

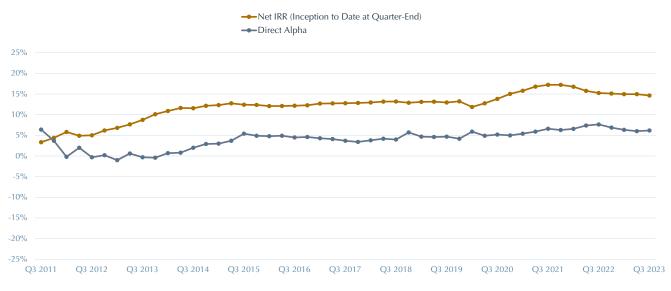
Public Employees Retirement Association of New Mexico

Private Equity Private Markets Performance Review 3Q 2023

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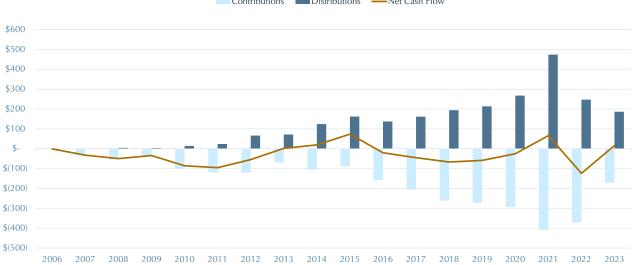
Funding Status & Performance Overview

Performance vs Benchmark



Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

Annual Net Cash Flows / In Millions



Contributions Distributions ---- Net Cash Flow

Portfolio Company Exposure

As of September 30, 2023

Geography	% NAV
North America	66.5%
Europe	20.2%
Asia Pacific	8.5%
Latin America	3.5%
Africa	0.9%
Global/Other	0.4%

Industry	% NAV
Information Technology	22.1%
Financials	21.9%
Industrials	18.4%
Health Care	16.4%
Consumer Discretionary	7.9%
Consumer Staples	4.4%
Materials	3.7%
Communication Services	1.7%
Energy	1.3%
Other	1.1%
Real Estate	1.0%
Utilities	0.0%

Note: Geography and Industry exposure is based on the fair market value of the underlying companies (if available), and generic risk exposures provided by managers that do not report position level data.

Summary as of September 30, 2023 In USD

				Sum	nary by Asset Cla	SS							
Asset Class		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Buyout	61	3,053,918,802	2,239,681,100	1,085,708,740	64.7%	1,784,816,443	1,789,906,223	74.4%	14.5%	6.2%	0.8x	1.6x	2,875,614,963
Fund of Funds	3	250,000,000	224,877,870	38,421,306	84.6%	124,328,359	228,888,491	9.5%	12.2%	4.4%	0.6x	1.6x	267,309,797
Venture Capital	16	505,962,000	403,713,511	103,067,500	79.6%	439,423,915	386,925,952	16.1%	16.1%	6.8%	1.1x	2.0x	489,993,452

				Sur	nmary by Strategy	/							
Strategy		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Buyout - Large	28	1,448,720,964	1,098,098,178	471,481,927	67.5%	870,852,040	846,149,664	35.2%	13.0%	5.2%	0.8x	1.6x	1,317,631,591
Buyout - Medium	30	1,510,197,838	1,063,420,312	594,856,729	61.1%	849,672,110	867,617,524	36.1%	15.8%	6.8%	0.8x	1.6x	1,462,474,253
Buyout - Small	3	95,000,000	78,162,611	19,370,084	79.6%	64,292,294	76,139,035	3.2%	23.3%	12.2%	0.8x	1.8x	95,509,119
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,802,841	6,270	0.0%	7.9%	0.7%	1.4x	1.4x	256,270
Separate Account	2	225,000,000	204,976,396	38,171,306	83.0%	96,525,518	228,882,221	9.5%	13.5%	5.5%	0.5x	1.6x	267,053,527
Venture - Diversified	2	45,000,000	44,560,490	500,000	98.9%	77,058,712	44,275,091	1.8%	16.4%	6.8%	1.7x	2.7x	44,775,091
Venture - Early	5	104,999,600	85,534,505	19,465,095	81.5%	44,206,534	137,718,368	5.7%	15.0%	6.1%	0.5x	2.1x	157,183,463
Venture - Late/Growth	9	355.962.400	273.618.516	83,102,405	76.7%	318,158,669	204.932.493	8.5%	16.3%	7.0%	1.2x	1.9x	288.034.898

