IAPF WEBINAR
Unlocking Domestic Investment
3 September 2026

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WELCOME

Ger Fitzgerald
Chair, IAPF Investment Committee
Head of Investment Strategy, Unio Financial Services

Next IAPF events
14 September | Seminar | The Future of Master Trusts in Ireland

1 October | Investment Conference | Convention Centre Dublin

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SPONSOR

DunPort
CAPITAL MANAGEMENT

Unlocking Domestic Investment

Agenda for today

- Recap
- European Overview
- Action Points
- DunPort Capital Management

IAPF

Who we are

The Irish Association of Pension Funds (IAPF) is a not-for-profit organisation representing Irish pension schemes and their service providers, who collectively are responsible for approximately over €160 billion in retirement savings.

We exist to champion the interests of pension scheme members.

Unlocking Domestic Investment is a key initiative for the IAPF Investment Committee

SPEAKERS

Ger Fitzgerald
Chair, IAPF Investment Committee
Head of Investment Strategy,
Unio Financial Services

Thomas Donohoe
IAPF Investment Committee
Investment Director, Insight Investment

Ross Morrow
Co-Founder & Executive
Director
DunPort Capital Management

Recap & Update since 11th June Seminar

Recap: 11th June Seminar

Mobilising Ireland's Retirement Capital for Domestic Growth

Ireland's retirement provision has evolved into a four-pillar system:

1. State Pension
2. Occupational and Private Pensions ("Pensions")
3. MyFutureFund (Auto-Enrolment System)
4. Personal Investment Accounts PIA (Public Investment Vehicles currently being established)

The critical question posed during the seminar surrounds where attractive opportunities exist in Ireland how effectively this capital is being deployed.

Action Points

a) Continued dialogue across stakeholders

b) A Refocus on cost towards net investor outcomes

c) Development of the investment offering across the three (capital allocating) pillars

Unlocking Domestic Investment

Some key investment principles

Investment Growth	➢ For an investment case to be considered it must have an investment opportunity – includes Risk/Return, diversification, E**S**G
Component of overall investment portfolio	❑ The lens is focused on Irish and European opportunities across a fully diversified basket of listed (& fully liquid) and unlisted (partial/fully illiquid) investment opportunities. ❑ Compliments existing wider portfolio of domestic and non-domestic assets.
Strategic	❖ The underlying investors are long term in nature (retirement and long-term savings).

Overview on Europe

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European Focus

- Across Europe there are a number of initiatives currently in place to help generate economic development.
- Some of these are tied to the pensions landscape, other look beyond.
- We will explore these briefly with a view on the investment consideration
- We note the Programme for Government and the imminent roll-out of the Savings and Investment Union (SIU).
- We are also minded to the findings of the Draghi Report 2024.

Draghi Report: Focuses on the need to deploy €700bn per annum domestically in Europe to remain competitive – secondary rather than primary focus for IAPF

European Focus

- Across Europe there are a number of initiatives currently in place to help generate economic development.

Country	Main Initiative	Mechanism	Primary Target
UK	Mansion House Accord	***Voluntary*** pension allocations	Infrastructure, private equity, UK growth companies
France	Tibi Initiative	Institutional commitments	Technology, innovation, scale-ups
Germany	Infrastructure quota	Regulatory reform	Infrastructure and energy transition
Netherlands	Future Pensions Act	Pension system redesign	Productive assets and infrastructure
Sweden	AP Funds / Polhem Infra	Direct public pension investment	National infrastructure
Italy	PIR framework	Tax incentives	SMEs and domestic capital markets

Back to our Three Key Actions

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Unlocking Domestic Investment

Deploying investments and the Fund Vehicle

- Creating a credible route for domestic investment requires more than identifying attractive opportunities.
- It also requires a structure capable of accommodating both liquid and illiquid assets in a way that is investable, governable and usable for long-term retirement capital.
- In practice, this means the vehicle must be able to support:
    - diversified portfolio construction;
    - valuation and liquidity management;
    - operational usability for investors;
    - applicability for a broad range of investor profiles including international demand.
- We have engaged with a number of parties on the structural challenge itself.
- One route we have explored is ELTIF 2.0, given its relevance to long-term and partially illiquid assets.
- This should be seen as an example of the type of structure that may help bridge investment opportunity and investor usability, rather than as a fixed conclusion.

Unlocking Domestic Investment

Value For Money, not Headline Cost alone

- Cost is an important consideration, but it should be assessed through the lens of value for money and expected net member outcomes, rather than headline fee levels in isolation.

- A vehicle designed to provide access to productive and less liquid assets may involve higher visible cost than standard liquid fund building blocks. That does not, in itself, make it unattractive.

- The relevant question is whether the allocation can improve the overall investment proposition through:
  - stronger risk-adjusted return potential
  - diversification benefits
  - improved resilience within the wider portfolio
  - access to opportunities not otherwise easily available

- The focus therefore should be on whether the structure delivers sufficient value within an overall pension investment strategy.

Stakeholder Engagement and Next Steps

- The feedback since the June seminar has been constructive and substantive across a range of stakeholders.

- Recent engagement has helped move the discussion forward by testing both the opportunity and the practical challenges involved (in developing a credible domestic investment approach for long-term retirement capital).

- It has helped sharpen thinking around:
  - investability and implementation;
  - vehicle design and usability
  - value for money considerations;
  - the role of continued market and stakeholder dialogue;

- The next phase is not about rushing to a predetermined model. It is about building on that engagement to determine whether a sufficiently credible, investable and well-governed approach can be developed in practice.

SPEAKER

Ross Morrow
Co-Founder and Executive Director
DunPort Capital Management

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DUNPORT
CAPITAL MANAGEMENT

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Unlocking Domestic Investment:
DunPort Capital Management

September 3rd 2026

About DunPort Capital Management ("DunPort")

Since 2017, DunPort has provided institutional investors with differentiated exposure to the European lower middle market through a proven credit platform

DunPort Capital Management is a leading European asset management company focused on delivering flexible debt solutions to Irish, UK and Western European-based businesses for growth, acquisition or refinancing purposes.

