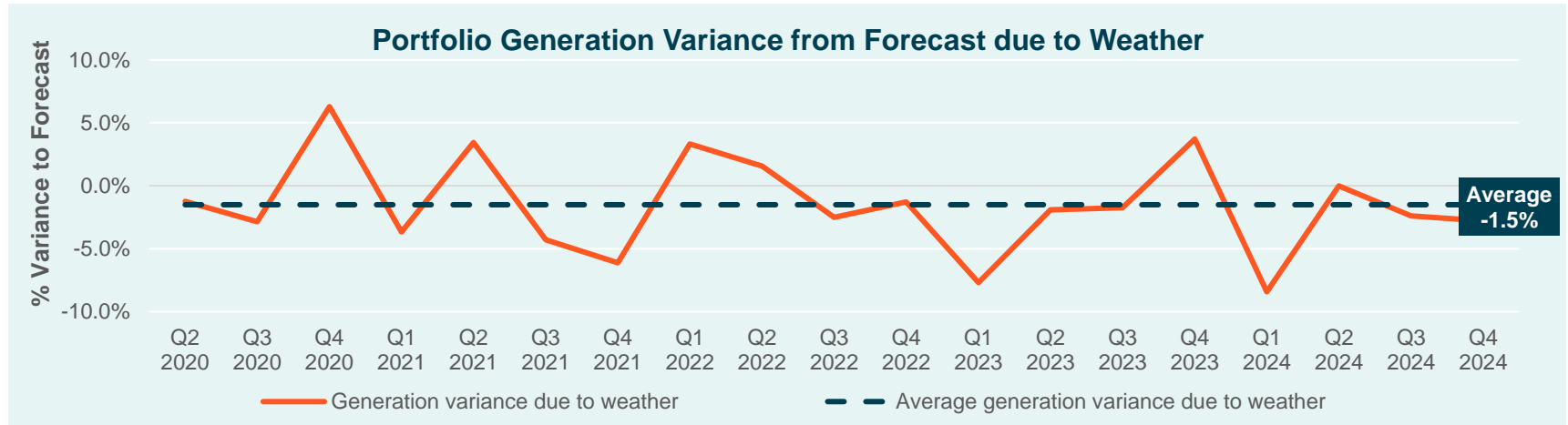
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ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

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Progress Solar I (Granite Portfolio), North Carolina

