

A Differentiated Private Equity Strategy

Strategy overview

The Fund seeks to provide investors with long-term capital appreciation by investing in a diversified, global portfolio of private equity investments. To meet this investment objective, the Fund seeks to acquire high-quality, mature assets with identifiable near-term liquidity at compelling prices, where downside and principal risk are limited. The Fund seeks exposure to top-performing managers and dynamic companies in durable industries with potential for long-term growth and recurring revenues, while seeking to avoid cyclical sectors that are sensitive to short-term economic fluctuations.

Portfolio and performance overview

Pomona Investment Fund (“PIF” or the “Fund”) has approximately \$1.9 billion of assets under management as of October 1, 2025.¹ PIF is purposely focused on secondary private equity investments in order to build a well-diversified portfolio across key metrics such as strategy, industry and geography to help maximize returns and mitigate volatility and risk. As of 4Q25, the portfolio is comprised of investments in 339 underlying funds managed by 154 fund sponsors with exposure to ~2,300 underlying companies.

Pomona Capital’s strategy is focused on delivering on the fundamental premise of secondaries—a value-oriented approach seeking to protect capital on the downside and capitalize on the upside. Since inception, Pomona Investment Fund has generated strong and consistent performance across market cycles. Inception through December 31, 2025, PIF generated a cumulative total return of 245% for Class A shareholders, outperforming the MSCI World Index by approximately 28 basis points.

Fund/Index	Inception	MTD	QTD	YTD	1 Year	3 Year	5 year	10 year	Since Inception ³	Standard Deviation ⁶	NAV/Share
Class A	05/07/2015	0.77	-0.11	5.63	5.63	7.64	11.84	12.85	12.33	8.41	\$15.37
Class I	04/01/2018	0.82	0.03	6.21	6.21	8.26	12.48	13.34 ⁷	14.31	9.65	\$16.51
MSCI World Index ²	—	0.84	3.20	21.60	21.60	21.72	12.66	12.74	11.42	15.61	

As of 12/31/25. **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 net asset value (NAV) of the Fund will equal, unless otherwise noted, the value of the total assets of the Fund, less all 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 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.

Contribution to performance

PIF seeks to construct a portfolio designed to deliver consistent performance and generate cash flow across economic cycles. In 4Q25, performance was driven by the following factors:

- During the quarter, Pomona capitalized on opportunities to purchase high-quality assets at attractive discounts or growth investments by leveraging its long-standing relationships with top-tier⁴ general partner (G.P.) Golden Gate Capital. This purchase resulted in a day-one gain of ~\$2 million.
- Despite macroeconomic uncertainty and lackluster capital market conditions, PIF’s portfolio demonstrated resilience and generated \$123 million in total distributions to the Fund during 4Q25, further illustrating Pomona’s focus on purchasing funds with exposure to underlying businesses that have consistent revenue and identifiable near-term liquidity. Those distributions translated into \$74 million in realized gains and other portfolio income. First quarter 2026 is already trending ahead of this past quarter, a positive sign for liquidity.

Further performance information is included on the Fact Sheet.

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.pomonainvestmentfund.com. Please read the prospectus carefully before investing.

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Deal activity in 4Q25

During the quarter, PIF committed ~\$7 million to one LP secondary transaction that closed at an estimated discount of 26%. This transaction provided the portfolio with further diversification across vintage year, fund, manager, strategy, and sector. The table shows the one transaction while the narrative below provides additional detail.

Deal name	Date closed	Deal size (\$mm)	Source type	Seller type	Details
Project Ship	December 2025	\$6.9	GP-led	LP tender	GP

Project Ship

Project Ship is an LP tender transaction that involved a fund managed by Golden Gate, a San-Francisco based established private equity firm with a 25-year track record of experience. The fund is diversified, consisting of more than 30 companies across various industries. The portfolio has exhibited strong historical revenue and EBITDA growth in the mid-teens. The portfolio is in the harvest stage with an average vintage of 2018 and material anticipated liquidity. Pomona believes the transaction offers a compelling entry point, ~2x below public comparables⁵, with an anticipated 25% discount. Pomona believes Project Ship represents an attractive investment opportunity highlighted by a strong portfolio at an attractive valuation with near-term liquidity. Pomona also undertook a prepaid forward hedge on a public stock exposure within the portfolio, providing additional downside mitigation and reducing the capital need at close.