DunPort's investment strategy sets us apart from typical mid-market lenders and provides a differentiated investment opportunity

€30bn+ proposals reviewed

since Fund I inception in 2013 to-date[1]

€1.5bn invested to-date

in 80 borrowers across five funds

8.3% net IRR to LPs

In Fund III to date

Over €1.0bn commitments across commingled funds & SMAs

Repeatedly backed from Irish institutional and private investors:

- 72% of investor base is Irish institutional
- 41% are Irish Pension Funds

0% realized loss rate since inception

- 7 defaults since inception - full recovery realised or expected
- Minimum 2 financial covenants.
- Weighted average gross leverage 3.8x

8.3% annual cash yield[2]

6-monthly distributions to investors on Fund III

All figures as at March 31st 2026 unless otherwise stated. Past performance is not a reliable indicator of future results. 1) Fund I – Originally the Ireland Corporate Credit Fund at Bluebay Asset Management. 2) Cash yield represents the annualised return to investors based on net cash distributions (after fund expenses) relative to the weighted average drawn notes.

European Lower Mid-Market, Why Now?

While Private Credit in Europe has grown rapidly, the majority of capital has moved up-market. Funds have scaled into larger transactions leaving a structural gap below <€50m equivalent loan size

Positive Backdrop

Private Credit boom fuelled by:

- Regulatory driven bank retrenchment
- Hunt for yield & diversification
- Growing investor appetite
- Insurer capital awakening

Structural Dislocation

Structural gap in LMM supports selective underwriting at optimal risk return

- Institutionally underserved
- Supply-demand imbalance
- Large borrower pool
- Lower competition (vs other segments)

Attractive Risk/Return

Backbone of local economy plus growing insurance and institutional interest, drawn by:

- Compelling risk reward due to higher spread per turn of leverage
- Cash yield uplift
- Covenant and structural protections

Financing the businesses that power Ireland's economy

DunPort channels long-term capital into productive Irish SMEs, supporting growth, employment and economic resilience

SME Finance as Private Credit

SMEs are the backbone of the Irish economy…

- ✓ 99% of companies in the country are SMEs[1]
- ✓ 67% of private-sector employment[2]

Yet financing remains constrained…

- ✓ SME lending has not kept pace with domestic economic growth, with Irish SMEs facing higher borrowing costs and weaker banking competition than euro area peers[3]
- ✓ The Department of Enterprise identified in 2025 a funding gap for Irish SMEs of c.€1.1bn over the next 3-5 years[4]