# Portfolio performance since IPO

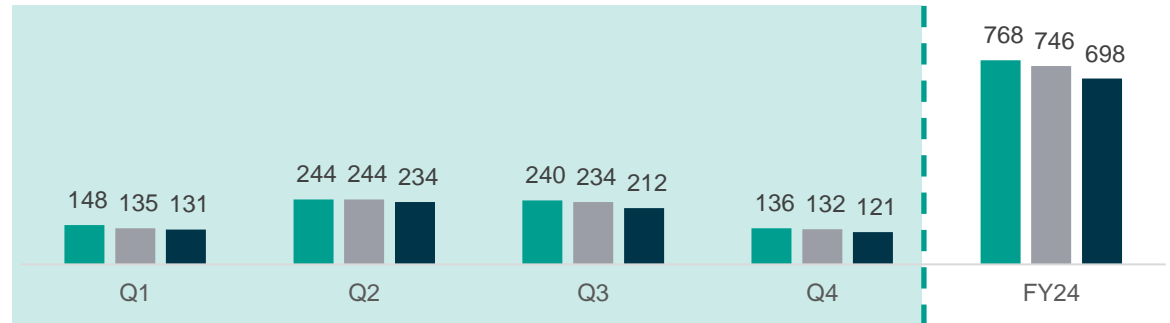


# 2024 portfolio performance

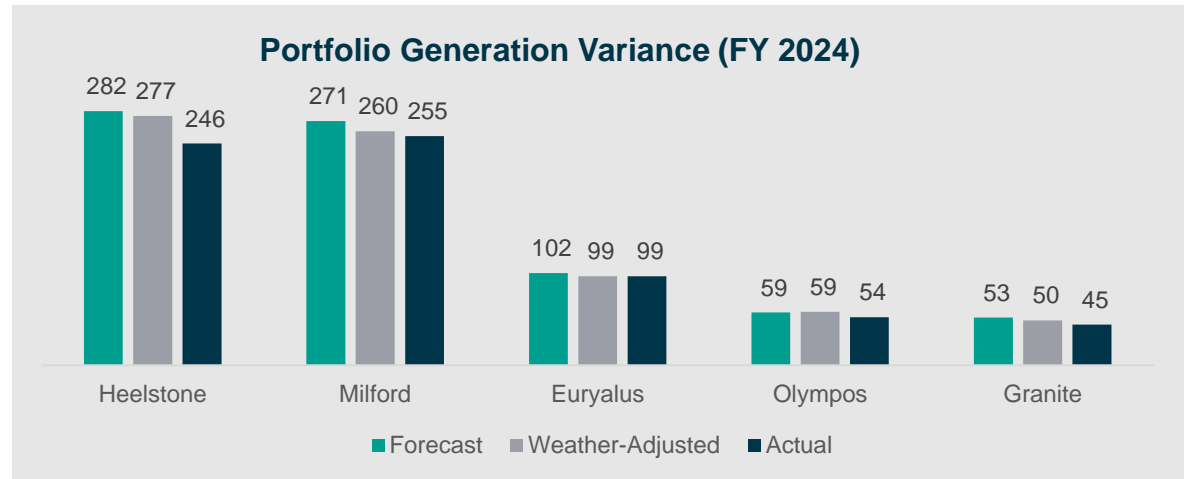
Overall generation of the Company's portfolio was 9.0% below forecast in 2024; with (2.9%) attributable to weather and (6.1%) attributable to technical (non-weather) factors

- ◆ Total generation was 698GWh, which was 9.0% below forecast in 2024; with (2.9%) attributable to below forecast solar irradiance and (6.1%) attributable to unscheduled outages and other non-weather factors.
- ◆ Many larger issues with the portfolio were addressed in the period.
- ◆ Frequent, low impact unscheduled outages and failures of inverters and other electrical components continued to be a key cause of lost generation in 2024
- ◆ The asset management resources including subcontracted O&M teams were changed during the period.
- ◆ Uncontrollable factors such as solar irradiance and utility grid outages both contributed higher levels of underperformance in 2024 versus 2023

Quarterly Generation Variance (FY 2024)



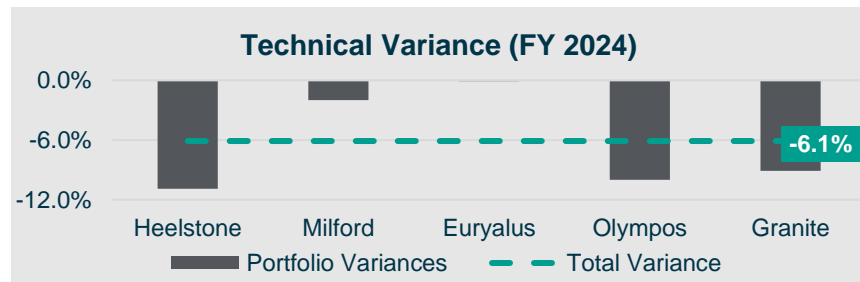
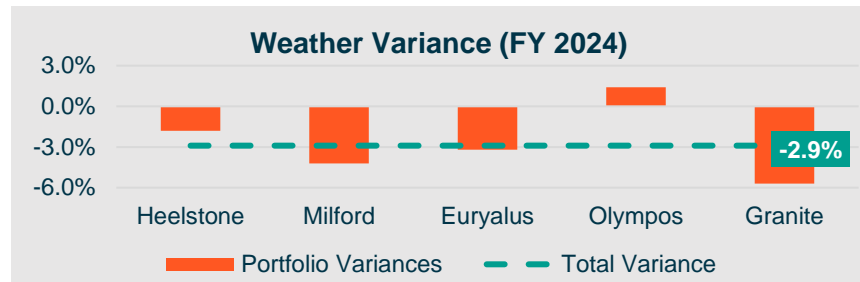
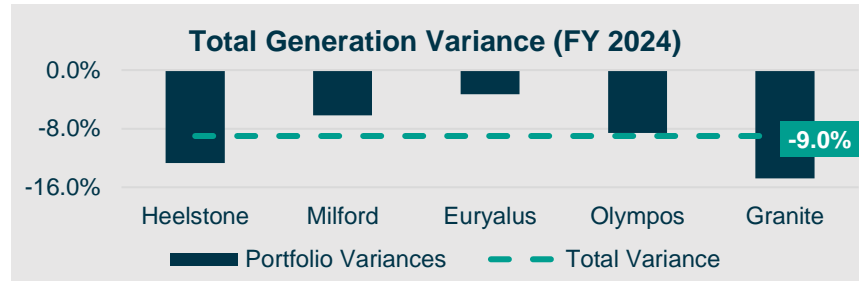
Portfolio Generation Variance (FY 2024)



