FACT SHEET

DAWSON (LUX) PORTFOLIO FINANCE (DLUX PORTFIN)

June 2026

FIRM OVERVIEW

Dawson Partners Inc. (together as applicable with its advisory affiliates, "Dawson") was founded in 2015 and has established itself as a leading global investment firm focused on providing innovative structured solutions to private equity portfolios. Headquartered in Toronto, Canada, with offices in London, UK, New York, USA, and Hong Kong, China, Dawson has over $27 billion in AUM across its funds since its founding.[1]

2015	$27B+	270+	4
Inception	*Firm AUM[1]*	*Employees*	*Global Offices*

FUND OVERVIEW

Dawson Portfolio Finance (Lux) SICAV, a sub-fund of Dawson (Lux) S.A. SICAV – UCI Part II ("DLUX PORTFIN" or the "Fund") is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF"). ONE Fund Management S.A. is the Fund's external alternative investment fund manager (the "AIFM" or "ONE") and Dawson is the Fund's delegated portfolio manager (the "Investment Manager"). The Fund is an evergreen sub-fund that seeks to generate significant returns, principally through long-term capital appreciation and current income. It seeks to achieve this by investing primarily in structured solutions for limited partner counterparties. The Fund will invest, as a feeder fund, all or substantially all of its assets into Dawson Portfolio Finance (Lux) SCSp-RAIF (the "Master Fund"), as a master fund.

FUND LAUNCH	JURISDICTION	FUND AUM	CONSISTENT YIELD
September 2025	Luxembourg	$433.7M[2]	8% *Target Net Annualized Distribution Yield[3]*

PORTFOLIO COMPOSITION[4]

Managers

100+

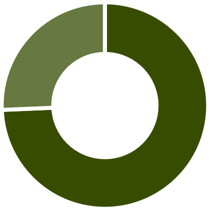
Funds

200+

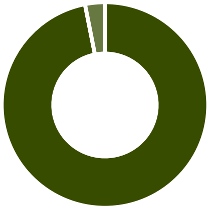
Underlying Assets

2,000+

STRATEGY[5]



REGION



SECTOR[6]

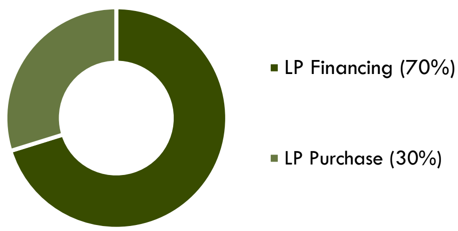
VINTAGE[7]

THIS IS A MARKETING COMMUNICATION IN RESPECT OF THE FUND. PLEASE REFER TO THE PROSPECTUS, KEY INFORMATION DOCUMENTS (IF APPLICABLE), GOVERNING DOCUMENT AND OTHER RELEVANT DOCUMENTS BEFORE MAKING ANY INVESTMENT DECISION.

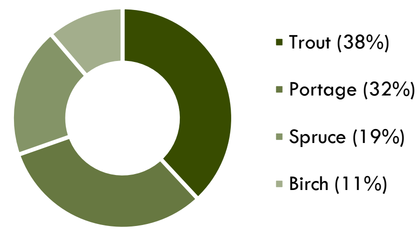
Due to rounding, figures presented throughout this Fact Sheet may not sum to the totals provided, and percentages may not precisely reflect absolute figures. **Past performance is no indication of future results. There can be no assurance that historical trends will continue or that Dawson will be able to implement its investment strategy and approach or achieve its investment objectives.** Data is as of July 31, 2026 unless otherwise noted. 1. Represents the aggregate attributable NAV of, and unfunded commitments to, Dawson vehicles including affiliate vehicles and DLUX PORTFIN, as well as the attributable share of NAV of, plus unfunded commitments from, syndicate partners and co-investors in Dawson managed vehicles, but exclusive of amounts to third parties (i.e., transaction counterparties). 2. As of June 30, 2026. 3. Targets provided for illustrative purposes only. The Fund is targeting an 8% net annualized distribution yield on distributing Share Classes. Please see Endnotes for more information. Inception-to-date distribution amounts from DLUX PORTFIN are $17.8M. 4. As of June 30, 2026. DLUX PORTFIN's portfolio composition will continue to change materially as it deploys. Portfolio composition is based on the exposure of each transaction (NAV plus unfunded). Pierce through is limited to the extent of available information in the case of secondaries and fund-of-funds interests. Pending structuring investments are excluded from the portfolio composition until they become structured. 5. Buyout is inclusive of co-investments, co-investment funds and continuation funds. 6. Based on NAV of each transaction at the underlying asset level. 7. Based on NAV of each transaction.

TOP HOLDINGS[8]

DEAL TYPE[9]



INVESTMENTS[10]



SUMMARY OF KEY FUND TERMS[11]

