

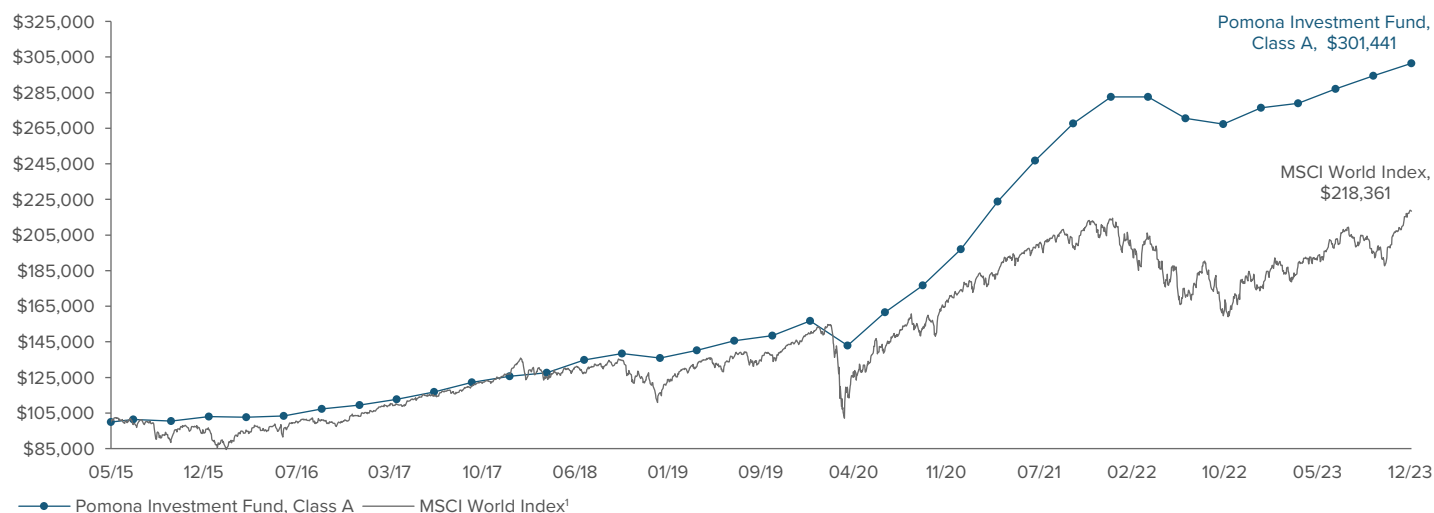
# Pomona Investment Fund: A Differentiated Private Equity Strategy Well Positioned for Today's Challenges

## Seeking downside protection without sacrificing upside returns and mitigating risk

- After an extraordinary, decade long bull market run for public equities, many investors seem to be seeking alternative investment to diversify their portfolios
- With a track record of risk-adjusted returns, we believe the private equity secondaries market can help investors meet these diversification goals while also maintaining the potential for upside participation

### Which Ride Would You Prefer for Your Client's Investments?

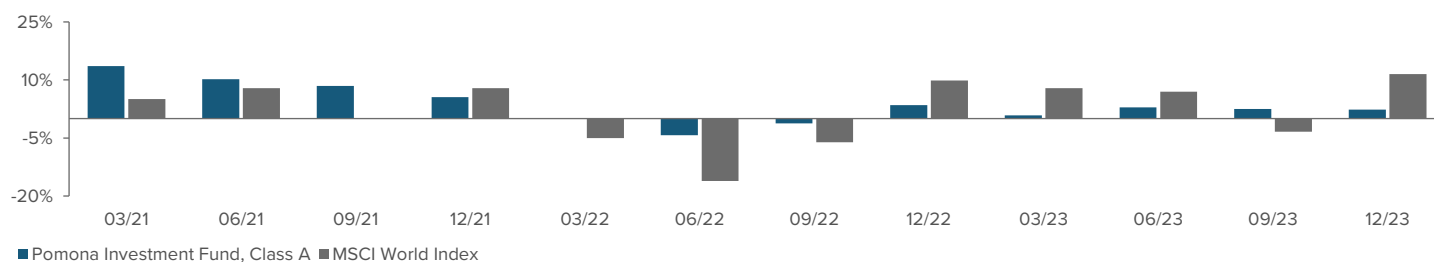
Value of a \$100,000 Investment as of 12/31/23



Pomona Capital and the MSCI World Index. 05/07/2015 - 12/31/23. The performance quoted in the chart represents past performance. Performance shown does not include any sales or transaction related charges that may be charged by a financial advisor, broker dealer or any financial intermediary as these expenses occur outside of the Fund. Had these expenses been deducted, performance would have been less. Ending value includes reinvestment of distributions. Class A inception date is 05/07/2015 and therefore the longest track record.