# 2024 portfolio performance

Due to an increase in technical outages in H2, 2024's performance was negatively impacted. These technical issues are largely acute (high impact/short duration) and concentrated at key assets

| Portfolio | Performance Commentary  |
|-----------|---|
| Heelstone | <p><b>Oregon:</b> Largest individual losses attributable to multiple short-term utility grid outages at one site (Dairy), these were resolved by the end of the period. Intermittent feeder line outages at another site (Chiloquin) led to the second largest production loss</p> <p><b>California:</b> Site tracker failures, transformer outages, and inverter outages at two sites (Granger and Valley Center)</p> <p><b>North Carolina:</b> Utility site communications issues affected one site in particular (Gauss)</p> |
| Milford   | Lost generation due to slow supplier response times for inverter outages  |
| Euryalus  | Technical performance in line with expectations   |
| Olympos   | Lost generation attributable to inverter outages across the portfolio   |
| Granite   | Lost generation attributable to premature module failures at two sites (that remain under ongoing warranty claims with applicable module suppliers), intermittent inverter outages at various sites, and inverter part availability lead times  |





# 2024 portfolio performance: Next Steps

Approximately half of the non-weather losses for 2024 are attributable to identified issues at seven specific sites

## Portfolio performance summary – non-weather lost generation

| Asset         | Size (MW <sub>DC</sub> ) | State | Portfolio | Non-weather loss (% total) | Outage causes                        | Status                         |
|---------------|--------------------------|-------|-----------|----------------------------|--------------------------------------|--------------------------------|
| Dairy         | 14.0                     | OR    | Heelstone | 11.3%                      | Inverters & Trackers                 | Resolved                       |
| Granger       | 3.9                      | CA    | Heelstone | 8.0%                       | Inverters<br>Transformer<br>Trackers | Ongoing<br>Resolved<br>Ongoing |
| Chiloquin     | 14.0                     | OR    | Heelstone | 6.0%                       | Rodent Damage                        | Ongoing                        |
| Milford       | 127.8                    | UT    | Milford   | 6.0%                       | Inverters                            | Resolved                       |
| Gauss         | 7.0                      | NC    | Heelstone | 5.9%                       | Communications                       | Ongoing                        |
| Valley Center | 3.0                      | CA    | Heelstone | 4.8%                       | Inverters<br>Transformer<br>Trackers | Ongoing<br>Resolved<br>Ongoing |
| Freemont      | 6.4                      | NC    | Heelstone | 4.0%                       | Inverters                            | Resolved                       |