/intage Year		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
2006	1	46,750,000	40,905,754	250,000	99.5%	67,240,494	6,270	0.0%	10.9%	5.3%	1.6x	1.6x	256,270
007	7	219,329,032	238,562,560	9,519,020	98.8%	354,506,599	6,447,583	0.3%	8.5%	0.5%	1.5x	1.5x	15,966,603
2008	6	160,831,643	175,937,343	11,876,470	96.1%	350,212,028	6,811,316	0.3%	16.9%	6.9%	2.0x	2.0x	18,687,786
009	2	45,000,000	47,635,976		100.0%	81,779,266	12,198,468	0.5%	13.2%	3.6%	1.7x	2.0x	12,198,468
010	3	53,905,627	59,078,144		100.0%	71,689,045	15,597,315	0.6%	7.0%	-1.5%	1.2x	1.5x	15,597,315
011	3	88,462,000	82,656,049	1,279,717	98.6%	197,600,072	7,307,807	0.3%	21.3%	9.9%	2.4x	2.5x	8,587,524
012	1	25,000,000	24,560,490	500,000	98.0%	27,867,222	39,096,879	1.6%	15.7%	6.9%	1.1x	2.7x	39,596,879
013	3	120,000,000	128,778,465	6,947,440	94.2%	178,800,401	50,024,238	2.1%	13.6%	4.8%	1.4x	1.8x	56,971,678
014	2	76,000,000	77,727,603	5,807,472	92.4%	105,758,977	61,060,278	2.5%	18.9%	9.6%	1.4x	2.1x	66,867,750
015	5	363,510,000	362,599,029	24,753,078	92.1%	397,167,691	209,137,996	8.7%	16.6%	6.6%	1.1x	1.7x	233,891,073
016	4	265,000,000	227,162,416	47,683,259	82.0%	136,176,406	288,237,982	12.0%	16.2%	7.2%	0.6x	1.9x	335,921,241
017	4	416,950,000	350,603,010	126,910,791	70.1%	139,631,264	424,819,851	17.7%	16.8%	9.2%	0.4x	1.6x	551,730,642
018	7	325,000,000	312,854,577	51,115,132	84.3%	137,865,890	433,638,996	18.0%	26.6%	16.8%	0.4x	1.8x	484,754,128
019	2	180,000,000	152,819,750	27,197,858	84.9%	21,700,127	224,235,431	9.3%	17.3%	11.2%	0.1x	1.6x	251,433,289
020	9	389,532,500	247,310,663	213,087,245	44.2%	76,626,576	227,239,736	9.4%	16.8%	13.5%	0.3x	1.2x	440,326,981
021	13	490,000,000	291,275,058	207,244,838	57.7%	3,946,657	348,741,545	14.5%	16.3%	15.9%	0.0x	1.2x	555,986,383
022	3	170,000,000	47,805,595	122,295,227	28.1%	-	51,437,847	2.1%	n.m.	3.4%	0.0x	1.1x	173,733,074
023	5	374,610,000	-	370,730,000	0.0%	-	(318,871)	0.0%	n.m.		0.0x	0.0x	370,411,129

Fund Structure		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Co-Investment Fund	6	185,545,400	72,925,656	114,292,537	36.7%	4,853,082	83,194,683	3.5%	14.5%	9.1%	0.1x	1.2x	197,487,220
Managed Account	2	225,000,000	204,976,396	38,171,306	83.0%	96,525,518	228,882,221	9.5%	13.5%	5.5%	0.5x	1.6x	267,053,527
Primary Fund	72	3,399,335,402	2,590,370,430	1,074,733,704	68.7%	2,247,190,117	2,093,643,761	87.0%	14.7%	6.2%	0.9x	1.7x	3,168,377,465

¹ Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

2023 Commitments

Investment	Тс	otal Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$	374,610,000			
NM PERA Crescit Eundo TJC Co-Invest	\$	30,000,000	9/29/2023	Buyout	Buyout - Medium
The Resolute Fund VI	\$	85,000,000	9/29/2023	Buyout	Buyout - Medium
Altaris Health Partners VI	\$	75,000,000	7/28/2023	Buyout	Buyout - Medium
CVC Capital Partners IX (A)	\$	109,610,000	6/27/2023	Buyout	Buyout - Large
Hellman & Friedman Capital Partners XI	\$	75,000,000	5/24/2023	Buyout	Buyout - Large