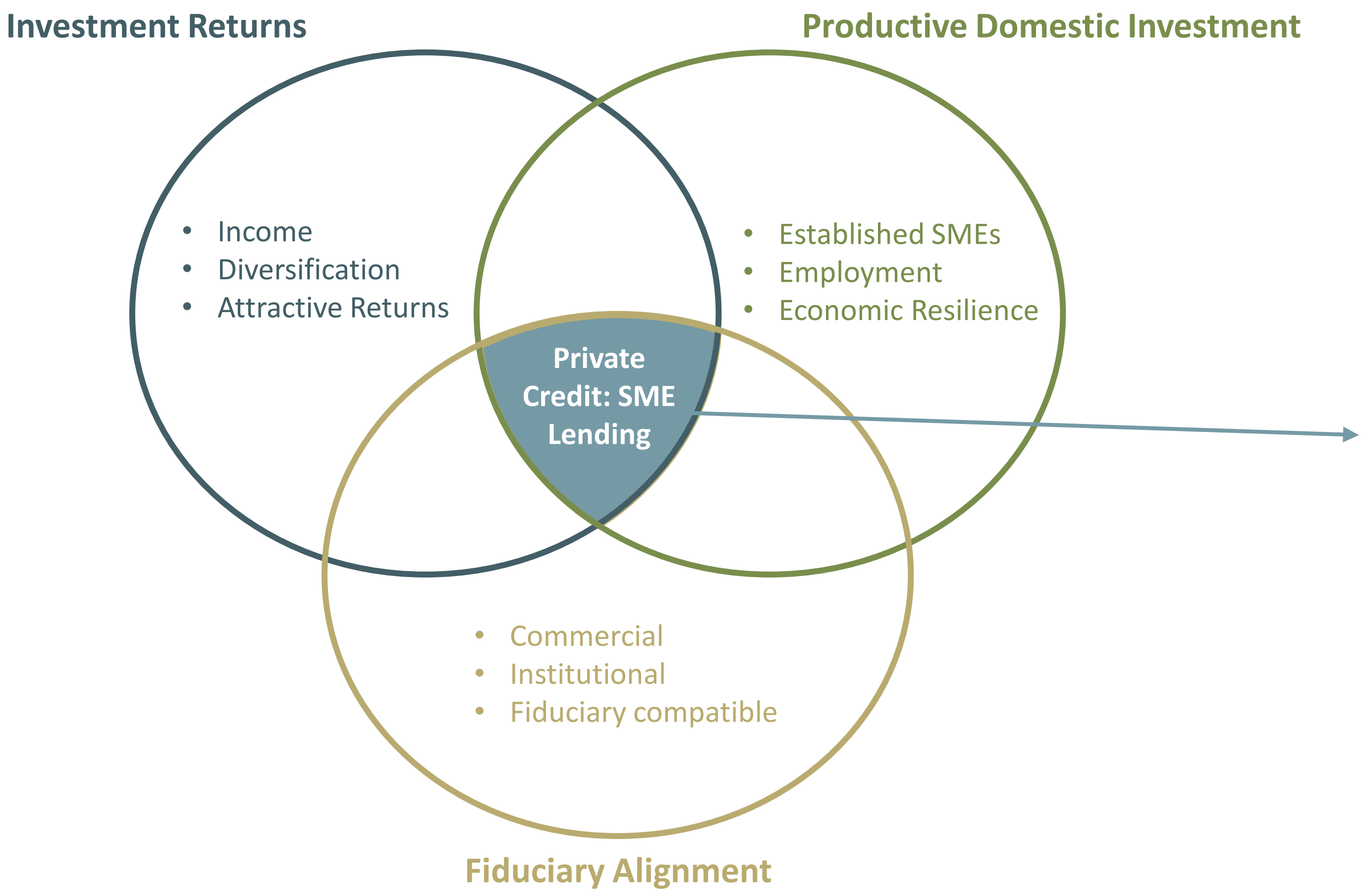
Scale of Opportunity

- Private institutional capital plays a key role alongside public funding for supporting the Irish businesses
- **Financial performance:** Lower-middle-market/SME investing delivers stable, high returns with low volatility versus mainstream asset classes
- **Ever-expanding opportunity set**

"Irish SMEs continue to face significant challenges in accessing finance, with high borrowing costs and limited banking competition suppressing demand for credit." - Economic & Social Research Institute, June 2026.

1) 'Business in Ireland 2023 – Insights on the Lifecycle of Businesses', Central Statistics Office, 15th December 2025. 2) Large businesses in the EU: small number, high turnover. 9 December 2025. 3) 'Irish small firm financing: Where are we 20 years since the financial crisis?', Economic & Social Research Institute, June 2026. 4) 'Market Demand for and Supply of Scaling Finance in Ireland', SQW, July 2025.

Aligning with Investor Objectives



Investor Objectives	Why SME Lending?
Investment Returns	Income, diversification and target net IRR of 9–11%
Productive Domestic Investment	Financing established Irish SMEs, employment and economic resilience
Fiduciary Alignment	Commercial, institutional strategy with attractive risk-adjusted returns

Investor Returns

Stable and consistent returns over multiple vintages demonstrating disciplined underwriting and asset selection

Overview of DunPort Fund Returns *as at 31 March 2026*

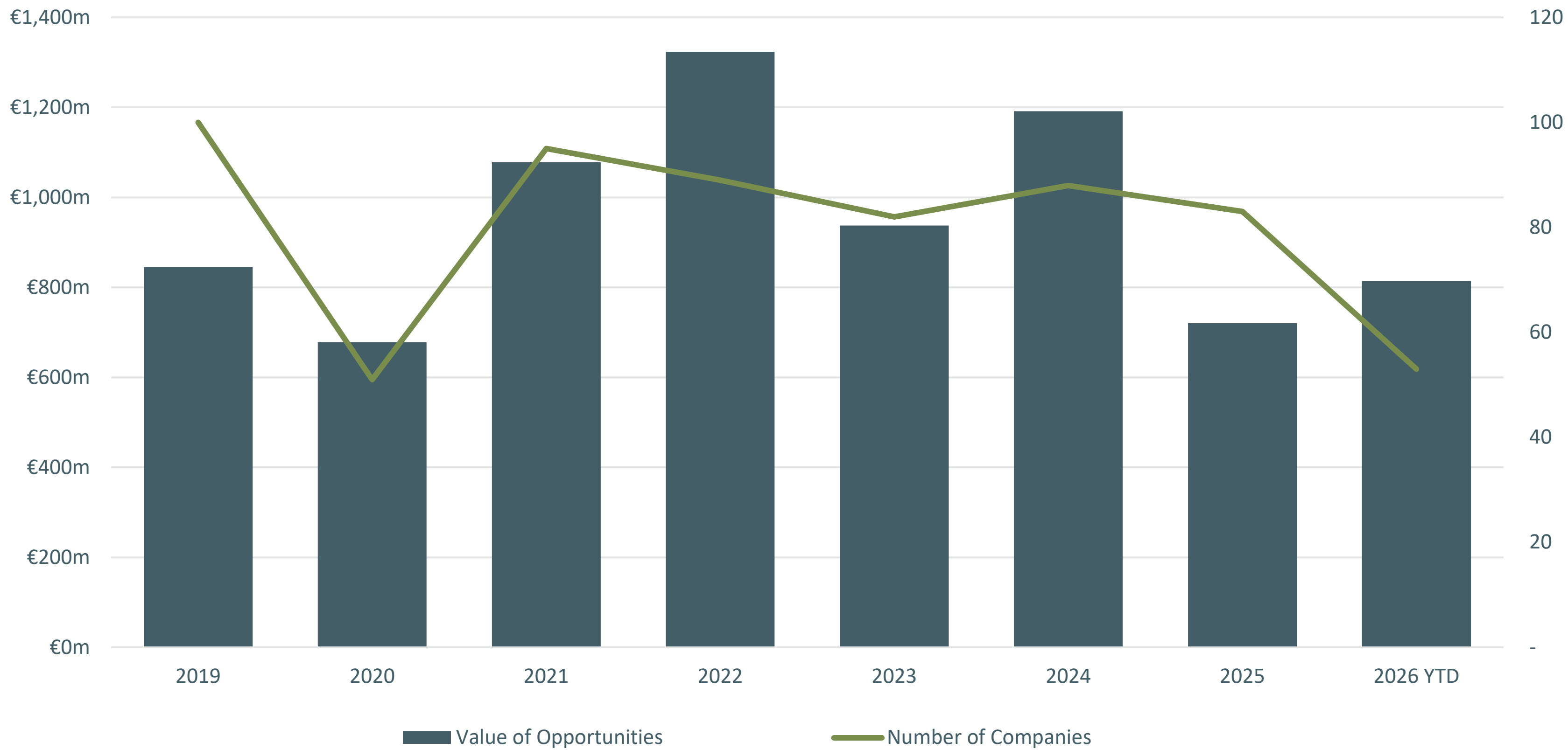
Fund	Status	Vintage	Fund Size	MOIC[1]	Gross IRR[2]	Net IRR (post-carry)[3]
Fund I (ICC)	Fully realised	2013	€270m	1.17x	10.12%	7.90%
Fund II (Elm)	Fully invested	2018	€283m	1.54x	12.64%	9.32%
Fund III (Oak)	Fully invested	2021	€335m	1.24x	11.32%	8.25%
Fund IV (Willow)	Investing	2024	€201m	1.04x	11.27%	6.68%
Sub-total			**€1,090m**	**1.26x**	**11.35%**	**8.15%**
SMA I (Birch) *Special Situations*	Investing	2021	€50m	1.35x	13.63%	9.18%
SMA II (Alder) *UK-only mandate*	Investing	2024	£90m	1.14x	12.20%	9.62%
Total			**€1,259m**			