Term & Structure	• Open-ended sub-fund of Dawson (Lux) S.A. SICAV – UCI Part II, an umbrella investment company with variable capital governed by Part II of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment
Investor Qualification	• Eligible Investors (as defined in the Prospectus), including institutional and high-net-worth investors (subject to jurisdiction-specific regulatory requirements)[12]
Minimum Investment & Fees (per annum of Class NAV)	<table><tr><th></th><th>**Class $I_{D/A}$[13]** (USD, CAD and EUR)</th><th>**Class $A_{D/A}$[13]** (USD, CAD and EUR)</th></tr><tr><td>• Minimum Investment (or CAD or EUR equivalent, as applicable)</td><td>$30K</td><td>$30K</td></tr><tr><td>• Management Fee</td><td>1.25%</td><td>1.25%</td></tr><tr><td>• Portfolio Services Fee</td><td>0.10%</td><td>0.10%</td></tr><tr><td>• Trail Fee</td><td>N/A</td><td>0.85%</td></tr></table>
Incentive Allocation	• 10%, subject to a high-water mark, over a 5% hurdle with 100% catch-up
Distributions	• 8% target Net Annualized Distribution Yield on distributing Share Classes[14] • Distributing Share Classes (I_D and A_D): any distributions will be paid out in cash • Accumulating Share Classes (I_A and A_A): dividends are not intended to be distributed but to be capitalized, thus with an increase in the NAV per Share
Subscriptions	• Monthly, on the first business day of each month at the prior month end NAV per Share
Redemptions	• Quarterly, at least 5% NAV offered • Early redemption charge of 2% of NAV of Shares applies prior to and including the one-year anniversary of the issuance of such Shares
Investment Manager	• Dawson Partners Inc.
AIFM	• ONE Fund Management S.A.
Fund Administrator & Depositary	• Northern Trust Global Services SE
Tax Reporting	• Varies by jurisdiction
Currencies	• USD (reference currency), CAD, EUR

Past performance is no indication of future results. There can be no assurance that historical trends will continue or that Dawson will be able to implement its investment strategy and approach or achieve its investment objectives. 8. All information is estimated and unaudited as of June 30, 2026, and is subject to change without notice. No guarantee may be made to the accuracy of the estimates provided. DLUX PORTFIN's portfolio composition is expected to change materially as it deploys. 9. Based on the exposure of each transaction (NAV plus unfunded). Pending Structuring investments are excluded from the Deal Type until they become structured. 10. Based on the NAV of each transaction. 11. Provided for informational and illustrative purposes only - as a summary of certain key terms - and is not an offering of any kind. The information above is qualified in its entirety by the Prospectus. In the event of a discrepancy between the terms presented above and those set forth in the Prospectus, the Prospectus shall prevail. Please see Endnotes for more details and to the risk factors set forth in the Fund's Prospectus for additional information. 12. Please refer to the Prospectus. 13. The Fund may hedge non-USD Share Classes, however, the Fund has no obligation to hedge any Class. 14. Targets provided for illustrative purposes only. Please see Endnotes for more information.

KEY RISK DISCLOSURES

Please refer to the Prospectus for full details of all risks

An investment in DLUX PORTFIN involves a significant degree of risk, relating both to the types of Portfolio Investments contemplated by the Fund as well as the Fund's ability to achieve its investment objectives, and therefore should be undertaken only by those Prospective Investors capable of evaluating the risks of the Fund and bearing the risks it represents. Before purchasing Shares in the Fund, Prospective Investors should carefully consider, among other factors, the risk factors, as well as other information provided in the Prospectus. The following is a summary of only certain considerations and is qualified in its entirety by the more detailed risk factors and other considerations in the Prospectus. Prospective Investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Shares. Capitalized terms not otherwise defined in this Fact Sheet shall have the meanings given to them in the Prospectus.

No Assurance of Investment Return. The Fund cannot provide assurance that it will be able to successfully implement the Fund's investment strategy, or that Portfolio Investments will generate expected returns. Moreover, and notwithstanding the intended redemption and distribution frequencies set forth in the Prospectus, the Fund cannot provide assurance that any Shareholder will receive a return of its capital or any distribution from the Fund or be able to withdraw from the Fund within a specific period of time. Past performance of investment entities associated with Dawson, the Fund, the AIFM, the Investment Manager or such parties' investment professionals is not necessarily indicative of future results or performance and there can be no assurance that the Fund will achieve comparable results. Accordingly, Prospective Investors should draw no conclusions from the performance of any other investments of Dawson, the Fund, the AIFM or the Investment Manager and should not expect to achieve similar results. An investment in the Fund involves a risk of partial or total loss of capital and should only be considered by Prospective Investors with high tolerance for risk.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of or actual terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence will often lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises including but not limited to the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19. Such health crises could exacerbate political, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which may have adverse effects on the performance of affected Portfolio Investments and Underlying Funds. A climate of uncertainty, including the spread of infectious viruses or diseases, reduces the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of the Fund and its Portfolio Investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by the Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the spread of infectious viruses or diseases, or general economic downturn may have an adverse effect upon the Portfolio Investments and Underlying Funds. All information provided herein is as of the date of the Prospectus unless otherwise noted.

Currency and Exchange Rate Risks. A portion of the Portfolio Investments, and the income received by the Fund with respect to such Portfolio Investments, may be denominated in foreign currencies. However, the books and records of the Fund will be maintained in United States ("U.S.") dollars, and contributions to and distributions from the Fund will be made, in the currency of the relevant Share Class. Accordingly, changes in currency exchange rates may adversely affect the value of Portfolio Investments and the amounts of distributions, if any, to be made by the Fund. In addition, the Fund will incur costs in converting investment proceeds from one currency to another. Investors subscribing for Shares in any country in which the currency of the relevant Share Class is not the local currency should note that changes in the value of exchange between such currency and such local currency may have an adverse effect on the value, price or income of the investment to such Investor. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs and expenses incurred by a Shareholder in converting its local currency to the currency of the relevant Share Class in order to fund Subscriptions will be borne solely by such Shareholder and will be in addition to the applicable Subscription amounts (and will not be part of or otherwise reduce Subscriptions). Each Share Class may differ from each other in their overall performance. The Trail Fee, Early Redemption Fee, Management Fee, Incentive Allocation and Portfolio Services Fee will be calculated in the relevant Share Class Currency. Other fees and expenses may be charged in different currencies and will be allocated to the memorandum account of the relevant Share Class at the relevant spot rate of exchange. Each Prospective Investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning a purchase of the Shares.