Inflows and Outflows

In USD

Year to Date Through September 30, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	80	170,822,328	186,316,257	15,493,928
Buyout	61	143,299,645	150,621,382	7,321,736
Fund of Funds	3	3,375,000	9,813,888	6,438,888
Venture Capital	16	24,147,683	25,880,987	1,733,304

3Q 2023 Asset Class # of Funds Distribution Net Cash Flows Contribution Total 80 45,616,721 61,544,092 15,927,370 Buyout 34,887,481 48,723,815 13,836,334 61 Fund of Funds 750,000 (750,000) 3 -Venture Capital 16 9,979,241 12,820,277 2,841,036

Funding Status

As of September 30, 2023 / In USD¹

Mail Marting Mail Martin Marting Mail Martin Mail Ma	Investment	Vintage Year	Initial Commitment Date	Local Currency	Fund Size - Local Currency ¹	Total Commitment Amount	Contribution	Distribution	Unfunded Commitment	% of Commitment Funded	Net Asset Value	NAV Date
Micro DepartmentMicro DepartMicro Depa	Total					3,809,880,802	2,868,272,482	2,348,568,717	1,227,197,546	68.0%	2,405,720,666	
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CNC Mark AM Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill Dill		2017		USD	2,152,476,674	83,000,000		27,271,175	13,207,101	84.1%		Sep 23
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Threshold Ventures II 2016 0.2/02/2016 USD 329,000,000 19,590,000 6,039,514 410,000 98.0% 61,945,946 Sep 22												Sep 23
	Trinity Ventures XII	2016	10/23/2015	USD	329,000,000 404,040,404	20,000,000	19,590,000 25,725,000	6,039,514 27,144,857	410,000 4,275,000	98.0% 85.8%	61,945,946 43,436,633	Sep 23 Sep 23

1 Fund Size is reported in the fund currency (local currency).

Note: Altaris Health Partners VI, CVC Capital Partners IX (A), Hellman & Friedman Capital Partners XI, and NM PERA Crescit Eundo TJC Co-Invest NAV

