

2025

Private Markets Alpha Report

Rating private funds and managers using market benchmarks

April 2025

Table of Contents

FOREWORD: “ALPHA IS THE NEW IRR”

GLOSSARY & LIST OF FUNDS AND FUND MANAGERS

INTRODUCTION

PART 1: BUYOUT ALPHA LEAGUE TABLES

PART 2: BUYOUT FUND RATINGS

PART 3: BUYOUT FUND MANAGER RATINGS

APPENDIX A: FUND ALPHA, MARKET RETURN AND BETA

APPENDIX B: THE PRIVATE2000® INDEX

APPENDIX C: THE PRIVATEMETRICS® VALUATION MODEL

APPENDIX D: FUND MANAGER ALPHA PERSISTENCE PROBABILITY

ABOUT SCIENTIFIC INFRA & PRIVATE ASSETS (SIPA)

Foreword: “Alpha is the New IRR”

This report represents an important evolution in the way in which private asset investment funds can be benchmarked and the managers evaluated. It introduces a multi-criterion, market-based rating framework to assess the ability of funds and their managers to generate “alpha” i.e., to create value above the fluctuations of private market prices.

While alpha is often mentioned in private markets, it is seldom measured for lack of a suitable benchmark. Scientific Infra & Private Assets (An EDHEC Venture) has created such benchmarks and is now a globally recognized index provider for private equity and private infrastructure equity and debt. Today, the users of SIPA indices and benchmarks represent several hundred billion dollars of assets under management.

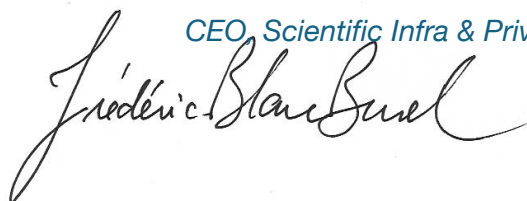
SIPA indices and benchmarks are *not* listed proxies or synthetic replicants of a private fund manager aggregate return. They are built using observable private market transaction prices to calibrate an asset pricing model, which in turn is used to shadow price one million+ companies monthly. On average, these modeled prices match observed transaction prices in each market segment or geography (see appendix) i.e., the privateMetrics asset pricing model can be used to produce robust estimates of average market prices. Since a market index is a weighted average, privateMetrics market indices represent the average level and the fluctuations of private market prices.

The best proof of concept of this robustness is the finding that, when benchmarking a large sample of private funds against the relevant privateMetrics index, funds show zero outperformance on average (see Blanc-Brude et al., 2025). In other words, the benchmark truly represents the average of what private asset funds can deliver (net of fees). Of course, about half of the funds evaluated perform better than the average market return: they create alpha. But another half does not. This is not only logical but also in line with the past four decades of academic research in finance about the performance of active managers in every other asset class (see for example Fama & French, 2010). Only half the peer group gets the beat the average, as long as you use the relevant benchmark.

This opens another fascinating question: can some managers generate alpha consistently or is high performance just random luck? Once manager alpha is well documented at the fund level, it becomes possible to evaluate their likelihood of generating positive alpha again, fund after fund. This report introduces a fund manager rating framework that estimates their level of skill i.e., their ability to repeatedly beat the market. In combination with the level of alpha they create, this provides the perfect set of metrics to select fund managers.

Frederic Blanc-Brude, Ph.D.

CEO, Scientific Infra & Private Assets



Glossary & List of Funds and Fund Managers

Glossary

Fund Ratings

- **Total Fund Alpha:** the Direct Alpha of a fund against the private2000 broad private equities market index.
- **Pure Fund Alpha:** the Direct Alpha of a fund against an index representing the sector and geography allocation choices or strategy for this fund.
- **Allocation Alpha:** The difference between Total Fund Alpha and Pure Fund Alpha.
- **Fund Market Return:** The return of the fund (IRR) that is explained by the returns of the private equities market rather than by the fund behaviour or decisions.
- **Market Index Return:** The return of the broad market index since fund inception.
- **Fund Market Beta:** The exposure of a fund to market risk
- **Fund Vintage:** Fund inception year.
- **Fund Size:** Fund maximum reported NAV.
- **Fund Market:** Geography peer group
- **Risk-Adjusted Style Box:** A classification of a fund based on the combination of the level of pure alpha and the fund's beta i.e., its exposure to market risk. Funds are classified as either "Leaders" (positive alpha, high beta), "Followers" (negative alpha, high beta), "Creators" (positive alpha, low beta) and "Laggards" (negative alpha and low beta).

Fund Manager Ratings

- **Average Alpha:** the median Total Alpha of all the funds available for this fund manager.
- **Average Pure Alpha:** the median Pure Alpha of all the funds available for this fund manager.
- **Average Beta:** the median standardised fund beta for all funds available for this fund manager.
- **Probability of Positive Alpha:** The estimated probability that a fund manager's next fund deliver positive alpha given each successful (positive) or unsuccessful (zero or negative alpha) attempt for all the funds available for this fund manager. The prior value before updating for observable funds is 50% or coin toss, based on existing research.
- **Skill Score:** the multiplication of a fund manager's Average Alpha with their probability of positive alpha.
- **Skill Percentile Rank:** the rank of the manager on the skill score distribution e.g., a rank of 0.6 indicates that 40% of available fund managers have a higher skill score.
- **Skill Style Box:** A classification of a manager based on their ability to generate positive average alpha and a certain probability of positive alpha. GPs are classified as "sharks", "Lucky", "Fishes" or "Unlucky".

List of Managers and Funds Included in this Report

ABRY Partners	ABRY Heritage Partners ABRY IX ABRY VIII	Atlantic Street Capital	Atlantic Street Capital III
Accel-KKR	Accel-KKR Capital Partners CV III Accel-KKR Capital Partners CV IV Accel-KKR Capital Partners IV Accel-KKR Capital Partners V Accel-KKR Capital Partners V Strategic Fund	Audax Private Equity	Atlantic Street Capital IV Audax Private Equity Fund IV Audax Private Equity Fund V Audax Private Equity Fund VI Aurora Equity Partners V
ACON Investments*	ACON Equity Partners IV	Aurora Capital Partners	
Adelis Equity Partners	Adelis Equity Partners Fund III	Avista Healthcare Partners	Avista Healthcare Fund II
Advent International	Advent Global Private Equity IX Advent Global Private Equity VIII Advent Global Technology Advent Global Technology II Advent International GPE X Advent Latin America Private Equity Fund VI Advent Latin America Private Equity Fund VII	Bain Capital	Avista Healthcare Fund III Bain Capital Asia III Bain Capital Asia IV Bain Capital Asia V Bain Capital Double Impact Fund Bain Capital Europe IV Bain Capital Europe V Bain Capital Fund XI Bain Capital Fund XII Bain Capital Holdings Empire Bain Capital Tech Opportunities Fund II
AE Industrial Partners	AE Industrial Partners Fund I	Bankcap Partners	BankCap Partners Opportunity Fund
	AE Industrial Partners Fund II Extended Value Fund	BC Partners	BC European Cap X BC Partners Fund XI
AEA Investors	AEA Fund VI AEA Fund VII	Berkshire Partners	Berkshire Fund IX Berkshire Fund X
Affinity Equity Partners*	Affinity Asia Pacific Fund IV	BGH Capital*	BGH Capital Fund I
Align Capital Partners*	Align Capital Partners Fund II	Birch Hill Equity Partners	Birch Hill Equity Partners V
Alpine Investors	Alpine Investors IX Alpine Investors V	Blackstone Group	Birch Hill Equity Partners VI Blackstone Capital Partners Asia Blackstone Capital Partners Asia II Blackstone Capital Partners IX Blackstone Capital Partners VII Blackstone Capital Partners VIII Blackstone CERPI 2018 Blackstone Core Equity Partners Blackstone Core Equity Partners II Blackstone Life Sciences V Blackstone Strategic Capital Holdings II Blackstone Supplemental Account - O
Altaris	Altaris Constellation Partners Altaris Constellation Partners III Altaris Health Partners III Altaris Health Partners IV		Blue Point Capital Partners III
Alvarez & Marsal Capital	A&M Capital Partners Fund I	Blue Point Capital Partners	Blue Point Capital Partners IV
	A&M Capital Partners Fund II A&M Capital Partners III	Blue Sea Capital	Blue Sea Capital Fund I Blue Sea Capital Fund II
American Pacific Group	American Pacific Group Fund I	Bookend Capital Partners	Bookend Capital Partners I
American Securities	American Securities Partners VII American Securities Partners VIII	Brentwood Associates	Brentwood Associates Private Equity V
AnaCap Financial Partners	AnaCap Financial Partners Fund III	Bridgepoint	Brentwood Associates Private Equity VI Bridgepoint Development Capital III Bridgepoint Development Capital IV Bridgepoint Europe V Bridgepoint Europe VI Bridgepoint Europe VII Brightstar Capital Partners Fund II
Apax Partners	Apax IX Apax Partners XI Apax X	Brightstar Capital Partners	
Apollo Global Management	Apollo Impact Mission Fund	Brookfield Asset Management	Brookfield Capital Partners IV
	Apollo Investment Fund VIII Apollo Investment Fund X	Brown Brothers Harriman	Brookfield Capital Partners V Brookfield Capital Partners VI BBH Capital Partners V
Aquiline Capital Partners	Aquiline Financial Services Fund III	CapStreet Group	CapStreet V
	Aquiline Financial Services Fund IV	CapVest	CapVest Fund III CapVest Fund IV
Arbor Private Investment Company	Arbor Investments IV	Carlyle Group	Carlyle Asia Partners IV Carlyle Asia Partners V Carlyle Europe Partners IV Carlyle Global Financial Services Partners III Carlyle Japan Partners III Carlyle Partners VII Carlyle Partners VIII Carlyle US Equity Opportunity Fund II
Archer Capital	Archer Capital Fund V		Carousel Capital Partners V Carousel Capital Partners VI
Arcline Investment Management	Arcline Capital Partners		
	Arcline Capital Partners II		
Ardian	Ardian LBO Fund VI		
Ares Management	Ares Corporate Opportunities Fund V Ares Corporate Opportunities Fund VI Ares PE Extended Value Fund		
Arlington Capital Partners	Arlington Capital Partners IV		
Arsenal Capital Partners	Arlington Capital Partners V Arsenal Capital Partners IV		
	Arsenal Capital Partners V Arsenal Capital Partners VI		
Astara Capital Partners	Astara Capital Partners Fund I		
Aterian Investment Partners	Aterian Investment Partners IV		

Private Markets Alpha Report 2025

CBC Group	C-Bridge Healthcare Fund IV C-Bridge Healthcare Fund V CCMP Capital Investors III	Frazier Healthcare Partners	Frazier Healthcare Growth Buyout Fund IX
CCMP Capital Advisors			Frazier Healthcare Growth Buyout Fund VIII Frazier Healthcare Growth Buyout Fund X
Centerbridge Partners	Centerbridge Capital Partners III	Freeman Spogli & Co	FS Equity Partners VII FS Equity Partners VIII
Centurium Capital	Centerbridge Seaport Acquisition Fund	G Square	G Square Capital II G Square Capital III G Square Capital IV
Century Equity Partners	Centurium Capital Partners 2018 Century Focused Fund IV	Genstar Capital Partners	Genstar Capital Partners IX
Charger Investment Partners	Charger Investment Partners Fund I		Genstar Capital Partners VIII Genstar Capital Partners X
Charlesbank Capital Partners	Charlesbank Equity Fund IX	GI Partners	GI Mint Holdings GI Partners Fund IV GI Partners Fund V GI Partners VI China-US Industrial Cooperation Partnership
	Charlesbank Equity Fund VIII Charlesbank Equity Fund X Charlesbank Technology Opportunities Fund CCP XI	Goldman Sachs Asset Management	
Charterhouse Capital Partners	Charterhouse Capital Partners X	Goldner Hawn	West Street Capital Partners VII Goldner Hawn Fund VII Goldner Hawn Fund VIII Trailhead Fund
Chequers Capital	Chequers Capital XVII	Graham Partners	Graham Partners Investments IV Graham Partners V Great Range Capital Fund II Greenbriar Equity Fund V
Cinven	Cinven VI Cinven VII	Great Range Capital	
Clarion Capital Partners	Clarion Investors III	Greenbriar Equity Group	
Clayton Dubilier & Rice	Clayton Dubilier & Rice IX	Gridiron Capital	Gridiron Capital Fund III Gridiron Capital Fund IV Growth Capital Partners Fund IV
	Clayton Dubilier & Rice X Clayton, Dubilier & Rice Fund XI	Growth Capital Partners	
Clearview capital	Clearview Capital Fund III Clearview Capital Fund IV Clearview Capital Fund V	Gryphon Investors	Gryphon Partners V Gryphon Partners VI Golder Thoma Cressey Rauner XI Golder Thoma Cressey Rauner XII Golder Thoma Cressey Rauner XIII GTCR Investors GTCR Investors (Crown)
Cornell Capital	Cornell Capital Partners Cornell Capital Partners II	H.I.G. Capital	H.I.G. Advantage Buyout Fund H.I.G. Advantage Buyout Fund II H.I.G. Brazil & LatAm I H.I.G. Europe Middle Market I H.I.G. European Capital Partners III H.I.G. Middle Market Fund III H.I.G. Whitehorse Equity Side-Car
Cortec Group	Cortec Group Fund VI Cortec Group Fund VII Cortec Group Fund VIII Court Square Capital Partners IV Crescent Capital Partners V	Hahn & Company	Hahn & Company II Hahn & Company III Harvest Partners IX Harvest Partners VII Harvest Partners VIII Hastings Equity Partners IV
Court Square		Harvest Partners	
Crescent Capital Partners		Hastings Equity Partners	
Cressey & Company	Crescent Capital Partners VI Cressey & Co. Fund V Cressey & Co. Fund VI Cressey & Co. Overage Fund VI	Hellman & Friedman	Hellman & Friedman Capital Partners VIII Hellman & Friedman Capital Partners X Samson Brunello 1
Crest Rock Partners	Crest Rock Fund I	Hg	Hg Genesis 10 Hg Genesis 7 Hg Genesis 8 Hg Genesis 9 Hg Mercury 2 Hg Mercury 3 Hg Saturn 2 HGGC Fund IV HGGC II HGGC III
Crestview Partners	Crestview Partners III	HGGC	
CVC	CVC Capital Partners Asia Pacific IV CVC Capital Partners Asia Pacific V CVC Capital Partners Fund IX CVC Capital Partners Fund VI CVC Capital Partners Fund VII CVC Capital Partners Fund VIII CVC Capital Partners Strategic Opportunities II CVC Strategic Opportunities - CalPERS Whitney Global Partners DCP Capital Partners II	Hillhouse Investment	Hillhouse Fund IV Hillhouse Healthcare Fund I Hony Capital Fund VIII Hopu USD Master Fund II
DCP Capital		Hony Capital	
Epiris	Epiris Fund II	Hopu Investment Management	
EQT	EQT Future EQT IX EQT Mid Market Europe EQT VII EQT VIII EQT X	ICV Partners	ICV Partners III ICV Partners IV Industrial Opportunity Partners IV
EQT Private Capital Asia	Baring Asia Private Equity Fund VI	Industrial Opportunity Partners	
	Baring Asia Private Equity Fund VII Baring Asia Private Equity Fund VIII Equistone Partners Europe Fund V	Inflexion Private Equity Partners	Inflexion 2014 Buyout Fund
Equistone Partners Europe			Inflexion Buyout Fund V Inflexion Enterprise Fund IV Inflexion Enterprise Fund V Integrum Capital Partners Investindustrial Fund VII Investindustrial VI
Exponent Private Equity	Equistone Partners Europe Fund VI Exponent Private Equity Partners III	Integrum	
FFL Partners	FFL Capital Partners IV	Investindustrial	
FIMI	FIMI Opportunity Fund VI FIMI Opportunity VII		
Flexpoint Ford	Flexpoint Fund III Flexpoint Fund IV Flexpoint Special Assets Fund		
Fortissimo Capital	Fortissimo Capital IV		
Francisco Partners	Francisco Partners Agility Francisco Partners IV Francisco Partners V		

Private Markets Alpha Report 2025

J.F. Lehman & Company	JFL Equity Investors IV	Mill Road Capital	Mill Point Capital Partners II
	JFL Equity Investors V	Monomoy Capital Partners	Mill Road Capital III
JLL Partners	JFL Equity Investors VI		Monomoy Capital Partners III
	JLL Partners Fund VII	Montagu Private Equity	Monomoy Capital Partners IV
Juggernaut Capital Partners	JLL Partners Fund VIII	Montefiore Investment	Montagu V
JZ Capital Partners	Juggernaut Capital Partners IV	Morgan Stanley Investment Management (FoFs and Secondaries)	Montefiore Investment IV
Kelso & Company	JZI Fund III	Morgan Stanley Private Equity Asia	North Haven Capital Partners VI
	Kelso Investment Associates IX		Ashbridge Annex Fund I
Kinderhook Industries	Kelso Investment Associates X		
	Kinderhook Capital Fund IV		North Haven Private Equity Asia Fund IV
KKR	Kinderhook Capital Fund V		North Haven Private Equity Asia Fund V
	KKR Americas Fund XII	Nautic Partners	Nautic Partners IX
	KKR Asian Fund II		Nautic Partners VII
	KKR Asian Fund III		Nautic Partners VIII
	KKR Asian Fund IV		Nautic Partners X
	KKR Core Investment Fund	New Heritage Capital	New Heritage Capital Fund
	KKR Core Investments Fund II	New MainStream Capital	New Heritage Capital Fund III
	KKR European Fund IV		NMS Capital II
	KKR European Fund VI		NMS Capital III
	KKR Global Impact Fund	New Mountain Capital	NMS Fund IV
	KKR Global Impact Fund II		New Mountain Partners V
	KKR North America XIII		New Mountain Strategic Equity Fund I
KLH Capital	KLH Capital Fund IV	Nordic Capital	Nordic Capital CV1
	KLH Capital Fund V	Novacap	Nordic Capital Fund IX
Kohlberg & Company	Kohlberg Investors IX	Oak Hill Capital	Novacap TMT VI
	Kohlberg Investors VIII		Oak Hill Capital Partners IV
KPS Capital Partners	KPS Special Situations Fund IV		Oak Hill Capital Partners V
	KPS Special Situations Fund V	Oberland Capital Management	Oak Hill Capital Partners VI
	KPS Special Situations Mid-Cap Fund	Odyssey Investment Partners	Oberland Capital Healthcare Solutions Fund
L Catterton	Catterton Partners VII		Odyssey Investment Partners Fund V
	L Catterton IX	ONCAP	Odyssey Investment Partners Fund VI
	L Catterton Partners VIII	One Equity Partners	ONCAP IV
Leeds Equity Partners	Leeds Equity Partners VI	One Rock Capital Partners	One Equity Partners VI
	Leeds Equity Partners VII		One Equity Partners VIII
Leonard Green & Partners	Green Equity Investors CF		One Rock Capital Partners II
	Green Equity Investors CF II	One Rock Capital Partners III	One Rock Capital Partners III
	Green Equity Investors VII	Onex	Onex Partners IV
	Green Equity Investors VIII	OpCapita	OpCapita Consumer Opportunities Fund II
Levine Leichtman Capital Partners	Levine Leichtman Capital Partners V	OpenGate Capital	OpenGate Capital Partners I
	Levine Leichtman Capital Partners VI		OpenGate Capital Partners II
LFM Capital	LFM Capital Partners	Osceola Capital Management	Osceola Fund I
	LFM Capital Partners II	Pacific Equity Partners	
Lightyear Capital	LFM Capital Partners III		Pacific Equity Partners Fund VI
Linden Capital Partners	Lightyear Fund IV	PAG	PAG Asia II
	Linden Capital Partners IV	PAI Partners	PAG Asia III
Lineage Capital	Linden Capital Partners V		PAI Europe VI
Lion Capital	Lineage Capital II	Paine Schwartz Partners	PAI Europe VII
Littlejohn & Co.	Lion Capital Fund IV		Paine Schwartz Food Chain Fund IV
	Littlejohn Fund V		Paine Schwartz Food Chain Fund V
Livingbridge	Littlejohn Fund VI	Palatine	Paine Schwartz Food Chain Fund VI
	Livingbridge 6		Palatine Impact Fund II
Lone Star Funds	Livingbridge Enterprise 3	Parallax Capital Partners	Palatine Private Equity II
	Lone Star Fund IX	Parthenon Capital	Palatine Private Equity III
	Lone Star Fund VIII		Palatine Private Equity Impact Investing Fund
	Lone Star Fund X	Partners Group	Parallax Capital Fund
	Lone Star Fund XI		Parthenon Investors V
LongRange Capital	LongRange Capital Fund I	Patient Square Capital	Parthenon Investors VI
Lovell Minnick Partners	Lovell Minnick Equity Partners IV		Partners Group Direct Equity IV
	Lovell Minnick Equity Partners V	Patria Invetimentos	Partners Group Direct Equity V
Madison Dearborn Partners	Madison Dearborn Capital Partners VII		Partners Group Life I
	Madison Dearborn Capital Partners VIII	Peak Rock Capital	Patient Square Equity Partners
	MDCP Insurance SPV		P,ã-ria Brazilian Private Equity Fund VI
	Patriot SPV	Pelican Energy Partners	Patria Brazilian Private Equity Fund V
Marlin Equity Partners	Marlin Heritage		Peak Rock Capital Fund II
	Marlin Heritage Europe		Peak Rock Capital Fund III
	Marlin Heritage Fund II		
	Marlin Heritage III		
Mayfair Equity Partners	Mayfair Equity Partners III		
MBK Partners	MBK Partners Fund IV		
	MBK Partners V		
MidOcean Partners	MidOcean Partners VI		
Mill Point Capital	Mill Point Capital Partners		

Private Markets Alpha Report 2025

Percheron Capital	Pelican Energy Partners III	Southfield Capital	Southfield Capital III
Permira	Percheron Capital Fund I	Spire Capital	Spire Capital Partners III
	Permira V	Stellex Capital Management	Stellex Capital Partners
	Permira VI		
PineBridge Investments	NM Pera PineBridge Passport Fund I	Stone Point Capital	Stellex Capital Partners II
Platinum Equity	Platinum Equity Capital Partners Fund IV		Cedar Street Partners
	Platinum Equity Capital Partners Fund V		Trident VI
	Platinum Equity Small Cap Fund		Trident VII
Platte River Equity	Platte River Equity IV		Trident VIII
Polaris Capital Group	Polaris Private Equity Fund V	Stride Consumer Partners	Stride Consumer Fund I
Primavera Capital	Primavera Capital Fund II	Sumeru Equity Partners	Sumeru Equity Partners Fund
Pritzker Private Capital	PPC Fund II		
Providence Equity Partners	Providence Equity Partners IX	Sun Capital Partners	Sumeru Equity Partners Fund III
		Sycamore Partners	Sun Capital Partners VI
PSG Equity	Providence Equity Partners VIII		Sycamore Partners II
Quad-C	PSG Encore	TA Associates	Sycamore Partners III
	Quad-C Partners IX		TA Atlantic & Pacific VII
	Quad-C Partners X		TA Select Opportunities Fund
Recognize Partners	Recognize Partners I		TA Select Opportunities Fund II
Revelstoke Capital Partners	Revelstoke Capital Partners Fund III		TA XII
			TA XIII
	Revelstoke Capital Partners I	Tailwind Capital	Tailwind Capital Partners II
	Revelstoke Single Asset Fund I		Tailwind Capital Partners III
Reverence Capital Partners	Reverence Capital Partners Opportunities Fund I	TDR Capital	TDR Capital III
			TDR Capital IV
	Reverence Capital Partners Opportunities Fund II	Teakwood Capital	Teakwood Capital III
	Reverence Capital Partners Opportunities Fund V	The Riverside Company	Riverside Capital Appreciation Fund VII
Rhone Group	Rhone Partners V		
Ridgemont Equity Partners	Ridgemont Equity Partners II	The Sterling Group	Riverside Micro-Cap Fund IV-B
			Riverside Micro-Cap Fund V
Roark Capital Group	Ridgemont Equity Partners III	The Vistria Group	Sterling Group Partners IV
	Roark Capital Partners II Sidecar		Sterling Group Partners V
	Roark Capital Partners IV		Vistria Fund
	Roark Capital Partners V		Vistria Fund II
	Roark Capital Partners VI		Vistria Fund III
RockWood Equity Partners	Rockwood IV		Vistria Fund IV
RRJ Capital			Vistria Fund V
	RRJ Capital Master Fund II	The Yucaipa Companies	Yucaipa American Alliance Fund III
	RRJ Capital Master Fund III	Thoma Bravo	
	RRJ Capital Master Fund IV		Project Quail Opportunities
Rubicon Technology Partners	RUBICON Technology Partners	Thomas H. Lee Partners	Thoma Bravo Discover Fund III
			Thomas H Lee VII
	RUBICON Technology Partners II		
	RUBICON Technology Partners III		Thomas H Lee VIII
	RUBICON Technology Partners IV		Thomas H. Lee Equity Fund IX
Sagard	Sagard Healthcare Royalty Partners	Thompson Street Capital Partners	Thompson Street Capital Partners IV
	Sagard NewGen		
	Sagard Private Equity Partners IV		Thompson Street Capital Partners V
Saw Mill Capital	Saw Mill Capital Partners II		Thompson Street Capital Partners VI
Searchlight Capital Partners	Searchlight Capital II	TJC	The Resolute Fund III
			The Resolute Fund VI
	Searchlight Capital III	Tower Arch Capital	Tower Arch Partners II
Sentinel Capital Partners	Sentinel Capital Partners V	TowerBrook	TowerBrook Investors IV
			TowerBrook Investors V
	Sentinel Capital Partners VI		TowerBrook Investors VI
Seven2	Apax MidMarket IX	TPG	TowerBrook TMX Continuation Fund
Shore Capital Partners	Shore Capital Business Services Partners Fund I		TPG Asia VI
			TPG Asia VII
	Shore Capital Food & Beverage Partners Fund II		TPG Asia VIII
	Shore Capital Healthcare Partners Fund IV		TPG Healthcare Partners II
	Shore Capital Partners Fund I		TPG Lonestar I
	Shoreview Capital Partners III		TPG Partners IX
ShoreView	Shoreview Capital Partners IV		TPG Partners VII
			TPG Partners VIII
	Silver Lake Alpine		TPG Tech Adjacencies
Silver Lake	Silver Lake Alpine II	Trilantic North America	Trilantic Capital Partners V North America
	Silver Lake Partners IV		
	Silver Lake Partners V	Tritium Partners	Trilantic Capital Partners VI North America
	Silver Lake Partners VI		Tritium I
	Silver Lake SL SPV-2		Tritium II
	Silver Lake Strategic Investors VI		Tritium III
	SL Strategic Investor Vehicle	Triton	Triton Fund IV
Siris Capital	Siris Partners III	Trive Capital	Trive Capital Fund II
	Siris Partners IV		Trive Capital Fund IV
SK Capital	SK Capital Partners V		Trive Structured Capital Fund I
	SK Capital Partners VI	True North	True North Fund V
	SKCP Catalyst Fund I		True North Fund VI
	SKCP Catalyst Fund II	Trustar Capital	
SkyKnight Capital	SkyKnight Capital Fund IV		CITIC Capital China Partners III - USD
Southern Capital Group	Southern Capital Fund III	TSG Consumer Partners	CITIC Capital China Partners IV - USD
			TSG 7A
			TSG 7B

Private Markets Alpha Report 2025

	TSG 8
	TSG 9
Turn/River Capital	Turn/River Capital IV (AI)
	Turn/River Capital V
Union Park Capital	Union Park Capital I
Varsity Healthcare Partners	Varsity Healthcare Partners III
Vector Capital	Vector Capital V
Veritas Capital	Redwood Lane Capital
	Veritas Capital Fund VII
	Veritas Capital Fund VIII
	Veritas Capital Vantage Fund
Vestar Capital Partners	Vestar Capital Partners VII
Vista Equity Partners	Vista Equity Endeavor Fund I
	Vista Equity Endeavor Fund II
	Vista Equity Partners Fund V
	Vista Equity Partners Fund VI
	Vista Equity Partners Fund VIII
	Vista Equity Partners Perennial
	Vista Foundation Fund II
	Vista Foundation Fund III
	Vista Foundation Fund IV
Vitruvian Partners	Vitruvian Investment Partners V
VMG Partners	VMG Partners V
Warren Equity Partners	Warren Equity Partners Fund II
	Warren Equity Partners Fund III
	Warren Equity Partners Fund IV
Water Street Healthcare Partners	Pegasus WSJLL Fund
	Water Street Healthcare Partners III
	Water Street Healthcare Partners IV
	Water Street Healthcare Partners V
	Water Street Orion Fund
Waterland Private Equity Investments B.V.	Waterland Private Equity Fund VI
	Waterland Private Equity Fund VII
	Waterland Private Equity Fund VIII
Webster Equity Partners	Webster Capital III
	Webster Capital IV
Wellspring Capital Management	Wellspring Capital Partners VI
Welsh, Carson, Anderson & Stowe	Welsh, Carson, Anderson & Stowe XII
	Welsh, Carson, Anderson & Stowe XIII
	Welsh, Carson, Anderson & Stowe XIV
Windjammer Capital Investors	Windjammer Senior Equity Fund IV
	Windjammer Senior Equity Fund V
Wingate Partners	Wingate Partners V
Wynnchurch Capital	Wynnchurch Capital Partners IV
	Wynnchurch Capital Partners V
ZMC	ZMC II
	ZMC II Extended Value Fund
	ZMC III

Introduction

This report is a snapshot of the track record of 156 private equity (buyout) fund managers using data for 600 buyout funds representing the past decade of performance for most of the key players in the private equity sector.

The funds and GPs analysed in this report are not, in their immense majority, available to invest today. However, using the private equities market indices created by SIPA, the market outperformance of these funds can be obtained and the tendency and probability of outperforming the market of certain funds and managers becomes clear.