### Remediation and performance improvement priorities

- ◆ Close oversight of O&M contractor performance (QE Solar transition for Heelstone and Granite portfolios; recontracting options at Euryalus and Milford)
- ◆ Spare inventory management (enhanced during the period) and proactive maintenance plans related to sites with multiple low-level outages
- ◆ Managing repowering analysis for relevant sites, exploring cost effective strategies to support maximum facility performance



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# Responsible investment

USF SOLAR FUND PLC 2024  
ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

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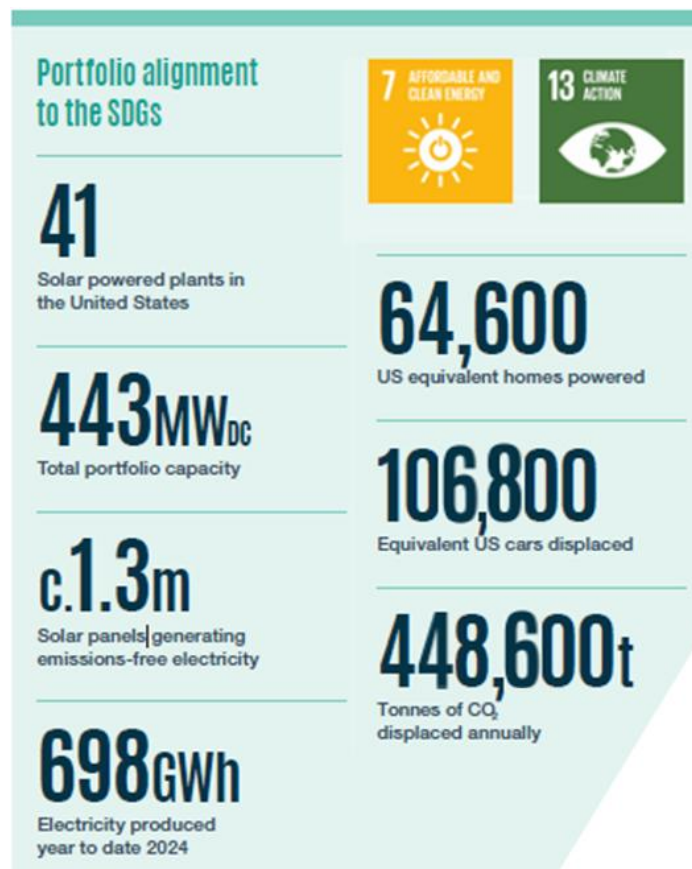
# Responsible investment

The Company is focused on sustainability, both in its driving purpose as an investor in solar generation capacity and in the way it manages its investments

The Company draws on the Sustainable Development Goals to demonstrate the positive environmental and social characteristics of its investments. Further information on the Company's approach to sustainability is included in the Annual Report

## Progress during the period

- ◆ Data gathered and processed by internal asset management and ESG teams to provide Sustainable Finance Disclosure Regulation (SFDR) aligned data
- ◆ Annual Report includes EU Taxonomy references
- ◆ USF is not required to meet the UK Sustainability Disclosure Requirements (SDR)
- ◆ The FCA has published guidance on its anti-greenwashing rule ('ESG 4.3.1R'), which came into force on 31 May 2024. Although the Company is not in scope of these rules, it supports its principles for preventing greenwashing in financial disclosures. Working with the Investment Manager, the Company will continue to ensure its disclosures are reflective of the sustainability characteristics of its investments and will always aim to comply with the rule and guidance
- ◆ The Company has incorporated ESG data collection requirements into USF operations and management company contracts to improve quality of data





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# Looking forward

USF SOLAR FUND PLC 2024  
ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

---

Red Oak (Heelstone Portfolio), North Carolina

# 2025 Outlook

## 1 MARKET VOLATILITY

During the period we expect a distinction to be made between development assets (higher market Beta) and operational assets (lower market Beta). USF's portfolio should benefit from this distinction and core infrastructure characteristics that provide a safe harbour from wider market volatility at a time of particularly acute uncertainty.