1) MOIC, also referred to as Total Value to Paid-In (TVPI), measures the total value generated by an investment relative to the amount of capital invested. It is calculated as (Realised Value + Unrealised Value)/Total Invested Capital.
2) Gross IRR reflects fund cash flows before management fees, fund expenses and carried interest, together with the fund fair value at the period end adjusted to exclude accruals for such items.
3) Net IRR reflects investor cash flows after management fees, fund expenses and carried interest, together with the fund fair value at the period end after accruals for such items.

A Deep and Repeatable Irish Origination Platform

Local origination network consistently generates a substantial pipeline of Irish lower-middle market opportunities

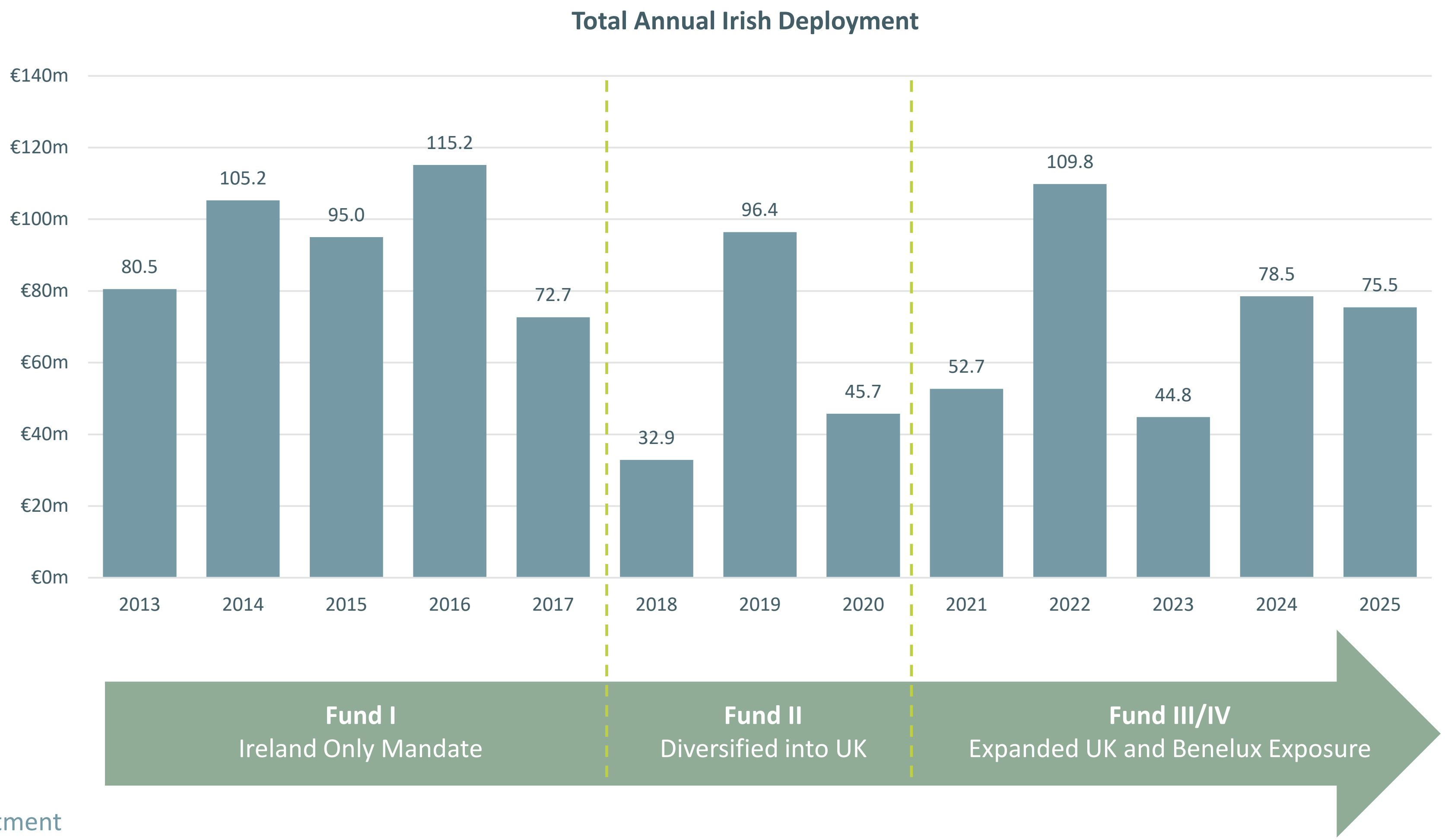
- c.80–100 Irish deals introduced to DunPort each year through its Irish origination network.
- This equates to c.€1bn of annual investment opportunities, demonstrating the depth of the Irish opportunity.
- Opportunity flow reflects a mature local platform built over 13 years
- **As the discussion shifts from policy to implementation, established origination platforms can provide practical channels for domestic investment.**



DunPort Capital Management. YTD 2026 data is as at July 31st 2026.