Hedging Policies/Risks. The Fund, the Master Fund, Intermediate Entities and the Underlying Funds and their portfolio companies in which the Fund indirectly invests are authorized, but generally are under no obligation to, employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange rates, including the purchase and sale of derivative securities which may involve borrowing. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Fund, the Master Fund or Intermediate Entities may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates or other factors may result in a poorer overall performance for the Fund, the Master Fund or Intermediate Entities than if it or the Underlying Funds and their portfolio companies had not entered into such hedging transactions. In addition, if the Investment Manager deems it necessary or advisable, the Investment Manager may, in lieu of holding a Portfolio Investment directly, structure a Portfolio Investment as a derivative contract, instrument or similar arrangement designed to substantially replicate the benefits and risks of holding the otherwise permissible asset. In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund, the Master Fund or Intermediate Entities to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund, the Master Fund or Intermediate Entities to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for the Investment Manager and/or one of its affiliates an obligation to register with the Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements. Share Classes may be denominated in other currencies. The Fund, the Master Fund or Intermediate Entities may or may not hedge Share Classes which are denominated in any Share Class Currency other than the Reference Currency of the Fund (depending on the prevailing circumstances). The Fund, the Master Fund and Intermediate Entities have no obligation to hedge any Share Class. In relation to currency hedging undertaken, if any, in the interest of a hedged Class, note that the Share Classes do not constitute separate portfolios of assets and liabilities. Accordingly, while gains and losses on the hedging transactions and the expenses of the hedging program will be allocated to the hedged Share Classes only, the Fund, the Master Fund or Intermediate Entities, as a whole (including the non-hedged Classes), may be liable for obligations in connection with currency hedges in favor of a specific Share Class.

Portfolio Company Risks. The Underlying Funds may invest directly or indirectly in portfolio companies that involve a high degree of business or financial risk. The portfolio companies may be start-ups or in an early stage of development, may be distressed or have operating losses or significant variations in operating results, and may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence. The portfolio companies may also include companies that are experiencing, or are expected to experience, financial difficulties which may never be overcome. In addition, they may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

KEY RISK DISCLOSURES (CONTINUED)

To the extent a portfolio company in which an Underlying Fund has invested receives additional funding in subsequent financings and the applicable Portfolio Entity or the Fund does not participate in such additional financing rounds, the interests of such Portfolio Entity and/or the Fund, as applicable, in such portfolio company would be diluted. Portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel. Although the Investment Manager will monitor the performance of each Underlying Fund, it is the responsibility of the Underlying Fund to monitor portfolio companies and each portfolio company's management team to operate such portfolio company on a day-to-day basis. Many portfolio companies may be highly leveraged, which may impair these companies' ability to finance their future operations and capital needs and which may result in restrictive financial and operating covenants. As a result, the flexibility of these companies to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that a company does not perform as anticipated or incurs unanticipated liabilities, high leverage will magnify the adverse effect on the value of the equity of such company and could result in substantial diminution in, or the total loss of, an equity investment in such company.

Leverage. The Fund, any Portfolio Entity, any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions and/or any Underlying Fund is permitted to use leverage for a variety of purposes, including, but not limited to, acquiring, directly or indirectly, new investments, leveraging existing investments to permit distributions, redemptions or additional investments, facilitating hedging activities, bridging funding for investments in advance of Subscriptions or, to the extent applicable, capital calls, pay its *pro rata* share of Fund expenses and any other liabilities or obligations of the Fund, and to distribute the Management Fee or Incentive Allocation. Although the Investment Manager will seek to use leverage in a manner it believes is prudent, the use of leverage may involve a high degree of financial risk. Leverage may take the form of indebtedness for borrowed money (including, for the avoidance of doubt, guaranties) as well as financial leverage in the form of short sales, futures and forward contracts, options, derivatives, and other similar transactions, which may expose the Fund, directly or indirectly, to greater risks than if leverage was not used. Borrowings could accelerate and magnify declines in the value of an investment and have the potential to enhance overall returns that exceed the cost of funds; however, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the cost of borrowed funds. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. In addition, Fund-level borrowing subjects Investors to certain risks and costs. For example, Investors may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed or guaranteed under a credit facility or experiences an event of default thereunder. In addition, borrowings may be secured by the assets of the Fund, any Portfolio Entity, any such other special purpose vehicles and/or the Underlying Funds, as applicable, and the documentation relating to such borrowing may provide that the Shares and/or the interests (including the Fund's interests) in any Portfolio Entities or such other special purpose vehicles and/or the interests of investors in the Underlying Funds, as applicable, may be subordinated to such borrowing. Money borrowed for the purpose of leveraging investments will also be subject to interest costs, including interest on the amount borrowed, unused subscription fees on the subscription but unfunded portion of a credit facility, an upfront fee for establishing a credit facility as well as financing, transaction and other fees and costs that may not be recovered by returns on the Portfolio Investments or other investment positions taken by the Fund, the Portfolio Entities, any such other special purpose vehicles and/or the Underlying Funds. Portfolio Entities may only incur leverage in accordance with the terms of their respective governing agreements. To the extent that any borrowing occurs at the Portfolio Entity-level, such borrowing will not be subject to the borrowing limitations of the Fund provided for in the Prospectus. Moreover, lenders may require the Fund to guarantee or provide other credit support for, or otherwise be liable for, the obligations of (including loans and other extensions of credit by) other Dawson Funds, co-investment vehicles, current or prospective Portfolio Entities (or any subsidiary thereof) or any other special purpose vehicles formed to effect the acquisition of Portfolio Investments or participating in similar transactions, and the Fund shall be permitted to do so.