This report therefore intends to be a guide to manager selection today, using the past decade of alpha-generating track record as a guide to the ability of private equity fund manager to deliver the level of performance that Limited Partners pay them for.

Why Alpha?

This report focuses on the concept of *Alpha*. For any financial product or security, Alpha measures the excess return of an investment relative to a benchmark, after adjusting for risk. It answers the question: “Did the manager outperform what we would expect, given the level of risk taken and the market environment?” For example, a fund returning 10% may look good. But if the market returned 12%, it underperformed (alpha is negative). Alpha gives you that context.

Most investors and consultants have long used peer groups of IRR to benchmark fund managers and try to determine which ones create the most value for the fees they charge and should be selected (or re-selected). But IRR differences may just reflect luck, market timing, or strategy differences. Moreover, IRRs can be gamed by timing of cash flows, early exits can inflate IRRs, and IRRs do not reflect the relative risk taken or market performance.

In comparison, Alpha controls for risk and benchmark differences, while peer funds may have very different strategies, risks and vintages. Alpha helps isolate skill-based performance and, given the right market index, Alpha is objective and analytical, while peer grouping can be noisy or inconsistent

Alpha allows comparing active managers to market benchmarks, evaluating performance across different market cycles and fund vintages and assessing whether performance is repeatable (due to skill, not luck).

With a robust measure of fund and manager alpha, the difficult “art” of benchmarking private equity funds can be turned into a clearcut, scientific and reliable exercise: Alpha provides meaningful comparisons across time and the cross-section of funds because it measures value-add by individual funds and managers.

That is because the private *equities* market (the market to buy and sell equity shares in private firms) is truly gigantic (we estimate it to represent c.USD60T of market cap in

150+ countries in early 2025) and buyout funds only hold a slice of this market. As a result, private fund managers really act as long-only, active managers in a market that is shaped by broader forces: the supply and demand of capital, economic growth and business opportunities in different segments of the economy.

This is why SIPA's privateMetrics indices focus on the measurement of the risk and performance of the *entire private equities market*, not just what funds report, and, by the same token, can be used to calculate the Alpha of individual funds.

We have shown in a recent SIPA white paper (Blanc-Brude, et al. 2025) that on average, the net alpha of private fund manager is not different from zero when measured against the correct private market index. This result is not surprising (It just shows what you would expect when using the correct market benchmark and has already been shown for mutual funds, hedge funds, etc.).

But while net alpha may be zero on average, it is not at the fund level. Many managers generate positive alpha (returns superior to the market), and many do not i.e., their alpha is negative. But of the many funds and managers available to investors, which ones outperform the market and which ones do not?

This is the question that the SIPA Alpha League Table aims to answer.

Approach

The approach taken to measure the alpha of individual funds and the aggregate alpha of their managers is very simple. We rely on the Direct Alpha method proposed by Gredil *et al* (2023)¹ and often used to compute public market equivalents (PMEs). However, we use a broad private equities market index to measure alpha, thereby creating a *private* market equivalent or PtME.

Moreover, we extend the traditional approach by separating the sources of alpha into an *allocation* alpha, resulting from a manager's choice of sectors compared to the broad market index, as well as a *pure* alpha, which is the outperformance a fund once their allocation choices have been considered i.e., a genuine measure of a fund's added value over and above the market segments in which they chose to invest. Finally, we use the Total Alpha, Allocation Alpha and Pure alpha of funds to rank their performance. We also compute the proportion of the fund's returns that comes from the performance of the market alone. For fund managers rankings, we aggregate fund level at the GP level and consider the level of their alpha and pure alpha along with their ability to generate alpha consistently over time i.e., fund after fund. The methods and statistics used in this report are described in more details in each part of this report and in the appendix.

Data used

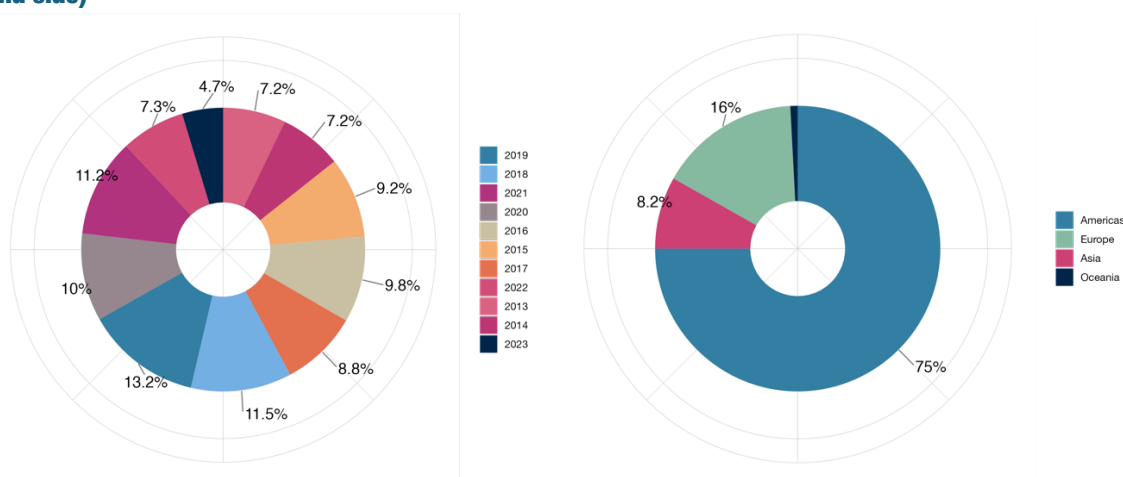
The data used in this report is mostly of two types:

¹ Gredil, O. R., Griffiths, B., & Stucke, R. (2023). Benchmarking Private Equity: The Direct Alpha Method. *Journal of Corporate Finance*, 81, 102360.

- A large sample of 600 buyout funds for which cash flow and net asset value data was obtained from a range of sources,² aggregated and validated by a team of analysts. These funds represent more than 250 fund managers or GPs.
- The privateMetrics® suite of market indices and benchmarks (including customized benchmarks) that captures the dynamics of the private equities market globally, including the private2000® index, a market benchmark registered with the European Securities Markets Authorities (ESMA), and used as the broad private equities market benchmark for the SIPA League Tables.

Figure 1 shows the distribution of the fund data used by fund inception year a.k.a. “vintage” and by geographic focus. This dataset provides a representative set of private equity buyout funds active over the past decade, with each inception years equally represented and the majority of the funds focus on North America. This is consistent with other descriptions of the private equity buyout fund sector.

Figure 1: fund data used in this report (600 funds) by vintage (left hand side) and geographic focus (right hand side)



Next, the broad market private equities index used is the private2000® index. First published in 2024, the private2000 index tracks the performance of 2000 private companies in 30 countries where private equity fund managers are most active. At the end of February 2025, the private2000 index had a market capitalization of USD1.9T, Appendix B provides more details on the construction and characteristics of this index.

Figure 2 and Table 1 show the private2000 and privateUS index and commonly used public equity indices. Note that while public market indices are often used to compute public market equivalents (PMEs) including using the Direct Alpha methodology, their characteristics are different from that of a genuine index of the private market.

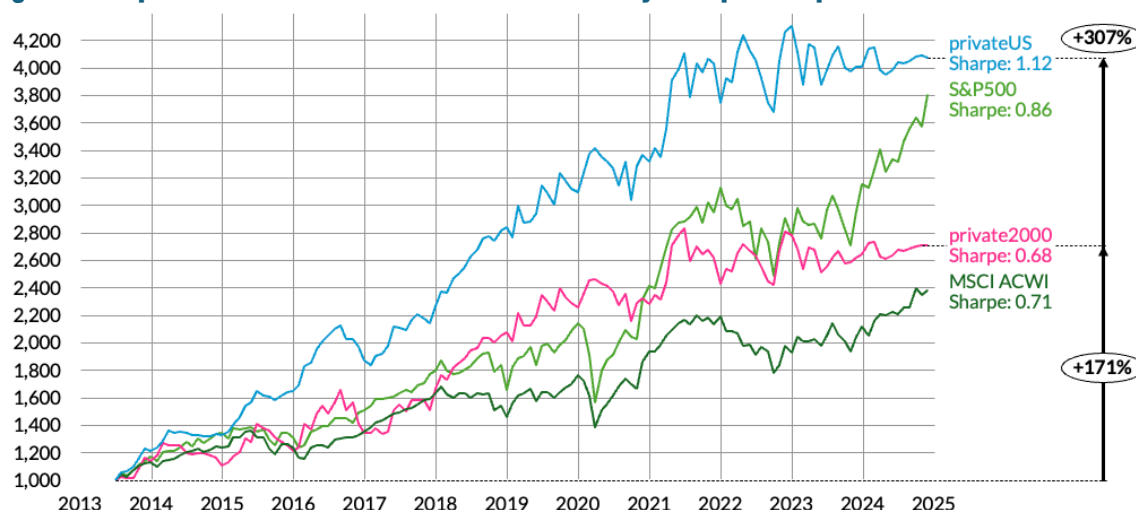
Table 1: private2000 VS MSCI ACWI AND privateUS VS S&P500- RETURN AND RISK METRICS

	Tot. Returns			Volatility			VaR 97.5%			MaxDD
	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	All time
private2000	1.18%	3.42%	8.82%	12.34%	13.50%	15.53%	22.47%	22.77%	20.86%	-19.2%

² Data sourced from a range of vendors (list available on demand), fund annual reports, fund manager annual reports and freedom of information requests.

MSCI ACWI	3.68%	6.95%	6.67%	12.62%	14.58%	12.66%	21.0%	22.67%	19.10%	-21.3%
privateUS	7.10%	8.80%	13.6%	13.61%	14.85%	19.72%	18.75%	19.73%	23.87%	-13.4%
S&P500	8.89%	12.82%	11.01%	18.39%	20.19%	16.76%	27.22%	27.92%	22.80%	-26.7%

Figure 2: the private2000 & PrivateUS indices vs. commonly used public equities indices



Metrics

Using the Direct Alpha PtME, which consists of adjusting fund cash flows for the returns of the market index (here the private2000) and to calculate a new implied rate of return with these new cash flows that integrate the returns of the market. This new discount rate is the 'Direct Alpha' i.e., the rate of return required to set the NPV to zero given the fund cash flows and private equities market returns (see appendix A for details). The metrics produced in this report and used to build the fund league tables and rating cards are:

- Fund Total Alpha: the direct alpha of a fund against a broad market benchmark
- Fund Pure Alpha: the direct alpha of a fund against a sector and geography adjusted benchmark considering the allocation choices of the manager.
- Fund Allocation Alpha: the difference between Total and Pure Alpha
- Fund Beta: the degree of exposure to market risk of a fund
- Fund Market Return: what proportion of a fund's return results from the movement of market prices rather than individual decisions made by GPs.

The metrics used to build manager league tables and ratings cards are

- Average Total Fund Alpha, which is the basis for ranking GPs by peer group.
- Average Allocation Alpha and Pure Alpha
- Average Fund Beta
- The probability to deliver positive Alpha with the next fund (Alpha "persistence") which serves to calculate a GP Skill Score.

Figure 3 shows the dispersion of Average Total Fund Alpha at the manager level, from very negative to very positive, and the strong relationship between Total Alpha and Pure

Alpha. The figure also shows that some GPs can have high Total Alpha and Pure Alpha but also benefit from some Allocation Alpha (lighter pink dots).

Figure 3: Average Total Fund Alpha vs Average Pure Fund Alpha – 156 GPs

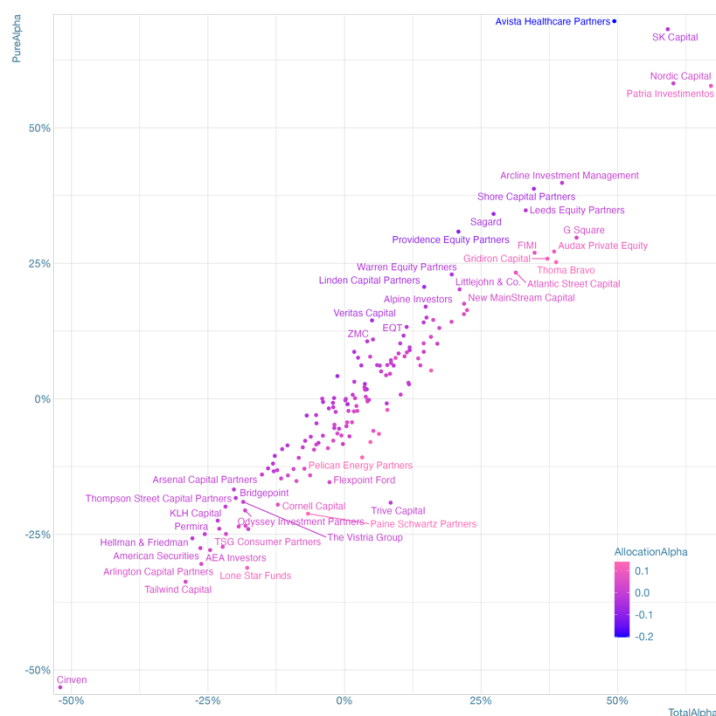


Figure 4 shows the average beta of GPs funds against their average Total Alpha and highlights the fact that most GPs need to take market risk (high beta) to deliver high positive alpha but that some funds and managers truly achieve high alpha with limited if not negative market beta. Nevertheless, the norm is for most managers to exhibit an average fund beta close to one and an average alpha close to zero.

Figure 5 plots a GP Skill Score which is based on their ability to generate positive alpha repeatedly (Alpha persistence) as well as the level of Average Total Alpha of a manager. Clearly, those GPs that deliver very high alpha also have a high skill score i.e., high positive alpha is mostly not a matter of luck. However, less high but positive alpha is available to several managers who otherwise have a much lower skill score, that is, do not have a strong tendency to generate positive alpha fund after fund.

Figure 4: Average Fund Market Beta vs Average Fund Alpha – 156 GPs

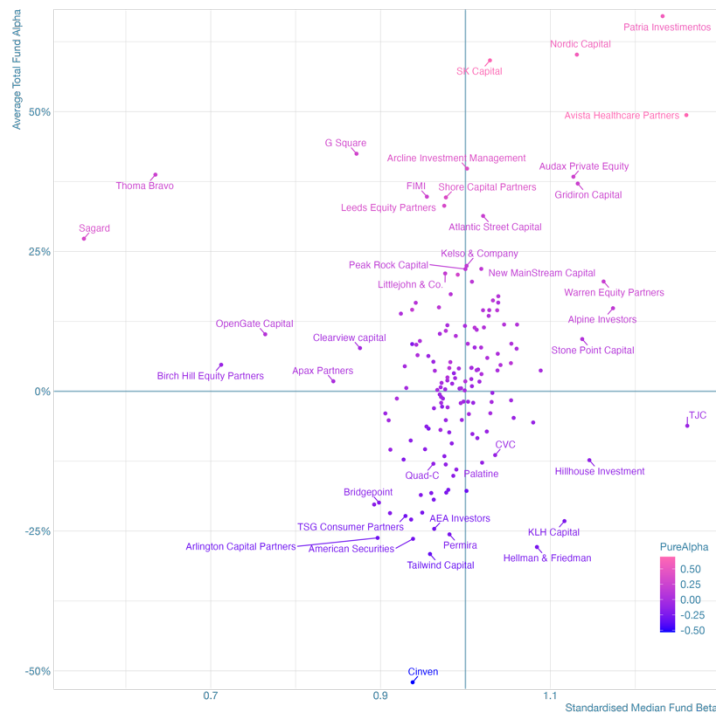


Figure 5: GP Skill Score vs. Average Total Fund Alpha – 156 GPs



Part 1

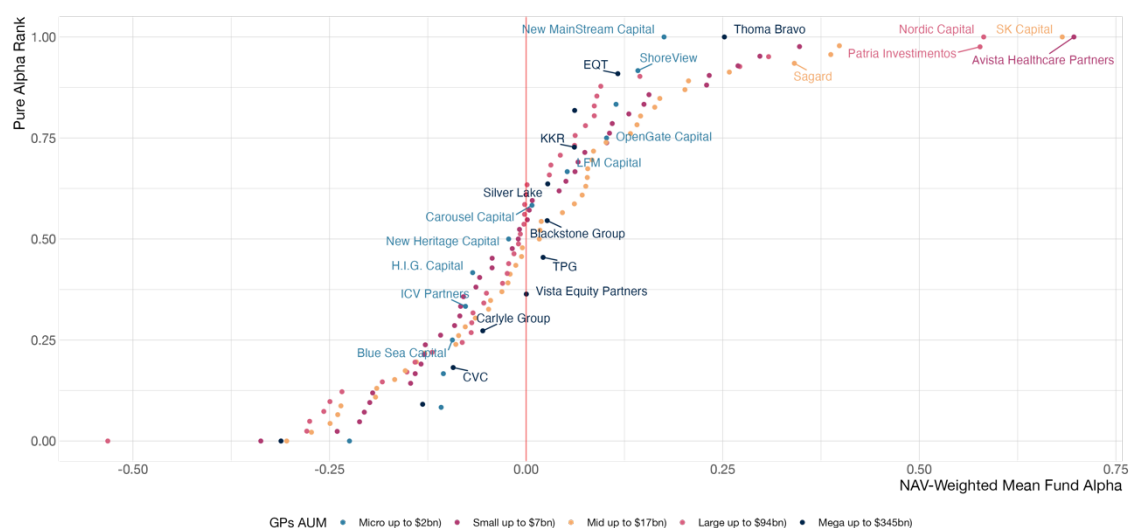
BUYOUT ALPHA LEAGUE TABLES

Global Buyout Fund Manager Alpha League Table

Figure 6 below positions fund managers by both the pure alpha percentile ranking and mean fund alpha weighted by NAV. Fund managers in the upper right segment of the figure delivered the best ranking with a high pure alpha rank and strong nav-weighted alpha generation. For example, and not surprisingly, we observe Thoma Bravo as having among the highest pure alpha percentile ranks, and strong mean fund alpha. Thoma Bravo has had tremendous success as a pioneer private equity investor across software and technology companies. We can also observe other mega buyout stalwarts with relatively strong positioning, including EQT, KKR, and Silver Lake. Conversely, Carlyle Group, which is during a well-publicized turnaround, has not fared as well. Carlyle trails its mega buyout competitors, with a lower pure alpha rank and a slightly negative alpha.

Smaller specialist funds such as SK Capital and Avista Healthcare Partners showed among the best performance of all the fund managers. Overall, we can see that the small to mid-cap space generally had better performance relative to the large cap space, though the mega funds also performed well.

Figure 6: Pure Alpha Percentile Rank, 150 Buyout Fund Managers



Top 10 fund managers by Size (2013-2023)

Turning to the fund managers based on size, Table 2 shows the rankings of Micro GPs, those with AuM of up to US\$2 billion.

New MainStream Capital (known as NMS Capital), topped this category. NMS focuses on business services and healthcare services within North America, at the lower end of the market. NMS highlights typical portfolio company EBITDA is \$5-\$25 million at time of investment, indicating they are pursuing relatively small companies. NMS was formed as part of a spinout of portfolio companies from Goldman Sachs Merchant Bank in 2010.

ShoreView, based in Minneapolis, also targets the lower end of the market across various sectors in the US. ShoreView was the 2nd strongest performer in the category and like NMS, targets companies with EBITDA up to \$25 million. Both their 2014 and 2019 funds have delivered alpha for investors.

Goldner Hawn is a longstanding fund manager (formed in 1989) that has stuck to its knitting, investing in the lower middle market. With deal sizes between \$25-\$150 million, and a focus on management led recapitalizations, they are investing in the smallest segment of the buyout market, where more inefficiencies may lie. They have generated strong alpha for their investors over time. According to our analysis, their 2013, 2018 and 2022 funds have all generated positive alpha.

Table 3 shows the top 10 ranking of Small GPs, those with AuM of up to US\$7 billion. There are 43 funds in this peer group and many strong performers. This is consistent with our findings that small cap managers have demonstrated the ability to deliver outsized alpha over time. Topping the category rankings is Avista Healthcare partners, with very high pure alpha and probability of positive alpha. Avista is a pure play healthcare investor that has backed over 45 healthcare companies since its founding in 2005.

Leeds Equity Partners comes in at second, just behind Avista. Focused on knowledge industries, such as education, software, and training, Leeds is a specialist manager. Their 2016 vintage fund was very strong, with total alpha of 46%.

Monomoy Capital Partners is another strong performer in the segment. Both their 2017 and 2021 vintage funds are showing high positive alpha. Monomoy focuses principally on manufacturing and consumer businesses in the small and middle market. They were formed by former KPS Capital Partners principals and thus have an operational and turnaround bent to their strategy.

Table 4 shows the top 10 ranking of Medium sized GPs, those with AuM of up to US\$17 billion. SK Capital, as discussed earlier, was one of the best performers of all GPs and is first in the medium sized GP category. Similarly, Arcline Investment Management follows at second place in the category. Arcline's 2019 fund is producing in excess of 50% alpha as of September 2024. Arcline focuses on niche areas of defense, aerospace, industrial technology, and specialty materials. Another notable player in the top 10 includes longstanding private equity firm, Kelso & Company (Kelso). Kelso has been a middle market buyout player for 40+ years and we track 2 of their funds.. Finally, Sagard is a multi-strategy fund manager backed by Canada's Power Corporation. In addition to mid-market private equity, Sagard invests in venture and other alternative asset classes.

At the large end, we find some very usual suspects. Nordic Capital, which has grown from its Nordic origins and investment focus to cover both Northern Europe and North America, has delivered strong returns in the funds we track. Both the 2018 fund and the continuation vehicle are producing alpha for investors. Providence Equity Partners is a large but focused player, sticking to its long-standing focus on media & communications, education, and tech across North America and Europe.

Audax Private Equity has a strong long-term track record. Based on their 2013, 2016, and 2019 vintage flagship funds, all are producing alpha for investors, while two of three are also producing positive pure alpha. Madison Dearborn Partners (MDB) has been a formidable buyout player for 40+ years in the US market, and we track 4 of their funds, all with positive alpha. The Mega GP category has many brand names in the private equity space that investors are familiar with. Thoma Bravo tops the list (table 6), with its large pure alpha generation. The ability to deliver such strong returns at scale differentiates them from the rest of the pack. Brookfield, known more for infrastructure, has built a very strong private equity franchise. Brookfield Funds IV, V, and VI have all performed well with positive total and pure alpha. This positions them 3rd in the Mega GP category. For KKR, which finishes just behind Brookfield, we track 11 funds, including US, European, and Asia focused funds. We find that 7 of 11 funds are producing positive alpha, a fairly strong outcome for a large family of funds. For Blackstone, we track 11 funds over the vintages of the study and find that 7 of 11 funds are producing positive alpha, and 6 of 11 funds positive pure alpha. TPG, Carlyle, and CVC have not kept pace of late with their counterparts in the mega buyout space.

Table 2: Micro GP category (up to USD2bn)

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
New MainStream Capital	1.00	18%	60%
ShoreView	0.92	14%	75%
Goldner Hawn	0.83	11%	80%
OpenGate Capital	0.75	10%	50%
LFM Capital	0.67	5%	80%
Carousel Capital	0.58	1%	50%
New Heritage Capital	0.50	-2%	50%
H.I.G. Capital	0.42	-7%	33%
ICV Partners	0.33	-8%	50%
Blue Sea Capital	0.25	-9%	50%
<i>Number of managers in the peer group</i>	13		

Table 3: Small GP category (up to USD7bn)

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
Avista Healthcare Partners	1.00	70%	75%
Leeds Equity Partners	0.98	35%	75%
G Square	0.95	30%	80%
FIMI	0.93	27%	75%
Atlantic Street Capital	0.90	23%	75%
Warren Equity Partners	0.88	23%	60%
Peak Rock Capital	0.86	16%	75%
Inflexion Private Equity Partners	0.83	15%	83%
Monomoy Capital Partners	0.81	13%	75%
Frazier Healthcare Partners	0.79	11%	60%
<i>Number of managers in the peer group</i>	43		

Table 4: Medium GP category (up to USD17Bn)

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
SK Capital	1.00	68%	50%
Arcline Investment Management	0.98	40%	75%
Shore Capital Partners	0.96	39%	67%
Sagard	0.93	34%	80%
Gridiron Capital	0.91	26%	75%
Linden Capital Partners	0.89	21%	50%
Littlejohn & Co.	0.87	20%	75%
Alpine Investors	0.85	17%	75%
Kelso & Company	0.83	16%	50%
Webster Equity Partners	0.80	14%	75%
<i>Number of managers in the peer group</i>	46		

Source: privateMetrics

Table 5: Large GP category (up to USD94Bn)

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
Nordic Capital	1.00	58%	75%
Patria Investimentos	0.98	58%	75%
Providence Equity Partners	0.95	31%	75%
Audax Private Equity	0.93	27%	80%
Madison Dearborn Partners	0.90	15%	83%
Veritas Capital	0.88	14%	67%
TA Associates	0.88	9%	57%
Accel-KKR	0.83	9%	71%
Apollo Global Management	0.80	9%	60%
Stone Point Capital	0.78	8%	67%
<i>Number of managers in the peer group</i>	43		

Table 6: Mega GP category (up to USD350Bn)

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
Thoma Bravo	1.00	25%	75%
EQT	0.91	9%	64%
Brookfield Asset Management	0.82	6%	80%
KKR	0.73	6%	62%
Silver Lake	0.64	3%	60%
Blackstone Group	0.55	3%	69%
TPG	0.45	2%	64%
Vista Equity Partners	0.36	0%	45%
Carlyle Group	0.27	-6%	30%
CVC	0.18	-9%	27%
<i>Number of managers in the peer group</i>	12		

Source: privateMetrics

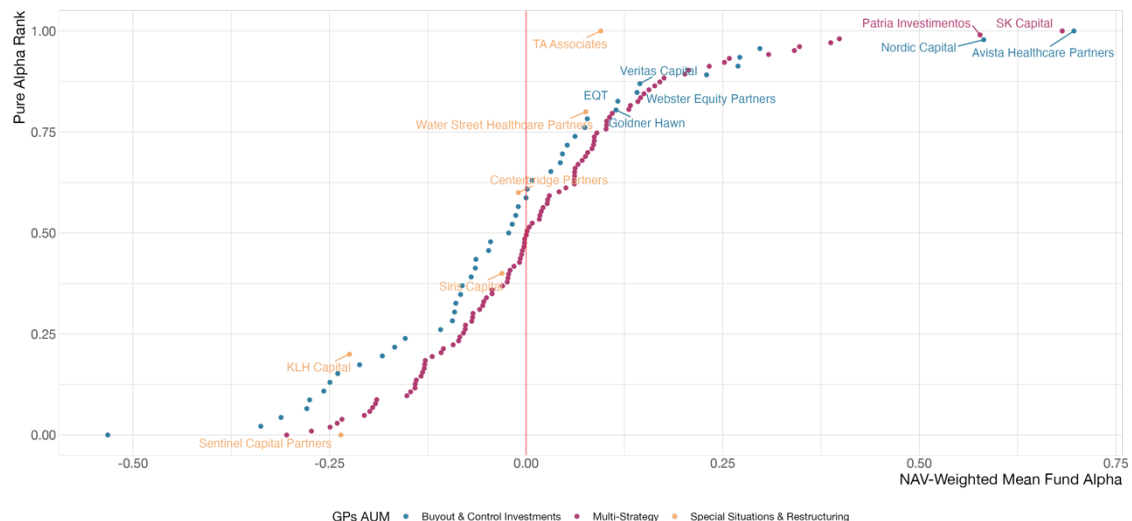
Top 10 fund managers by Strategy (2013-2023)

Figure 7 outlines the performance of our fund manager universe by strategy, including multi-strategy, buyout/control, and special situations fund managers. Multi-strategy represents the largest category with 104 fund managers. As fund managers scale, they often pursue various strategies across buyouts, credit, VC, and other segments of the private capital market. The buyout and control segment is the next largest category with 47 names. This is the traditional ‘plain vanilla’ buyout/control investing strategy and represented by managers that have not strayed from their original investing strategy. Many small and mid-specialists are present in this category. Finally, the Special Situation category captures more niche strategies, that may include distressed investing and growth equity.

SK Capital is the top performer in the multi-strategy category with highest pure alpha percentile rank based on pure alpha of 68%. SK Capital is focused on investments in chemistry and materials science, across buyouts, recapitalizations, and growth equity investments. Patria Investimentos comes second in the category. With Brazilian roots, Patria has a multi-strategy approach, investing across private equity, infrastructure, credit, and listed asset classes. While originally from Brazil, the firm is active globally.

Sagard, investing across private equity, venture capital, real estate, and private credit, has developed into a meaningful player in the multi-strategy category. Table [x] below outlines the top 10 performers by pure alpha in the multi-strategy category.

Figure 7: Pure Alpha Percentile Rank, 150 Buyout Fund Managers



In the Buyout and Control GP Category, Avista Healthcare Partners and Nordic Capital occupy the first two spots, with the strongest pure alpha of the group. At the smaller end of the spectrum, Avista Healthcare Partners, G Square, FIMI, and Warren Equity Partners all made the top 10 for this category. Each of these four managers were also in the top 10 for the Small GP category. FIMI, focused exclusively on buyouts in Israel, was the fifth

highest pure alpha performer. FIMI is one of Israel's longest established private equity players, having raised 7 funds to invest in the region. Nordic Capital, EQT, and Audax Private Equity were the largest fund managers to make the top 10. Table 8 below outlines the top 10 of 47 fund managers in the category.

TA Associates, one of the most reputable and long-standing growth equity firms in the U.S, topped the Special Situations category with 9% pure alpha. We track 5 funds across strategies from TA Associates, including TA XII and TA XIII, both of which have produced strong total and pure alpha. Centerbridge Partners invests across Private Equity, Credit, and Real Estate. The firm has always had a strong credit franchise, with significant experience in the distressed debt space. Table 9 below outlines the ranking of managers in this category.