Irish Deployment Remains Core Through DunPort Evolution

- **Consistent Deployment:** Capital has been deployed into Irish businesses every year since inception.
- **Selective Underwriting:** Deployment varies according to market conditions, borrower quality and credit discipline.
- Annual Irish deployment reflects both mandate scope and underwriting discipline; Ireland has and will remain a core deployment market.



Creating Additional Capacity for Irish Investment

DunPort's Irish platform has the origination network and underwriting capability to deploy more domestically where mandate design supports it

Established Irish Origination Platform

✓13-year Irish origination track record

✓c.€1bn invested across 53 Irish companies

✓80–100 companies introduced annually

✓Totalling c.€1bn of investment opportunities

✓Experienced local investment team

Different Mandate Designs:

A) Diversified European Mandate (Fund IV)

- Diversified European Strategy
- Approx 30-40% invested in Ireland
- Supports Irish businesses while benefiting from geographic diversification

B) Ireland-focused Mandate;

- Dedicated domestic allocation
- Greater ability to deploy in to Irish SMEs
- SMA or Commingled

DCM Growth and Sustainability Fund ('GSF')

Unique investment opportunity with attractive risk adjusted returns, enhanced downside protection and a tax efficient structure to support Irish SMEs

DUNPORT CAPITAL MANAGEMENT

- The Strategic Banking Corporation of Ireland ('SBCI') has invited DunPort to form a strategic partnership to provide alternative financing to Irish SMEs.

- Using a combination of SBCI and 3rd party capital, supported by an EIF guarantee, DCM will seek to address a funding gap that exists in Ireland for both scaling and sustainable SMEs.

Growth and Sustainability Fund Terms	
Strategy	Irish SME Direct Lending – Senior Secured lending to scaling and sustainable SMEs in partnership with the SBCI
Investment structure	Irish Trading company SPV
Funding Structure	Up to €70m: • 70% funded by SBCI via Senior Debt (€49m) • 30% funded by 3rd party investor equity (€21m)
European Investment Fund ('EIF') Guarantee	EIF will provide a 70% guarantee on 90% of the loan portfolio, mitigating downside risk, as the guarantee will take first loss on loan impairments that normally would impact the equity investors
Target Return	10-12% Net IRR over fund life – with ongoing cash yield
Investment term	7 years • *Phase 1*: 2y investment period (extendable by 1y) • *Phase 2*: 5y harvest period