Investment- and Intermediate Entity-Level Borrowing. Under the Prospectus, the Fund is authorized to incur indebtedness that is secured by certain assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose in connection with the investment activities of the Fund, including to finance investments, pay its *pro rata* share of Fund expenses, liabilities and obligations of the Fund, to fund Share redemptions or distributions with respect to Shares, or to distribute the Management Fee or Incentive Allocation, in each case in accordance with the Prospectus. Additionally, the Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of the Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although the Prospectus imposes limits on borrowings at the Fund level, Portfolio Investments and Intermediate Entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments. For example, any indebtedness obtained by any special purpose vehicle established by the Fund to hold a single, multiple or all investments (such as a lending facility collateralized or secured by the Fund's holdings in some or all of its investments) generally would not be subject to the limits on borrowing by the Fund in this Prospectus, although Fund guarantees of such borrowings would count toward the limit on Fund borrowings.

Limited Liquidity; Redemptions. An investment in the Fund provides limited liquidity, as (i) no redemptions are generally permitted to be made during any applicable Lock-Up (unless otherwise stated herein), (ii) redemptions before Shares have been held for a designated time period may be subject to an Early Redemption Charge, (iii) redemptions on any quarterly Redemption Date are subject to the Fund-Level Limit and cash availability generally, (iv) pending redemptions will remain subject to the risks of the Fund, as described in the following paragraph, and (v) none of the Shares are freely transferable, as described further below, unless any Shares are listed on a recognized stock exchange, in which case they will be transferrable in accordance with the relevant trading/transferability rules applicable. Accordingly, an investment in the Fund is suitable only for sophisticated Investors who have a limited need for immediate liquidity. Until a Share is redeemed, a Shareholder will remain subject to the risk of the Fund's business (including its credit risk and the risk of a decline in the value of Portfolio Investments), the Management Fee, Incentive Allocation, and Fund expenses. Furthermore, as described below, distributions of proceeds upon redemption of a Share are permitted to be made in kind, and the Investment Manager is permitted to suspend the redemption privilege or the payment of redemption proceeds under certain circumstances. The Fund will process redemptions at the applicable Class Net Asset Value per Share as of the applicable Redemption Valuation Date (adjusted for transaction costs and other Fund expenses, taxes, and reserves, accruals, and estimates therefor, the Management Fee, the Incentive Allocation, any Early Redemption Charge, any Trail Fee or Other Designated Charge, and any reserves, in each case, to the extent attributable to such Shares being redeemed) on the applicable Redemption Date, which will not be known to a Shareholder at the time it makes a request for redemption and accordingly could be substantially higher or lower than the most recent Net Asset Value provided to such Shareholder with respect to the applicable Shares at the time of such request.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur during the term of the Fund that can adversely affect the Fund and/or its Portfolio Investments and Portfolio Entities, including changes that could make the acquisition of interests in private equity funds in the private secondary market less attractive or make the sponsors of private equity funds less likely to consent to transfers. The Fund may not be permitted to, or be able to, make adjustments in its structure or investment programs in order to adapt to such changes. Investment activities of the Fund will result in reporting and compliance obligations under the applicable regulations of Europe, the U.S. and other jurisdictions. The costs of compliance will be borne by the Fund. Moreover, investments by the Fund may become subject to regulation by various governmental agencies. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all have the potential to have a material negative impact on the performance of the Fund's portfolio. The Investment Manager cannot predict whether new legislation or regulation will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Fund's investment performance.

KEY RISK DISCLOSURES (CONTINUED)

An investment in Shares of the Fund involves a high degree of risk. These shares should only be purchased if you can afford to lose your complete investment. Please read the Prospectus for a description of the material risks associated with an investment in the Fund. These risks include but are not limited to the following:

- *The Fund has a limited operating history. There is no assurance that the Fund will be able to successfully achieve its investment objectives.*
- *The Fund has only made limited investments to date, and you will not have the opportunity to evaluate its future investments before the Fund makes them.*

Since there is no public trading market for shares of the Fund, redemption of Shares will likely be the only way to dispose of your Shares. The Fund's share redemption plan will provide Investors with the opportunity to request redemption on a quarterly basis, but the Fund is not obligated to redeem any shares and may choose to redeem only some, or even none, of the Shares that have been requested to be redeemed in any particular quarter in its discretion. In addition, redemptions will be subject to available liquidity and other significant restrictions. Further, the Fund's board of directors (or Dawson in agreement with the board of directors) may modify, suspend or terminate the share redemption plan if it deems such action to be in the Fund's best interest and the best interests of Shareholders.

As a result, the Shares should be considered as having only limited liquidity and at times may be illiquid.

The Fund cannot guarantee that it will make distributions, and if it does, distributions will nevertheless only be available to Shareholders holding Shares in certain distribution Share Classes. There is no assurance that the Fund will pay distributions in any particular amount, if at all. Any declaration of distributions to Shareholders will be made in accordance with applicable law.