Table 7: Multi-Strategy GP category

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
SK Capital	1.00	68%	50%
Patria Investimentos	0.99	58%	75%
Arcline Investment Management	0.98	40%	75%
Shore Capital Partners	0.97	39%	67%
Leeds Equity Partners	0.96	35%	75%
Sagard	0.95	34%	80%
Providence Equity Partners	0.94	31%	75%
Gridiron Capital	0.93	26%	75%
Thoma Bravo	0.92	25%	75%
Atlantic Street Capital	0.91	23%	75%
Number of managers in the peer group	104		

Table 8: Buyout & Control GP category

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
Avista Healthcare Partners	1.00	70%	75%
Nordic Capital	0.98	58%	75%
G Square	0.96	30%	80%
Audax Private Equity	0.93	27%	80%
FIMI	0.91	27%	75%
Warren Equity Partners	0.89	23%	60%
Veritas Capital	0.87	14%	67%
Webster Equity Partners	0.85	14%	75%
Goldner Hawn	0.80	11%	80%
EQT	0.83	9%	64%
Number of managers in the peer group	47		

Table 9: Special Situations GP category

Fund Manager Name	Pure Alpha Percentile	Pure Alpha	Proba Positive Alpha
TA Associates	1.00	9%	57%
Water Street Healthcare Partners	0.80	8%	57%
Centerbridge Partners	0.60	-1%	50%
Siris Capital	0.40	-3%	25%
KLH Capital	0.20	-22%	50%
Sentinel Capital Partners	0	-24%	50%
Number of managers in the peer group	6		

Source: privateMetrics

Global Buyout Fund Alpha League Table

Top 10 funds by size (2013-2023)

When sorted by fund size, the outperformance of buyout funds follows clear patterns: micro, small and mega cap funds tend, on average, to perform better, with large funds trailing significantly behind. Mega cap funds are the most likely to achieve positive pure alpha, but small and micro funds can achieve the highest pure alpha (see Figure 8).

Figure 8: Pure alpha percentile rank, 600 buyout funds by size peer group

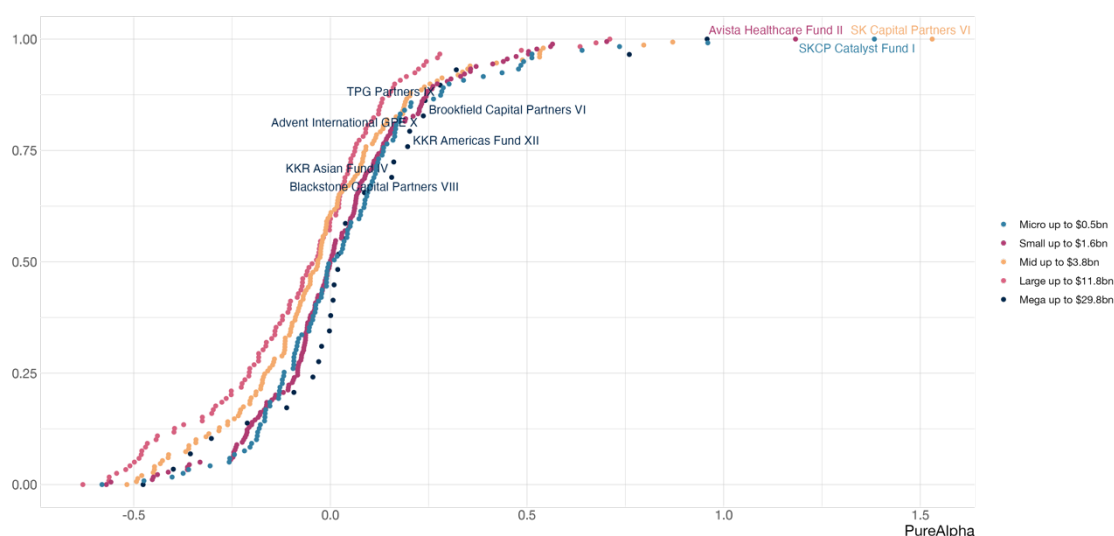


Table 10 shows the top 10 Micro funds out of 120 funds in that category. The leaderboard is dominated by niche funds. SKCP Catalyst Fund I is a \$400 million fund investing across materials, pharma, and chemicals. Thus far, it has the strongest performance among the micro fund peer group. Shore Capital operates funds targeting small businesses (EBITDA \$1-10 million) in its Healthcare Partners Fund IV and its Business Services Partners Fund I. Both have done very well and sit near the top of the rankings. Cressy & Co. Overage Fund VI is a follow-on vehicle for its main healthcare funds and has performed well, much like its other funds. The micro funds operate in very niche parts of the markets, generally pursue very small businesses, and may benefit from operating in a less efficient part of the market with higher information asymmetries.

Table 11 shows the top 10 small funds out of 180 funds in that category. US focused small and mid-market players dominate the leaderboard. Apax MidMarket IX is the lone European focused fund near the top of the leaderboard. Vista Equity Endeavour Fund II, managed by Vista Equity Partners, focuses on IT and SaaS sectors in the US. Avista, Linden Capital Partners, and Nautic Partners are healthcare focused, while the remaining funds are generalist.

Medium sized funds have a mix of specialist and Asia focused funds (table 13). Pacific Equity Partners Fund VI provides representation for Australia and New Zealand. Pacific

Equity is a long standing GP focused on those markets. Littlejohn Fund V is a restructuring fund that delivered very large pure alpha of 42%. Given it is a 2014 vintage, it is largely realized. Funds managed by strong managers such as Nordic Capital and Kelso also made the top of the leaderboard.

Large funds at the top of the leaderboard are dominated by brand name firms. Blackstone's Asia II fund was the top of 120 funds in the category. Other Asia focused funds made it in the list, including Carlyle Asia IV & V and Bain Capital Asia V. Thoma Bravo, one of the top managers in our universe, has a fund in the top 10 (table 12). L Catterton IX, a branded consumer focused private equity fund, has one of the strongest funds in the segment.

Among top mega fund performers, most are recent vintages. KKR Americas Fund XII represents the lone older vintage (2016) cracking the top 10. This fund has generated strong alpha of 20% and stands out from peers in that vintage.

KKR's 2020 vintage Asia fund is also performing well. Blackstone and KKR each have two funds making it into the top 10. TPG Partners IX, the most recent flagship offering from TPG is showing good results thus far.

Table 14 also shows that Brookfield Capital Partners VI is following its two strong predecessor funds, IV and V, with another strong fund.

Table 10: Micro funds category (up to USD500m)

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
SKCP Catalyst Fund I	1.00	138%	2019
Silver Lake SL SPV-2	0.99	96%	2019
Sagard NewGen	0.98	74%	2020
Shore Capital Healthcare Partners Fund IV	0.97	64%	2021
SL Strategic Investor Vehicle	0.97	51%	2023
Providence Equity Partners IX	0.96	51%	2022
Shore Capital Business Services Partners Fund I	0.95	49%	2021
Cressey & Co. Overage Fund VI	0.94	48%	2018
G Square Capital IV	0.93	48%	2021
Warren Equity Partners Fund II	0.92	44%	2019
Number of funds in the peer group	120		

Table 11: Small funds category (up to USD1.6bn)

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
Avista Healthcare Fund II	1.00	118%	2021
Apax MidMarket IX	0.99	70%	2016
Vista Equity Endeavor Fund II	0.99	56%	2019
Linden Capital Partners IV	0.98	56%	2018
Arcline Capital Partners	0.98	52%	2019
Leeds Equity Partners VI	0.97	50%	2016
Gridiron Capital Fund IV	0.97	50%	2019
Mill Point Capital Partners II	0.96	47%	2021
A&M Capital Partners Fund II	0.96	45%	2018
Nautic Partners VIII	0.95	44%	2016
Number of funds in the peer group	180		

Private Markets Alpha Report 2025

Table 12: Medium-sized funds category (up to USD3.8bn)

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
SK Capital Partners VI	1.00	153%	2021
Patria Brazilian Private Equity Fund V	0.99	87%	2014
Hg Genesis 8	0.99	80%	2016
Affinity Asia Pacific Fund IV	0.98	54%	2013
Accel-KKR Capital Partners CV IV	0.97	53%	2022
Pacific Equity Partners Fund VI	0.97	53%	2020
Kelso Investment Associates X	0.96	53%	2018
Nordic Capital CV1	0.95	49%	2018
Littlejohn Fund V	0.95	42%	2014
Bain Capital Asia III	0.94	36%	2016
Number of funds in the peer group	150		

Table 13: Large funds category (up to USD11.8bn)

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
Blackstone Capital Partners Asia II	1.00	71%	2021
Nordic Capital Fund IX	0.99	68%	2018
Carlyle Asia Partners IV	0.98	63%	2013
Bain Capital Asia V	0.97	49%	2022
Thoma Bravo Discover Fund III	0.97	28%	2021
Veritas Capital Fund VII	0.96	27%	2020
L Catterton IX	0.95	24%	2020
Carlyle Asia Partners V	0.94	24%	2017
Alpine Investors IX	0.93	22%	2023
Blackstone Life Sciences V	0.92	21%	2019
Number of funds in the peer group	120		

Table 14: Mega funds category (up to USD29.8bn)

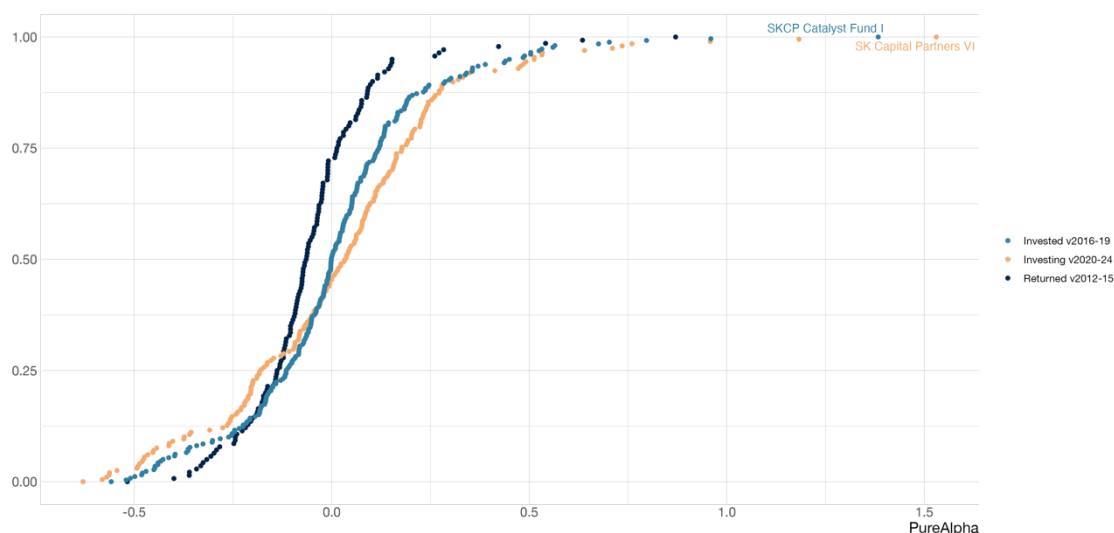
Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
Blackstone Capital Partners IX	1.00	96%	2022
EQT IX	0.97	76%	2020
Apax Partners XI	0.93	32%	2023
Vista Equity Partners Fund VIII	0.90	28%	2022
TPG Partners IX	0.86	24%	2022
Brookfield Capital Partners VI	0.83	24%	2022
Advent International GPE X	0.79	20%	2022
KKR Americas Fund XII	0.76	20%	2016
KKR Asian Fund IV	0.72	16%	2020
Blackstone Capital Partners VIII	0.69	16%	2020
Number of funds in the peer group	30		

Source: privateMetrics

Top 10 funds by Vintage (2013-2023)

When sorted by vintage, more recent vintages have produced stronger pure alpha. Despite the weaker private equity environment over the last few years, alpha has held up better. The strong returns in earlier vintages may have been achieved due to a stronger market environment rather than greater value add from the manager.

Figure 9: Pure Alpha Percentile Rank, 600 Buyout Funds



More recent vintages are comprised of funds with still substantially unrealized portfolios. This is particularly the case given the material slowdown in realizations and distributions over the recent years. In table 15 below, SK Capital Partners VI and Avista Healthcare Fund II lead the returns for this vintage range, both with exceptional levels of pure alpha. At the larger end of the spectrum, EQT IX and Blackstone Capital Partners Asia II are producing very strong pure alpha in recent vintages.

For the 2016-2019 vintages (Table 16), SK Capital's SKCP Catalyst Fund I, a US\$400 million healthcare and industrials fund has delivered the highest pure alpha. Nordic Capital's \$5 billion Fund IX had strong results with very high alpha for a fund of that size. Healthcare specialists Linden Capital Partners X, a \$1.5 billion healthcare focused fund in the U.S. posted 56% pure alpha in their 2018 vintage fund. Mid-market specialists Kelso and Arcline also produced strong results via their 2018 funds, respectively.

For the more mature vintage periods, 2013-2015, funds in this segment are largely realized (table 17). Patria Brazilian Private Equity Fund V had the strongest pure alpha of the group. Two Asia focused funds performed well, including Carlyle's Asia Partners IV and Affinity Asia Pacific Fund IV. Affinity Equity Partners is a pan Asian focused fund while Carlyle operates in a number of geographies.

There was representation from Europe with Bridgepoint Europe V, a Euro 4 billion fund that delivered strong results for investors. The US mid-market was represented with strong alpha from Shore Capital Partners Fund I and Audax.

Table 15: Still Investing Fund Category (Vintages 2020-2023)

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
SK Capital Partners VI	1.00	153%	2021
Avista Healthcare Fund II	0.99	118%	2021
Blackstone Capital Partners IX	0.99	96%	2022
EQT IX	0.98	76%	2020
Sagard NewGen	0.98	74%	2020
Blackstone Capital Partners Asia II	0.97	71%	2021
Shore Capital Healthcare Partners Fund IV	0.97	64%	2021
Accel-KKR Capital Partners CV IV	0.96	53%	2022
Pacific Equity Partners Fund VI	0.96	53%	2020
SL Strategic Investor Vehicle	0.95	51%	2023
<i>Number of funds in the peer group</i>	199		

Table 16: Invested Fund Category (Vintages 2016-2019)

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
SKCP Catalyst Fund I	1.00	138%	2019
Silver Lake SL SPV-2	1.00	96%	2019
Hg Genesis 8	0.99	80%	2016
Apax MidMarket IX	0.99	70%	2016
Nordic Capital Fund IX	0.98	68%	2018
Vista Equity Endeavor Fund II	0.98	56%	2019
Linden Capital Partners IV	0.98	56%	2018
Kelso Investment Associates X	0.97	53%	2018
Arcline Capital Partners	0.97	52%	2019
Leeds Equity Partners VI	0.97	50%	2016
<i>Number of funds in the peer group</i>	260		

Table 17: Returned Fund Category (Vintages 2013-2015)

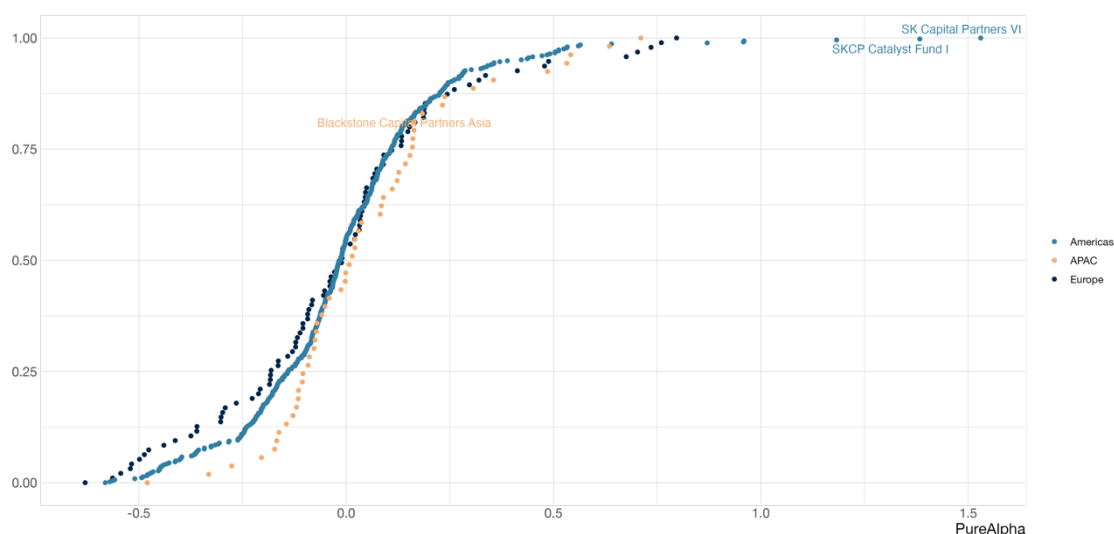
Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
Patria Brazilian Private Equity Fund V	1.00	87%	2014
Carlyle Asia Partners IV	0.99	63%	2013
Affinity Asia Pacific Fund IV	0.99	54%	2013
Littlejohn Fund V	0.98	42%	2014
Shore Capital Partners Fund I	0.97	28%	2014
Audax Private Equity Fund IV - Exited	0.96	27%	2013
CapVest Fund III	0.96	26%	2014
Waterland Private Equity Fund VI	0.95	15%	2015
Altaris Health Partners III	0.94	15%	2014
Bridgepoint Europe V	0.94	15%	2015
<i>Number of funds in the peer group</i>	141		

Source: privateMetrics

Top 10 fund by region (2013-2013)

Figure 10 below outlines the pure alpha performance of funds by region. The US represents 76% of the funds in the study universe, followed by Europe (17%) and Asia (7%). The dispersion of pure alpha among regions is fairly tight, though it seems that Europe and Asia outperform the Americas modestly in terms of total pure alpha generation.

Figure 10: Pure Alpha Percentile Rank, 600 Buyout Funds



Top North American funds (Table 18) include several names that we have discussed earlier. Two funds belonging to SK Capital occupy the first and second positions with the highest pure alpha. At the larger end, Blackstone Capital Partners IX has delivered strong outperformance. However, given it is a 2022 vintage, this is still largely unrealized and thus may look different as the investments are ultimately realized. It is worth noting that a number of healthcare focused funds cracked the top 10 in this category, including Avista Healthcare Fund II, Shore Capital Healthcare Partners Fund IV, and Linden Capital Partners IV. Rounding out the top 10 is Accel-KKR, a tech focused firm that focuses principally on investing in enterprise software companies.

In Asia Pacific (Table 19), Blackstone Capital Partners Asia II takes the top spot with the highest pure alpha in the group of 54 funds. It is a 2021 vintage so still many investments yet to be realized. There is strong representation from mature vintages with Carlyle Assia Partners IV (2013 vintage) in second place. Affinity Asia Pacific Fund IV, also a 2013 vintage, had excellent results. Bain Capital had two funds in the top 10, with their 2016 and 2022 vintages both making it in. Bain, Carlyle, and Blackstone each had two funds enter top 10.

In Europe (Table 20), Hg Genesis 8 led the way. Part of Hg, Hg Genesis targets investments in software, IT services, and TMT sectors. A 2016 vintage fund that delivered the highest pure alpha among the 96 European funds in the study. EQT IX, the flagship

buyout fund of EQT has performed well but as a 2020 vintage, realizations from this vintage will ultimately determine how well this fund does. Nordic Capital Fund IX and its continuation vehicle from 2018 both made it into the top 10. This is no surprise as Nordic Capital has ranked very highly in our fund manager rankings. Apax managed to have two funds make the top 10, including its flagship Apax Partners XI, and its midmarket fund from vintage year 2016.

Table 18: North American Funds category

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
SK Capital Partners VI	1.00	153%	2021
SKCP Catalyst Fund I	1.00	138%	2019
Avista Healthcare Fund II	1.00	118%	2021
Silver Lake SL SPV-2	0.99	96%	2019
Blackstone Capital Partners IX	0.99	96%	2022
Patria Brazilian Private Equity Fund V	0.99	87%	2014
Shore Capital Healthcare Partners Fund IV	0.99	64%	2021
Vista Equity Endeavor Fund II	0.98	56%	2019
Linden Capital Partners IV	0.98	56%	2018
Accel-KKR Capital Partners CV IV	0.98	53%	2022
<i>Number of funds in the peer group</i>	450		

Table 19: Asia-Pacific Funds category

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
Blackstone Capital Partners Asia II	1.00	71%	2021
Carlyle Asia Partners IV	0.98	63%	2013
Affinity Asia Pacific Fund IV	0.96	54%	2013
Pacific Equity Partners Fund VI	0.94	53%	2020
Bain Capital Asia V	0.92	49%	2022
Bain Capital Asia III	0.91	36%	2016
FIMI Opportunity VII	0.89	31%	2020
Carlyle Asia Partners V	0.87	24%	2017
FIMI Opportunity Fund VI	0.85	23%	2016
Blackstone Capital Partners Asia	0.83	18%	2018
<i>Number of funds in the peer group</i>	54		

Table 20: European Funds category

Fund Name	Pure Alpha Percentile	Pure Alpha	Vintage
Hg Genesis 8	1.00	80%	2016
EQT IX	0.99	76%	2020
Sagard NewGen	0.98	74%	2020
Apax MidMarket IX	0.97	70%	2016
Nordic Capital Fund IX	0.96	68%	2018
Nordic Capital CV1	0.95	49%	2018
G Square Capital IV	0.94	48%	2021
H.I.G. European Capital Partners III	0.93	41%	2021
Waterland Private Equity Fund VIII	0.92	34%	2021
Apax Partners XI	0.91	32%	2023
<i>Number of funds in the peer group</i>	96		

Source: privateMetrics

Part 2

BUYOUT FUND MANAGER RATINGS

Reading a Fund Manager Rating Card

Fund Managers (GPs) ratings are primarily based on their ability and tendency to generate alpha i.e., to outperform the market. The ratings combine several measures of alpha generation by peer group, as well as alpha persistence i.e. the ability to generate alpha consistently, fund after fund.

Fund ratings are computed for managers for which at least two funds are available.

Star Rating

Each fund manager is given a star rating in two peer groups: Strategy and GP Size (AUM). The number of stars represent the *percentile rank* of the GP in the cumulative distribution of average pure alpha for all the funds within each peer group (see glossary and Appendix A).

Pure Alpha Rating	
Strategy Peer Group (Multi-Strategy) Percent Rank: 0.68	★★★★☆
Size Peer Group (Mid up to \$17bn) Percent Rank: 0.61	★★★★☆

- There are three strategy peer groups: 1/ Multi-strategy, 2/ Buyout & Control Investments, 3/ Special Situations & Restructuring.
- There are five size peer groups: 1/ Micro GPs (up to USD2bn AUM), 2/ Small GPs (up to USD7bn), 3/ Medium size GPs (up to USD17bn), 4/ Large GPs (up to USD94bn), 5/ Mega GPs (up to USD350bn AUM).

The size thresholds are based on the 20th, 50th, 75th, and 95th centile of the distribution of AUMs in the available sample of funds managers.

Alpha and Alpha Persistence Metrics

Unlike star rating, average performance and investment skills metrics are computed across all the available funds for each manager, irrespective of their market or strategy. Indeed, the advantage of ranking GPs by their ability to generate Alpha is that outperformance can be considered peer-group agnostic i.e., once markets and allocation choices have been considered, all GPs are directly comparable in terms of Alpha.

Each fund manager profile includes the average Alpha, Pure Alpha and Beta generated by the funds for which information is available.

The probability that a fund manager will create positive alpha with their next fund is also reported, as well as their and skill score and Skill score percentage rank.

Performance Metrics

Average Fund Alpha: 8.5%
Average Fund Pure Alpha: 7.1%
Average Fund Market Beta: 1

Skill Metrics

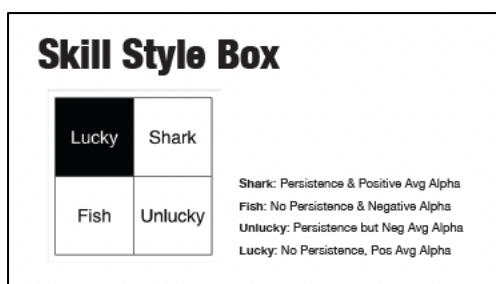
Probability of Positive Alpha: 50.00%
Skill Score: 0.36
Skill Score percent rank: 0.64

The average fund Alpha, Pure Alpha and Beta reported are the median value for all funds available. Beta is standardized for all funds. The probability of positive alpha is derived using the methodology described in the report. The a priori estimate is 50% based on existing research on alpha generation and persistence in private funds.

Each case of positive or negative alpha is then used to update the probability of observing positive alpha with the next fund using standard Bayesian shrinkage (see Appendix C).

The GP Skill Score is then obtained by multiplying their probability of positive alpha with their average realised Alpha, and standardising the results across all funds so that skill score range between 0 and 1. The Skill score percentile rank indicate where a given GP sit on the cumulative distribution of Skill Scores for all buyout funds in the sample.

Skill Style Box



The GP Skill Style box combines the ability of a fund manager to generate positive alpha on average across all available funds (median total fund alpha) on the vertical axis, with the tendency to generate positive alpha with each new fund (the probability of positive alpha) on the horizontal axis.

GPs are assigned one of four styles based on the evidence available of their alpha generation skills.

- “Sharks” are fund managers (top right) exhibiting positive average alpha across multiple funds i.e., alpha persistence, and a probability of generating alpha (with the next fund) above 50%.
- “Unlucky” fund managers (bottom right) also exhibit alpha persistence with a probability of delivering positive alpha above 50% but their average alpha is negative, probably because of one or two funds that performed poorly and skew the median alpha downward.
- “Lucky” fund managers (top left) do not exhibit alpha persistence: their probability of delivering positive alpha is 50% or less but still generate a positive average alpha probably because one or two of their funds performed very well.
- “Fishes” are fund managers that do not exhibit alpha persistence and have on average produced negative alpha.

Note that to minimize the risk of misclassification the thresholds used are not exactly a persistence of 50% and an Average Total Alpha of more than zero, but slightly higher levels that represent a 5% confidence interval.

ABRY Partners

Boston, US

privateMetrics® Fund Manager ID: 3430

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.6



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.56



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Abry Partners, founded in 1989, is a private equity firm managing approximately \$5.4 billion in active capital across four investment strategies. The firm focuses on middle-market companies in sectors such as business and facility services, communications, data centers and managed IT services, government services, healthcare IT and services, human capital management, insurance and financial services, media and entertainment, and outsourced professional services. Abry targets investments ranging from \$20 million to \$200 million, primarily in North America and Europe. Notable transactions include the \$1.6 billion GP-led credit transaction with Collier Capital in 2024, creating a continuation vehicle for Abry Advanced Securities Fund III. Additionally, in 2019, Abry made a significant investment in Millennium Trust Company, a provider of retirement and custody services.

PE AUM (est.)

5,400 MUSD

Performance Metrics

Average Fund Alpha: -1.9%

Average Fund Pure Alpha: 0.1%

Average Fund Market Beta: 1.03

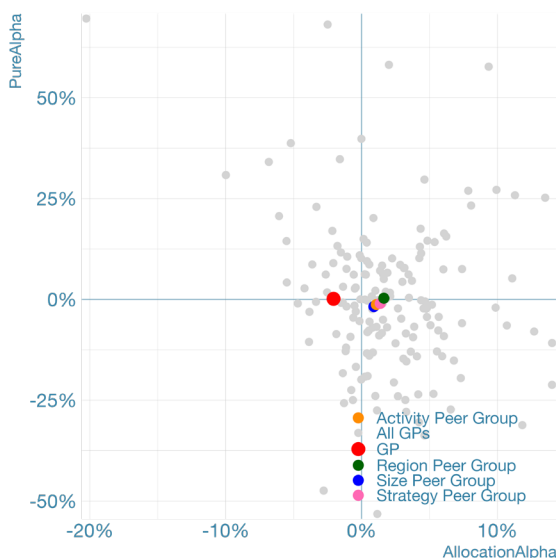
Skill Metrics

Probability of Positive Alpha: 40.00%

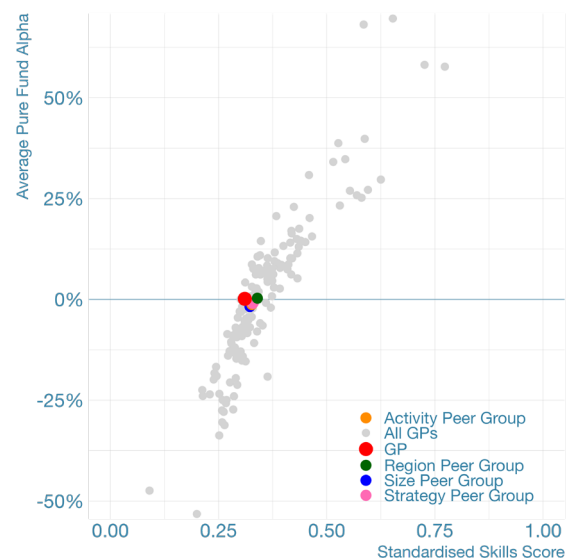
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: ABRY VIII, ABRY Heritage Partners, ABRY IX

AE Industrial Partners

Boca Raton, US

privateMetrics® Fund Manager ID: 2583

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.12



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.17



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

AE Industrial Partners (AEI) is a private investment firm managing \$6.2 billion in assets, focusing on aerospace, national security, and industrial services. AEI employs a partnership-driven approach, making control-oriented private equity investments in strategically significant companies, often as the first institutional investor in founder or family-owned businesses. Their strategies include private equity, aerospace leasing, and venture capital, targeting companies with long product lifecycles. Notable transactions include the 2024 sale of American Pacific Corporation to NewMarket Corporation for \$700 million, the 2023 investment in Yingling Aviation, and the 2022 acquisition of a majority stake in York Space Systems.

PE AUM (est.)