DunPort Fund IV: Overview

Currently fundraising, with additional close in Q4 2026

11
NUMBER OF INVESTMENTS

100%
SENIOR LOANS

€4.9m
AVERAGE UNDERWRITE EBITDA

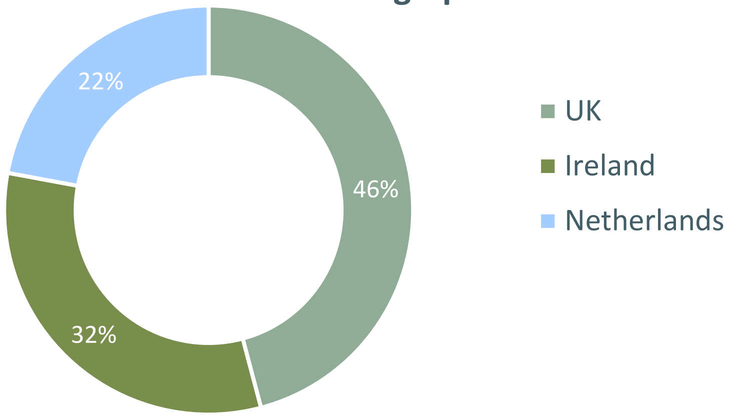
3.4x
AVERAGE UNDERWRITE LEVERAGE

6.5%
WEIGHTED AVERAGE MARGIN

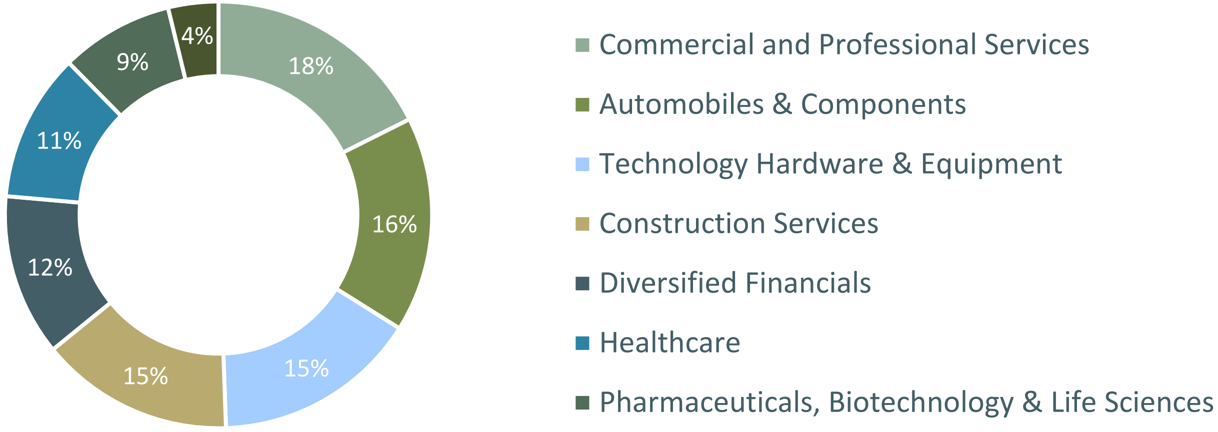
11.3%
CURRENT GROSS IRR IRR

84% OF INVESTOR BASE IS IRISH INSTITUTIONAL

Geographic Breakdown



Sector Breakdown

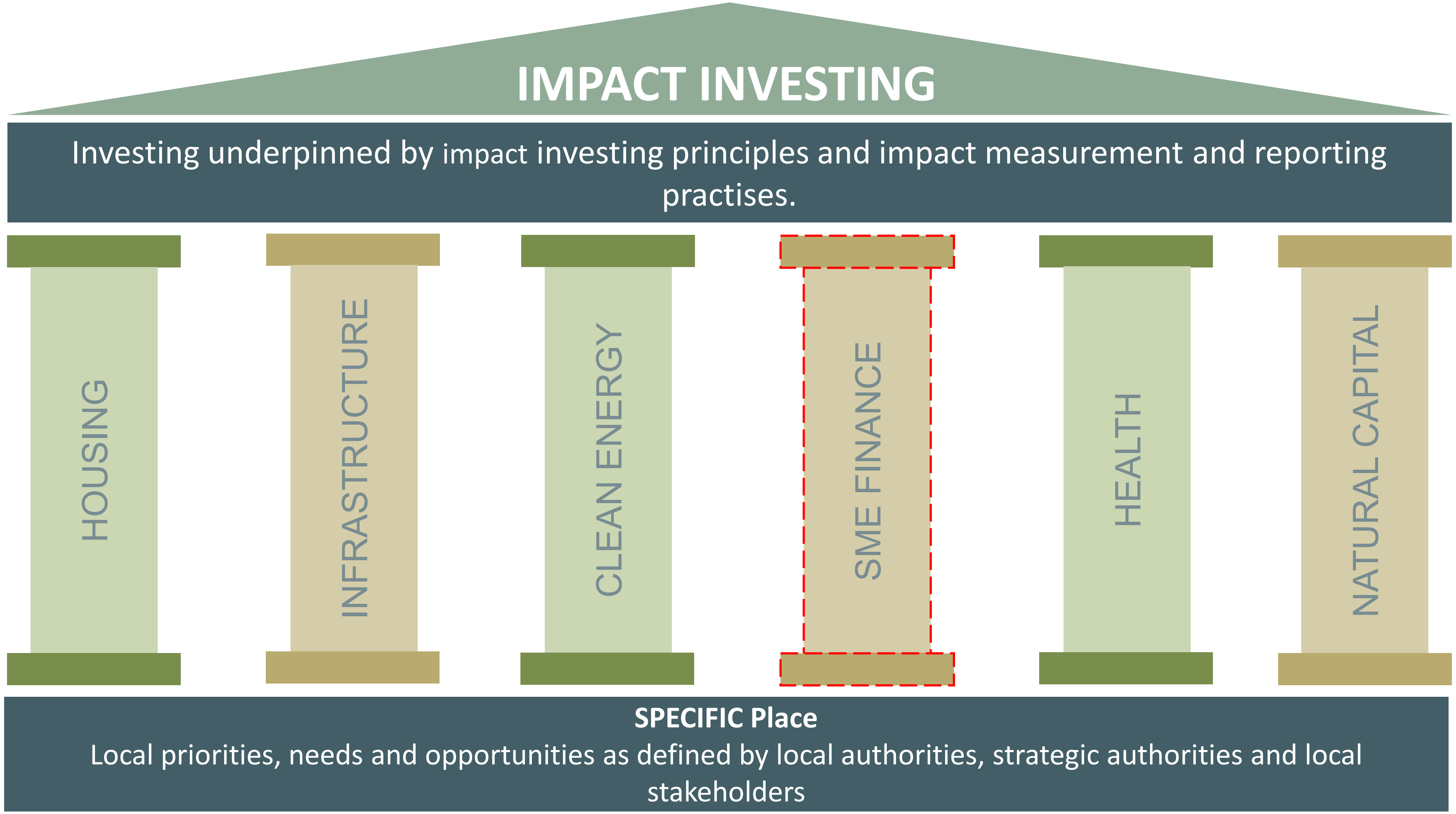


SME Finance as a pillar of Local Impact Investing

Place-Based Investing is critical to mobilise institutional capital to close the investment gap

Objective is to enhance:

- Local economic resilience
- Sustainable development
- The Levelling Up agenda



Source: The Good Economy, The PBII Pillar Model, 2021

Appendix

DunPort Fund IV: Summary Terms

DunPort
CAPITAL MANAGEMENT

Fund Terms	
Fund Structure	Section 110 special purpose vehicle ("Issuer") which will issue Profit Participating Notes ("Notes") to investors
Return Objectives	Focus on capital protection, predominantly contractual returns and current income
Target IRR	**Gross**: 11% - 14% **Net**: 9 - 11%
Target Cash Yield	c. 9% (semi-annual distributions)
Management Fee	1.35%
Investor Discounts	Investors eligible for discounts based on size and timing of their commitment. Please speak to your DunPort representative for more information
Carried Interest	15%
Hurdle Rate (Full Catch Up)	5%
Target Strategy Size	€750m-€1.0bn (including parallel vehicle and SMAs) €200m committed by existing Anchor investors
Co-Investment Options	Available to fund investors
Leverage	Unlevered (levered options available subject to minimum size)
Currency Hedging Options	EUR (base currency) GBP, USD and others available subject to investor demand
Investment Period	3.4 years from first drawdown with recycling of loan principal during the investment period (Investment Period extendable by a further year, at the discretion of the Investment Manager, if required)
Fund Term	8.4 years from first drawdown (extendable by 2 further two-year periods if required)
SFDR Disclosures	Article 8