Subscription and redemption price for Shares of the Fund will generally be based on the NAV at close of business on the first business day of that month (subject to material changes as described in the Offering Documents) and will not be based on any public trading market. While there will be annual appraisals of the Fund's investments, the appraisal of such investments is inherently subjective, and its NAV may not accurately reflect the actual price at which its assets could be liquidated on any given day.

The Fund has no employees and is dependent on Dawson to conduct its operations. Dawson will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among the Fund and other Dawson funds and accounts, the allocation of time of its investment professionals, and the substantial fees that the Fund will pay to Dawson.

This is a "best efforts" offering. If the Fund is not able to raise a substantial amount of capital in the near term, its ability to achieve its investment objectives could be adversely affected.

There are limits on the ownership and transferability of the Fund's shares.

The Fund's operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where its investments are located.

Prospective Investors in the Fund should not construe the contents of this document as legal, tax, investment or accounting advice. Each Prospective Investor in the Fund is urged to consult its own advisors with respect to the legal, tax, regulatory, financial and accounting consequences of an investment in the Fund.

ENDNOTES

This Fact Sheet and the information contained herein (collectively, the "Information") is confidential, proprietary and trade secret information of Dawson Partners Inc. (together as applicable with its advisory affiliates, "Dawson") and may include material non-public information. By receipt and acceptance hereof, you agree to receive and maintain the Information in strict confidence and to neither (i) use any Information to the competitive detriment of Dawson, its affiliates or its principals nor (ii) release, reveal or share any Information with any third party. If you do not agree to these terms please immediately return these materials to Dawson. Upon request, you agree to return or destroy all Information in your possession (in whatever format) and all copies thereof. Any reproduction, redistribution, quoting or reference of the Information without the consent of Dawson, in whole or in part, is prohibited.

The Information is not intended to be, and shall not be regarded or construed as, a recommendation for any transaction or investment nor as legal, financial, tax or other advice of any kind, nor constitute or imply any commitment whatsoever, including, without limitation, an offer to purchase, sell or hold any security, investment, loan or other financial product or to enter into or arrange any type of transaction or investment. The Information is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of any offer to buy, an interest in any vehicle managed or sponsored by Dawson. Any offering will be made only by means of the Prospectus, subscription agreement or similar appropriate materials (the "Offering Documents"). No sales will be made, and no commitments to enter into investments will be accepted, and no money is being solicited or will be accepted, until the Offering Documents, if any, are made available to Prospective Investors. Dawson is not soliciting any indications of interest from any person or entity based on the Information, and any indications of interest from recipients in response to the Information involves no obligation or commitment of any kind. Any investment decisions should be based only on the Offering Documents, if any. The Information identifies a number of benefits inherent in Dawson's services and operations on behalf of the funds it sponsors or manages, although each fund is also subject to a number of material risks associated with these benefits, as further identified in the respective fund's offering documents and governing documents. For additional information regarding jurisdictional offering restrictions, risks and potential conflicts of interest, please see the risk factors in the Offering Documents (including, for the avoidance of doubt, the Prospectus).

The Information includes historical information regarding financial performance and/or other investment metrics (the "Financials"). Any such Financials were prepared for reporting to Investors in Dawson funds and delivered to such Investors. They are not intended, and must not be used, for any other purpose. They do not constitute a solicitation with respect to any Dawson fund (including DLUX PORTFIN) or of investment advisory services, and were not prepared for any Prospective Investor. To the extent that such Financials contain references to the historical performance of Dawson funds or any investment thereof, Investors must consider the information therein only in the broader context of the information prepared by Dawson, and particularly subject to the gross, net and other performance disclosures and data contained in the "Advertisements" (within the meaning of Rule 206(4)-1 of the U.S. Investment Advisers Act of 1940 (the "IAA"), as amended).

Dawson Partners Inc. is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser under the IAA, as amended, and as a Portfolio Manager in the province of Ontario with the Ontario Securities Commission ("OSC"). Dawson Partners Inc. is also registered as an Exempt Market Dealer in each of the provinces and territories of Canada. Dawson Partners (US) Inc. is registered with the SEC as an investment adviser under the IAA, as amended. Dawson International (UK) Ltd. is an Appointed Representative of Langham Hall Fund Management LLP, which is authorized and regulated by the Financial Conduct Authority ("FCA"). None of the SEC, the OSC, the FCA or any other regulator has approved, passed on, or endorsed the merits of the Information, nor have any of the foregoing authorities confirmed the accuracy or determined the adequacy of the Information. Any representation to the contrary is a criminal offense. Nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. Dawson does not have or undertake any obligation to update or keep current the Information. The Information was prepared exclusively by Dawson, and the opinions expressed herein are current as of the date of this report, unless otherwise indicated.

Past performance is no indication or guarantee of future results. There can be no assurance that historical trends will continue or that Dawson will be able to implement its investment strategy and approach or achieve its investment or fundraising objectives. There can be no assurance that comparable returns will be achieved. It should not be assumed that investments made in the future by any Dawson fund will be comparable in quality, terms, or performance to the investments described herein. Subsequent events, including the impact of the military conflict between Russia and Ukraine, the U.S.-Israeli-Iranian conflict, Israeli-Palestinian conflicts, recent conflicts in Venezuela and continued conflicts and political unrest around the world (collectively, the "Relevant Global Conflicts") and the U.S. administration's trade policy to implement greater restrictions on free trade through higher tariffs and/or duties (the "US Trade Policy"), have resulted in a material deterioration of overall economic and market conditions and may significantly and adversely affect future performance and the pace of distributions of a Dawson fund.