5,600 MUSD

Performance Metrics

Average Fund Alpha: -6.3%

Average Fund Pure Alpha: -14.1%

Average Fund Market Beta: 0.95

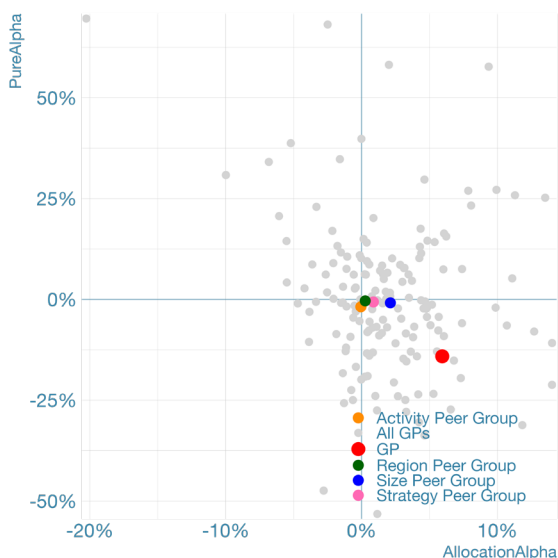
Skill Metrics

Probability of Positive Alpha: 20.00%

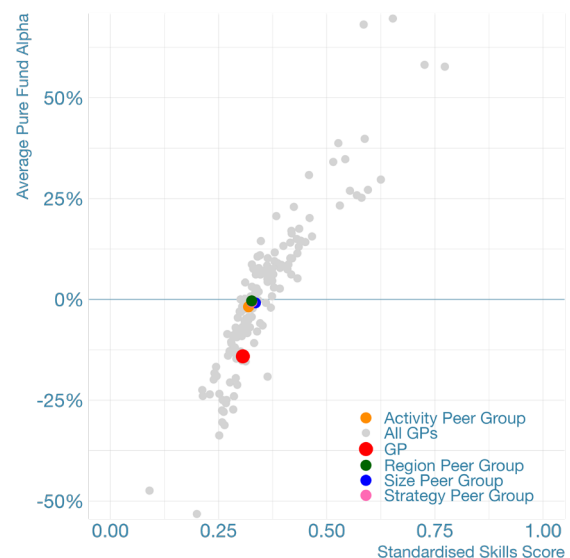
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: AE Industrial Partners Fund I, AE Industrial Partners Fund II, Extended Value Fund

AEA Investors

New York, US

privateMetrics® Fund Manager ID: 9309

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.06



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.05



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

AEA Investors, founded in 1968, is a global private investment firm managing approximately \$19 billion in assets. The firm specializes in middle-market private equity, focusing on control investments in value-added industrials, consumer, and services sectors across North America and Europe. AEA's investment criteria target companies with enterprise values between \$400 million and \$2 billion, EBITDA ranging from \$25 million to \$200 million, and equity investments starting at \$200 million. Notable transactions include investments in Burt's Bees, At Home, 1-800 Contacts, and Traeger Pellet Grills. The firm collaborates with a diverse group of investors, including public and private pensions, sovereign wealth funds, endowments, foundations, insurance companies, financial institutions, asset managers, fund of funds, and family offices.

PE AUM (est.)

19,000 MUSD

Performance Metrics

Average Fund Alpha: -24.6%

Average Fund Pure Alpha: -27.9%

Average Fund Market Beta: 0.96

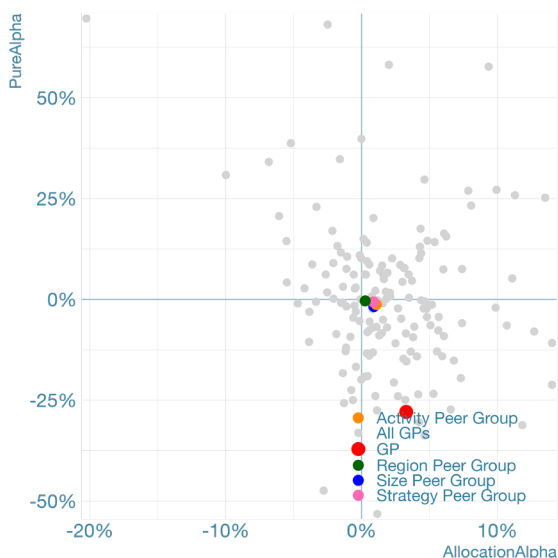
Skill Metrics

Probability of Positive Alpha: 25.00%

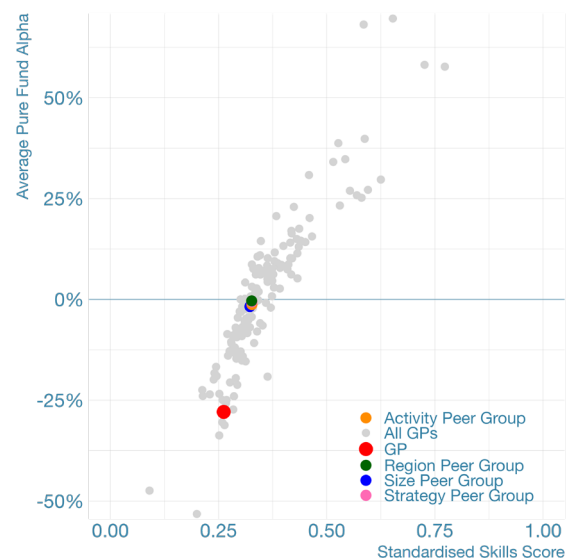
Skill Score: 0.26

Skill Score percent rank: 0.07

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: AEA Fund VI, AEA Fund VII

Accel-KKR

Menlo Park, US

privateMetrics® Fund Manager ID: 2331

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.74



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.82



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Accel-KKR is a private equity firm specializing in mid-market software and tech-enabled services companies. With over \$21 billion in cumulative capital commitments, the firm focuses on investments in companies with revenues ranging from \$10 million to over \$200 million. Their investment strategies include buyouts, minority growth capital, corporate carveouts, take-privates, credit investments, and secondaries. Accel-KKR operates globally, with offices in Menlo Park, Atlanta, London, Chicago, and Mexico City. Notable transactions include the 2018 investment in Seequent, a geoscience software company, which was later sold to Bentley Systems for \$1.05 billion in 2021. Another significant investment was in NAVTOR, a leader in maritime navigational software, in 2020. Accel-KKR's portfolio spans various sectors, including healthcare technology, as evidenced by their 2020 investment in Forcura, a healthcare technology company.

PE AUM (est.)

21,000 MUSD

Performance Metrics

Average Fund Alpha: 14.5%

Average Fund Pure Alpha: 8.7%

Average Fund Market Beta: 1.03

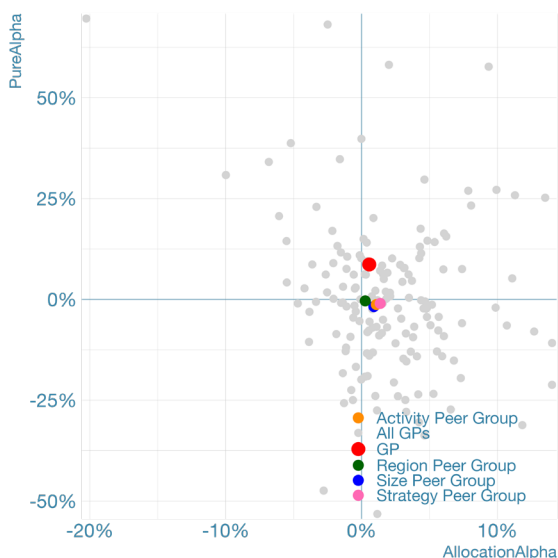
Skill Metrics

Probability of Positive Alpha: 71.43%

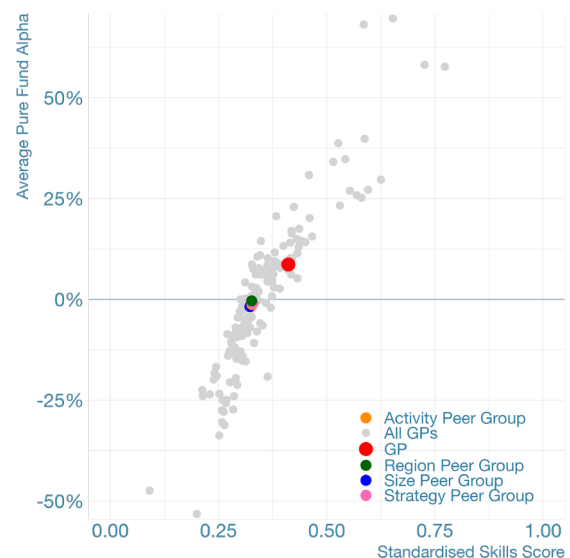
Skill Score: 0.41

Skill Score percent rank: 0.8

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 5

Funds: Accel-KKR Capital Partners IV, Accel-KKR Capital Partners V, Accel-KKR Capital Partners V Strategic Fund, Accel-KKR Capital Partners CV III, Accel-KKR Capital Partners CV IV

Advent International

Boston, US

privateMetrics® Fund Manager ID: 8879

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.35



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.36



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Advent International is a global private equity firm managing \$93.5 billion in assets as of September 30, 2024. The firm specializes in five core sectors: business and financial services, consumer, healthcare, industrial, and technology. Advent employs a flexible investment approach, engaging in various transaction types, including buyouts, growth capital financings, take-privates, and recapitalizations. Geographically, Advent operates across North America, Europe, Latin America, and Asia, with 16 offices in 13 countries. Notable transactions include the acquisition of McAfee for \$14 billion in 2021 and the purchase of Cobham Plc for £4 billion in 2019.

PE AUM (est.)

89,000 MUSD

Performance Metrics

Average Fund Alpha: 0.3%

Average Fund Pure Alpha: -5%

Average Fund Market Beta: 0.98

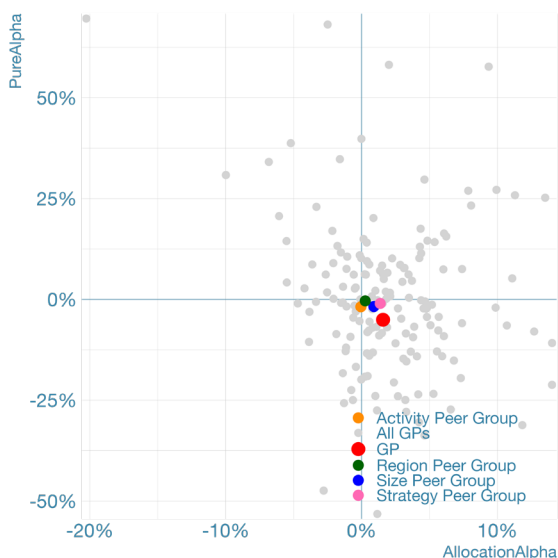
Skill Metrics

Probability of Positive Alpha: 55.56%

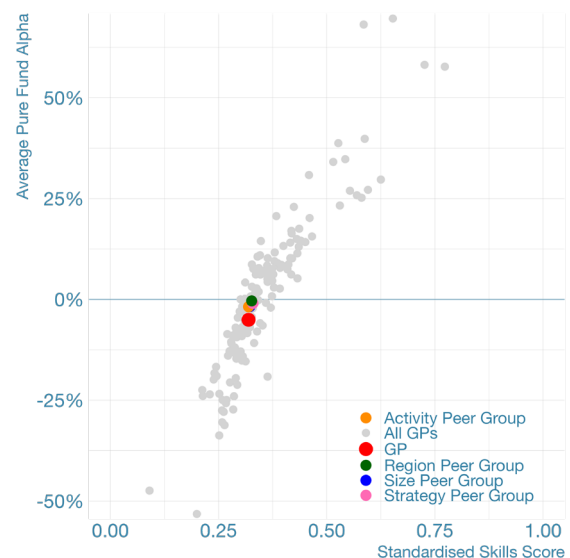
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 7

Funds: Advent Latin America Private Equity Fund VI, Advent Global Private Equity VIII, Advent Global Private Equity IX, Advent Latin America Private Equity Fund VII, Advent Global Technology, Advent International GPE X, Advent Global Technology II

Alpine Investors

San Francisco, US

privateMetrics® Fund Manager ID: 1962

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.88



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.84



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Alpine Investors is a private equity firm with over \$18 billion in assets under management, specializing in majority buyouts within the software and services sectors. Their investment strategy focuses on companies with recurring revenue models, sustainable margins, and significant barriers to entry. Geographically, Alpine targets businesses across the United States, Canada, Europe, and Australia. Notable transactions include the \$3.4 billion continuation fund for Apex Service Partners, a leading HVAC, plumbing, and electrical services platform. Alpine's portfolio also features companies like Ascend, an accounting services platform, and Evergreen Services Group, a managed IT services provider. Their People First strategy emphasizes leadership development through programs like the CEO-in-Training, fostering exceptional management across their investments.

PE AUM (est.)

17,000 MUSD

Performance Metrics

Average Fund Alpha: 14.8%

Average Fund Pure Alpha: 17%

Average Fund Market Beta: 1.17

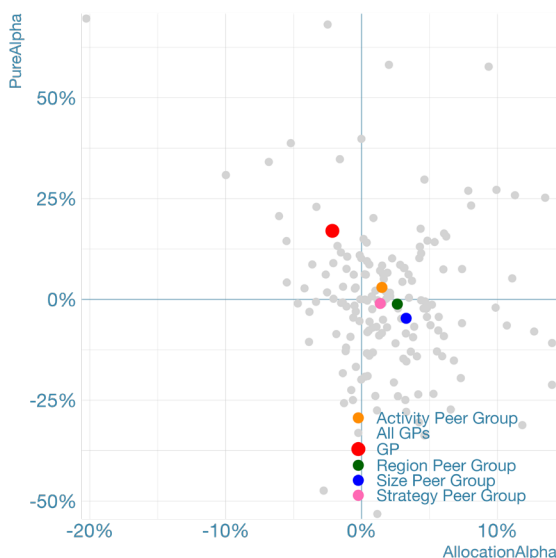
Skill Metrics

Probability of Positive Alpha: 75.00%

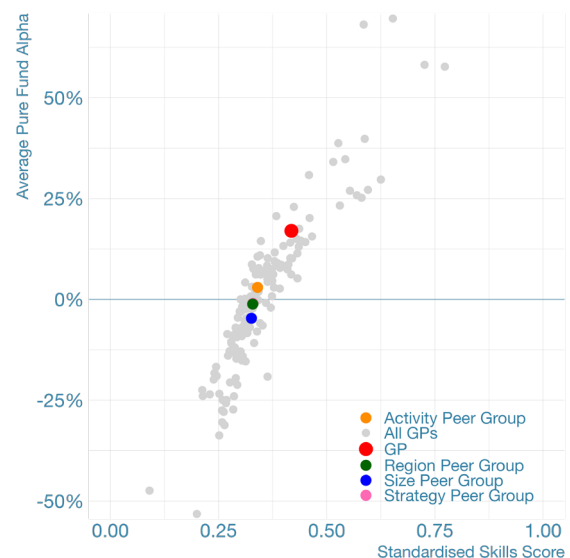
Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Alpine Investors V, Alpine Investors IX

Altaris

New York, US

privateMetrics® Fund Manager ID: 1749

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.69



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.62



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Altaris Capital Partners, founded in 2003, is a private equity firm exclusively focused on the healthcare sector, managing approximately \$10 billion in assets. The firm employs a thematic investment approach, targeting companies that enhance patient outcomes, improve care experiences, and increase system efficiency. Altaris concentrates on three subsectors: medical devices and diagnostics, pharmaceuticals and life sciences, and tech-enabled services. Geographically, the firm primarily invests in North America and Western Europe. Notable transactions include the acquisition of Kindeva Drug Delivery, formerly 3M's Drug Delivery Division, in 2020, and the purchase of Padagis, Perrigo's generic prescription pharmaceutical business, in 2021. Altaris often partners with corporations and health systems, as well as founders and family-owned businesses, to build market-leading healthcare companies.

PE AUM (est.)

10,000 MUSD

Performance Metrics

Average Fund Alpha: 8.5%

Average Fund Pure Alpha: 7.1%

Average Fund Market Beta: 1

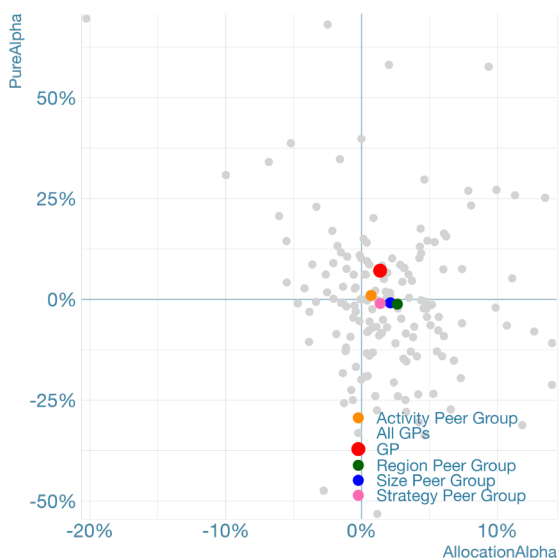
Skill Metrics

Probability of Positive Alpha: 50.00%

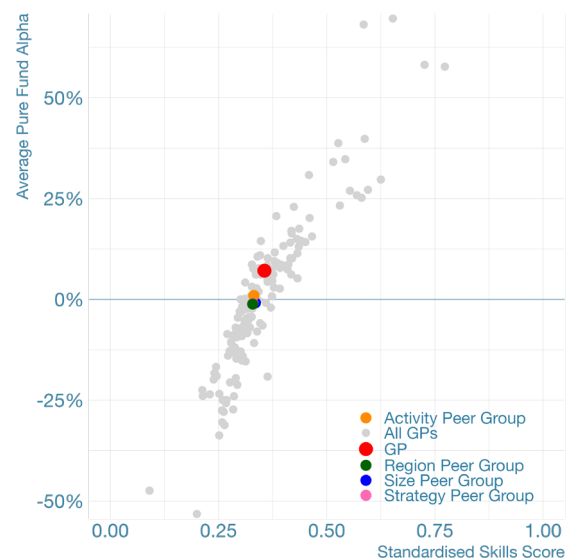
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Altaris Health Partners III, Altaris Constellation Partners, Altaris Health Partners IV, Altaris Constellation Partners IV

Alvarez & Marsal Capital

Greenwich, US

privateMetrics® Fund Manager ID: 8832

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.32



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.41



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Alvarez & Marsal Capital Partners (A&M Capital) is a private equity firm with approximately \$1.8 billion in assets under management. They focus on middle-market control transactions in North America and Western Europe, investing \$60 to \$200 million in companies valued up to \$750 million. Their preferred strategies include buyouts, consolidations, divestitures, and growth capital. A&M Capital targets sectors such as business services, consumer products, energy, financial services, healthcare, manufacturing, retail, and transportation. Geographically, they invest across the United States, Canada, the United Kingdom, and Western Europe. Notable transactions include the \$7.0 billion acquisition of Allied Universal in 2019 and the 2023 buyout of VTG, an IT solutions provider. In 2025, they partnered with East Coast Power to expand electric utility services nationally.

PE AUM (est.)

5,900 MUSD

Performance Metrics

Average Fund Alpha: 5.3%

Average Fund Pure Alpha: -5.9%

Average Fund Market Beta: 0.96

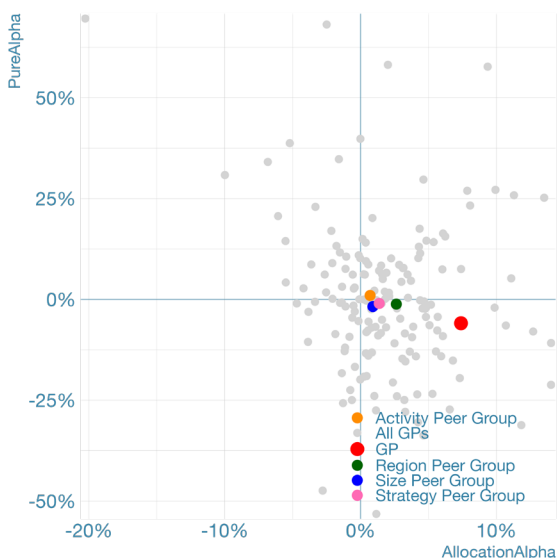
Skill Metrics

Probability of Positive Alpha: 60.00%

Skill Score: 0.35

Skill Score percent rank: 0.61

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: A&M Capital Partners Fund I, A&M Capital Partners Fund II, A&M Capital Partners III

American Securities

New York, US

privateMetrics® Fund Manager ID: 6835

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.09



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.07



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

American Securities, founded in 1994, is a private equity firm managing approximately \$23 billion in committed capital. The firm focuses on investing in leading North American companies across sectors such as industrials, healthcare, and consumer products, with typical enterprise values between \$500 million and \$2 billion. American Securities partners with experienced management teams, emphasizing operational excellence and long-term value creation. Notable transactions include the 2022 acquisition of Meridian Adhesives Group, a producer of advanced adhesives for electronics and industrial markets. The firm also invests in energy and clean technology sectors, reflecting its commitment to sustainable investments.

PE AUM (est.)

26,000 MUSD

Performance Metrics

Average Fund Alpha: -26.4%

Average Fund Pure Alpha: -27.5%

Average Fund Market Beta: 0.94

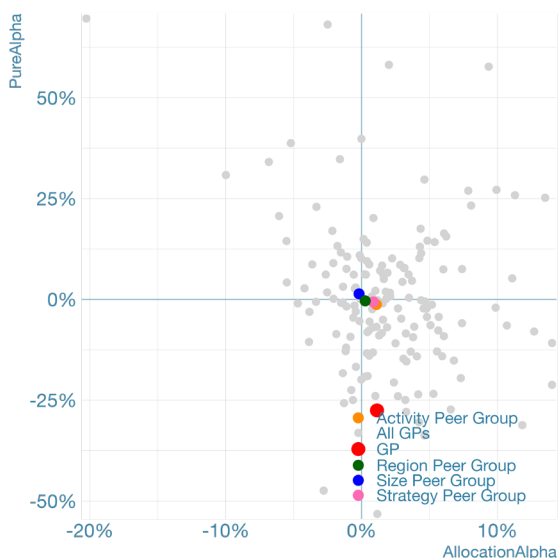
Skill Metrics

Probability of Positive Alpha: 25.00%

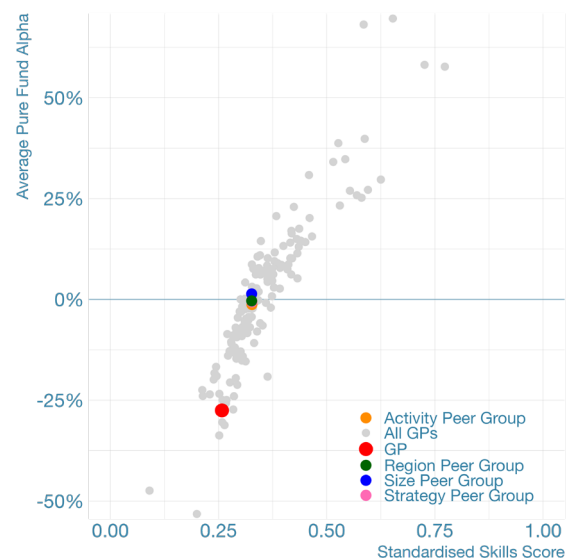
Skill Score: 0.26

Skill Score percent rank: 0.07

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: American Securities Partners VII, American Securities Partners VIII

Apax Partners

London, UK

privateMetrics® Fund Manager ID: 2124

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.64



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.7



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Apax Partners is a British private equity firm with approximately \$77 billion in assets under management as of March 2024. The firm focuses on buyouts and growth investments across four sectors: technology, internet/consumer, healthcare, and services. Geographically, Apax operates in the United States, Europe, Israel, and Asia. Notable transactions include the 2021 acquisition of T-Mobile Netherlands in partnership with Warburg Pincus for EUR5.1 billion, and the 2021 sale of Unilabs to A.P. Moller Holding. Apax's clients encompass institutional investors such as corporate and public pension funds, university endowments, foundations, and funds of funds.

PE AUM (est.)

80,000 MUSD

Performance Metrics

Average Fund Alpha: 1.8%

Average Fund Pure Alpha: 3.1%

Average Fund Market Beta: 0.84

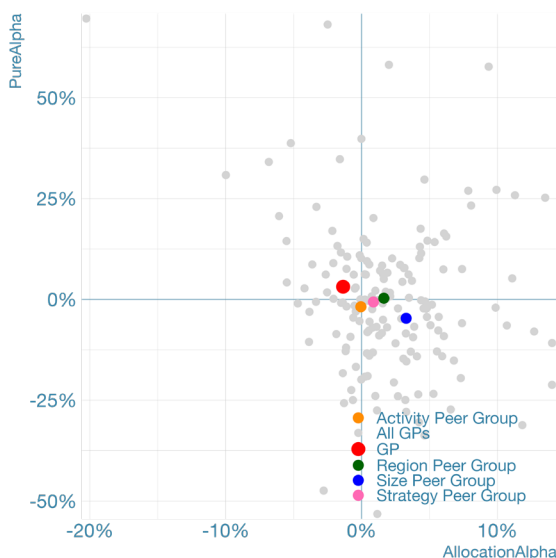
Skill Metrics

Probability of Positive Alpha: 60.00%

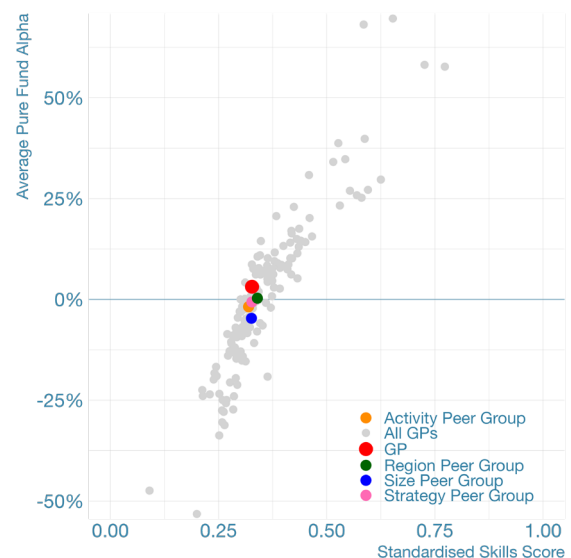
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Apax IX, Apax X, Apax Partners XI

Apollo Global Management

New York, US

privateMetrics® Fund Manager ID: 9638

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.74



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.82



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Apollo Global Management is a leading private equity firm with assets under management nearing \$700 billion, aiming to reach \$1.5 trillion by 2029. The firm specializes in private equity, private credit, direct lending, and investment-grade debt, often partnering with major banks to provide capital solutions. Apollo's investments span sectors such as utilities, data centers, and renewable infrastructure, with a significant presence in North America, Europe, and Asia. Notable transactions include the acquisition of Yahoo! and a \$5.5 billion real estate partnership with Abu Dhabi National Oil Company. Clients range from large corporations to sovereign wealth funds, reflecting Apollo's diverse investment portfolio. Apollo trades on the NYSE under the ticker "APO".

PE AUM (est.)

72,400 MUSD

Performance Metrics

Average Fund Alpha: 1.8%

Average Fund Pure Alpha: 8.7%

Average Fund Market Beta: 1

Skill Metrics

Probability of Positive Alpha: 60.00%

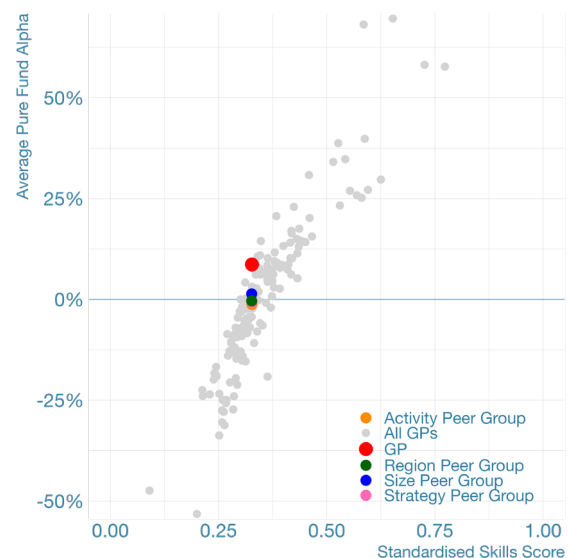
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Apollo Investment Fund VIII, Apollo Impact Mission Fund, Apollo Investment Fund X

Aquiline Capital Partners

New York, US

privateMetrics® Fund Manager ID: 7313

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.42



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.42



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Aquiline Capital Partners is a private equity firm specializing in investments within the financial services sector. As of 2025, the firm manages approximately \$9 billion in assets. Aquiline employs a flexible investment strategy, engaging in buyouts, growth capital, and structured investments. The firm focuses on sectors such as insurance, banking, asset management, and financial technology, primarily targeting companies in North America and Europe. Notable transactions include investments in Ascensus, a leading retirement and college savings services provider, and Virtus Partners, a provider of administrative services to the credit industry. Aquiline's portfolio also features companies like Wellington Insurance Group and ERS Insurance. The firm is recognized for its deep industry expertise and collaborative approach, partnering with management teams to drive growth and operational excellence.

PE AUM (est.)