## 2 PERFORMANCE

Changes made during 2024 are expected to begin to translate to improved performance. Remediation plans can move to pro-active maintenance plans and the implementation of enhanced spares should lead to reduced downtime and the ability to capture increasing US energy prices in the future.

## 3 PROACTIVE MANAGEMENT

Volatile markets could lead to opportunities to create greater liquidity or otherwise enhance investor value. The Investment Manager is aware of the challenges faced by investors in USF and is working to analyse potential options to present solutions as these arise.



# Market update

## Stable state policy outlook – no change since prior report

### OREGON

(Average contract renewal ~2031)

#### Favourable state policy and RPS obligations

- ◆ Oregon's Clean Energy Plan has set a zero-emissions generation target by 2040 – amongst the most aggressive in the US
- ◆ The targets were enhanced in 2021 demonstrating continued commitment to decarbonisation goals
- ◆ Oregon renewable energy certificates (RECs) benefit from eligibility for neighbouring California and Washington RPS markets

### CALIFORNIA (Average contract renewal ~2036)

#### Favourable state policy and RPS obligations

California has a 60% RPS target by 2030 and a 100% greenhouse gas (GHG) emissions-free electricity target by 2045, which are key drivers of renewables additions within the state. California also has economy wide GHG emissions targets of a 40% reduction below 1990 levels by 2030 and an 80% reduction by 2050, which amongst other initiatives is expected to support the electrification of transportation and heating and therefore contribute to incremental renewables buildout through increased load growth.

### NORTH CAROLINA (Average contract renewal ~2031)

#### Favourable state policy and RPS obligations

- ◆ North Carolina increased its target for renewable energy in 2021
- ◆ 100% of electricity sales from carbon neutral sources by 2050
- ◆ Interim target of 70% reduction in CO<sub>2</sub> emissions, from 2005 levels, from electricity generating facilities by 2030
- ◆ Market reforms for contracting for utility offtake creates more exposure to long term merchant pricing than at IPO

### UTAH (Contract renewal due 2045)

#### Voluntary RPS goals

- ◆ Voluntary RPS goal of 20% by 2025, after which, there is no longer-term target
- ◆ While Utah does not have a mandatory RPS requirement, PacifiCorp, one of the 3 major IOUs in the state and the PPA and REC offtaker for the Company's Milford asset, has its own stated long-term decarbonisation goals: ~70% reduction in system-wide carbon emissions below 2005 levels by 2030, and net-zero by 2050



**US Solar**  
Fund

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# Q&A

USF SOLAR FUND PLC 2024  
ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

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Cotton Farm (Heelstone Portfolio), North Carolina



**US Solar**  
Fund

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# Appendices

USF SOLAR FUND PLC 2024  
ANNUAL RESULTS PRESENTATION  
10 APRIL 2025

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West Hines (Euryalus Portfolio), Oregon



# AMBER AT A GLANCE

## AMBER PLATFORM

**8**

FUNDS MANAGED  
OR ADVISED<sup>1</sup>

**~180**

GLOBAL  
PROFESSIONALS

**12**

COUNTRIES  
WITH AMBER  
PRESENCE

**15+**

YEARS OF TRACK  
RECORD

**~£14bn**

TOTAL ASSETS  
UNDER  
MANAGEMENT<sup>2</sup>

**>175**

INVESTMENTS  
MADE TO DATE

**BOYD WATTERSON**  
ASSET MANAGEMENT

**HUNT**

## EXPERIENCED INFRASTRUCTURE FUND MANAGER

Investing in transport, energy, digital and public infrastructure

Local presence across Europe, Australia and North America

Specialist team across investment origination, asset & fund management

## CULTURE OF ORIGINATION

Strong track record of capital deployment and outperformance across credit cycles