### Wealth is Built Quicker When You Lose Less of it Along the Way

Pomona Investment Fund vs. MSCI World Index<sup>1</sup> Performance



As of 12/31/23. **Past performance is no guarantee of future results.** The quarterly 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. 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. Total Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested distributions at net asset value per Share, if any. These estimates are net of management and performance incentive fees or allocations payable pursuant to the respective organizational documents of each Investment Fund.

## Differentiated access for investors

Pomona Investment Fund provides streamlined access to private equity to help meet investor needs in a user-friendly structure

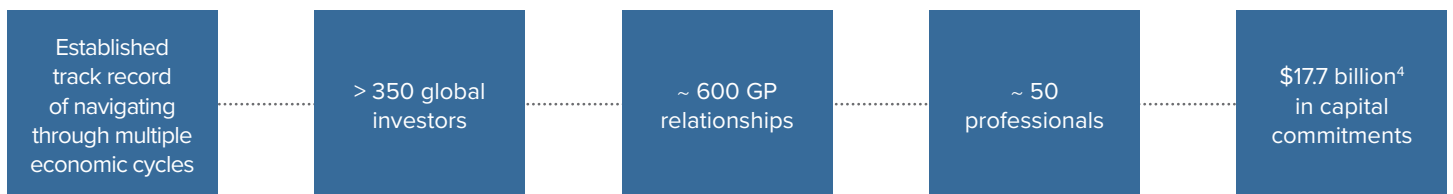
### Access to an Alternative Investment with Investor-Friendly Features



## Pomona Capital brings its institutional private equity strategy to the investing public

- Pomona Capital is a global, value-oriented private equity firm specializing in secondary investing and seeking to generate significant performance while limiting risk
- Our established management team has 30 years of private equity experience navigating through multiple economic cycles

### Pomona Capital: A Secondary Pioneer



<sup>1</sup> 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.

<sup>2</sup> Redemptions are subject to board approval. For a complete and detailed list of all terms see Pomona Investment Fund’s prospectus. Prospective investors should only reference Pomona Investment Fund’s prospectus when considering all key terms and key risk factors prior to investing. To the extent this summary of terms conflicts with terms set forth in the Pomona Investment Fund’s prospectus the latter will control. There is a 3.0% sales load on Class A shares that can be waived in certain circumstances by the adviser.

<sup>3</sup> This statement is based on Pomona’s analysis and there is no guarantee every underlying manager will share one or both of these characteristics.

<sup>4</sup> Data as of 01/01/24. Represents (i) aggregate capital commitments 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 \$670M. Pomona’s regulatory assets under management (RAUM) as of December 31, 2022 (latest available) is \$12.4B. RAUM is defined by the U.S. SEC and further information is available: <https://reports.adviserinfo.sec.gov/reports/ADV/148269/PDF/148269.pdf>.