The Fund will invest, as a feeder fund, all or substantially all of its assets into the Master Fund, as a master fund. Information in this Fact Sheet is inclusive of the underlying performance data of the Master Fund.

The Fund is actively managed and does not follow or replicate any benchmark in its investment strategy or portfolio construction.

Forward-looking statements and discussions of the business environment and investment strategy of the Dawson funds included herein (e.g., with respect to financial markets, business opportunities, demand, investment pipeline and other conditions) are subject to the Relevant Global Conflicts and the US Trade Policy. Such events can increase global economic volatility and affect the performance of any Dawson fund's investments. The full impact of the Relevant Global Conflicts and the US Trade Policy is particularly uncertain and difficult to predict, therefore such forward-looking statements do not reflect its ultimate potential effects, which may substantially and adversely impact a Dawson fund's execution of its investment strategy and/or its performance.

Certain Information constitutes "forward-looking statements," which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue", "target" or "believe" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking statements are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, and no assurances can be made that they will materialize. They are based on an assumption that economic, market, political, operational, legal, tax, regulatory and other conditions will not deteriorate and, in some cases, improve. Not all relevant events or conditions may have been considered in developing such assumptions, including the full impact of the Relevant Global Conflicts and the US Trade Policy. The success or achievement of various results and objectives is dependent upon a multitude of factors, many of which are beyond the control of Dawson. Forward-looking statements are therefore subject to a number of important risks, qualifications, limitations and exceptions. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. As a result, a reader should not rely on such forward-looking statements and undue reliance should not be placed thereon. No representations are made as to the accuracy of such forward-looking statements or that such forward-looking statements will be realized. None of the targets contained herein were prepared with a view toward public disclosure; and, accordingly, do not necessarily comply with published guidelines of the SEC or any other regulatory body.

ENDNOTES

Target Returns and Yield: *No specific rates of return or outcomes can be guaranteed and actual returns and outcomes may differ materially from those targeted. Targets are based upon Dawson's views and certain assumptions about future events or conditions at the time of launch of DLUX PORTFIN. Not all relevant events or conditions may have been considered (including the full impact of the Relevant Global Conflicts and the US Trade Policy) and those that had been considered are subject to uncertainties, changes and other risks. Any targets are therefore subject to a number of important risks, qualifications, limitations and exceptions. As a result, undue reliance should not be placed on target information. The specific investments described herein do not include or represent all investments made by Dawson. These inclusions are for informational purposes only and are not reflective of how any Dawson investment's performance overall may be comprised or may perform at a given point in time. It should not be assumed that investments made in the future will be comparable in quality, terms, type or performance to the investments described herein. Dawson's full track record is available upon request.*

Pending Close/Pending Structuring/Syndication: *There can be no assurance that pending close transactions will close (or close on the terms anticipated). Further, there can be no assurance that transactions Dawson intends to syndicate to third-parties will be successfully syndicated (or syndicated on the terms anticipated). Such pending close and pending syndication transactions are subject to certain conditions, and such syndications may require the consent of other parties as well as other corporate mechanics, and while Dawson expects to satisfy such conditions and be able to obtain such consents and complete such mechanics, as applicable, there is no guarantee that this will occur or will occur in a timely fashion or occur on the terms anticipated. Allocations of transactions will be made in accordance with the Prospectus for DLUX PORTFIN and Dawson's Allocation Policy, which is available in the DLUX PORTFIN data room.*

Distributions: *Distributions to fund Investors are shown prior to any subsequent syndication adjustments. Following any subsequent syndication, any future distribution(s) to fund Investors would be reduced by any previously distributed amounts that represent an over allocation of distributions to fund Investors prior to syndication. The impact of the Relevant Global Conflicts and the US Trade Policy may significantly and adversely affect the regularity of distributions going forward.*

Investment Calculations: *Investment calculations include unrealized investment amounts. While Dawson's valuations of unrealized investments are based on assumptions that Dawson believes are reasonable under the circumstances, actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.*

Classes: *Additional Share Classes exist, and may be created in the future, with different class level performance and terms, including with respect to minimum subscription amounts, Management Fee, Incentive Allocation, Fund fees and expenses, and Early Redemption Charges as set out in the Offering Documents.*

Valuations: *Quarterly valuations in respect of underlying investments are provided by underlying fund managers, many of which may not have reported their latest respective underlying NAVs as of the date of this Fact Sheet. In those instances, valuations have been prepared based on the most recently available valuations from these managers and may not be reflective of the current valuations of their respective funds.*

Dawson implements multiple investment strategies and may, from time to time, seek to implement additional investment strategies, which are not described herein. DLUX PORTFIN currently holds and will make future investments in special purpose vehicles in which other Dawson-managed funds with different, related or overlapping investment strategies currently hold or will make investments. For more information regarding Dawson's policies with respect to allocation of investments and management of conflicts of interest, please see Dawson's Allocation Policy and Dawson's Conflicts Policy, and for more information on potential risks in connection with overlapping investing across Dawson-managed funds, please see the Offering Documents, all of which are available in Dawson's data room and/or otherwise upon request.

All dollar amounts are in U.S. dollars unless otherwise stated.

DEFINED TERMS

"AUM" means assets under management.

"NAV" means net asset value.

"Net Annualized Distribution Yield" means percentage rate of return on capital, relative to start of period asset value and beginning of period subscriptions.