are not available

Performance Summary

As of September 30, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Total		14.7%		6.2%	0.8x		1.7x	
Buyout		14.5%		6.2%	0.8x		1.6x	
Altaris Constellation Partners IV Altaris Health Partners IV	2018	26.1% 28.3%	2nd 1st	14.7%	0.7x 1.0x	1st 1st	2.0x	1st 1st
Altaris Health Partners V	2018	15.9%	2nd	17.2%	0.0x	2nd	1.2x	1 st
Altaris Health Partners VI	2023	n.m.	n.a.	n.a.	0.0x	n.a.	0.0x	n.a.
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.8x	3rd	1.8x	3rd
Carlyle Partners VI	2013	14.0%	3rd	4.5%	1.5x	3rd	1.8x	3rd
Century Focused Fund IV Charterhouse Capital Partners IX	2015	16.7%	3rd	7.7%	0.5x	4th	1.7x	4th
Charterhouse Capital Partners X	2008 2015	9.8% 19.9%	1st 2nd	0.1%	1.4x 1.3x	3rd 2nd	1.4x	3rd 3rd
CVC Capital Partners VII	2013	21.1%	3rd	13.3%	0.4x	3rd	1.8x	3rd
CVC Capital Partners IX (A)	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
CVC European Equity Partners V	2008	16.5%	1st	7.8%	2.0x	1 st	2.0x	1 st
FountainVest China Capital Partners Fund III Gilde Buy-out Fund IV	2017	8.0%	3rd	1.7%	0.3x	3rd	1.3x	4th
GTCR Fund X-AB	2010	11.0% 21.4%	1st 2nd	2.4%	1.6x 2.1x	1st 2nd	1.7x 2.1x	1st 2nd
GTCR Fund XI-AB	2014	32.7%	1st	20.0%	2.1x	1st	3.2x	1st
H&F Arrow 1	2020	25.9%	1 st	17.7%	0.0x	3rd	2.0x	1 st
H&F Spock 1	2018	24.8%	2nd	16.0%	0.1x	4th	3.3x	1 st
Hellman & Friedman Capital Partners VI	2006	12.9%	2nd	8.8%	1.9x	2nd	1.9x	2nd
Hellman & Friedman Capital Partners VII Hellman & Friedman Capital Partners X	2011 2021	24.7% n.m.	1st n.m.	12.6%	3.1x 0.0x	1st n.m.	3.4x 1.1x	1st n.m.
Hellman & Friedman Capital Partners XI	2021	n.m. n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m. n.m.
Kelso Investment Associates IX	2015	19.6%	2nd	8.5%	1.3x	2nd	1.7x	3rd
Kelso Investment Associates VIII	2007	7.2%	4th	-2.0%	1.4x	4th	1.4x	4th
Kelso Investment Associates X	2018	30.3%	1st	21.5%	0.3x	3rd	1.9x	2nd
Kelso Investment Associates XI KRG Capital Fund IV	2021	n.m.	n.m.	26.2%	0.0x	n.m.	1.3x	n.m.
Lincolnshire Equity Fund IV-A	2007 2009	13.7%	3rd 4th	-0.8%	1.7x	3rd 4th	1.7x	3rd 4th
Linsalata Capital Partners Fund VI	2005	20.6%	2nd	9.1%	2.1x	2nd	2.1x	2nd
Madison Dearborn Capital Partners VI	2008	23.2%	1st	14.0%	2.3x	1st	2.3x	1st
Madison Dearborn Capital Partners VIII	2020	8.0%	4th	3.6%	0.2x	1 st	1.1x	4th
Petroglyph Co-Invest	2020	n.m.	n.m.	8.7%	0.0x	n.m.	1.1x	n.m.
Montagu VI NM PERA Crescit Eundo TJC Co-Invest	2020	3.6%	4th	7.9%	0.4x	1 st	1.0x	4th
NMPERA Enchantment Co-Invest	2023 2020	n.m. 11.2%	n.a. 3rd	n.a. 5.0%	0.0x 0.2x	n.a. 1st	0.0x	n.a. 3rd
NMPERA White Sands Co-Invest	2020	22.5%	1st	17.2%	0.0x	2nd	1.2x	1st
Nordic Capital VII Beta	2007	5.4%	3rd	-2.8%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.3%	3rd	1.5%	1.5x	3rd	1.7x	3rd
Onex Partners IV Onex Partners V	2014	8.0%	4th	0.6%	0.8x	4th	1.4x	4th
Orchid Asia VIII	2018 2021	11.0% n.m.	4th n.m.	-23.8%	0.2x 0.1x	4th n.m.	1.3x 0.8x	4th n.m.
Patria Private Equity Fund VI	2021	15.2%	n.a.	9.1%	0.1x	n.a.	1.4x	n.a.
Patriot SPV	2021	34.9%	1st	29.3%	0.2x	1st	2.0x	1st
PERA 1912 Co-Investment Fund	2021	n.m.	n.m.	-10.3%	0.0x	n.m.	0.9x	n.m.
PERA MDCP Co-Invest	2022	n.m.	n.m.	14.3%	0.0x	n.m.	1.2x	n.m.
Petershill IV Petershill Private Equity	2020 2017	16.3% 12.8%	2nd 4th	14.4%	0.4x 0.3x	1st 4th	1.2x 1.4x	3rd 4th
Providence Equity Partners VI	2007	6.0%	4th	-1.2%	1.4x	4th	1.4x	4th
RRJ Capital Master Fund III	2015	4.9%	n.a.	-3.8%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	49.1%	1st	40.1%	0.0x	3rd	2.8x	1st
Samson Hockey 1	2020	41.1%	1st	30.3%	1.0x	1 st	2.3x	1st
Samson Shield 1 Sun Capital Partners V	2020	11.0%	3rd 4th	7.5%	0.2x	1st	1.3x	2nd
Tenex Capital Partners III	2007	0.8%	4th 1st	-6.6% 99.9%	1.0x 0.5x	4th 1st	1.0x 1.8x	4th 1st
The Resolute Fund II	2020	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	20.3%	2nd	11.0%	1.5x	3rd	1.9x	3rd
The Resolute Fund IV	2018	39.4%	1st	25.4%	0.6x	1 st	2.3x	1 st
The Resolute Fund V The Resolute Fund VI	2021	33.8%	1st	29.7%	0.0x	2nd	1.5x	1 st
TPG Asia V	2023 2007	n.m. 6.9%	n.a. 3rd	n.a. -1.1%	0.0x	n.a. 2nd	0.0x	n.a. 2nd
TPG Partners VI	2007	9.7%	3rd	1.0%	1.5x	3rd	1.5x	4th
Trident Capital IX	2021	n.m.	n.m.	0.2%	0.0x	n.m.	1.1x	n.m.
Warburg Pincus Global Growth	2019	14.0%	2nd	9.2%	0.1x	1 st	1.4x	2nd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	-4.8%	0.0x	n.m.	1.0x	n.m.
Warburg Pincus Private Equity XII	2015	16.8%	2nd	7.2%	1.2x	3rd	2.0x	2nd
Fund of Funds Coller International Partners V	2006	12.2% 7.9%	2nd	4.4% 0.7%	0.6x	3rd	1.6x 1.4x	4th
NM PERA PineBridge Passport Fund I	2000	8.3%	4th	1.0%	0.4x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	24.0%	1st	14.0%	0.6x	1 st	2.0x	2nd
Venture Capital		16.1%		6.8%	1.1x		2.0x	
Draper Fisher Jurvetson Fund X General Catalyst Group XI - Creation	2010	2.2%	4th	-5.4%	0.6x	4th	1.2x	4th
	2021			4.5%	0.0x	n.m.	1.0x	n.m.
, I	2021	n.m.	n.m.			n m	1 0.	n m
General Catalyst Group XI - Endurance	2021	n.m.	n.m.	-1.9%	0.0x	n.m. n.m.	1.0x	n.m. n.m.
, I						n.m. n.m. 3rd	1.0x 1.0x 1.6x	n.m. n.m. 3rd