10,800 MUSD

Performance Metrics

Average Fund Alpha: 7.8%

Average Fund Pure Alpha: -2%

Average Fund Market Beta: 1.01

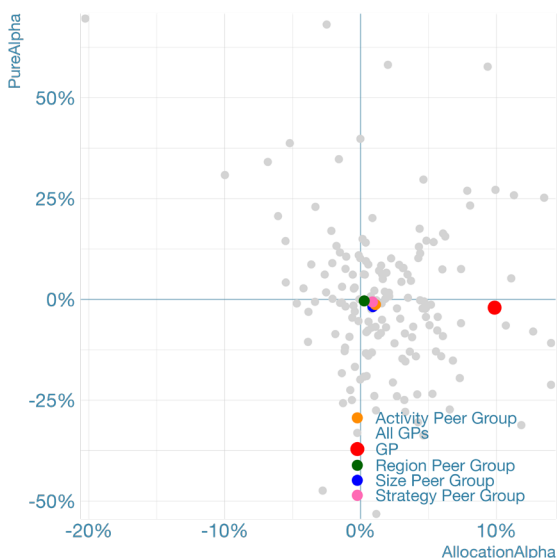
Skill Metrics

Probability of Positive Alpha: 75.00%

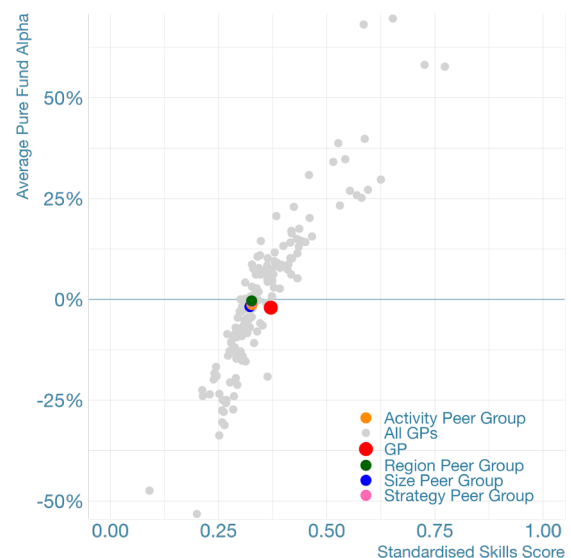
Skill Score: 0.37

Skill Score percent rank: 0.7

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Aquiline Financial Services Fund III, Aquiline Financial Services Fund IV

Arbor Private Investment Company

Palm Beach, US

privateMetrics® Fund Manager ID: 9043

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.26



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.27



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Arbor Private Investment Company, founded in 1999, is a private equity firm specializing in the food, beverage, and related industries. With approximately \$2.6 billion in assets under management, Arbor focuses on middle-market companies, typically targeting those with EBITDA between \$15 million and \$75 million. Their investment strategy emphasizes substantial equity injections of around 50% to reduce leverage and reinvest in business growth. Arbor's portfolio spans various sectors, including food manufacturing, distribution, and consumer products, with investments primarily in the United States and Canada. Notable transactions include the acquisition of Great Kitchens, a pioneer in the take-and-bake pizza category, and investments in companies like Red Collar Pet Foods and Crown Bakeries.

PE AUM (est.)

3,100 MUSD

Performance Metrics

Average Fund Alpha: -8.4%

Average Fund Pure Alpha: -10.9%

Average Fund Market Beta: 1.01

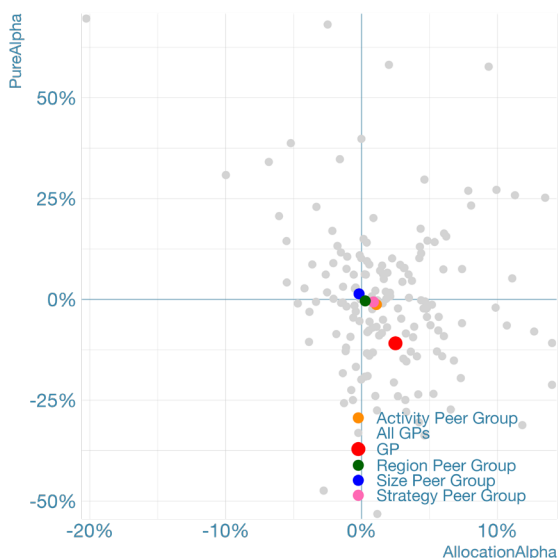
Skill Metrics

Probability of Positive Alpha: 50.00%

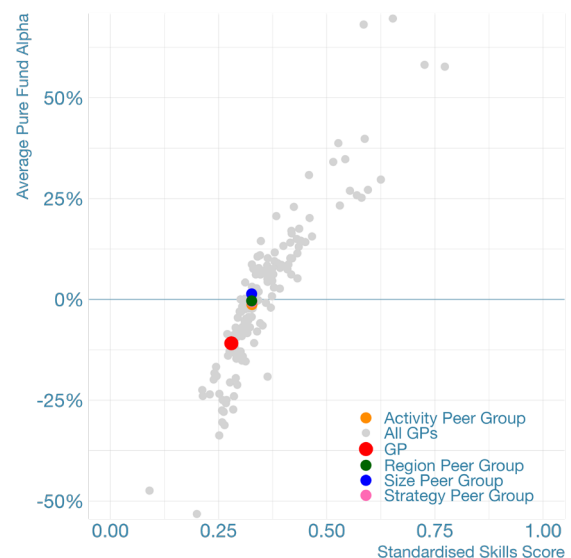
Skill Score: 0.28

Skill Score percent rank: 0.13

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Arbor Investments IV, Arbor Investments V

Arcline Investment Management

San Francisco, US

privateMetrics® Fund Manager ID: 4336

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.98



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.98



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Arcline Investment Management is a growth-oriented private equity firm with \$10 billion in cumulative capital commitments. The firm focuses on investing in niche, technology-driven businesses across high-value industries such as aerospace and defense, energy transition, food and beverage, health and safety, life sciences, medical devices, and micro-electronics. Arcline employs a “Breakout First Investing” approach, aiming to unlock the growth potential of its portfolio companies through deep business model expertise and proactive thematic research. Geographically, Arcline invests primarily in the United States, Canada, and Western Europe. Notable transactions include the acquisition of Kaman Corporation for \$1.8 billion in 2024 and the formation of Voltyx through the combination of Electric Power Systems and North American Substation Services.

PE AUM (est.)

9,100 MUSD

Performance Metrics

Average Fund Alpha: 39.8%

Average Fund Pure Alpha: 39.8%

Average Fund Market Beta: 1

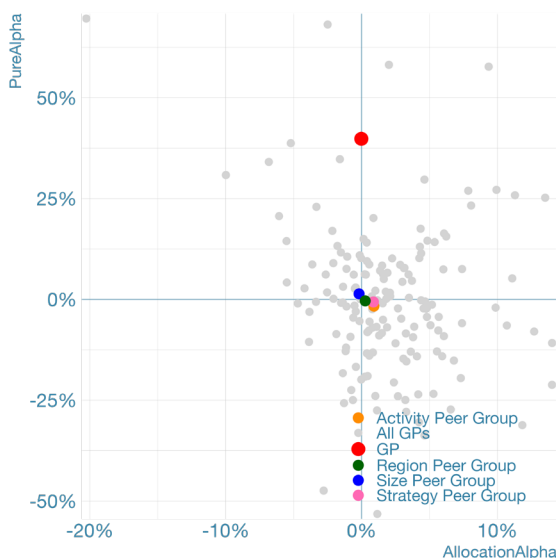
Skill Metrics

Probability of Positive Alpha: 75.00%

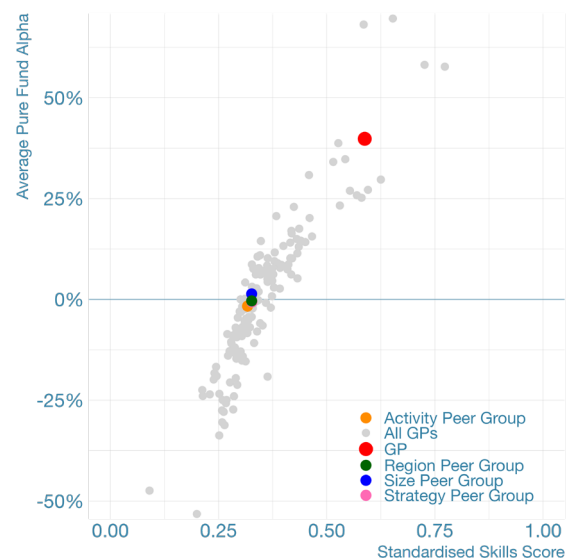
Skill Score: 0.59

Skill Score percent rank: 0.96

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Arcline Capital Partners, Arcline Capital Partners II

Ares Management

Los Angeles, US

privateMetrics® Fund Manager ID: 3252

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.3



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.32



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Ares Management's Private Equity Group manages approximately \$24.0 billion in assets as of December 31, 2024. The firm focuses on control or significant influence growth buyouts, growth capital, and deep value investments, primarily in North America, Europe, and Asia Pacific. Key sectors include healthcare, services, industrials, and consumer. Ares employs a flexible capital approach, investing in common equity, preferred equity, and convertible securities. The firm serves a diverse client base, including pension funds, insurance companies, banks, sovereign wealth funds, and university endowments. Ares trades on the NYSE under the ticker "ARES".

PE AUM (est.)

24,000 MUSD

Performance Metrics

Average Fund Alpha: -0.6%

Average Fund Pure Alpha: -6.8%

Average Fund Market Beta: 0.97

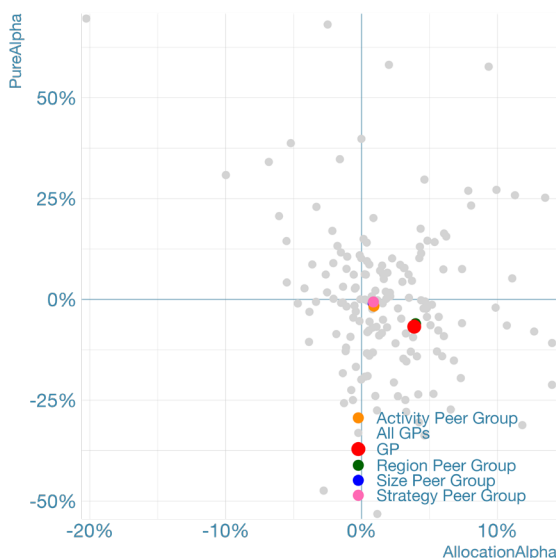
Skill Metrics

Probability of Positive Alpha: 40.00%

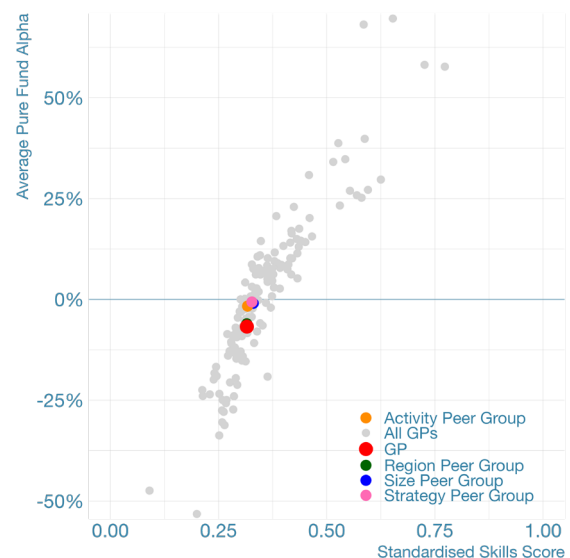
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Ares Corporate Opportunities Fund V, Ares Corporate Opportunities Fund VI, Ares PE Extended Value Fund

Arlington Capital Partners

Bethesda, US

privateMetrics® Fund Manager ID: 6494

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.01



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Arlington Capital Partners, a Washington, D.C.-based private equity firm, manages over \$8 billion in assets, focusing on government-regulated industries. Their investment strategy targets sectors such as aerospace and defense, government services and technology, healthcare, and business services and software. Arlington employs a “buy and build” approach, partnering with management teams to drive growth through strategic acquisitions. Notable transactions include the 2023 acquisition of Avenu Insights & Analytics, a provider of software solutions to state and local governments, and the 2025 formation of GRVTY, a defense technology company specializing in signals and geospatial intelligence. Their portfolio comprises over 23 companies, many based in the Greater Washington area, serving clients across the United States and Canada.

PE AUM (est.)

9,109 MUSD

Performance Metrics

Average Fund Alpha: -26.2%

Average Fund Pure Alpha: -30.4%

Average Fund Market Beta: 0.9

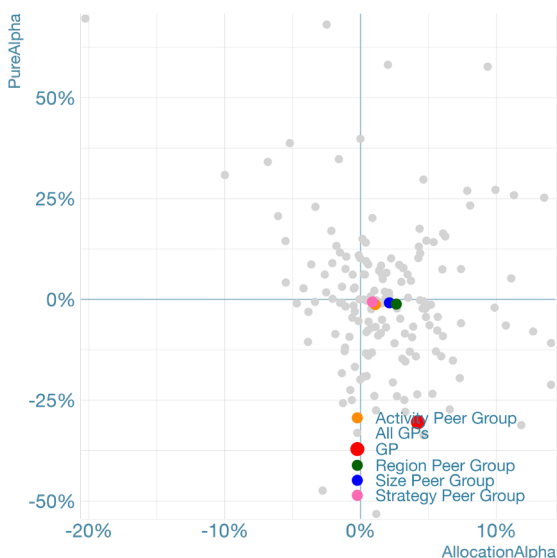
Skill Metrics

Probability of Positive Alpha: 25.00%

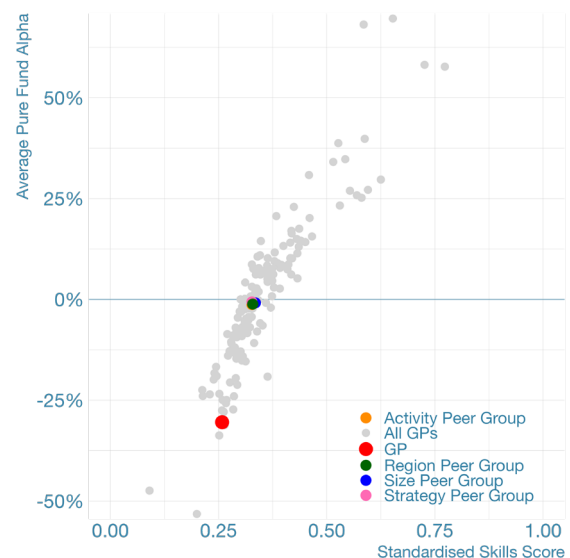
Skill Score: 0.26

Skill Score percent rank: 0.07

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Arlington Capital Partners IV, Arlington Capital Partners V

Arsenal Capital Partners

New York, US

privateMetrics® Fund Manager ID: 5629

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.21



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.16



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Arsenal Capital Partners is a specialized private equity firm with over \$10 billion in institutional funds raised, focusing on building market-leading, technology-rich companies in the healthcare and industrial sectors. Their investment strategy emphasizes deep market immersion to identify needs and trends, crafting innovative strategies to develop high-growth businesses. Geographically, Arsenal has a global presence, with investments spanning North America, Europe, and Asia. Notable transactions include the acquisition of Knowtion Health, a provider of AI-enabled revenue cycle management services, in August 2024, and the sale of Meridian Adhesives Group to American Securities in September 2022. Additionally, in 2018, Arsenal acquired Polytek Development Corp., a manufacturer of specialty polymers.

PE AUM (est.)

10,576 MUSD

Performance Metrics

Average Fund Alpha: -20.3%

Average Fund Pure Alpha: -16.7%

Average Fund Market Beta: 0.89

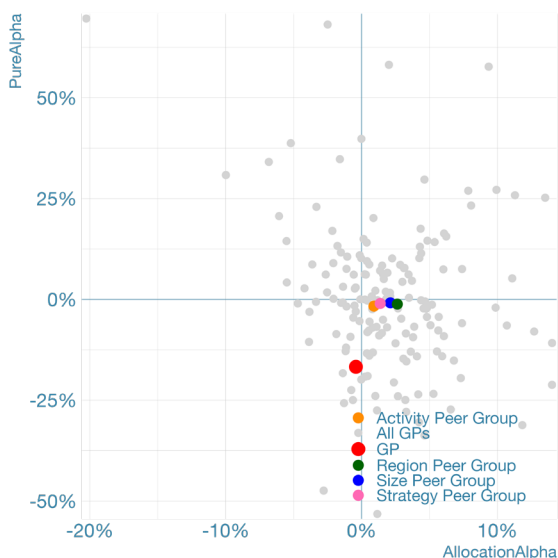
Skill Metrics

Probability of Positive Alpha: 40.00%

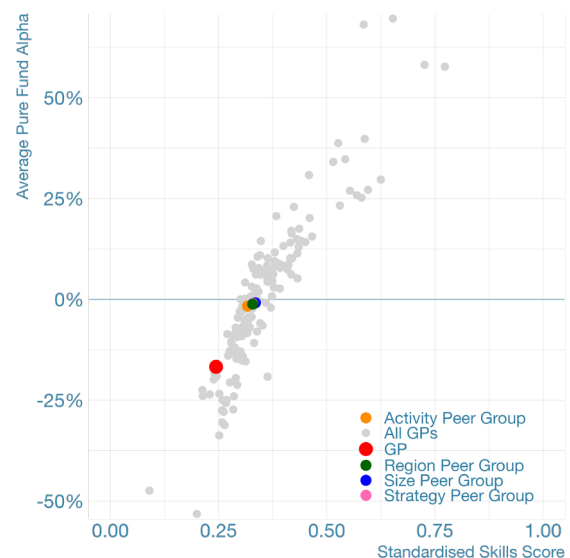
Skill Score: 0.24

Skill Score percent rank: 0.03

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Arsenal Capital Partners IV, Arsenal Capital Partners V, Arsenal Capital Partners VI

Atlantic Street Capital

Greenwich, US

privateMetrics® Fund Manager ID: 7632

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.91



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.9



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Atlantic Street Capital, founded in 2006, is a private equity firm managing over \$500 million in assets. It specializes in operationally focused investments in lower middle-market companies with EBITDA between \$4 million and \$25 million. The firm targets sectors such as healthcare, consumer goods, life sciences, industrial, retail, and business services across the U.S. and Canada. Preferred strategies include buyouts, recapitalizations, corporate carve-outs, restructurings, and bankruptcies. Notable transactions include investments in Zips Car Wash, Uniguest, and ACIS. Atlantic Street Capital collaborates closely with management teams to drive growth and operational improvements.

PE AUM (est.)

2,555 MUSD

Performance Metrics

Average Fund Alpha: 31.4%

Average Fund Pure Alpha: 23.3%

Average Fund Market Beta: 1.02

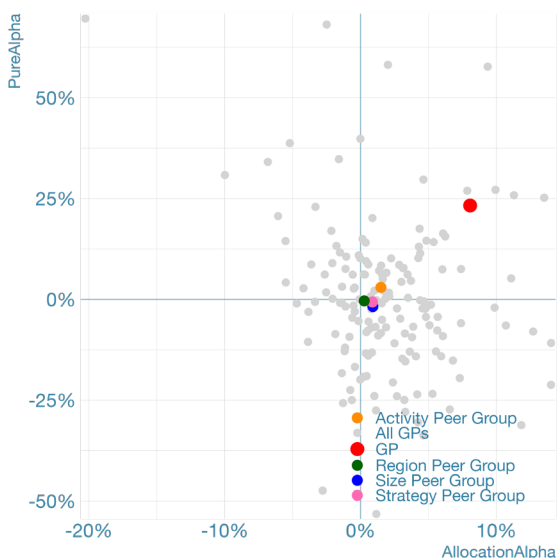
Skill Metrics

Probability of Positive Alpha: 75.00%

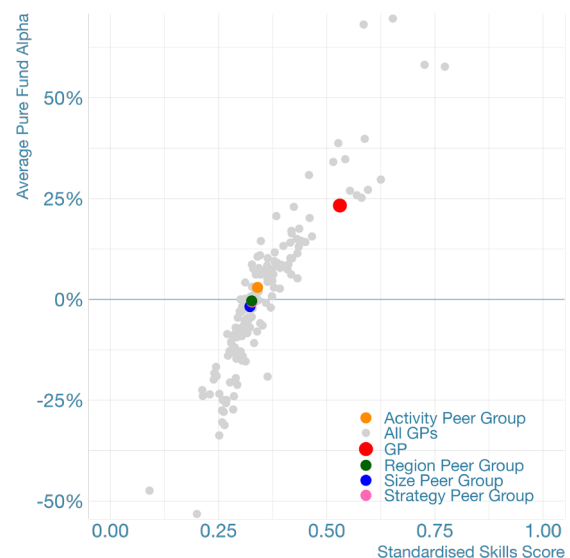
Skill Score: 0.53

Skill Score percent rank: 0.92

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Atlantic Street Capital III, Atlantic Street Capital IV

Audax Private Equity

Boston, US

privateMetrics® Fund Manager ID: 3560

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.94



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.93



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Audax Private Equity, founded in 1999, manages approximately \$16 billion in assets, focusing on North American middle-market companies. Their “Buy & Build” strategy involves acquiring platform companies and driving growth through strategic add-ons. Audax targets sectors such as Business Services, Consumer, Financial Services, Healthcare, Industrial Services & Technologies, and Software & Technology. Notable transactions include the acquisition of Harbourfront Wealth Management in 2022, valued at CAD \$425 million. Audax has invested in over 170 platform companies and completed more than 1,350 add-on acquisitions.

PE AUM (est.)

18,526 MUSD

Performance Metrics

Average Fund Alpha: 38.4%

Average Fund Pure Alpha: 27.2%

Average Fund Market Beta: 1.13

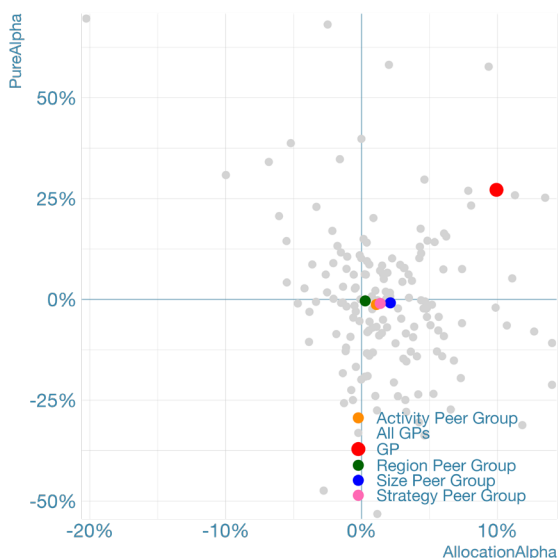
Skill Metrics

Probability of Positive Alpha: 80.00%

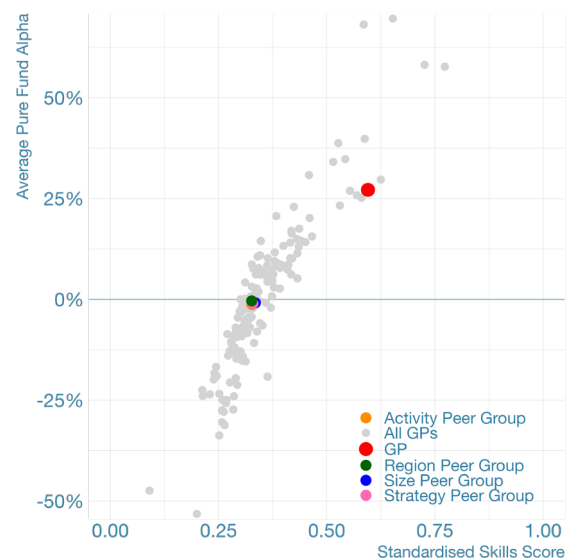
Skill Score: 0.6

Skill Score percent rank: 0.97

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Audax Private Equity Fund IV - Exited, Audax Private Equity Fund V, Audax Private Equity Fund VI

Avista Healthcare Partners

New York, US

privateMetrics® Fund Manager ID: 5693

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 1



Size Peer Group (Small (up to \$7bn))
Percent Rank: 1



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Avista Healthcare Partners, formerly Avista Capital Partners, is a New York-based private equity firm specializing in healthcare investments. With over \$8 billion invested in more than 45 growth-oriented healthcare businesses globally, Avista focuses on mid-sized companies in sectors such as outsourced pharma and medtech services, consumer healthcare, medical devices, specialty and generic pharmaceuticals, distribution and diagnostics, and healthcare technology. The firm employs a proactive, hands-on approach to create value, emphasizing strong management teams, stable cash flows, and robust growth prospects. Geographically, Avista targets investments in North America and Europe. Notable transactions include the acquisition of Vision Healthcare NV, a leading European consumer healthcare company, in 2020, and GCM Holding Corporation, a MedTech component manufacturer, in 2019.

PE AUM (est.)

4,756 MUSD

Performance Metrics

Average Fund Alpha: 49.4%

Average Fund Pure Alpha: 69.7%

Average Fund Market Beta: 1.26

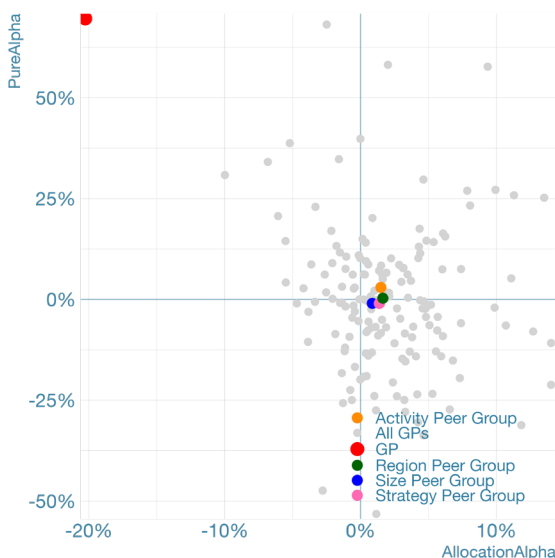
Skill Metrics

Probability of Positive Alpha: 75.00%

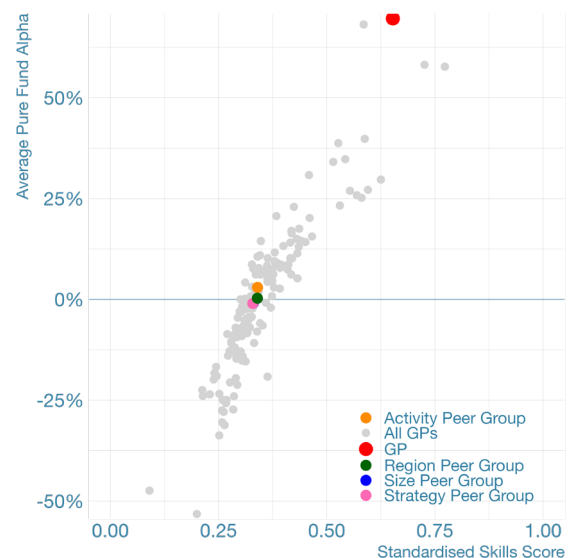
Skill Score: 0.65

Skill Score percent rank: 0.99

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Avista Healthcare Fund II, Avista Healthcare Fund III

BC Partners

London, UK

privateMetrics® Fund Manager ID: 8456

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.43



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.48



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

BC Partners, established in 1986, is a private equity firm managing over 40 billion in assets. It focuses on control buyouts of market-leading companies in Europe and North America, typically with enterprise values exceeding 300 million. The firm targets sectors such as healthcare, TMT, business services, industrials, and consumer products. Notable investments include the acquisition of Fedrigoni in 2022, a leading producer of self-adhesive labels and packaging products, in partnership with Bain Capital. BC Partners also acquired a stake in sports agency GSE Worldwide in 2024, supporting its expansion into new talent and brand management areas. The firm emphasizes building strong relationships with management teams and investors, aiming for sustainable growth and value creation.

PE AUM (est.)

45,810 MUSD

Performance Metrics

Average Fund Alpha: -2.1%

Average Fund Pure Alpha: -1.5%

Average Fund Market Beta: 0.97

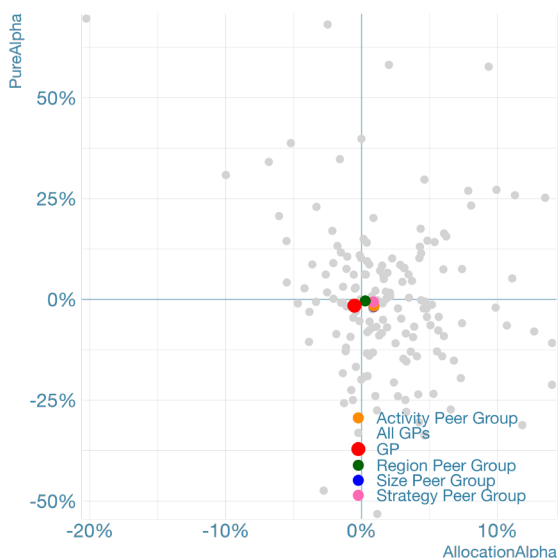
Skill Metrics

Probability of Positive Alpha: 50.00%

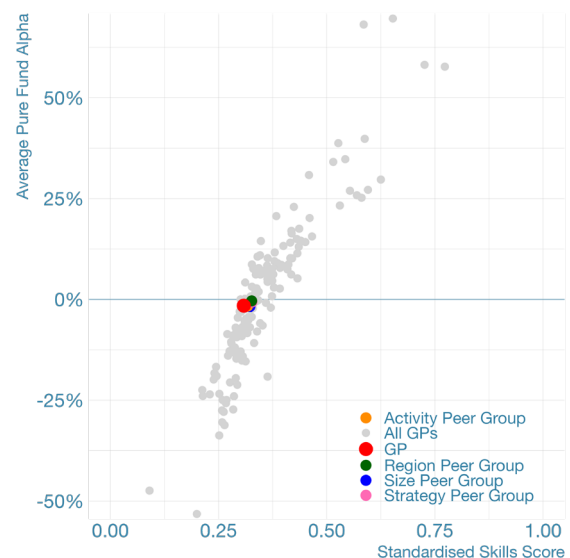
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: BC European Cap X, BC Partners Fund XI

Bain Capital

Boston, US

privateMetrics® Fund Manager ID: 1919

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.34



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.34



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Bain Capital, founded in 1984, is a global private investment firm managing approximately \$185 billion in assets. The firm employs a growth-oriented investment strategy, focusing on sectors such as consumer, industrial, healthcare, technology, and financial services across North America, Europe, and Asia. Notable transactions include the \$3.3 billion acquisition of Japan's Tanabe Pharma in 2025, aiming to expedite drug development, and a \$157 million investment in Indonesia's Mayapada Healthcare Group in 2024 to expand hospital operations. Bain Capital's clients range from institutional investors to high-net-worth individuals, reflecting its diverse investment portfolio and global reach.

PE AUM (est.)