"Total Net Return" means an annual performance measure or a performance measure which applies for the period of determination, adjusted for external cash flows and reflects the deduction of Management Fee, priority profit shares, fund expenses, Incentive Allocation, borrowing costs, declared dividends, transaction costs and other fees and expenses borne by Investors.

ENDNOTES – JURISDICTIONAL INFORMATION

Please refer to the Prospectus for full details of all jurisdictional offering restrictions

INFORMATION FOR PROSPECTIVE INVESTORS IN CANADA

This Fact Sheet is not, and under no circumstances is to be construed as an advertisement or a public offering of the Shares in any province or territory of Canada. Any offer or sale of the shares in any province or territory of Canada will only be made on a private placement basis, under an exemption from the requirement that the issuer prepare and file a prospectus with the relevant Canadian securities regulatory authorities. The offers and sales will only be made by the Fund or its associates (together, the "Dealers"), in either case, who are properly registered under applicable securities laws, or pursuant to an exemption from the requirement that such a Dealer be registered in the jurisdiction in which the offer or sale is made.

INFORMATION FOR PROSPECTIVE INVESTORS IN THE DIFC

This Fact Sheet relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA").

This Fact Sheet is intended for distribution only to persons of a type specified in the DFSA's rules (i.e. "Professional Clients") and, therefore, must not be delivered to, or relied on by, any other type of person. This Fact Sheet is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein.

The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with the Fund. Accordingly, the DFSA has not approved this Fact Sheet or any other associated documents nor taken any steps to verify the information set out in this Fact Sheet, and has no responsibility for it.

The Shares to which this Fact Sheet relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the shares.

If you do not understand the contents of this Fact Sheet, you should consult an authorized financial adviser.

In relation to its use in the DIFC, this Fact Sheet is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the international Shares may not be offered or sold directly or indirectly to the public in the DIFC.

INFORMATION FOR PROSPECTIVE INVESTORS IN THE EEA

In the EEA member states, this Fact Sheet qualifies as a "marketing communication" in accordance with the Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross border distribution of collective investment undertakings and the ESMA Guidelines on marketing communications, as implemented in each EEA member state.

This Fact Sheet is directed and provided only to recipients qualifying as "professional investors" - within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as implemented in each EEA member state ("MiFID II") – where the fund is authorised for pre-marketing or marketing, the latter as defined in the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFMD") and other recipients qualifying as Eligible Investors as defined in the Offering Documents. Following implementation of the AIFMD, the offering or placement of securities to or with investors domiciled or with a registered office in an EEA member state may be restricted or prohibited under national laws. The AIFMD does not restrict an EEA-based investor from investing on its own initiative; hence, this Fact Sheet may be provided to investors domiciled or with registered office in an EEA member state in response to an own-initiative request.

Certain securities in the Fund may be offered, sold or otherwise made available to "retail investors" within the meaning of MiFID II. To the extent securities in the Fund are offered to such retail investors under MiFID II, a Key Information Document ("KID") is required to be, and shall be, provided to prospective investors and investors in accordance with the Packaged Retail and Insurance-based Investment Products Regulation (No 1286/2014) and the Commission Delegated Regulation (EU) 2017/653. Each prospective retail investor should refer to the Prospectus and to the KID prepared, together, before making any final investment decisions.

INFORMATION FOR PROSPECTIVE INVESTORS IN ISRAEL

The shares in the Fund have not been registered and are not expected to be registered under the Israeli Securities Law — 1968 (the "Securities Law") or under the Israeli Joint Investment Trust Law – 1994 (the "Joint Investment Law"). Accordingly, the Shares in the Fund will only be offered and sold in Israel pursuant to applicable private placement exemptions, (i) to qualified investors described in section 15A(b)(1) of the Securities Law and the First Schedule of the Securities Law ("Qualified Israeli Investors") and to 35 or fewer offerees that are non-qualified Israeli investors during a consecutive 12-month period, as permitted under the applicable exemptions of the Securities Law; and (ii) shall include at any given time an unlimited number of Qualified Israeli Investors, and up to additional 50 participants that are not Qualified Israeli investors, as permitted under the applicable exemptions of the Joint Investment Law.

If any recipient in Israel of a copy of this Fact Sheet is not qualified as such, such recipient should promptly return this Fact Sheet to the Fund. The Fund is not a licensed investment marketer under the law for the Regulation of Provision of Investment Advice, Marketing Investments and Portfolio Management – 1995 (the "Investment Advisor Law") and the Fund does not maintain insurance as required under such law. Accordingly, the shares in the Fund described herein will only be offered and sold in Israel to parties which qualify as "Qualified Client" for purposes of section 3(a)(11) and first schedule of the Investment Advisor Law.

INFORMATION FOR PROSPECTIVE INVESTORS IN MONACO

No public offering of Shares is being made to investors resident in Monaco. Shares are being offered only to a limited number of institutional investors (i.e., duly licensed banks by the "Autorité de contrôle prudentiel et de résolution" and portfolio management companies by virtue of Law n°1.144 of 16 July 1991), which have such knowledge and experience in financial and business matters as to be capable of understanding and assessing the risks and merits of their investment. The Commission de Contrôle des Activités Financières of Monaco has not examined the accuracy or adequacy of this Fact Sheet or otherwise approved or authorized the offering of shares in the Fund to investors resident in Monaco.

INFORMATION FOR PROSPECTIVE INVESTORS IN SINGAPORE

This Fact Sheet and any other material in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of this Fact Sheet would not apply. You should consider carefully whether the investment is suitable for you.