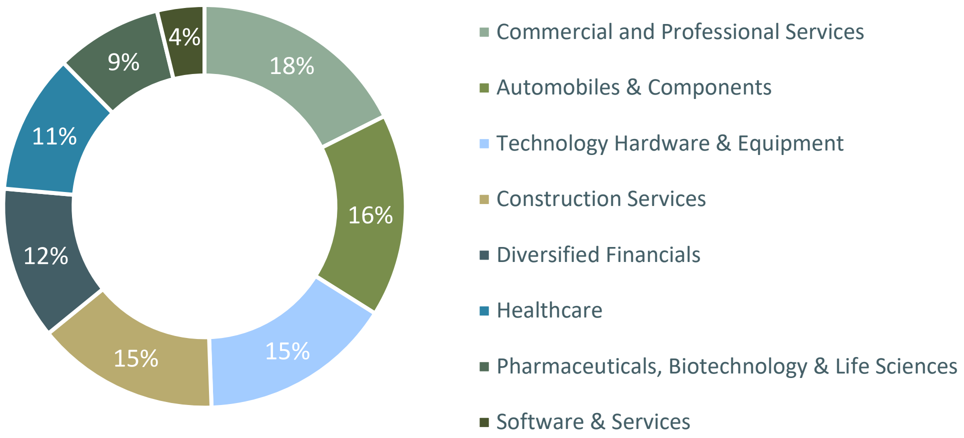
Deal Characteristics	
Seniority	Primarily senior secured loans
Geography	Ireland, UK, Benelux, DACH and Nordic countries
Duration	Five to seven years
Borrowers	Target borrowers will be established SME companies with a strong credit profile and demonstrable ability to support sensible debt levels
Protections	No Cov-lite Minimum of 2 financial covenants per transaction

DunPort Fund IV: Overview

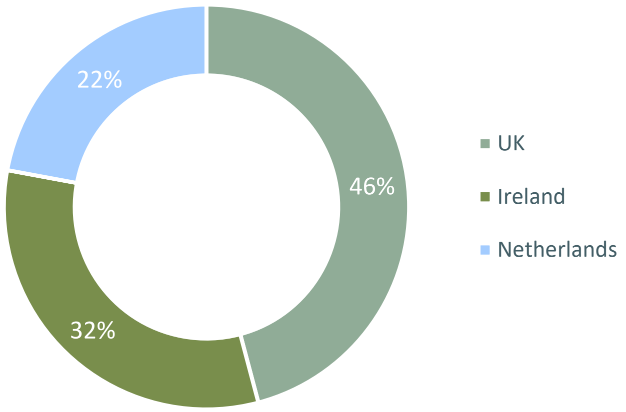
Currently in Fundraising, with additional close in Q4 2026

Investment Metrics *(as at July 21st 2026)*	**Fund IV**
Vintage	2024
Total number of investments	11
Total number of realised investments	0
Amount committed to date (€m)	201
Amount invested to date	129
% Committed to date including recycled capital	64.3%
% of Fund unrealised	100.0%
Credit Metrics	
Average pricing (margin + PIK)	6.5%
Average upfront origination fees	2.6%
Senior loans (%)	100.0%
Average EBITDA (€m)	4.9
Opening leverage (gross)	3.4x
Performance Metrics *(as at March 31st 2026)*	
Gross IRR	11.3%
Net IRR	6.7%
Net MOIC	1.04x

Overview of deals by sector



Overview of deals by geography



DCM History – 2013 to present

Pat Walsh and Ross Morrow established the BlueBay Asset Management Irish operations in 2013. In 2017, this was spun out to establish DunPort.

April 2017
Spin Out agreed with BlueBay

July 2017
DunPort Capital Management begins operations

2019
DunPort Enters UK market

2021
SMA with Irish Sovereign Wealth Fund (ISIF)

2022
Enters Benelux Market

2024
SMA with British Business Bank

2025
Strategic Partnership with Vertis Capital Partners & Henry Costa

2013 » 2017 · 2018 · 2019 · 2020 · 2021 · 2022 · 2023 · 2024 · 2025

Fund I[1]
2013
- €270m committed
- €428m invested

Fund II
2018
- €283m committed
- €452m invested

Fund III
2021
- €335m committed
- €468m invested

Fund IV
2024
- First Close: €200m
- Target Final Close: €500m

SMA I – Growth & Recovery
2021

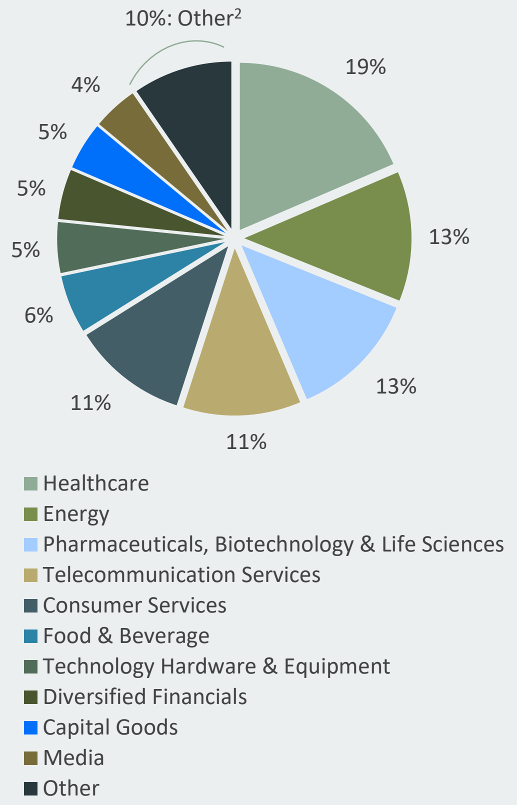
SMA II - UK
2024

1) The Ireland Corporate Credit Fund ("ICC") was managed by the existing DunPort team on behalf of Bluebay Asset Management. In 2017, the DunPort team spun out of Bluebay and established Fund II which acquired the remaining the ICC portfolio.

DunPort Capital: Track Record in Ireland

- DunPort is the leading provider of non-bank corporate and SME debt capital in the Irish market with **~€1.0bn invested across 53 companies**[1] over the last 10 years supporting Irish business owners scale and transform their businesses across a wide range of sectors.
- DunPort has 12 investment professionals based in Ireland, including founders Pat Walsh and Ross Morrow who have 55+ years combined experience, supported by 3 investment directors based in Ireland with an average of 13 years experience each. They are supported by 7 investment analysts.
- The Irish Strategic Investment Fund ('ISIF') is a large investor in existing DunPort managed funds, supporting their double bottom line mandate to "invest on a commercial basis in a manner designed to support economic activity and employment in Ireland".
- Other investors in DunPort managed funds include the European Investment Fund (EIF), the British Business Bank (BBB), a number of Irish pension funds, family offices and high net worth individuals.