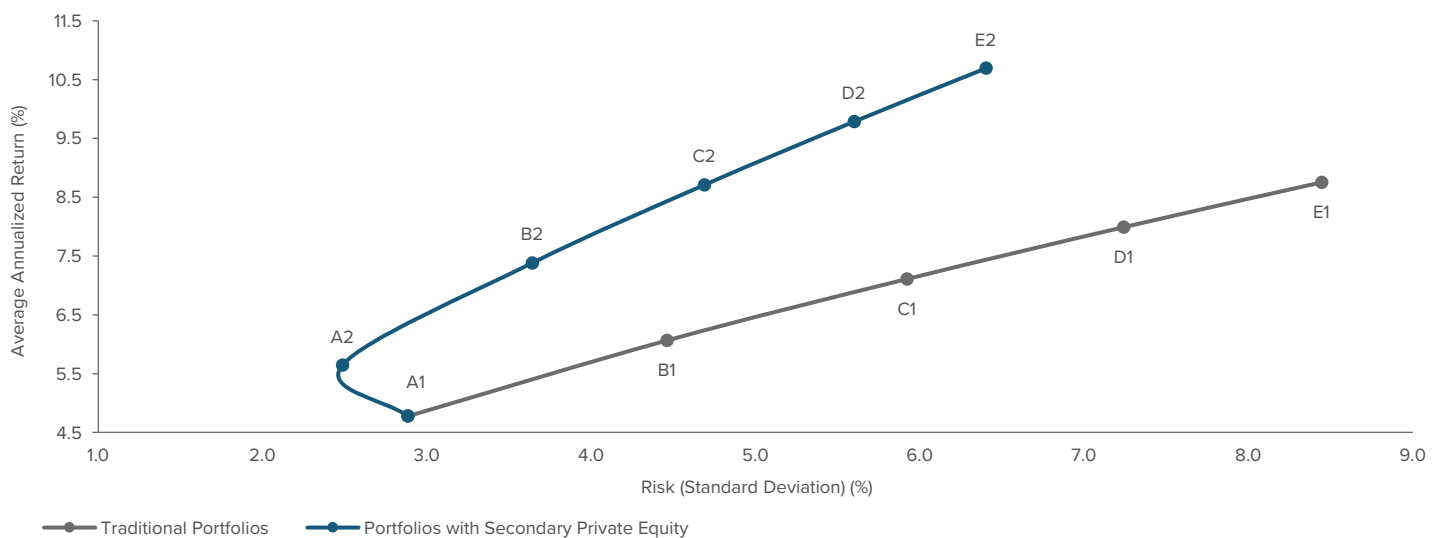
## Portfolio efficiency

Besides the potential for downside protection in volatile markets, substituting secondary private equity for part of the equity allocation may reduce risk more than the relative loss in return

### Risk/Return Portfolios

Q4 2002 - Q4 2022

Risk Profile	Traditional Portfolios			Portfolios with Secondary Private Equity				
	Portfolio	Equity <sup>1</sup>	Secondary Private Equity <sup>5</sup>	Fixed Income <sup>6</sup>	Portfolio	Equity <sup>1</sup>	Secondary Private Equity	Fixed Income <sup>6</sup>
A	1	20%	0%	80%	2	15%	5%	80%
B	1	40%	0%	60%	2	30%	10%	60%
C	1	60%	0%	40%	2	45%	15%	40%
D	1	80%	0%	20%	2	60%	20%	20%
E	1	100%	0%	0%	2	75%	25%	0%



The data above is for hypothetical purposes and is intended to show potential returns that may be achieved based on the above investment allocations across equity, private equity, and fixed income in a particular portfolio. It is not intended to show actual returns for each portfolio in every case. Investing in private equity is a risk and there is no guarantee that any investment will be profitable; an investor may lose all or some of its investment. The secondary private equity<sup>5</sup> allocation is the Cambridge Secondary Funds Equity Index (a horizon calculation based on data compiled from 330 secondary funds, including fully liquidated partnerships, formed between 1991 and 2022). The equity<sup>1</sup> allocation is the MSCI World Index. The fixed income<sup>6</sup> allocation is Barclays US Aggregate Bond Index. **Past performance is not an indication of future results.**

## Pomona Investment Fund Net Performance (%) as of 12/31/23

	Inception	QTD	YTD	1 Year	3 Year	5 year	Since Inception <sup>7</sup>	Standard Deviation	NAV/Share
Class A	05/07/2015	2.38	8.99	8.99	15.21	17.27	13.60	9.17	\$14.53
Class I <sup>8</sup>	04/01/2018	2.55	9.65	9.65	15.87	17.92	16.75	10.93	\$15.36
Class M2 <sup>8</sup>	10/01/2016	2.52	9.59	9.59	15.85	17.91	15.95	9.77	\$15.35
MSCI World Index	—	11.53	24.42	24.42	7.79	13.37	9.44	16.73	

**Past performance is no guarantee of future results. Investment return and principal value 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 past performance quoted.** 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. Total Net Return based on net asset value per Share is the combination of changes in net asset value per Share and reinvested distributions at net asset value per Share, if any. These figures are net of all the Fund’s fees and expenses, including management and performance incentive fees or allocations payable pursuant to the respective organizational documents of each Investment Fund.

## Pomona Capital: Our insight. Your advantage.



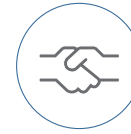
### A consistent approach

By clearly defining and always applying a disciplined strategy, our investments are designed to endure in changing and complex environments



### Aligned interests

Experience, reliability and consistency make us an effective partner



### Dedicated collaboration

A people business built on maintaining strong relationships, where reputation and integrity count

<sup>5</sup> The Cambridge Secondary Funds Index is based on unaudited quarterly performance data compiled from 330 secondary funds (excluding hard assets funds), including fully liquidated partnerships, formed between 1991 and 2022. **The index has limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund.**

<sup>6</sup> The Barclays US Aggregate Bond Index measures the performance of the US investment-grade bond market, which includes the following types of securities and typically only includes securities that have \$250 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.