This Fact Sheet has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS") and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. The Fund is not authorized or recognized by the MAS and Shares are not allowed to be offered to the retail public. Accordingly, this Fact Sheet and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 4A of the SFA, (ii) to a relevant person under section 305(1) of the SFA; (iii) to any person pursuant to an offer referred to in section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of any other applicable provision of the SFA.

ENDNOTES – JURISDICTIONAL INFORMATION

INFORMATION FOR PROSPECTIVE INVESTORS IN SWITZERLAND

This Fact Sheet does not constitute a prospectus pursuant to the Swiss Financial Services Act ("FINSA") or the Swiss Collective Investment Schemes Act ("CISA") and may not comply with the information standards required thereunder. The interests in the Fund will not be listed on the SIX Swiss Exchange or another Swiss exchange and consequently the information presented in this Fact Sheet does not necessarily comply with the standards set out in the relevant listing rules. The documentation of the Fund will not be approved by the Swiss Financial Market Supervisory Authority ("FINMA") for marketing to non-qualified investors. This document and its contents are considered as "advertising" according to the FINSA. Investors should not make any investment decision without having received the complete fund documentation.

Swiss Representative: Mont-Fort Funds AG, 63 Chemin Plan-Pra, 1936 Verbier, Switzerland. Email address: clientservice@montfortfunds.com

Swiss Paying Agent: Banque Cantonale de Genève, 17, Quai de l'Ile, 1204 Geneva, Switzerland

Place of performance and jurisdiction: The place of performance for shares or units of the foreign collective investment schemes offered in Switzerland is the registered office of the representative. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.

INFORMATION FOR PROSPECTIVE INVESTORS IN THE UAE

The offering of the shares has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority ("DFSA"), the Financial Services Regulatory Authority ("FSRA") or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 32 of 2021, the SCA's Financial Activities Rulebook and mechanisms of adjustment or otherwise. Accordingly, the shares may not be offered to the public in the UAE (including the Dubai International Financial Centre ("DIFC") and the Abu Dhabi Global Market ("ADGM")).

The Prospectus and this Fact Sheet is strictly private and confidential and is being issued to a limited number of investors:

A. who fall within the exceptions to the SCA's Financial Activities Rulebook and mechanisms of adjustment;

B. upon their request and confirmation that they understand that the Fund has not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA, FSRA or any other relevant licensing authorities or governmental agencies in the UAE; and

C. to the named addressee only, who has specifically requested it, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof), and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

INFORMATION FOR PROSPECTIVE INVESTORS IN THE UK

The Fund is an unregulated collective investment scheme as defined in the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The Fund has not been authorized or otherwise recognized or approved by the FCA and, as an unregulated scheme, it accordingly cannot be promoted in the United Kingdom ("UK") to the general public.

In the UK, the contents of this Fact Sheet have not been approved by an authorized person within the meaning of section 21 of FSMA. Approval is required unless an exemption applies under section 21 of FSMA. Reliance on this Fact Sheet for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all the property or other assets invested. This Fact Sheet will only be communicated to persons to whom a financial promotion can be made lawfully by an unauthorized person (without prior approval of an authorized person) pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "FPO"). It will therefore only be communicated to:

- *persons believed on reasonable grounds to fall within one of the categories of "investment professionals" as defined in Article 19(5) of the FPO;*
- *persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc." within the meaning of Article 49 of the FPO; and*
- *persons to whom this Fact Sheet may otherwise lawfully be provided in accordance with FSMA (as amended).*

Any person who is in any doubt about the investment to which this Fact Sheet relates should consult an authorized person specialised in advising on investments of the kind in question. Transmission of this Fact Sheet to any other person in the UK is unauthorized and may contravene FSMA.

The Fund will manage the global distribution of this offering (registered name: Dawson (Lux) S.A. SICAV–UCI Part II; incorporated in Luxembourg, RCS Number: B298566; registered office: 4, rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg).

The content of this promotion has not been approved by an authorized person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This communication is being made by the Fund (registered name: Dawson (Lux) S.A. SICAV-UCI Part II; incorporated in Luxembourg; RCS number: B298566; registered office: 4, rue Peternelchen, L-2370, Howald, Grand Duchy of Luxembourg). Further information or other enquiries regarding the matters to which this communication relates should be sent to the Compliance Officer, Jennifer McGoey. From time-to-time, sub-distributors may be appointed.

DO NOT INVEST UNLESS YOU ARE PREPARED TO LOSE ALL THE MONEY YOU INVEST. THIS IS A HIGH-RISK INVESTMENT AND YOU ARE UNLIKELY TO BE PROTECTED IF SOMETHING GOES WRONG.

INFORMATION FOR PROSPECTIVE INVESTORS IN THE U.S.

This offering of shares is being made in the U.S. in reliance upon an exemption from registration under the Securities Act of 1933 (the "Securities Act") and does not involve a public offering. This Fact Sheet is being provided (1) to U.S. investors that Dawson reasonably believes to be (i) an "Accredited Investor" as defined in Regulation D of the Securities Act, and (ii) a "Qualified Purchaser" as defined in section 2(a)(51) of the Investment Company Act for informational use solely in connection with their consideration of the purchase of the Shares and (2) to investors outside the U.S. who are not U.S. persons in connection with offshore transactions complying with Regulation S under the Securities Act. The shares described in this Fact Sheet have not been registered with, recommended by or approved by the SEC, any state securities commission in the U.S. or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the U.S. or any such securities commission or authority passed upon the accuracy or adequacy of this Fact Sheet. Any representation to the contrary is a criminal offense.