DunPort's Irish Investments by Sector



Source: DunPort Capital Management. 1) Data as at December 31st 2025. 2) Other includes Software & Services (2%), Utilities (2%), Construction (2%), Insurance (2%), Real Estate (1%), Commercial & Professional Services (1%).

Sample of Irish Businesses Financed

DunPort Capital Management

herdwatch®

Total Dental IRELAND

ePower.ie

Innopharma

thérapie

Cruinn
Cruinn Diagnostics Limited

staycity aparthotels

NEWSWHIP

medray

SCREENSCENE

Hibernian Towers

Irish Market Landscape

DCM is well positioned in the Irish market with limited direct competition

- Main direct competitors in the Irish market are the pillar banks; AIB, Bank of Ireland and Permanent TSB.
- However, their lending is typically more standardised and rigid with a materially slower decision making process. Capital requirements also make lending to SMEs less attractive than other forms of lending for the pillar banks.
- Other non-bank lenders are active, but often focused on asset finance, invoice finance and working capital products.
- International private credit funds participate selectively, generally in only the largest sponsor-led transactions.
- DunPort's competitive advantage is underpinned by 13 years of active and consistent participation, local track record and deep relationships across the advisory and sponsor communities supported by our predominantly Irish based team.

Peer Type	Ireland
Banks	Bank of Ireland, AIB, permanent tsb Main direct competitors, but with inconsistent risk appetite and slower decision making
Non Banks	Investec, FINANCE IRELAND, Capitalflow
Direct Lending Funds	**No Irish peer with only one UK player with a local presence** Muzinich & Co, ARES, apera asset management, TRESMARES CAPITAL, BEECHBROOKcapital, PCP, Beach Point Capital, KARTESIA

Source: Ashcombe, DunPort

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Q&A

Please ask questions via questions tab on the platform

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THANK YOU

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Appendix

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France

- France has structured mobilisation of institutional capital into technology and innovation.

- **The Tibi Initiative** encourages insurers, pension institutions and other long-term investors to put more money into French and European technology companies so these businesses can grow domestically rather than leaving Europe.

- By 2025, investors had committed over €12 billion, with targets raised toward €15 billion.

- Alongside the Tibi initiative, French savers receive tax incentives to invest in French and European companies through specialised savings accounts. **PEA (Plan d'Épargne en Actions).**
  - Capital gains exemptions
  - Focus on investment in European equities
  - Incease household participation in domestic and european capital markets.

- **Finance Europe Label** is an agreement between France, Spain, Luxembourg, the Netherlands, Estonia, Germany, and Portugal. It is designed to promote wrapper products that invest predominantly in European assets, with the goal of channelling more retail investment into the EU's capital markets.

Germany

- In 2025 the German Govt implemented an allowance permitting pension funds to invest up to 5% of guaranteed assets in infrastructure projects.
- This limit sits outside existing limits on real estate, private equity and other categories.
- **Second Future Financing Act – ZuFinG II** is a broad package designed to mobilise private capital, improve venture-capital and infrastructure investing, reduce regulatory friction, and align Germany with recent EU capital-market reforms.
- For institutional investors, private equity managers and infrastructure funds, the most significant changes are:
  - A clearer legal and tax framework for infrastructure and renewable-energy funds.
  - Expanded ability for investment funds to allocate capital to venture-capital vehicles.
  - Tax improvements intended to stimulate VC investing and reinvestment.
  - Capital-market reforms aimed at making Germany a more attractive listing and fundraising venue

UK

- The original Mansion House Compact (2023) encouraged major DC pension schemes to allocate more capital to unlisted equities and venture capital.

- This was expanded through the Mansion House Accord (2025), under which 17 major workplace pension providers committed to:
  - Allocate at least 10% of default DC funds to private market assets by 2030.
  - Allocate at least 5% specifically to UK assets.
  - Increase investment in infrastructure, private equity and growth capital.

- Ongoing discussions over voluntary initiative versus mandatory directive.

Sweden

- Sweden uses part of its state pension system to act as a long-term investor in infrastructure that supports the Swedish economy.

- Rather than forcing private pensions to invest domestically, Sweden's public pension funds (AP1-AP4) directly own and finance major infrastructure projects.

- The objective is to:
  - Modernise national infrastructure.
  - Support electrification.
  - Improve sustainability.
  - Generate inflation-linked long-term returns for pension beneficiaries.

Italy

PIR (Piani Individuali di Risparmio) scheme was introduced in 2017 to encourage long-term savings and channel retail investor capital into Italian and EU businesses, particularly SMEs.

The scheme offers tax exemptions on capital gains and dividends if investments are held for at least 5 years and meet specific allocation criteria.

At least 70% of the PIR portfolio must be invested in Italian or EU/EEA companies that have operations in Italy. This ensures the scheme supports both domestic and broader European economic growth.

- 25% SME Requirement - Of the 70%, at least 25% must be allocated to SMEs not listed on major indices (e.g., FTSE MIB, Euro Stoxx 50). This targets smaller, high-growth companies.
- 40% Domestic Allocation - While the 70% rule covers Italy and the EU, the 40% domestic allocation is a subset of this, meaning 40% of the total portfolio must be in Italian companies (including SMEs). The remaining 30% of the 70% can be in other EU/EEA companies with Italian operations.

Contribution limits

Annual - €40k

Lifetime Cap €2000k (per individual)

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Next events
14 September | Seminar | The Future of Master Trusts in Ireland
1 October | Investment Conference | Convention Centre Dublin

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