70% of investments have been primary or off-market opportunities

Over 175 investments made to date

## SPECIALISED SUSTAINABLE INVESTMENT MANAGEMENT

Full-service approach and ability to manage assets in-house

Rigorous approach to reporting, disclosure, corporate governance and investor relations

Award winning approach to ESG

Amber Infrastructure benefits from being part of wider, majority employee owned, Boyd Watterson Global Asset Management LLC. With headquarters in Cleveland Ohio, the Boyd Watterson platform is a global diversified infrastructure, real estate and fixed income business with >€32 billion in AUM and over 300 employees. Hunt Companies, a US-based family-owned principal investment investor has been a long-standing strategic investor in Amber and continues to have an interest in the Boyd Watterson platform.

1. Fund managed or advised relate to Amber Fund Management Limited (AFML) only. AFML AUM is ~£5bn

2. All figures as at 30 June 2024. Assets under management represents all assets managed by Amber Group

# OVERVIEW OF BOYD WATTERSON GLOBAL ASSET MANAGEMENT GROUP

Boyd Watterson Global operates in multiple, attractive asset classes across a global footprint.<sup>(1)</sup>

| Boyd Watterson Global Asset Classes as of December 31, 2024   |                         |                         |   |  |
|---|-------------------------|-------------------------|---|--|
| <p><b>90+</b><sup>(2)</sup><br/>Years of Experience</p> <p><b>\$36.3B</b><sup>(3)</sup><br/>AUM</p> <p><b>300+</b><br/>Employees</p> <p><b>24</b><br/>Locations</p> | Assets Under Management | Fixed Income/<br>Equity | Real Estate   | Infrastructure   |
|   |                         | Products                | <p><b>\$8.5 billion</b></p> <p>Core<br/>Core Plus<br/>Intermediate<br/>Intermediate Plus<br/>Short Term<br/>Tax Advantage</p> | <p><b>\$10.3 billion</b></p> <p>GSA Fund, LP<br/>State Govt Fund, LP<br/>Diversified Govt Holdings, LP<br/>Separately Managed Accounts (SMA)</p> |

## Competitive Edge of Boyd Watterson Global Asset Management Group:

| <i>Increased Size and Scale</i>   | <i>Diversification of Platform</i>   | <i>Shared Expertise</i>   | <i>Cultural Alignment</i>   | <i>Global Reach</i>   | <i>Opportunities for Growth</i>  |
|---|--|---|---|---|--|
| Provides a robust business model for both companies by enhancing the size and scale of both organizations to the benefit of their respective clients. | Creates broader scope with a diversified investment platform enhancing Boyd Watterson's and Amber's shared heritage as long-term, trusted partners to clients, government entities, tenants, employees, and investors. | Combines two teams with demonstrated track records and deep expertise in their respective, government-linked sectors. | Combines culturally aligned partners with like-minded management. | Expands global reach and provides new investment opportunities and access to capital. | Provides opportunities to strategically enhance systems and share business best practices. |

Data as of December 31, 2024.

<sup>(1)</sup>Boyd Watterson Global<sup>®</sup> is a registered tradename of Boyd Watterson Global Asset Management Group, LLC. Boyd Watterson Global operates through its various subsidiaries. The information on this page presents combined statistics of the operating subsidiaries of Boyd Watterson Global, consisting of Boyd Watterson Asset Management, LLC and Amber Infrastructure.