Notable liquidity events

Pomona manages the PIF portfolio to receive cash distributions as the more mature assets are realized, while at the same time refreshing the portfolio with younger assets that are expected to enter their growth phase. This maturity profile has led to the portfolio generating average annual distributions of approximately 26%⁸ of the fair value of the Fund's portfolio. This positions PIF well to comfortably meet its outstanding commitments and respond nimbly to new investment opportunities. Below is a list of articles that discuss recent liquidity events related to portfolio companies in which the Fund invests through its private equity holdings. Please refer to the recent headlines and corresponding links below for more information on these liquidity events.

[Montagu raises €2bn CV to support Wireless Logic's next phase of global growth](#)



Montagu, a mid-market private equity firm, announced the successful close of a €2 billion single-asset continuation vehicle to extend its partnership with Wireless Logic, a global internet-of-things platform provider.

The fund, the largest SACV completed in Europe this year, will be managed by Montagu, with TPG GP Solutions as lead investor and CVC Secondary Partners and Partners Group as co-leads.

The vehicle was heavily oversubscribed, reflecting strong demand from both existing and new institutional investors and underscoring Wireless Logic's performance, as well as Montagu's track record of executing transactions and delivering value through active ownership.

Since Montagu's initial investment in 2018, Wireless Logic has delivered exceptional growth, transforming from a UK-centric business into a global leader. Over this period, Wireless Logic has increased its employee count more than seven times, increased its revenue more than sixfold, and its EBITDA over sevenfold. Under Montagu's ownership, Wireless Logic has completed 15 strategic acquisitions, supported by Montagu's network, execution support, and integration expertise. These acquisitions have expanded the Company's addressable markets, deepened its product portfolio, and strengthened its international footprint.

[H.I.G. Capital completes the sale of United Flow Technologies](#)



H.I.G. Capital, a global alternative investment firm with \$70 billion of capital under management, announced the sale of its portfolio company, United Flow Technologies, to an affiliate of Berkshire Partners. H.I.G. will maintain a minority stake and continue to support the company's next phase of growth. Terms of the transaction were not disclosed.

H.I.G. established the UFT platform in 2021 to serve the municipal and industrial water and wastewater market. During H.I.G.'s ownership, the Company completed and integrated several add-on acquisitions, expanding its geographic presence, introducing new product lines, and growing its customer base. Through numerous strategic initiatives, investments, and synergistic add-on acquisitions, the Company achieved significant growth during H.I.G.'s ownership period.

[Providence agrees to sell La Centrale](#)



Providence Equity Partners L.L.C. entered into an agreement to sell La Centrale, a French autos classifieds platform, to OLX Group, a global online classifieds leader platform wholly owned by Prosus, for EUR 1.1 billion. Closing is expected by year-end, subject to a customary employee consultation process.

OLX operates fast-growing and highly profitable online marketplaces for motors, real estate, jobs, and goods with 29 million monthly users in eight countries, primarily in Central and Eastern Europe. The acquisition marks OLX's entry into Western Europe and France's

structurally attractive autos market. La Centrale is recognized as France's most specialized autos platform, with strength in higher-value vehicles and deep trust among sellers and consumers.

The transaction combines two leaders in classifieds, strengthening OLX's European autos portfolio, in a compelling and attractive market while bringing on a strong leadership team to help build Prosus's ambition to become the leading European ecommerce ecosystem.

[Latham & Watkins advises Clario in US\\$8.875 billion sale to Thermo Fisher Scientific](#)



Astorg, a pan-European private equity firm, and Nordic Capital, an international private equity investor, have announced that they

have entered into a definitive agreement to sell their co-controlling stakes in Clario, a provider of digital endpoint solutions to the clinical trial industry, to Thermo Fisher Scientific.

Novo Holdings, a healthcare investment firm, and Cinven, an international private equity firm, will also exit their investment as part of the transaction. The transaction, valued at US\$8.875 billion, represents the largest full healthcare private equity exit announced globally in 2025—a milestone reflecting Clario's growth and strategic positioning, and the value created through a strong partnership between shareholders and management.