Performance Summary

As of September 30, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
JMI Equity Fund VI	2007	11.6%	2nd	4.4%	1.8x	2nd	1.8x	2nd
JMI Equity Fund VII	2011	17.8%	2nd	7.6%	2.4x	2nd	2.5x	2nd
JMI Equity Fund XI	2022	n.m.	n.m.	7.6%	0.0x	n.m.	1.0x	n.m.
New Enterprise Associates 13	2009	17.1%	2nd	6.8%	2.5x	1 st	2.7x	1st
New Enterprise Associates 14	2012	15.7%	2nd	6.9%	1.1x	3rd	2.7x	2nd
TCV IX	2016	19.9%	2nd	9.6%	1.0x	1 st	2.1x	2nd
TCV VII	2008	23.4%	1 st	11.3%	3.1x	1 st	3.2x	1st
TCV X	2019	22.0%	2nd	13.9%	0.2x	1 st	2.0x	1st
Threshold Ventures II	2016	27.1%	1 st	16.7%	0.3x	3rd	3.5x	1st
Trinity Ventures XII	2016	25.2%	1 st	13.0%	1.1x	1st	2.7x	2nd

¹ IRRs of investments held less than two years generally are not meaningful and are therefore labeled "n.m."

² Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

Note: Altaris Health Partners VI, CVC Capital Partners IX (A), Hellman & Friedman Capital Partners XI, and NM PERA Crescit Eurodo TJC

Co-Invest NAV are not available

Top 10 Relationships By Exposure

As of September 30, 2023 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,632,918,212	100%
Top 10 Relationships	2,395,172,559	65.9%
TJC LP	374,253,034	10.3%
Warburg Pincus LLC	322,855,769	8.9%
Goldman Sachs Asset Management	321,156,080	8.8%
CVC Capital Partners	274,737,437	7.6%
Altaris LLC	245,744,913	6.8%
Kelso & Company LP	211,422,490	5.8%
Hellman & Friedman LLC	176,778,243	4.9%
TCV (Technology Crossover Ventures)	171,116,612	4.7%
PineBridge Investments	157,367,864	4.3%
Montagu Private Equity	139,740,116	3.8%

Activity

Fund Size

Total commitments of the general partner and limited partnerships of a fund. While a fund is in market, this amount can change from one quarter to the next until the final close has occurred.

Commitment

US dollar amount committed or US dollar equivalent of the foreign commitment of a limited partner to a fund on the date the commitment closed.

Contributions

Amounts wired to the fund manager to cover investments, management fees, expenses and interest owed to limited partners who entered the fund at an earlier date, reduced by return of excess capital (which is defined as returned funds previously drawn by the fund that were not used for investment purposes).