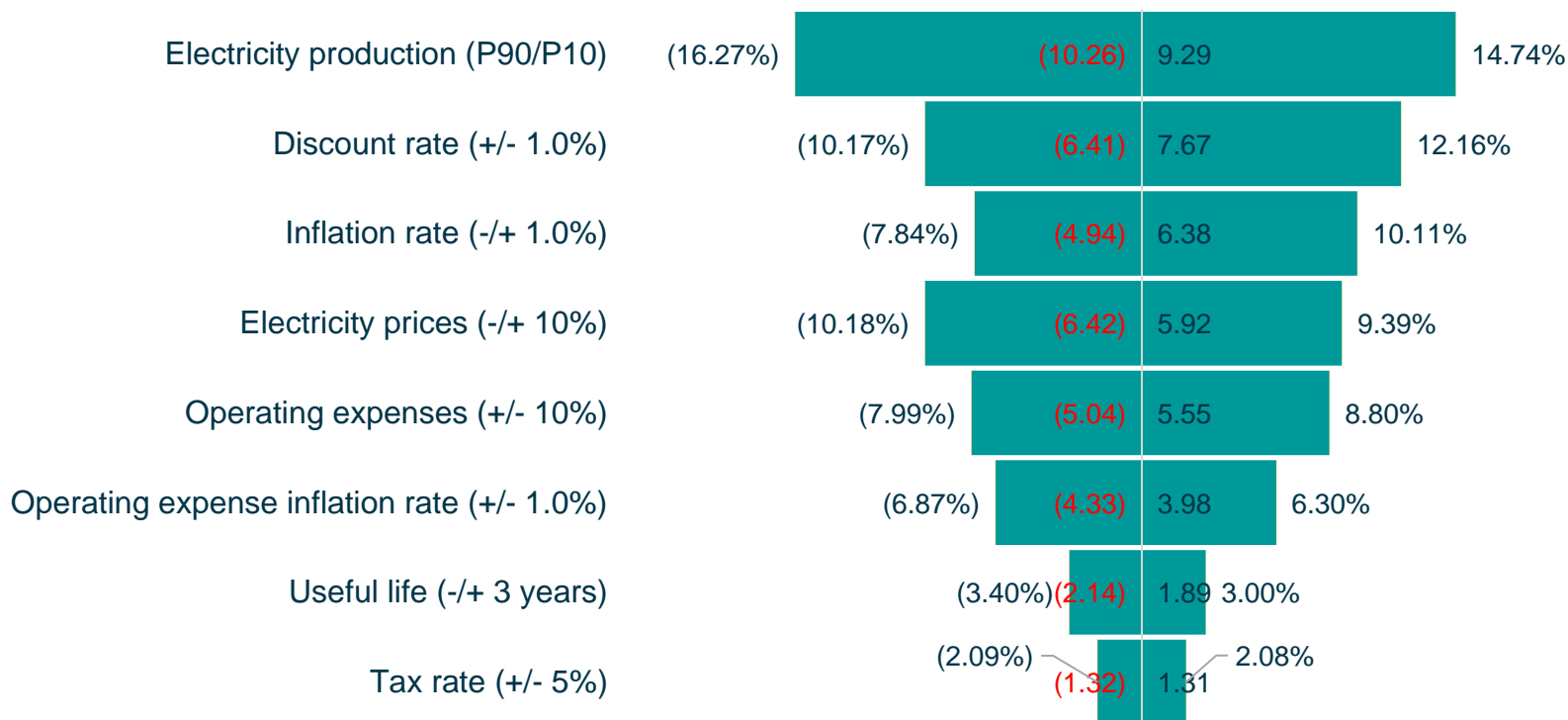
<sup>(2)</sup>Boyd Watterson Asset Management, LLC and its predecessor firms have been in continuous business since 1928.

<sup>(3)</sup>The AUM of Boyd Watterson Asset Management, LLC includes real estate assets managed in separately managed accounts and advisory-only unified managed accounts (UMA).