86,000 MUSD

Performance Metrics

Average Fund Alpha: -1.9%

Average Fund Pure Alpha: -5.4%

Average Fund Market Beta: 1

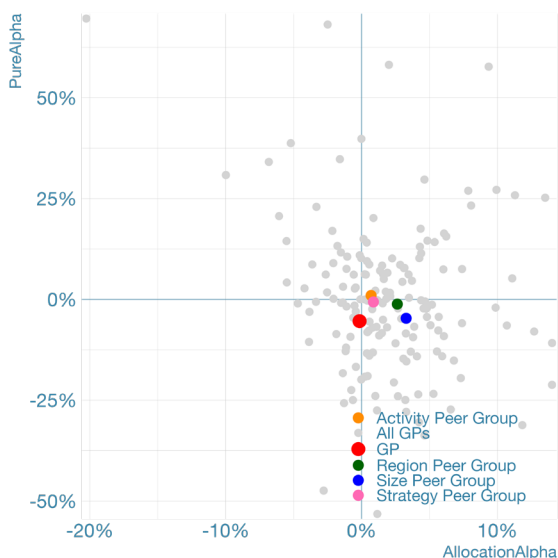
Skill Metrics

Probability of Positive Alpha: 41.67%

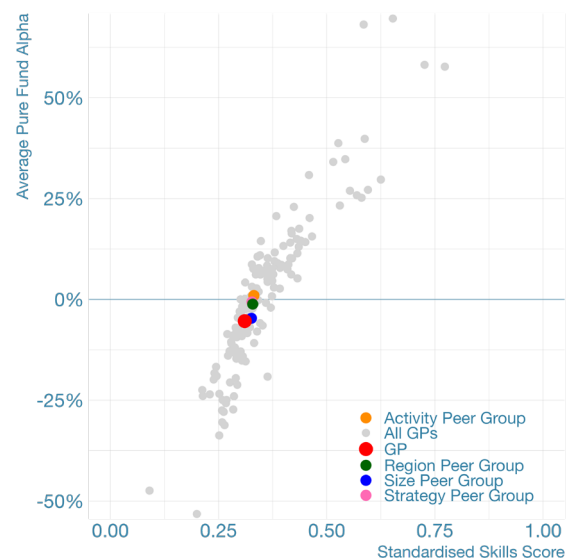
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 10

Funds: Bain Capital Fund XI, Bain Capital Europe IV, Bain Capital Asia III, Bain Capital Double Impact Fund, Bain Capital Fund XII, Bain Capital Europe V, Bain Capital Asia IV, Bain Capital Tech Opportunities Fund II, Bain Capital Asia V, Bain Capital Holdings Empire

Berkshire Partners

Boston, US

privateMetrics® Fund Manager ID: 5702

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.48



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.55



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Berkshire Partners, founded in 1986, is a Boston-based private equity firm managing over \$20 billion in assets. The firm focuses on middle-market companies with enterprise values between \$200 million and \$2 billion, making equity investments ranging from \$150 million to over \$500 million. Berkshire Partners targets sectors such as business and consumer services, healthcare, industrials, and technology & communications, primarily in North America but also invests globally. Notable transactions include the acquisition of a 49% stake in MedOne, an Israeli cloud services provider, in July 2022. The firm emphasizes partnerships with management teams to transform high-potential businesses into enduring enterprises.

PE AUM (est.)

23,000 MUSD

Performance Metrics

Average Fund Alpha: 0.1%

Average Fund Pure Alpha: -0.3%

Average Fund Market Beta: 1

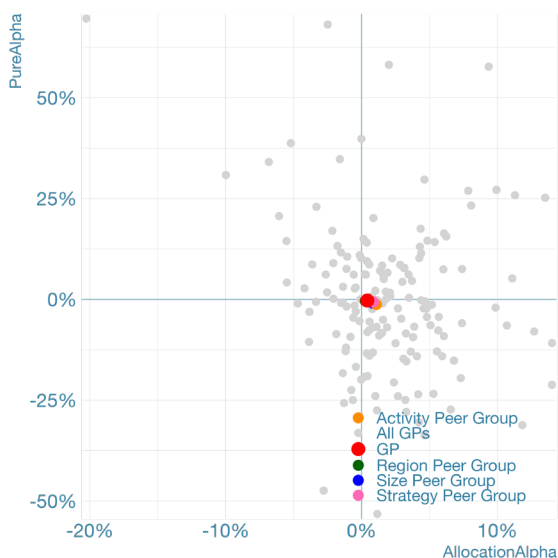
Skill Metrics

Probability of Positive Alpha: 50.00%

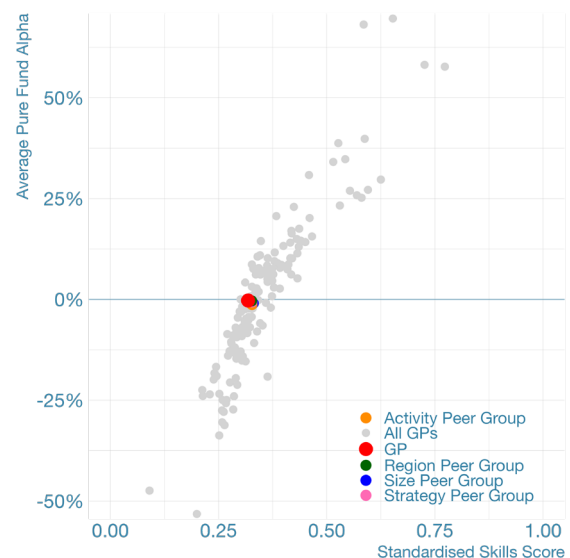
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Berkshire Fund IX, Berkshire Fund X

Birch Hill Equity Partners

Toronto, Canada

privateMetrics® Fund Manager ID: 3648

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.26



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.37



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Birch Hill Equity Partners, a Toronto-based private equity firm, manages over \$5 billion in capital. Since 1994, it has completed 72 investments, with 57 fully realized. Focusing on mid-market companies valued between \$50 million and \$1 billion, Birch Hill partners with growth-oriented businesses in Canada and the U.S. across diverse industries. The firm emphasizes data-driven decision-making and has achieved a 17% cumulative average rate of EBITDA growth on actively employed capital. Notable investments include Hi-Pro Feeds, ACE Bakery, Shred-it International, Sleep Country, and Softchoice. Birch Hill's portfolio companies operate in 70 countries across Asia, Europe, Africa, and North America.

PE AUM (est.)

3,511 MUSD

Performance Metrics

Average Fund Alpha: 4.7%

Average Fund Pure Alpha: -8%

Average Fund Market Beta: 0.71

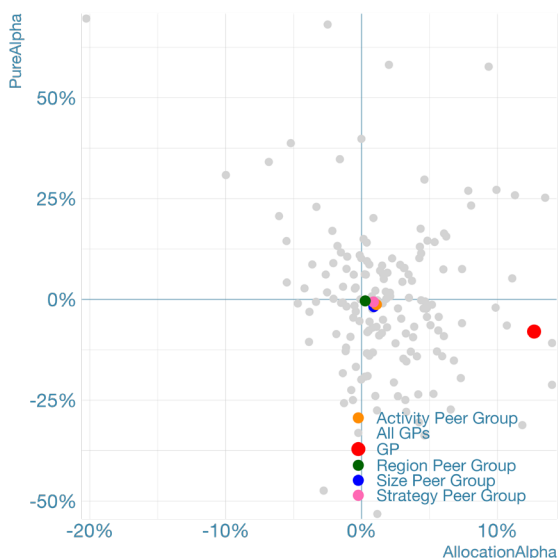
Skill Metrics

Probability of Positive Alpha: 50.00%

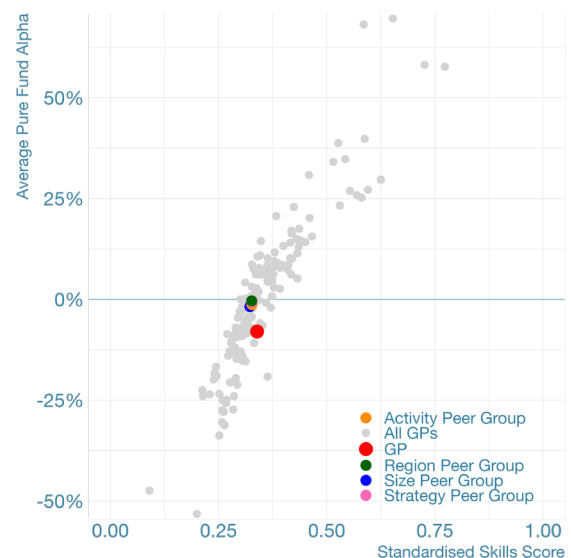
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Birch Hill Equity Partners V, Birch Hill Equity Partners VI

Blackstone Group

New York, US

privateMetrics® Fund Manager ID: 4497

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.59



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.5



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Blackstone Group, a leading global investment firm, manages approximately \$1.1 trillion in assets. Its investment strategy spans private equity, real estate, credit, and infrastructure, focusing on acquiring high-quality, irreplaceable assets with long-term value. Geographically, Blackstone operates worldwide, with significant investments in North America, Europe, and Asia. Notable transactions include the \$26 billion acquisition of Hilton Worldwide in 2007, the \$18.7 billion purchase of GLP's U.S. logistics portfolio in 2019, and the \$3.5 billion financing deal with EQT's interstate pipelines in 2024. Blackstone's clientele ranges from institutional investors to high-net-worth individuals, reflecting its diversified investor base. Blackstone trades on the NYSE under the ticker "BX".

PE AUM (est.)

344,700 MUSD

Performance Metrics

Average Fund Alpha: 11.8%

Average Fund Pure Alpha: 2.7%

Average Fund Market Beta: 0.98

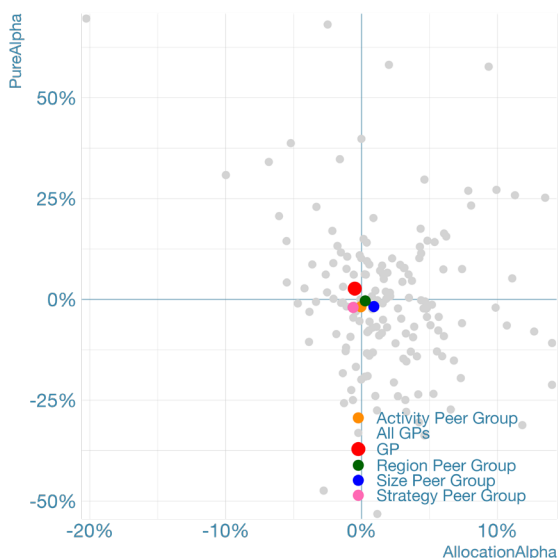
Skill Metrics

Probability of Positive Alpha: 69.23%

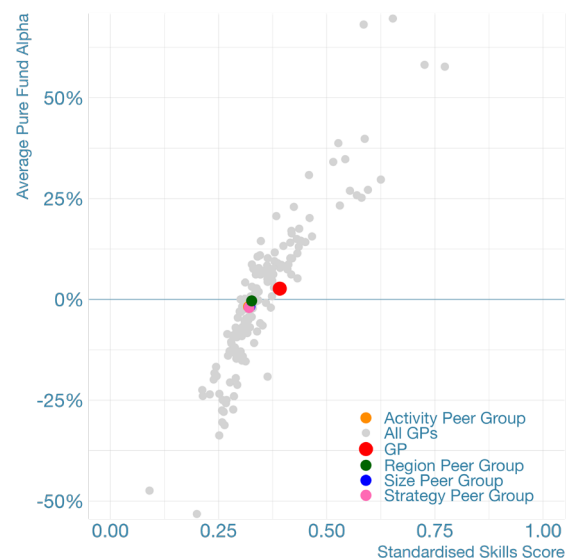
Skill Score: 0.39

Skill Score percent rank: 0.77

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 11

Funds: Blackstone Capital Partners VII, Blackstone Core Equity Partners, Blackstone Capital Partners Asia, Blackstone Capital Partners VIII, Blackstone Strategic Capital Holdings II, Blackstone CERPI 2018, Blackstone Life Sciences V, Blackstone Core Equity Partners II, Blackstone Capital Partners Asia II, Blackstone Capital Partners IX, Blackstone Supplemental Account - O

Blue Point Capital Partners

Cleveland, US

privateMetrics® Fund Manager ID: 7984

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.3



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.29



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Blue Point Capital Partners is a private equity firm managing over \$1.5 billion in committed capital. They focus on lower middle-market companies with revenues between \$30 million and \$300 million and EBITDA greater than \$7 million. Their preferred investment strategies include recapitalizations of closely-held or family-owned businesses, management-led buyouts, and companies requiring significant capital for growth. Blue Point specializes in the industrial, business services, and consumer sectors, with a geographical focus on the United States and China. Notable transactions include the acquisition of OrthoLite, a leading supplier of comfort insoles, and National OnDemand, a communication and utility infrastructure service provider. Their portfolio also features companies like siffron, a designer and supplier of retail merchandising fixtures.

PE AUM (est.)

1,800 MUSD

Performance Metrics

Average Fund Alpha: -3%

Average Fund Pure Alpha: -9.1%

Average Fund Market Beta: 0.96

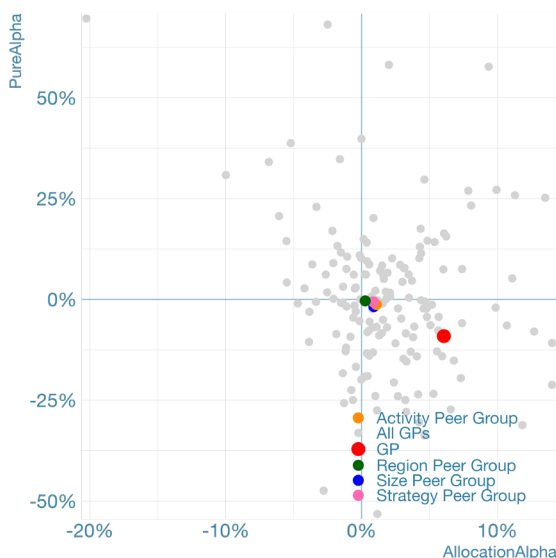
Skill Metrics

Probability of Positive Alpha: 50.00%

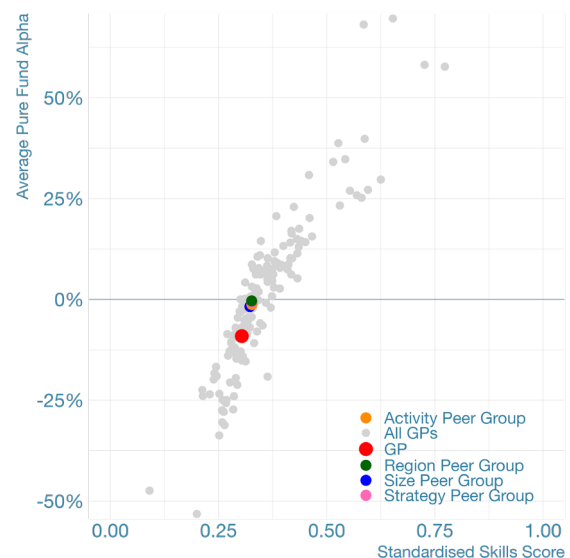
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Blue Point Capital Partners III, Blue Point Capital Partners IV

Blue Sea Capital

West Palm Beach, US

privateMetrics® Fund Manager ID: 7140

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.28



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.25



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Blue Sea Capital is a private equity firm managing over \$1.4 billion in assets, focusing on growth-oriented lower middle market companies valued up to \$300 million. They specialize in healthcare, industrial growth, and aerospace & defense sectors, partnering with founders to drive business transformation. Their investment strategy emphasizes delivering strategic and operational value to accelerate growth and outperform industry standards. Notable investments include DECA Dental, a rapidly growing dental services organization; NSi Industries, a supplier of electrical products; and Sunvair Aerospace, a provider of aircraft component maintenance services. Blue Sea Capital's approach is characterized by a commitment to excellence, integrity, and collaborative partnerships, aiming to transform good businesses into great ones.

PE AUM (est.)

1,526 MUSD

Performance Metrics

Average Fund Alpha: -5.6%

Average Fund Pure Alpha: -9.4%

Average Fund Market Beta: 1.08

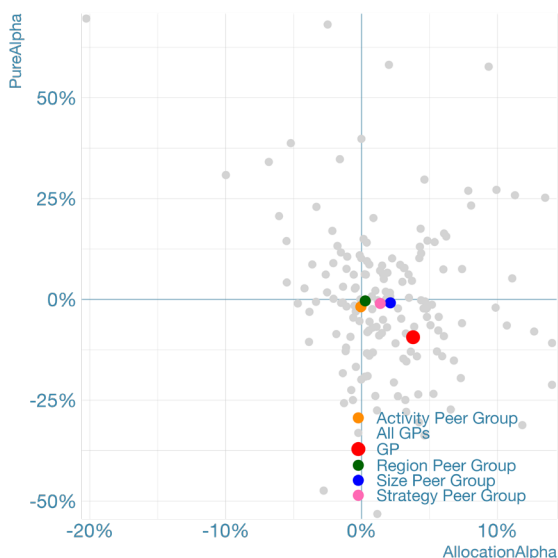
Skill Metrics

Probability of Positive Alpha: 50.00%

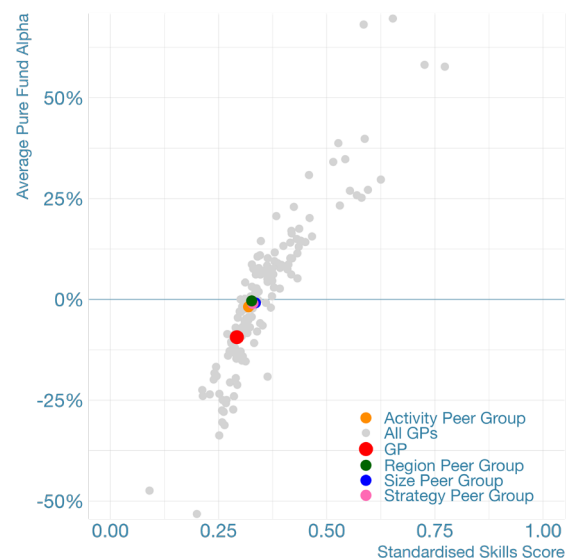
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Blue Sea Capital Fund I, Blue Sea Capital Fund II

Brentwood Associates

Los Angeles, US

privateMetrics® Fund Manager ID: 2849

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.43



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.39



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Brentwood Associates is a Los Angeles-based private equity firm with over \$2.5 billion in assets under management. The firm focuses on control-oriented equity investments in North American middle-market companies, typically with enterprise values between \$50 million and \$500 million. Brentwood targets sectors such as consumer products, multi-location strategies, direct-to-consumer marketing, education, and business services. Notable investments include Far West Services, a Wingstop franchisee operating over 100 locations across five states, and Credentials Solutions, a provider of tech-enabled services to the higher education market. The firm emphasizes partnering with management teams to drive growth through branding, marketing optimization, and distribution expansion.

PE AUM (est.)

3,799 MUSD

Performance Metrics

Average Fund Alpha: -1.3%

Average Fund Pure Alpha: -6.4%

Average Fund Market Beta: 0.97

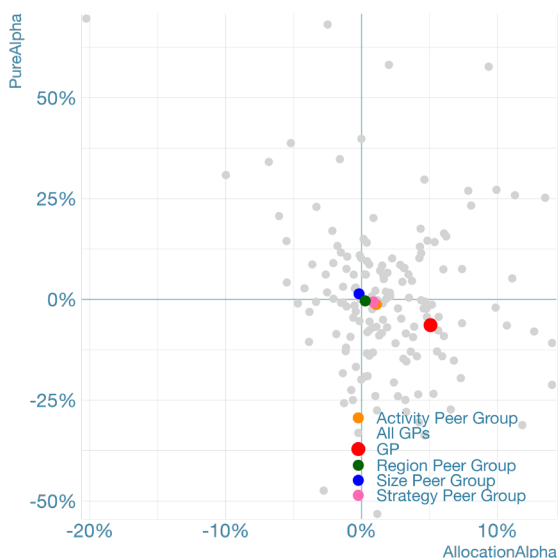
Skill Metrics

Probability of Positive Alpha: 50.00%

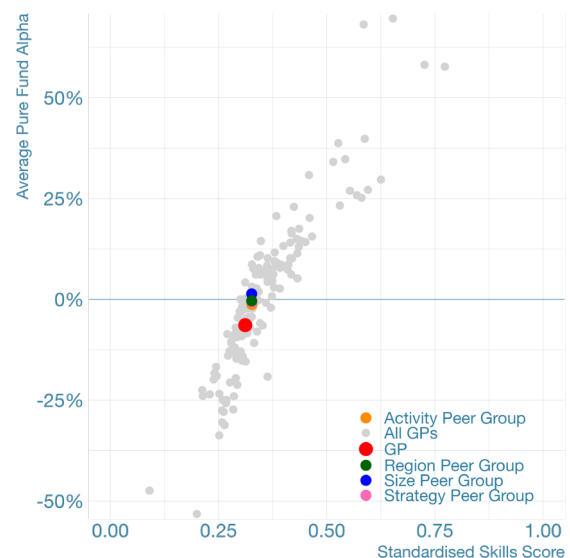
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Brentwood Associates Private Equity V, Brentwood Associates Private Equity VI

Bridgepoint

London, UK

privateMetrics® Fund Manager ID: 2573

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.19



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.16



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Bridgepoint is a leading private asset growth investor with over 67 billion in assets under management. Their private equity division focuses on middle-market businesses through three strategies: Mid-market - Investing in companies valued over 300 million ; lower mid-cap - Targeting companies valued between 100 million and 300 million; Small cap - Supporting businesses seeking equity investments up to 100 million. Bridgepoint invests across sectors such as Advanced Industrials, Business & Financial Services, and Healthcare, with Technology as a horizontal focus. Geographically, they have a strong presence in Europe, North America, and Asia. In 2023, Bridgepoint expanded its infrastructure strategy by integrating Energy Capital Partners, enhancing its position in energy transition investments. Notable transactions include the acquisition of Pret A Manger and the sale of Dorna Sports.

PE AUM (est.)

28,143 MUSD

Performance Metrics

Average Fund Alpha: -19.9%

Average Fund Pure Alpha: -18.3%

Average Fund Market Beta: 0.9

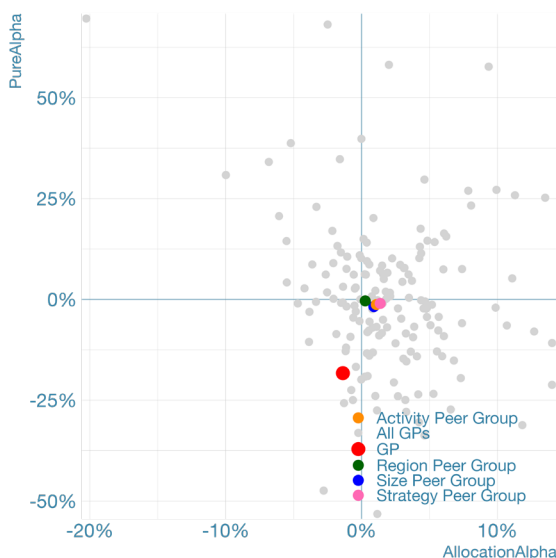
Skill Metrics

Probability of Positive Alpha: 42.86%

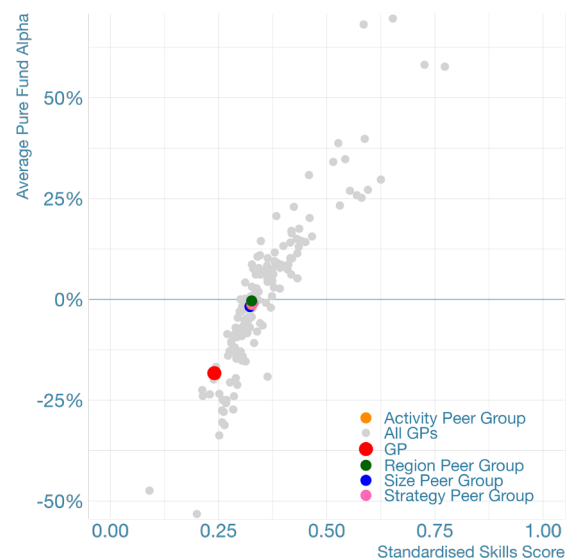
Skill Score: 0.24

Skill Score percent rank: 0.03

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 5

Funds: Bridgepoint Europe V, Bridgepoint Development Capital III, Bridgepoint Europe VI, Bridgepoint Development Capital IV, Bridgepoint Europe VII

Brookfield Asset Management

Toronto, Canada

privateMetrics® Fund Manager ID: 9630

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.65



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.75



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Brookfield Asset Management, managing over \$1 trillion in assets, specializes in real estate, infrastructure, renewable power, private equity, and credit. Its investment strategy focuses on acquiring high-quality assets, enhancing their value through operational improvements, and leveraging its global presence across more than 30 countries. Notable transactions include the \$2 billion acquisition of Network International, aiming to create a leading Middle Eastern payments platform, and the \$800 million purchase of 76,000 telecom sites in India. Brookfield's clients range from institutional investors to high-net-worth individuals, benefiting from its diversified investment approach and operational expertise. Brookfield Asset Management trades under the ticker "BAM" on the NYSE.

PE AUM (est.)

145,000 MUSD

Performance Metrics

Average Fund Alpha: 13.9%

Average Fund Pure Alpha: 6.2%

Average Fund Market Beta: 0.92

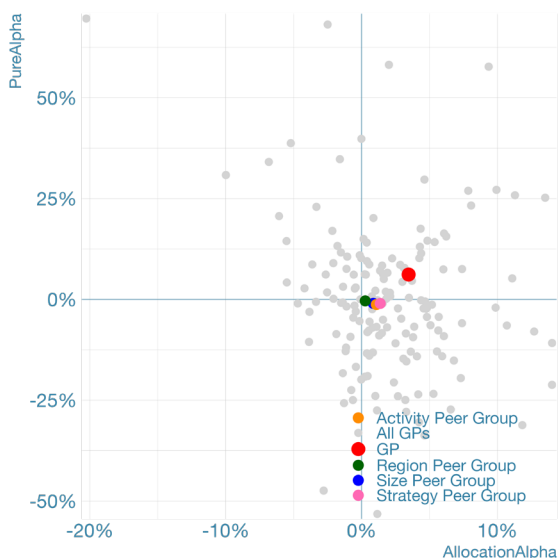
Skill Metrics

Probability of Positive Alpha: 80.00%

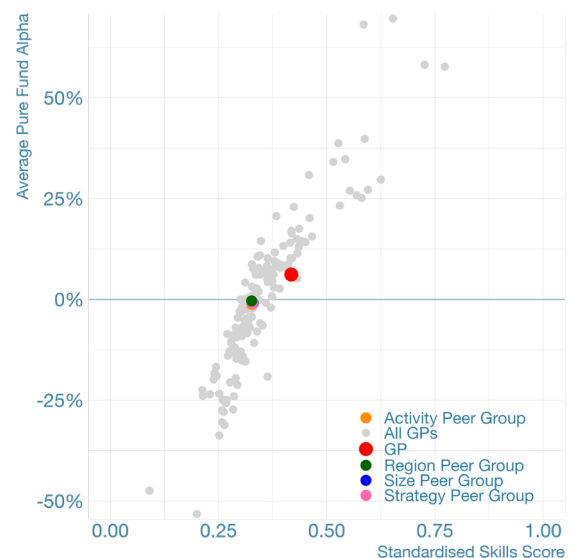
Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Brookfield Capital Partners IV, Brookfield Capital Partners V, Brookfield Capital Partners VI

CBC Group

Singapore, Singapore

privateMetrics® Fund Manager ID: 3795

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.68



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.58



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

CBC Group, founded in 2014 and headquartered in Singapore, is Asia's largest healthcare-dedicated investment firm, managing assets of approximately US\$8.8 billion as of 2024. The firm specializes in private equity, private credit, and infrastructure investments within the healthcare sector, focusing on pharmaceuticals, biotechnology, medical technology, and healthcare services. CBC Group employs an "investor-operator" approach, emphasizing buyouts and platform-building strategies to drive innovation and sustainable growth. Geographically, the firm primarily invests in Asia, including China, Singapore, Taiwan, and Hong Kong, but also supports U.S.-based companies aiming to expand into Asian markets. Notable transactions include the 2024 acquisition of UCB's mature business in China for \$680 million in partnership with Mubadala Investment Company.

PE AUM (est.)

9,000 MUSD

Performance Metrics

Average Fund Alpha: 8.3%

Average Fund Pure Alpha: 4.6%

Average Fund Market Beta: 0.94

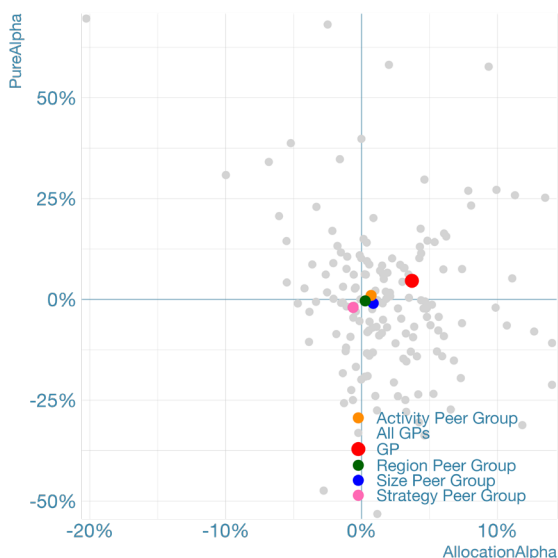
Skill Metrics

Probability of Positive Alpha: 75.00%

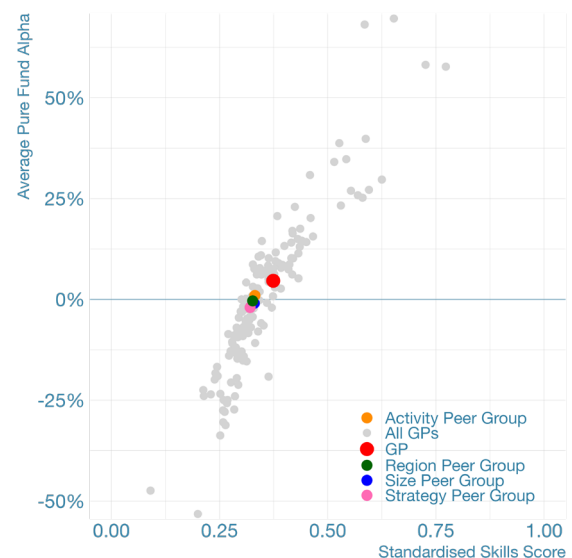
Skill Score: 0.37

Skill Score percent rank: 0.7

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: C-Bridge Healthcare Fund IV, C-Bridge Healthcare Fund V

CVC

Luxembourg, Luxembourg
privateMetrics® Fund Manager ID: 4069

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.23



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.17



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

CVC Capital Partners is a global private equity firm managing approximately 200 billion in assets. Established in 1981, CVC employs seven complementary investment strategies: Europe & the Americas - Investing in market-leading businesses across these regions; Asia - consumer sectors; Strategic Opportunities - Targeting stable businesses with longer investment horizons; Growth - Investing in high-growth software and technology-related companies; Secondaries; Credit; Infrastructure. CVC's sector focus includes consumer & retail, business services, healthcare, financial services, and technology. Notable transactions include the acquisition of Formula One and investments in companies like Petco and Authentic Brands Group.