Recallable Capital

Capital that can be "recycled" by the general partner, increasing the unfunded or remaining commitment.

Distributions

Amounts received from the fund managers including but not limited to return of cost, capital gains, dividends, interest income, and interest from limited partners who enter the fund at a later date.

NAV

The current value of the portfolio provided by the general partner. For any period where market value is not provided, value is estimated based on the last provided value, adjusted for subsequent cash flows net of fees.

Unfunded Commitments

Unfunded commitments are amounts that the fund manager may call down as of the period end date and calculated based on the original commitment, minus cash contributions, plus return of excess and recallable return of capital. Certain funds have management fees in addition to commitments and those would therefore not be included. Certain funds are denominated in a foreign currency and the unfunded amount is calculated in the foreign currency through the period end and then converted to U.S. dollars using the foreign exchange rate on the reporting date.

Exposure

Exposure = Market Value + Unfunded Commitments

Vintage Year

The year of the earlier of management fee accrual or the fund's first cash flow.

Performance

Internal Rate of Return ("IRR") / Annualized Net IRR

The dollar-weighted rate of return, also known as "Internal Rate of Return" or simply "IRR" is used to determine the annualized rate of return on an investment. The IRR is defined as the discount rate that makes the present value of a series of cash flows equal to zero. In equation form, this equals:

$$0 = CashFlow_{0} + \frac{CashFlow_{1}}{(1 + IRR)^{1}} + \frac{CashFlow_{2}}{(1 + IRR)^{2}} + \frac{CashFlow_{3}}{(1 + IRR)^{3}} + \cdots \frac{CashFlow_{n}}{(1 + IRR)^{n}}$$

The amount and timing of cash flows have a material impact on the IRR. This rate is an effective measure of the rate of growth in investment value, giving full weight to the impact of cash flows on the asset's value. The IRR takes into account the timing of an investment's cash flows. The gross IRR considers only the cash flows of the underlying investments. The net IRR includes the fund manager's fees, expenses and carry and is calculated using daily cash flows and the market value presented in the report. The IRRs reported in this report are Net IRRs. Calculating a fund's IRR since inception, given the long-term nature of private equity investments (generally twelve to fourteen years), is one of the most appropriate means of measurement.

Distributed to Paid-In Multiple ("DPI")

Distributions / Contributions

Reflects the realized value compared to the total capital invested. This measurement is a simplified means of measuring the realized value compared of the total invested capital in the fund, without consideration for time.

Total Value to Paid-In Multiple ("TVPI")

(Market Value + Distributions) / Contributions

Definitions

The TVPI is a metric used to assess performance of a fund and may be considered the net counterpart to MOIC. Similar to MOIC, TVPI reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time. The calculation is net of fees and expenses. Unlike MOIC, which can be calculated for both individual portfolio companies and the total fund, TVPI can only be calculated for an aggregated fund.

Peer Benchmark

Direct Alpha is one of the methods for evaluating private equity performance. In this method, all private equity cash flows are compounded by the returns of the reference benchmark to the same single point in time, which when combined with the final NAV, forms a series of future values of net cash flows. By doing this, the impact of any changes in the reference benchmark on the actual private equity cash flows is effectively neutralized. Thus, the resulting net cash flows are not affected by any changes in the reference index but reflect only the sole private equity returns relative to the index returns.

Cambridge Associates ("Cambridge") benchmarks are used for peer comparisons. Each fund is benchmarked as specifically as possible based on vintage year, strategy, geography, and currency. If Cambridge lacks enough data points for a cohort, the fund will fall into the not available or not applicable ("NA") category. In addition, funds will fall into the not meaningful ("NM") category based on the number of years used in the definition of not meaningful which can range from zero to five years depending on varying perspectives. Cambridge Associates benchmarks in this report are the most recent completely published data available and may be delayed by a quarter or more. Portfolio and fund returns measured reflect the same period end as the benchmark data used.

Currency Conversion

If applicable, cash flows are converted to U.S. dollars at the monthly spot conversion rate and subsequently reconciled with the custodial bank to reflect the actual exchange rate. Exchange rates for ending values are obtained from Bloomberg. Fund commitments are converted to U.S. dollars based on the exchange rate on the date of the close.

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