# NAV sensitivity analysis

The key assumptions the Directors believe would have a material impact on the fair value of the investments are set out below

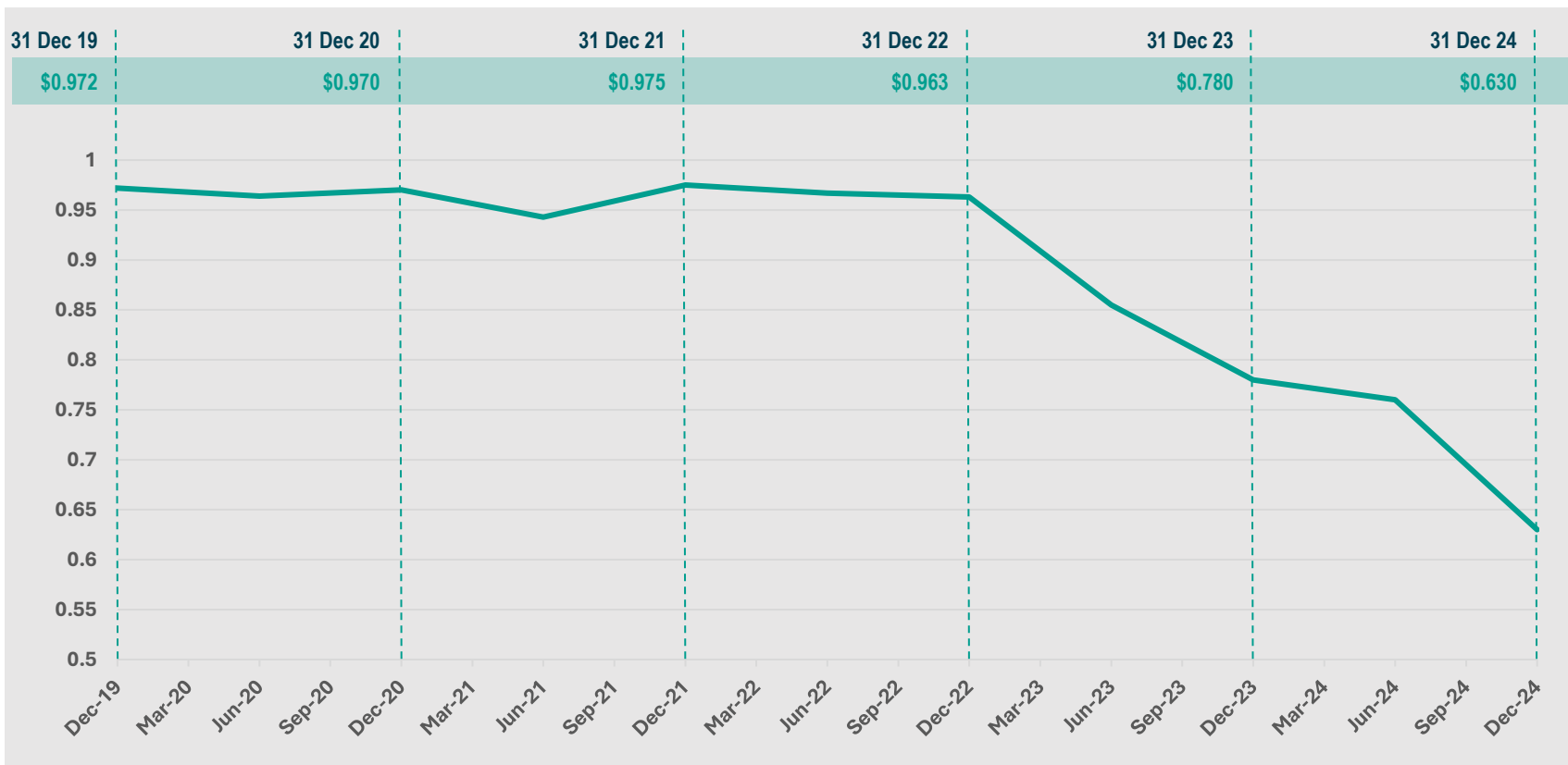
## Change in Cents Per Share



Source: USF 2024 Annual Report

# Historic NAV

## NAV<sup>14</sup> PER SHARE (\$) SINCE INCEPTION



The Company's approach to calculating the NAV has been set out in the Valuation Methodology Section of the 2024 Annual Report.



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# Contacts

## INVESTMENT MANAGER

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