PE AUM (est.)
130,553 MUSD

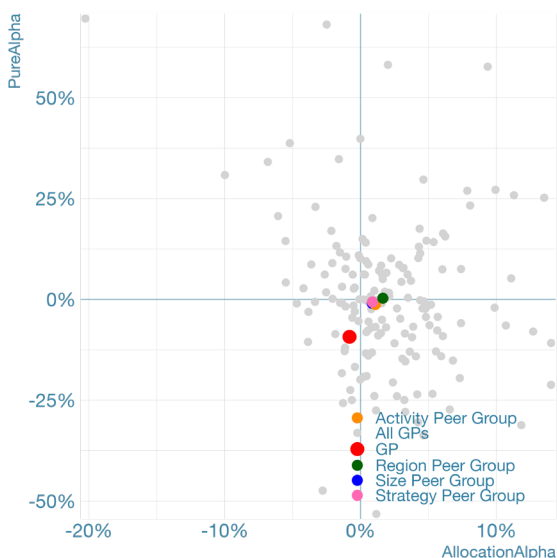
Performance Metrics

Average Fund Alpha: -11.4%
Average Fund Pure Alpha: -9.3%
Average Fund Market Beta: 1.03

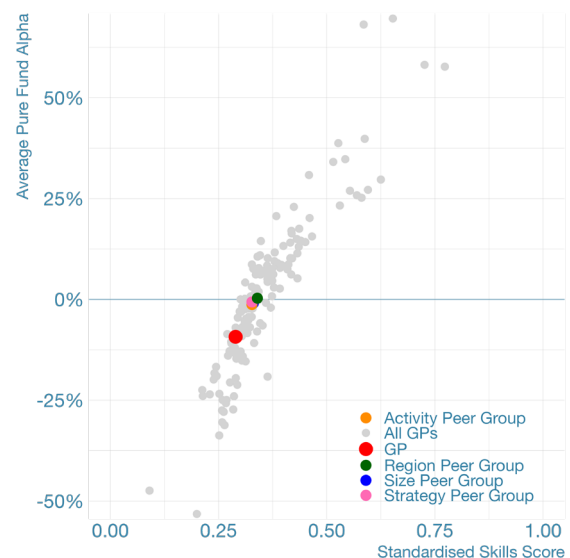
Skill Metrics

Probability of Positive Alpha: 27.27%
Skill Score: 0.29
Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 9

Funds: CVC Capital Partners Fund VI, CVC Capital Partners Asia Pacific IV, CVC Strategic Opportunities - CalPERS, CVC Capital Partners Fund VII, CVC Capital Partners Fund VIII, CVC Capital Partners Strategic Opportunities II, CVC Capital Partners Asia Pacific V, Whitney Global Partners, CVC Capital Partners Fund IX

CapVest

London, UK

privateMetrics® Fund Manager ID: 5232

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.32



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.24



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

CapVest, established in 1999, is a private equity firm specializing in mid-market investments across Europe and North America. The firm focuses on resilient industries such as consumer staples, healthcare, and essential services, targeting companies with non-discretionary demand drivers. CapVest typically acquires controlling stakes, partnering with management teams to drive growth through both organic initiatives and strategic acquisitions. Notable investments include Valeo Foods, which expanded from 200 million to over 1.1 billion in revenue under CapVest's ownership, and the 2023 acquisition of Kerridge Commercial Systems for £1.2 billion. The firm maintains a patient investment approach, methodically leading sector consolidations and emphasizing responsible investment practices. CapVest operates offices in London, New York, and Dublin, leveraging its deep local knowledge to identify and execute deals effectively.

PE AUM (est.)

8,996 MUSD

Performance Metrics

Average Fund Alpha: -7.6%

Average Fund Pure Alpha: -8.9%

Average Fund Market Beta: 1.01

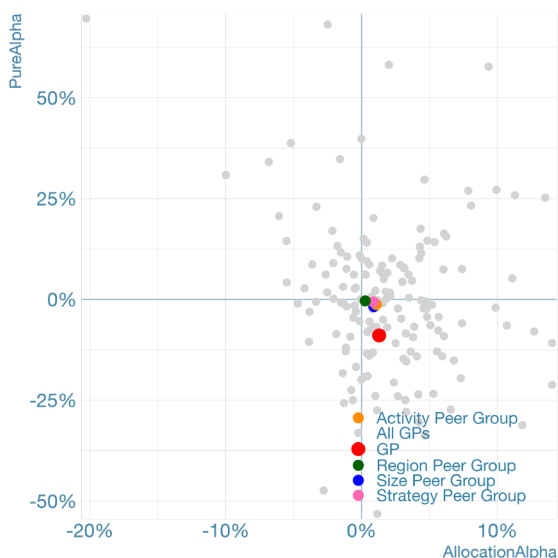
Skill Metrics

Probability of Positive Alpha: 50.00%

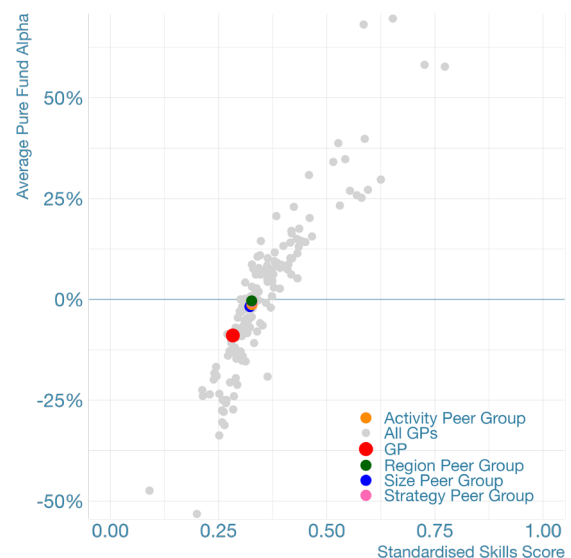
Skill Score: 0.28

Skill Score percent rank: 0.13

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: CapVest Fund III, CapVest Fund IV

Carlyle Group

Washington, US

privateMetrics® Fund Manager ID: 1259

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.33



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.25



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

The Carlyle Group is a global investment firm managing \$441 billion in assets as of December 31, 2024. Its investment strategy spans private equity, credit, and investment solutions, focusing on sectors like aerospace, consumer, financial services, healthcare, industrial, technology, and real estate. Geographically, Carlyle operates in North America, Europe, the Middle East, and the Asia-Pacific region. Notable transactions include the 2005 acquisition of Hertz, leading to a successful 2006 IPO, and the 2006 purchase of Dunkin' Brands, which expanded globally under Carlyle's ownership. The firm serves a diverse client base, including large pension funds and sovereign wealth funds. Carlyle Group trades on the Nasdaq under the ticker "CG".

PE AUM (est.)

170,000 MUSD

Performance Metrics

Average Fund Alpha: -1%

Average Fund Pure Alpha: -5.5%

Average Fund Market Beta: 0.97

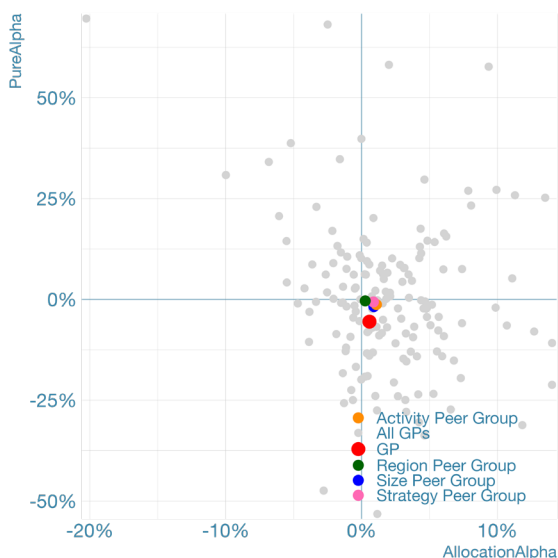
Skill Metrics

Probability of Positive Alpha: 30.00%

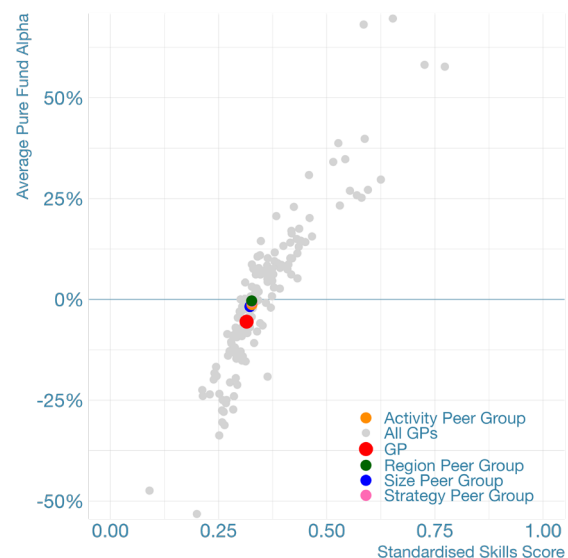
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 8

Funds: Carlyle Asia Partners IV, Carlyle Japan Partners III, Carlyle Europe Partners IV, Carlyle US Equity Opportunity Fund II, Carlyle Global Financial Services Partners III, Carlyle Asia Partners V, Carlyle Partners VII, Carlyle Partners VIII

Carousel Capital

Charlotte, US

privateMetrics® Fund Manager ID: 2682

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.62



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.58



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Carousel Capital, founded in 1996, is a private equity firm managing over \$2 billion across six funds. The firm specializes in buyouts and recapitalizations of Southeastern U.S. companies, targeting business services, consumer services, and healthcare services sectors. Carousel focuses on businesses with at least \$3 million EBITDA and transaction values up to \$250 million. Notable investments include Transflo, a transportation industry tech provider; Apex Analytix, offering audit and compliance services; and Joe Hudson's Collision Center, an automotive repair service. Recent transactions feature the 2023 acquisition of McCorquodale Transfer, a specialized moving service, and the 2024 investment in O.R. Colan Associates, a right-of-way services provider. Carousel's investor base includes over 100 current and former CEOs, enhancing its strategic network.

PE AUM (est.)

1,576 MUSD

Performance Metrics

Average Fund Alpha: 1.5%

Average Fund Pure Alpha: 0.7%

Average Fund Market Beta: 0.97

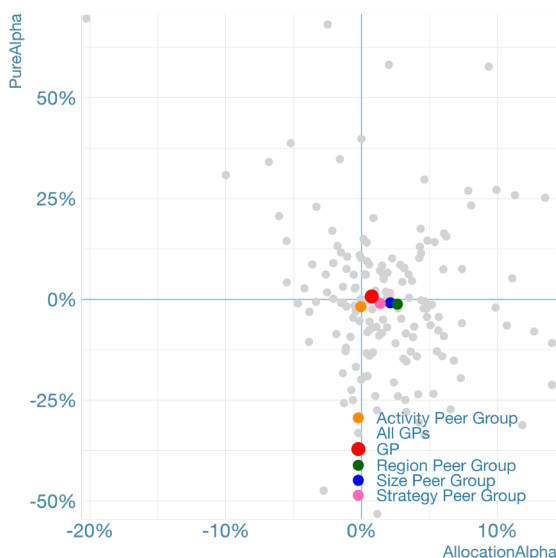
Skill Metrics

Probability of Positive Alpha: 50.00%

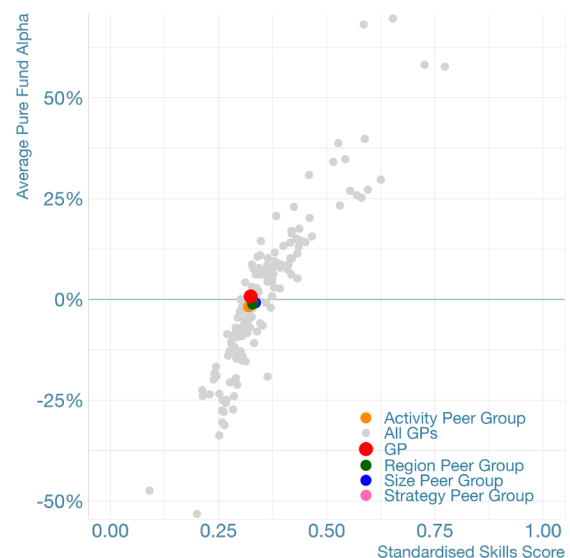
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Carousel Capital Partners V, Carousel Capital Partners VI

Centerbridge Partners

New York, US

privateMetrics® Fund Manager ID: 4696

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Special Situations
& Restructuring) Percent Rank: 0.6



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.5



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Centerbridge Partners, founded in 2005, is a private investment firm managing approximately \$38 billion in capital. The firm employs a flexible investment approach across private equity, private credit, and real estate, focusing on distressed and special situations. Centerbridge invests in sectors such as financial services, healthcare, industrials, consumer services, and technology, with a geographic emphasis on North America and Europe. Notable transactions include the \$1.6 billion acquisition of Computer Services Inc. in 2022 and the \$868 million acquisition of INDUS Realty Trust in 2023. The firm has also partnered with Suntex Marina Investors to acquire over \$1.25 billion in new marinas across the United States.

PE AUM (est.)

18,000 MUSD

Performance Metrics

Average Fund Alpha: 0.6%

Average Fund Pure Alpha: -1%

Average Fund Market Beta: 0.93

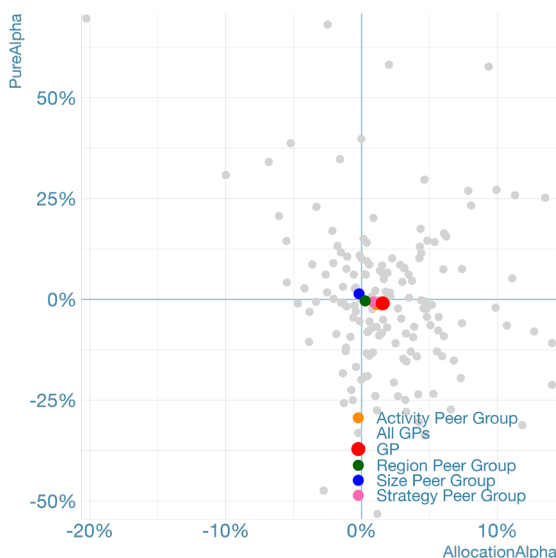
Skill Metrics

Probability of Positive Alpha: 50.00%

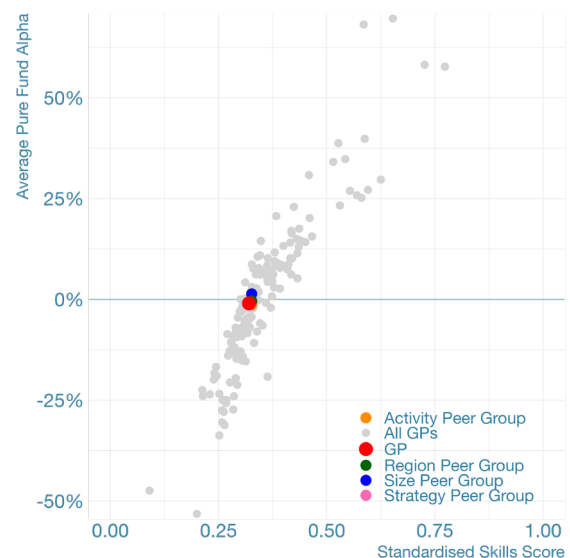
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Centerbridge Capital Partners III, Centerbridge Seaport Acquisition Fund

Charterhouse Capital Partners

London, UK

privateMetrics® Fund Manager ID: 5360

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.51



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.49



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Charterhouse Capital Partners, established in 1934, is a London-based private equity firm managing over 5 billion in assets. Specializing in European mid-market buyouts, it targets transactions between 150 million and 1.5 billion across sectors like services and healthcare, focusing on regions including the UK, Ireland, France, Benelux, Southern Europe, and DACH. Notable investments include France Valley, a specialist alternative asset manager, and Amtivo, a provider of accredited certification services. The firm has also invested in PHASTAR, a biostatistics and data science services provider for clinical trials. Charterhouse's portfolio reflects its commitment to fostering growth in diverse industries across Europe.

PE AUM (est.)

5,164 MUSD

Performance Metrics

Average Fund Alpha: -2.9%

Average Fund Pure Alpha: -1.8%

Average Fund Market Beta: 0.98

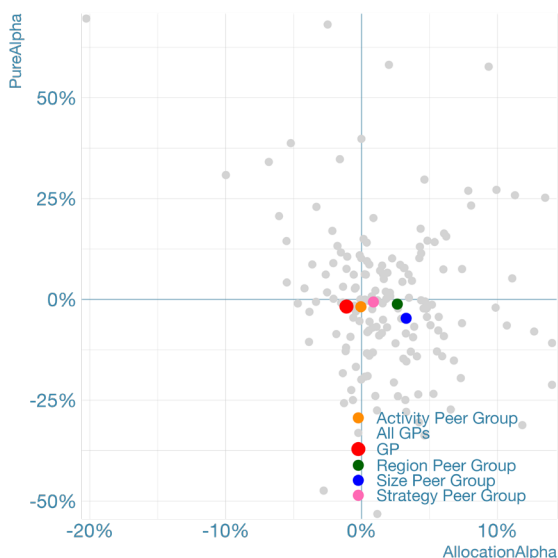
Skill Metrics

Probability of Positive Alpha: 50.00%

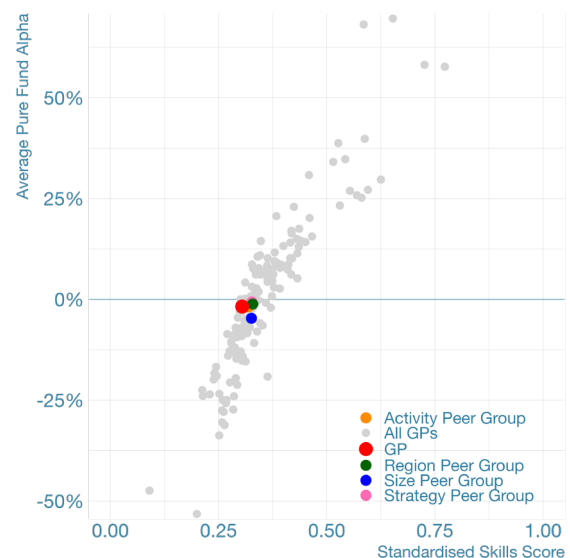
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Charterhouse Capital Partners X, CCP XI

Cinven

London, UK

privateMetrics® Fund Manager ID: 1152

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Cinven is an international private equity firm with over 50 billion in total funds raised and more than 150 investments. The firm focuses on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media, and Telecommunications (TMT). Cinven operates from eight global offices, including locations in London, New York, and Paris, enabling investments across Europe and the United States. Notable transactions include the sale of Viridium Group, a German life insurance consolidator, to a consortium including Allianz and BlackRock for 3.5 billion in March 2025. Additionally, Cinven secured approval to sell a 15% stake in Synlab, a diagnostic service provider, to Labcorp in November 2024. Cinven's investment strategy emphasizes partnering with management teams to drive sustainable growth and value creation.

PE AUM (est.)

47,438 MUSD

Performance Metrics

Average Fund Alpha: -52%

Average Fund Pure Alpha: -53.2%

Average Fund Market Beta: 0.94

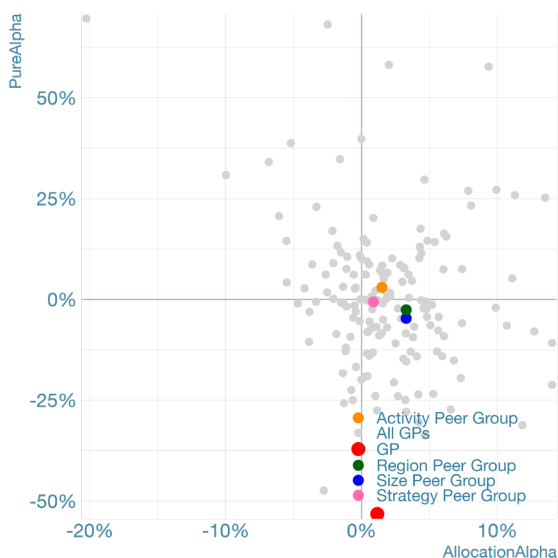
Skill Metrics

Probability of Positive Alpha: 25.00%

Skill Score: 0.2

Skill Score percent rank: 0.01

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Cinven VI, Cinven VII

Clayton Dubilier & Rice (CD&R)

New York, US

privateMetrics® Fund Manager ID: 7960

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.49



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.57



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Clayton, Dubilier & Rice (CD&R) is a private investment firm managing over \$40 billion in assets. The firm focuses on building stronger, more profitable businesses across sectors such as industrials, healthcare, business services, consumer, technology, and financial services. CD&R's investment strategy includes acquiring non-core corporate divisions, family enterprises transitioning ownership, and businesses from private and public owners. Geographically, CD&R invests in North America and Western Europe. Notable transactions include the 2023 acquisition of Focus Financial Partners, in a deal valued over \$7 billion. In 2021, CD&R sold Capco, a global management and technology consultancy, to Wipro Limited for \$1.45 billion.

PE AUM (est.)

81,029 MUSD

Performance Metrics

Average Fund Alpha: 4.2%

Average Fund Pure Alpha: -0.2%

Average Fund Market Beta: 1.01

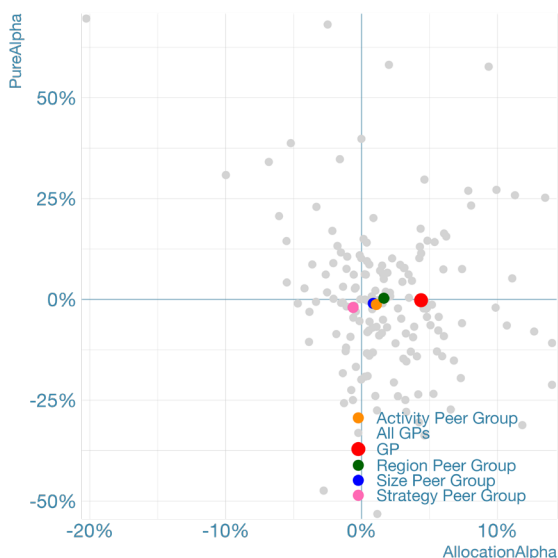
Skill Metrics

Probability of Positive Alpha: 60.00%

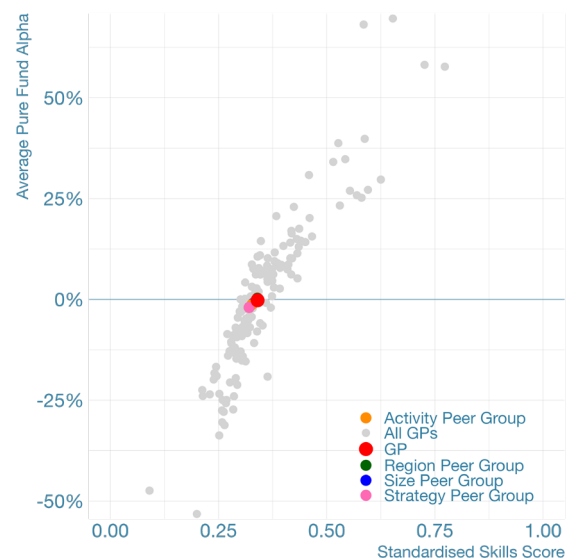
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Clayton Dubilier & Rice IX, Clayton Dubilier & Rice X, Clayton, Dubilier & Rice Fund XI

Clearview capital

Stamford, US

privateMetrics® Fund Manager ID: 1816

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.44



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.54



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Clearview Capital, founded in 1999, is a private equity firm managing approximately \$2.1 billion in assets. The firm specializes in acquiring and recapitalizing lower-middle market companies in North America, targeting businesses with operating profits between \$4 million and \$20 million. Clearview focuses on sectors such as business services, healthcare services, manufacturing, and technology. Their investment strategy emphasizes partnering with management teams to drive growth through organic expansion and strategic acquisitions. Notable transactions include the acquisition of AdCellerant, a digital marketing technology company, in 2024. Clearview's portfolio spans various industries, reflecting their commitment to fostering long-term value creation.

PE AUM (est.)

2,108 MUSD

Performance Metrics

Average Fund Alpha: 7.7%

Average Fund Pure Alpha: -0.8%

Average Fund Market Beta: 0.88

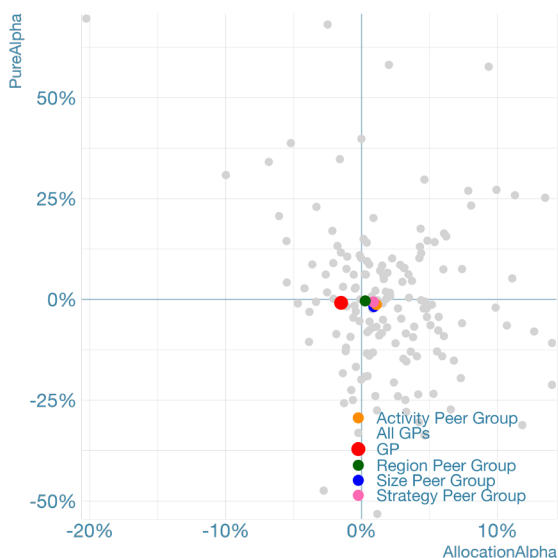
Skill Metrics

Probability of Positive Alpha: 60.00%

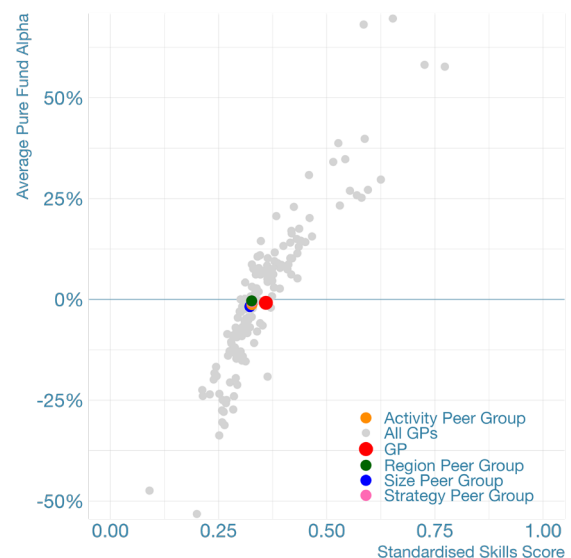
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Clearview Capital Fund III, Clearview Capital Fund IV, Clearview Capital Fund V

Cornell Capital

New York, US

privateMetrics® Fund Manager ID: 6204

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.08



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.12



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Cornell Capital, founded in 2013 by Henry Cornell, is a U.S.-based private investment firm managing approximately \$5.3 billion in assets. The firm focuses on consumer, financial services, and industrials/business services sectors, employing a disciplined, value-driven approach to investing. With offices in New York and Hong Kong, Cornell Capital leverages its cross-border expertise to identify opportunities in North America and Asia. Notable investments include the 2018 acquisition of Talcott Resolution, a U.S. life insurance and annuity business, and the 2017 leveraged buyout of Corelle Brands, a leading houseware manufacturer. The firm is committed to partnering with strong management teams to unlock growth potential through active ownership and strategic guidance.

PE AUM (est.)