<sup>7</sup> Since inception calculation for the MSCI World Index begins on May 7, 2015. All share classes utilize the applicable inception date noted above as the starting point for this calculation. The annualized total return for the MSCI World Index from October 1, 2016 through December 31, 2023 is 11.18% and 10.10% for the period from April 1, 2018 through December 31, 2023.

<sup>8</sup> Class I and Class M2 expense ratios are identical; therefore, Pomona expects performance for these share classes to be generally comparable.

### Disclosures

**Principal Risks. An investment in the Fund involves a considerable amount of risk.** A Shareholder may lose money. Before making an investment decision, a prospective investor should (i) consider the suitability of this investment with respect to the investor's investment objectives and personal situation and (ii) consider factors such as the investor's personal net worth, income, age, risk tolerance, and liquidity needs. The Fund is an illiquid investment. Shareholders have no right to require the Fund to redeem their Shares in the Fund. Therefore, before investing investors should carefully read the Fund's prospectus and consider carefully the risks that they assume when they invest in the Fund's common shares.

**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. 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.

**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. **General Private Equity Risks.** The Fund is subject to those risks that are inherent in private equity investments. These risks are generally related to: (i) the ability of each Investment Fund to select and manage successful investment opportunities; (ii) the quality of the management of each company in which an Investment Fund invests; (iii) the ability of an Investment Fund to liquidate its investments; and (iv) general economic conditions. Securities of private equity funds, as well as the portfolio companies these funds invest in, tend to be more illiquid, and highly speculative.

**General Risks of Secondary Investments.** There is no established market for secondaries and the Adviser does not currently expect a liquid market to develop. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number and attractiveness of investment opportunities available to the Fund and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that the Fund will be able to identify sufficient investment opportunities or that it will be able to acquire sufficient secondaries on attractive terms.

**The Fund may also be subject to the following risks:** Limited Operating History Risk, Nature of Portfolio Companies Risk, Co-Investment Risk, Leverage Utilized by the Fund Risk, Leverage Utilized by Investment Funds Risk, Investments in Non-Voting Stock/Inability to Vote Risk, Valuation of Fund's Interests in Investment Funds Risk, Valuations Subject to Adjustment Risk, Illiquidity of Investment Fund Interests Risk, Repurchase Risk, Expedited Decision-Making Risk, Availability of Investment Opportunities Risk, Special Situations and Distressed Investments Risk, Mezzanine Investments Risk, Small- and Medium-Capitalization Companies Risk, Utilities Sector Risk, Infrastructure Sector Risk, Technology Sector Risk, Financial Sector Risk, Geographic Concentration Risk, Sector Concentration Risk, Currency Risk, Venture Capital Risk, Real Estate Investments Risk, Substantial Fees and Expenses Risk, Foreign Portfolio Companies Risk, Non-U.S. Securities Risk, Structured Finance Securities Risk, Capital Calls / Commitment Strategy Risk, ETF Risk, Unspecified Investments Dependence on the Adviser Risk, Indemnification of Investment Funds / Investment Managers and Others Risk, Termination of the Fund's Interest in an Investment Fund Risk, Other Registered Investment Companies Risk, High Yield Securities and Distressed Securities Risk, Reverse Repurchase Agreements Risk, Other Instruments and Future Developments Risk, Dilution Risk, Incentive Allocation Arrangements Risk, Control Positions Risk, Inadequate Return Risk, Inside Information Risk, Possible Exclusion of a Shareholder Based on Certain Detrimental Effects Risk, Limitation on Transfer / Shares Not Listed / No Market for Shares Risk, Recourse to the Fund's Assets Risk, Non-Diversified Status Risk, Special Tax Risk, Additional Tax Considerations / Distributions to Shareholders and Payment of Tax Liability Risk, Current Interest Rate Environment Risk and Regulatory Change Risk. For a complete listing of all the Fund's risks, with their descriptions, please refer to the "Types of Investments and Related Risks" section of the Fund's prospectus.

The Fund's shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not insured by the FDIC, the Federal Reserve Board or any other government agency. You may lose money by investing in common shares of the Fund.

The Fund is not licensed or registered outside of the United States. As such, the products, services or strategies shown here may not be available in certain jurisdictions or to certain investors.

**Past performance is no guarantee of future results.**

**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, which contains this and other information, visit us at [www.voyainvestments.com](http://www.voyainvestments.com) or call (855) 211-3220. Please read prospectus carefully before investing.**

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