[EQT exits Pioneer in \\$1.1bn sale to CarUX after five-year transformation](#)



EQT has agreed to sell Pioneer Corporation, its Japan-based automotive tech portfolio company, to CarUX for \$1.1bn. CarUX, a smart cockpit solutions provider and subsidiary of Taiwan's Innolux, will acquire 100% of the business in a deal expected to close in 4Q25.

The transaction marks the conclusion of a transformative five-year ownership period under EQT's BPEA Private Equity Fund VI and VII. Since acquiring Pioneer in 2019, EQT repositioned the business as a focused automotive technology leader by enhancing corporate governance, installing a new leadership team, executing operational discipline, and investing in core product innovation.

Pioneer, established in 1938, now delivers in-car sound, navigation, and multimedia systems to global OEMs and the aftermarket. Under EQT, it expanded into software-driven verticals such as AI-based dash cams and navigation services under its Mobility Services and Mobility AI Connectivity platforms. The company reported double-digit EBITDA margins and strong cash flow for the fiscal year ending March 2025.

¹ **Fund AUM** is calculated as the sum of the Fund's net asset value as of 12/31/25 (\$1.9 bn) and the amount of capital received from subscriptions effective 1/02/26 (\$10.3 mn).

² 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. (<http://www.msci.com/world>). 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.

³ The since inception calculation for the MSCI World Index begins on 05/07/15. Both share classes utilize the applicable inception date noted above as the starting point for this calculation. Annualized total return for the MSCI World Index 12.67% for the period from 4/1/18 through 12/31/25.

⁴ **Top-tier GP or Top-quartile GP** refers to a general partners with two or more 1st or 2nd quartile ranked funds on www.preqin.com; data accessed 12/31/2025.

⁵ **Public comps.** As noted in Pomona's base-case investment models at the time of making an investment decision, comparable companies are determined as those that have similar growth and margin profiles and are in the same sector, and are subject to change.

⁶ The annualized standard deviation for the MSCI World Index since Class I and Class A inceptions is 17.65% and 15.61%, respectively.

⁷ Class I Shares commenced operations on April 1, 2018. Prior to that date, the performance of Class I Shares (10-year returns) shown 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 been higher because: (i) Class A Shares and Class I Shares represent interest in the same portfolio of securities; and (ii) Class I Shares have lower expenses.

⁸ As of 12/31/25. Source: Pomona Capital. For each full calendar year, a percentage calculated as the quotient of (a) total dollar amount of all distributions received by PIF for the 12-month period ended December 31 of each respective year and (b) the average value of PIF's portfolio for the 12-month period ended December 31 of each respective year. The average noted above represents the arithmetic mean of the annual liquidity percentages calculated for each full calendar year since PIF's inception.

Disclaimers

The **MSCI World Index** captures large- and mid-cap equity representation across 23 developed markets (DM) countries. With 1,509 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **Investors cannot invest directly in an index.**

Past performance is no guarantee of future returns. All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss. Please refer to your client statement for a complete review of recent transactions and performance.

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 and, as discussed in the Fund's prospectus, the Fund conducts quarterly tender offers subject to board approval. Therefore, before investing investors should read the Fund's prospectus and carefully consider 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.

The articles cited in **Notable Liquidity Events** are presented as illustrations of recent underlying portfolio company activity; they are not intended to be a complete representation of past, present or future activity of all underlying portfolio companies, or any performance thereof. There is no guarantee that any investment in an underlying portfolio company will be profitable or that any investment in a Pomona-sponsored fund ultimately will be profitable. Additional information on other portfolio company activity is available upon request.

The headlines referenced in Notable Liquidity Events serve as links to external articles produced by third parties. Please click on links in headers to review any additional information and disclaimers surrounding third-party performance figures. Pomona cannot guarantee the accuracy or completeness of performance figures or estimates in the articles. The articles referenced were selected from a list of all return of capital distributions received by the Fund during the reporting period. An internet search was conducted for the portfolio company associated with each return of capital distribution received, starting with the most recent. The articles selected for this commentary were identified as representative of the dispositions that generated the return of capital distributions received by the Fund. For the purposes of this selection process, the following return of capital distributions were removed from the population set (i) return of capital distributions from investment managers associated with a previously selected distribution, (ii) return of capital distributions related to the release of proceeds held back from prior distributions and (iii) return of capital distributions related to the secondary sale of public securities.

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