5,300 MUSD

Performance Metrics

Average Fund Alpha: -12.2%

Average Fund Pure Alpha: -19.5%

Average Fund Market Beta: 0.93

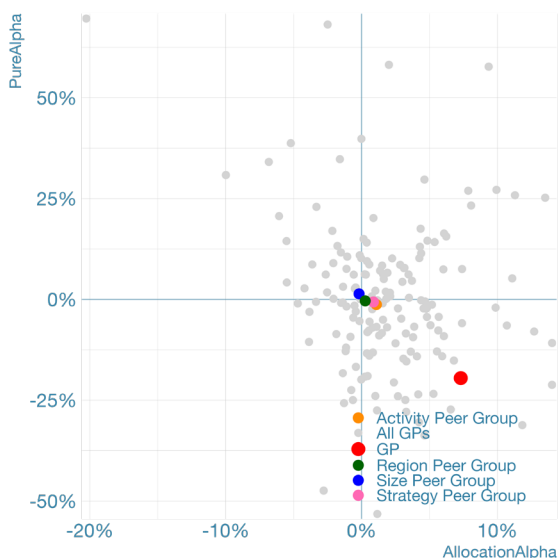
Skill Metrics

Probability of Positive Alpha: 25.00%

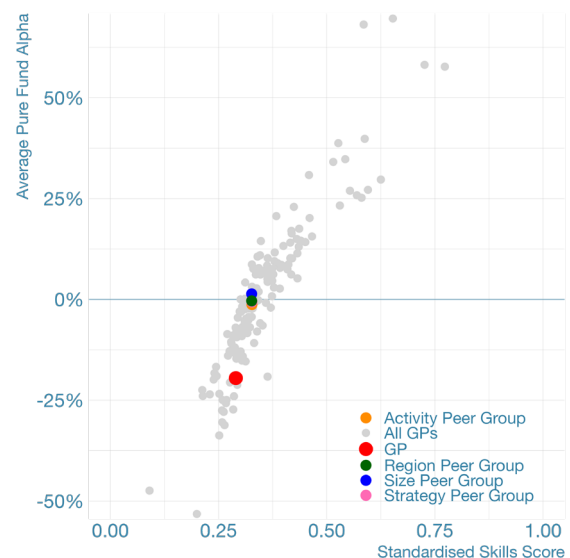
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Cornell Capital Partners, Cornell Capital Partners II

Cortec Group

New York, US

privateMetrics® Fund Manager ID: 7905

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.04



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.02



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Cortec Group is a private equity firm with over 40 years of experience, managing more than \$6 billion in assets across three active U.S. middle-market funds. The firm focuses on acquiring controlling interests in consumer, healthcare, and specialty products and services companies, partnering with entrepreneurs, founders, and families who seek strategic guidance and operational support. Cortec targets businesses with EBITDA between \$10 million and \$50 million, emphasizing strong gross margins and free cash flow. Geographically, the firm invests in companies headquartered in the U.S. and Canada. Notable transactions include the 2022 growth recapitalization of Four Seasons Heating & Air Conditioning, a leading residential HVAC service provider in Chicago. Cortec's portfolio also features companies like A1 Garage Door Service and Urnex, reflecting its commitment to fostering growth in entrepreneurial businesses.

PE AUM (est.)

6,901 MUSD

Performance Metrics

Average Fund Alpha: -17.6%

Average Fund Pure Alpha: -24%

Average Fund Market Beta: 0.98

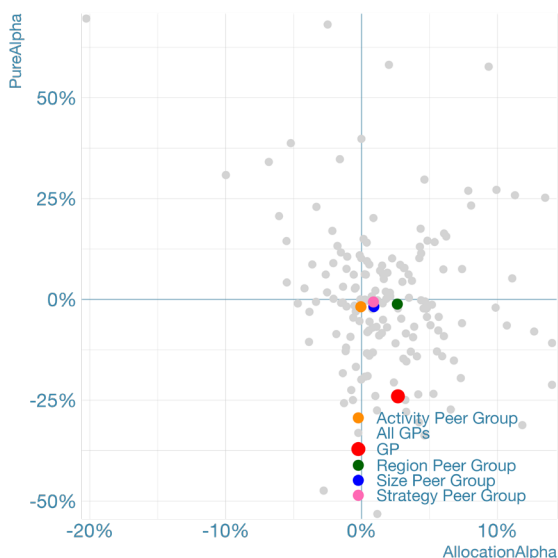
Skill Metrics

Probability of Positive Alpha: 20.00%

Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Cortec Group Fund VI, Cortec Group Fund VII, Cortec Group Fund VIII

Cressey & Company

Chicago, US

privateMetrics® Fund Manager ID: 8823

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.72



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.66



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Cressey & Company is a private equity firm specializing in healthcare investments, managing approximately \$3.9 billion in assets. With over 40 years of experience, the firm employs a “Target, Partner, and Build” strategy, focusing on high-potential healthcare segments, collaborating with industry leaders, and driving innovation and growth. Their investments span healthcare services and technology, including ambulatory care, behavioral health, home care, clinical software, and revenue cycle management. Geographically, Cressey & Company primarily invests across the United States. Notable transaction includes the 2014 sale of Encompass Home Health for \$750 million. The firm partners with companies that have established market positions, proven business models, and strong growth prospects, aiming to improve America’s health and healthcare community.

PE AUM (est.)

3,691 MUSD

Performance Metrics

Average Fund Alpha: 6%

Average Fund Pure Alpha: 6.2%

Average Fund Market Beta: 1.03

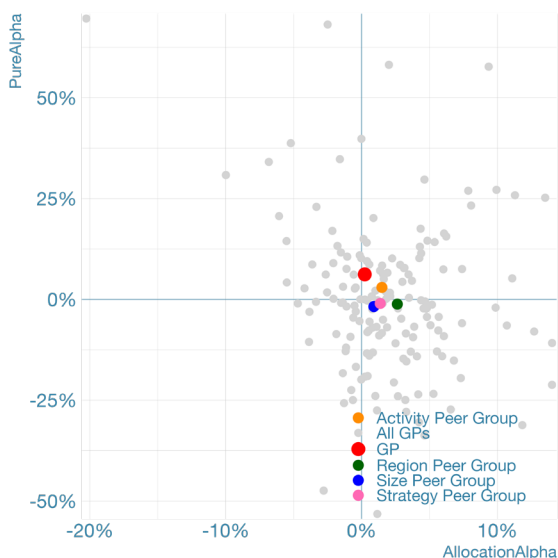
Skill Metrics

Probability of Positive Alpha: 80.00%

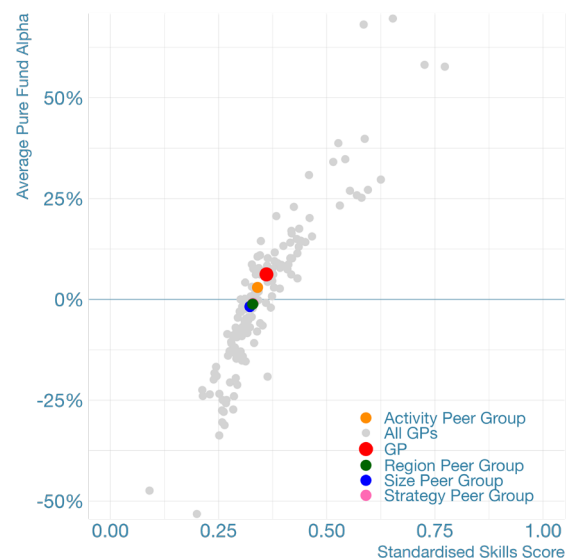
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Cressey & Co. Fund V, Cressey & Co. Fund VI, Cressey & Co. Overage Fund VI

EQT

Stockholm, Sweden

privateMetrics® Fund Manager ID: 9692

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.83



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.92



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

EQT, founded in 1994, is a Swedish private equity firm managing 269 billion in assets. It focuses on sectors like healthcare, technology, services, and industrial technology, employing a thematic investment strategy to identify high-quality companies with sustainable growth potential. EQT operates globally, with a significant presence in Europe, the Americas, and the Asia-Pacific region. Notable transactions include the 821 million acquisition of Solarpack in 2021 and the 2024 IPO of Galderma in Switzerland. EQT's diversified investor base comprises over 1,200 investors worldwide, including pension funds, sovereign wealth funds, and financial institutions. EQT AB trades on the STO under ticker "EQT".

PE AUM (est.)

216,000 MUSD

Performance Metrics

Average Fund Alpha: 10.8%

Average Fund Pure Alpha: 11.7%

Average Fund Market Beta: 0.98

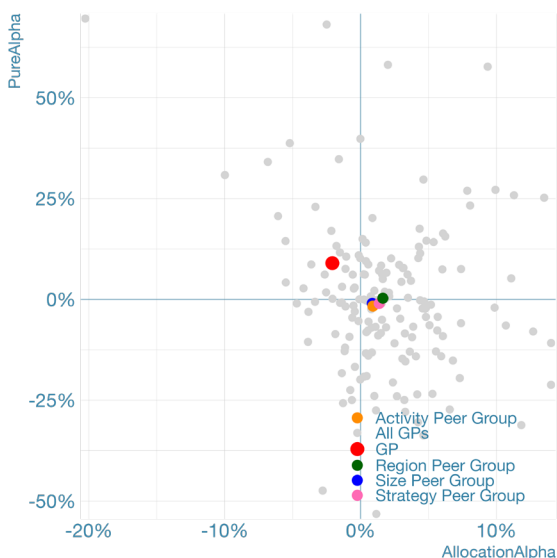
Skill Metrics

Probability of Positive Alpha: 63.64%

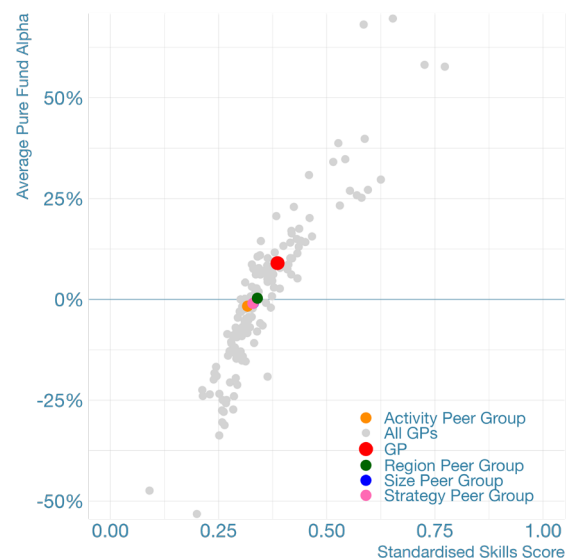
Skill Score: 0.38

Skill Score percent rank: 0.73

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 6

Funds: Baring Asia Private Equity Fund VI,EQT VII,EQT Mid Market Europe,EQT VIII,Baring Asia Private Equity Fund VII,EQT IX,Baring Asia Private Equity Fund VIII,EQT Future,EQT X

EQT

Stockholm, Sweden

privateMetrics® Fund Manager ID: 9692

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.79



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.83



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

EQT, founded in 1994, is a Swedish private equity firm managing 269 billion in assets. It focuses on sectors like healthcare, technology, services, and industrial technology, employing a thematic investment strategy to identify high-quality companies with sustainable growth potential. EQT operates globally, with a significant presence in Europe, the Americas, and the Asia-Pacific region. Notable transactions include the 821 million acquisition of Solarpack in 2021 and the 2024 IPO of Galderma in Switzerland. EQT's diversified investor base comprises over 1,200 investors worldwide, including pension funds, sovereign wealth funds, and financial institutions. EQT AB trades on the STO under ticker "EQT".

PE AUM (est.)

216,000 MUSD

Performance Metrics

Average Fund Alpha: 11.9%

Average Fund Pure Alpha: 9%

Average Fund Market Beta: 1.05

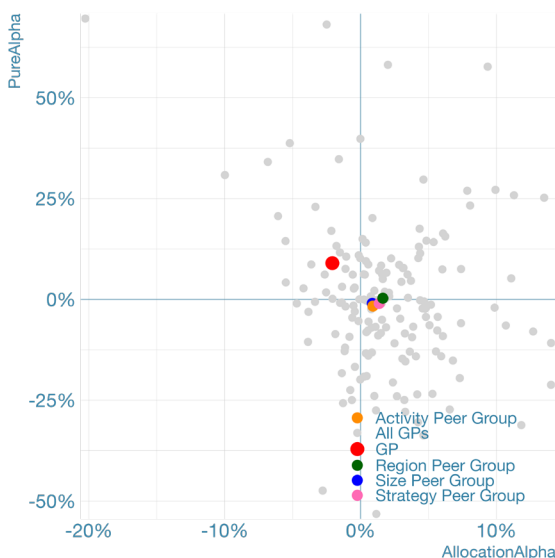
Skill Metrics

Probability of Positive Alpha: 63.64%

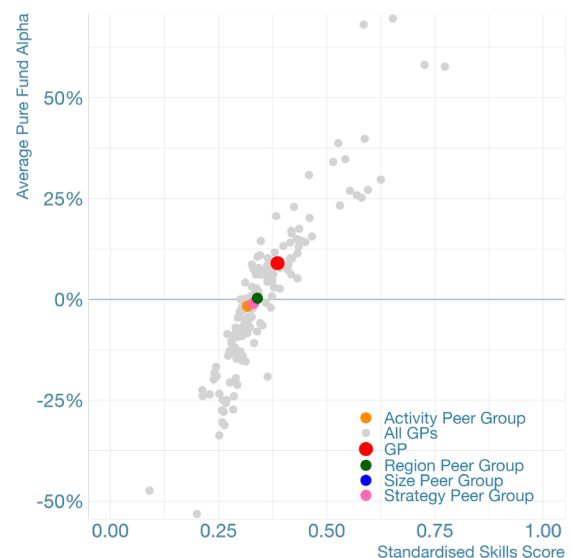
Skill Score: 0.39

Skill Score percent rank: 0.77

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 6

Funds: Baring Asia Private Equity Fund VI,EQT VII,EQT Mid Market Europe,EQT VIII,Baring Asia Private Equity Fund VII,EQT IX,Baring Asia Private Equity Fund VIII,EQT Future,EQT X

Equistone Partners Europe

London, UK

privateMetrics® Fund Manager ID: 9986

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.24



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.27



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Equistone Partners Europe is a private equity firm managing 2.8 billion through its Fund VI. It focuses on management buyouts in Benelux, France, Germany, Switzerland, and the UK, targeting companies with enterprise values between 50 million and 500 million, investing 25 million to 200 million or more in equity. The firm specializes in six sectors: business services, consumer, financial services, healthcare, industrials, and technology, media, and telecom (TMT). Notable investments include Wallenborn Transports, a leading European transport services provider; Fircroft Engineering Services, a global technical recruitment firm; and FirstPort, a UK residential property management company.

PE AUM (est.)

7,183 MUSD

Performance Metrics

Average Fund Alpha: -10.4%

Average Fund Pure Alpha: -8.6%

Average Fund Market Beta: 0.91

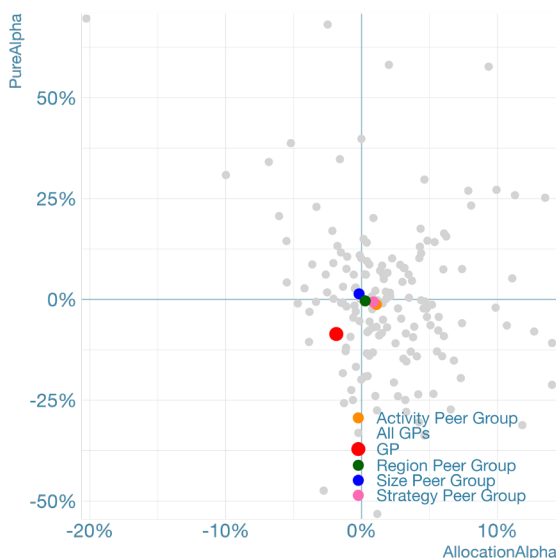
Skill Metrics

Probability of Positive Alpha: 50.00%

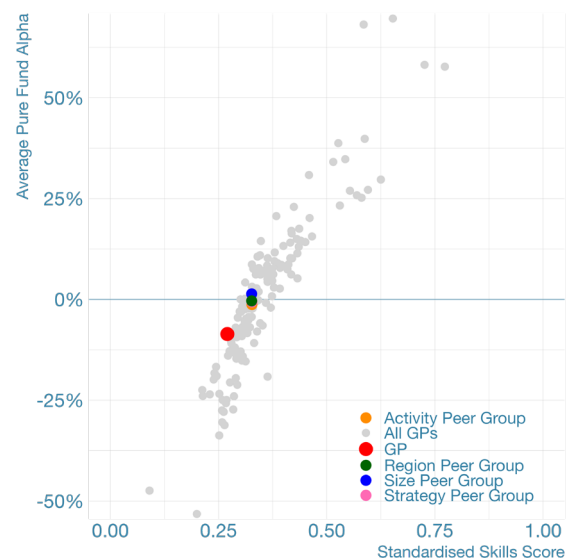
Skill Score: 0.27

Skill Score percent rank: 0.1

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Equistone Partners Europe Fund V, Equistone Partners Europe Fund VI

FIMI

Tel Aviv, Israel

privateMetrics® Fund Manager ID: 3890

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.91



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.93



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

FIMI, established in 1996 and based in Tel Aviv, is Israel's leading private equity firm specializing in buyouts. The firm focuses on a diverse range of sectors, including computer software, consumer electronics, communications, automotive, plastics, textiles, metals, water purification, and food. FIMI employs strategies such as buyouts, expansion/late-stage investments, growth capital, and management buyouts. While specific assets under management (AUM) figures are not publicly disclosed, the firm has managed multiple funds, with at least two currently active. FIMI's investment approach is characterized by a long-term perspective, fostering strong relationships with investee companies to drive value creation. This strategy has enabled portfolio companies to enter new markets, optimize capital structures, and transition from private to public markets.

PE AUM (est.)

7,000 MUSD

Performance Metrics

Average Fund Alpha: 34.8%

Average Fund Pure Alpha: 26.9%

Average Fund Market Beta: 0.95

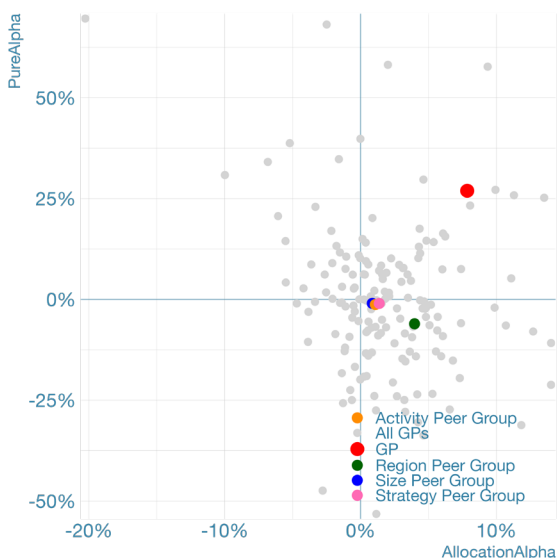
Skill Metrics

Probability of Positive Alpha: 75.00%

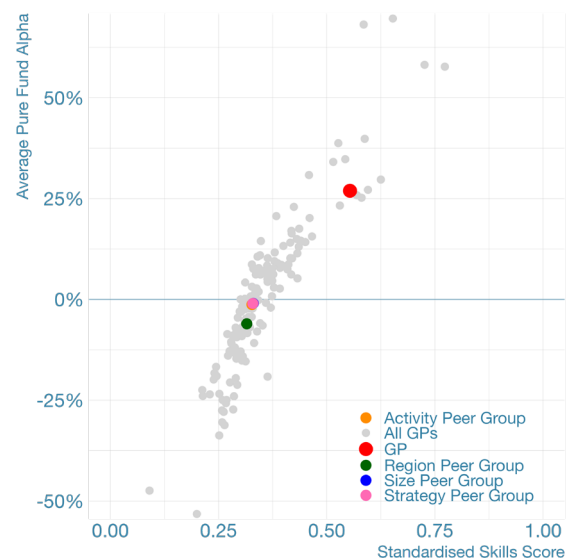
Skill Score: 0.55

Skill Score percent rank: 0.94

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: FIMI Opportunity Fund VI, FIMI Opportunity VII

Flexpoint Ford

Chicago, US

privateMetrics® Fund Manager ID: 5549

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.23



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.18



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Flexpoint Ford is a private equity firm managing approximately \$5.5 billion in assets, specializing in the financial services and healthcare sectors. The firm is flexible regarding investment size, structure, and asset class, investing between \$50 million and \$500 million per transaction, and has the capacity to invest in larger deals with co-investors. Notable transactions include providing preferred equity financing for Estancia Capital Partners' acquisition of Reich & Tang Deposit Networks in 2021, and acquiring a majority stake in Clearstead Advisors, a Cleveland-based RIA, the same year. Flexpoint Ford's investments span various US states.

PE AUM (est.)

8,200 MUSD

Performance Metrics

Average Fund Alpha: -2.8%

Average Fund Pure Alpha: -15.4%

Average Fund Market Beta: 0.97

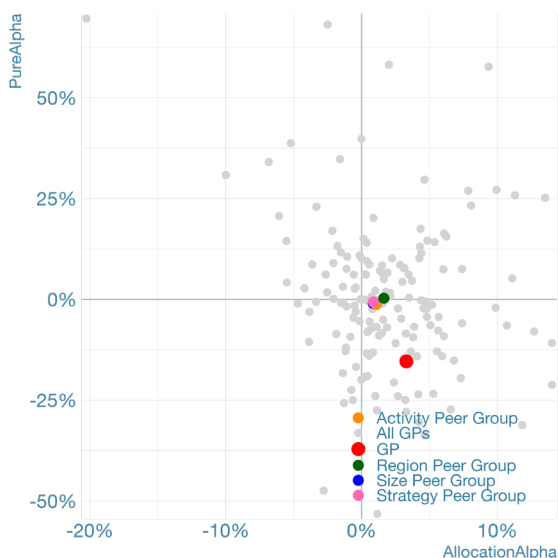
Skill Metrics

Probability of Positive Alpha: 20.00%

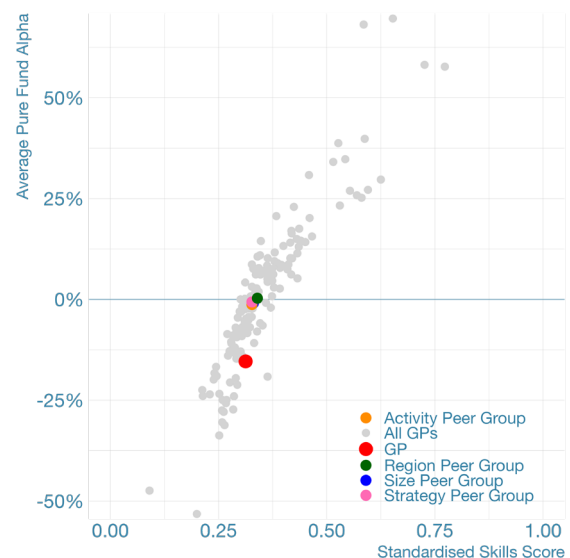
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Flexpoint Fund III, Flexpoint Special Assets Fund, Flexpoint Fund IV

Francisco Partners

San Francisco, US

privateMetrics® Fund Manager ID: 7559

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.38



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.41



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Francisco Partners is a leading private equity firm specializing in technology and technology-enabled services, managing approximately \$45 billion in capital. The firm focuses on sectors such as software, internet services, healthcare technology, cybersecurity, and semiconductors, employing strategies like growth capital, divisional buyouts, and take-privates. Geographically, Francisco Partners has invested in 26 U.S. states and 11 countries. Notable transactions include the \$6.5 billion acquisition of New Relic in 2023 and the \$5.4 billion sale of Quest Software Systems in 2021. The firm has also invested in over 60 founder-led businesses, demonstrating a deep understanding of the dynamics and passion behind such companies.

PE AUM (est.)

45,000 MUSD

Performance Metrics

Average Fund Alpha: -1.6%

Average Fund Pure Alpha: -2.4%

Average Fund Market Beta: 1.05

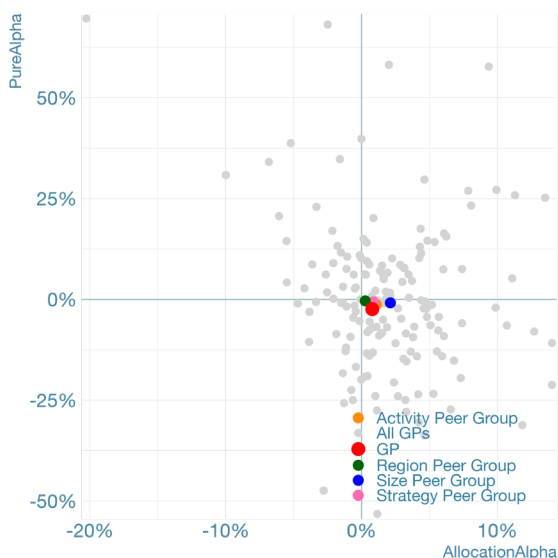
Skill Metrics

Probability of Positive Alpha: 40.00%

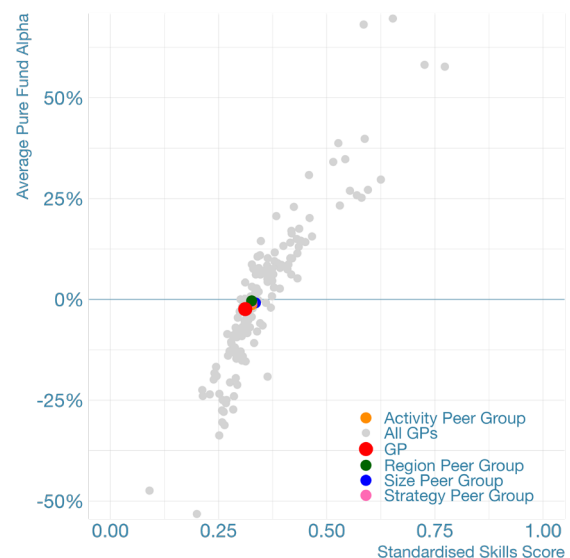
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Francisco Partners IV, Francisco Partners Agility, Francisco Partners V

Frazier Healthcare Partners

Seattle, US

privateMetrics® Fund Manager ID: 4671

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.8



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.78



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Frazier Healthcare Partners, founded in 1991, is a private equity firm managing over \$6.2 billion in capital. Specializing in healthcare, it targets companies with EBITDA between \$10 million and \$75 million, investing \$50 million to \$300 million per deal. Its strategies include corporate carveouts, recapitalizations, and buy-and-build approaches. Frazier focuses on sectors like life sciences, healthcare services, and medical products, primarily in the U.S., Canada, and Europe. Notable transactions include the \$3 billion sale of PCI to Kohlberg and Mubadala in 2020 and the \$475 million sale of Northfield to Agilix in 2021. Recent investments encompass MedData, a revenue cycle management service, and CSafe Global, a provider of cold chain shipping solutions.

PE AUM (est.)

4,035 MUSD

Performance Metrics

Average Fund Alpha: 5.2%

Average Fund Pure Alpha: 11%

Average Fund Market Beta: 0.98

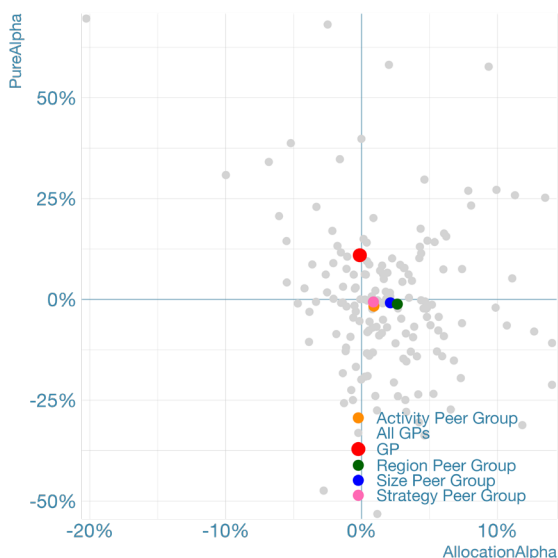
Skill Metrics

Probability of Positive Alpha: 60.00%

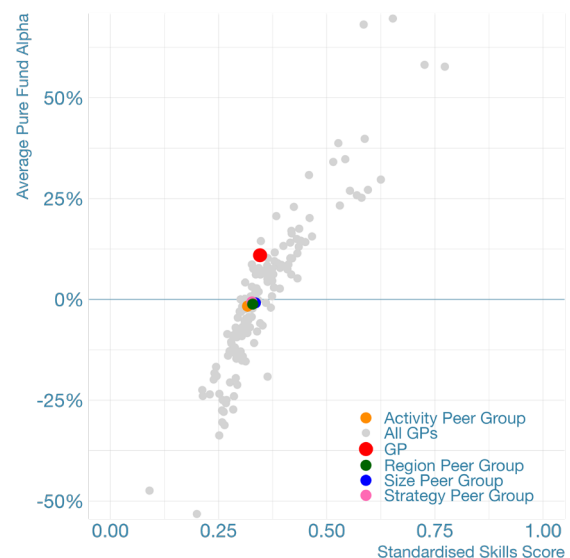
Skill Score: 0.35

Skill Score percent rank: 0.61

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Frazier Healthcare Growth Buyout Fund VIII, Frazier Healthcare Growth Buyout Fund IX, Frazier Healthcare Growth Buyout Fund X

Freeman Spogli & Co

Los Angeles, US

privateMetrics® Fund Manager ID: 4127

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.36



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.44



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Freeman Spogli & Co., founded in 1983, is a private equity firm specializing in consumer and distribution sectors across North America. With over \$9 billion raised across nine institutional funds, the firm targets companies with EBITDA between \$10 million and \$75 million, investing \$75 million to \$300 million in transactions valued up to \$750 million. Notable investments include Petco Health and Wellness Company, acquired for \$1.8 billion in 2006 and sold for \$4.6 billion in 2015, and Brooklinen, a direct-to-consumer home essentials brand. Freeman Spogli partners with management teams to develop strategic roadmaps, operating enhancements, and add-on acquisitions, aiming to build larger, more competitive, and profitable businesses.

PE AUM (est.)

5,899 MUSD

Performance Metrics

Average Fund Alpha: 0.5%

Average Fund Pure Alpha: -4.3%

Average Fund Market Beta: 0.99

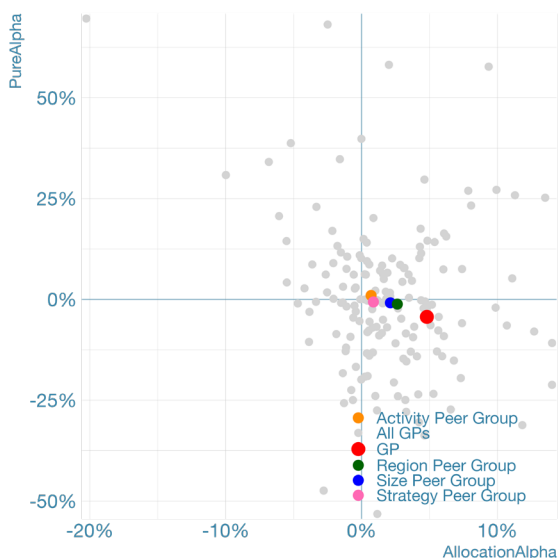
Skill Metrics

Probability of Positive Alpha: 50.00%

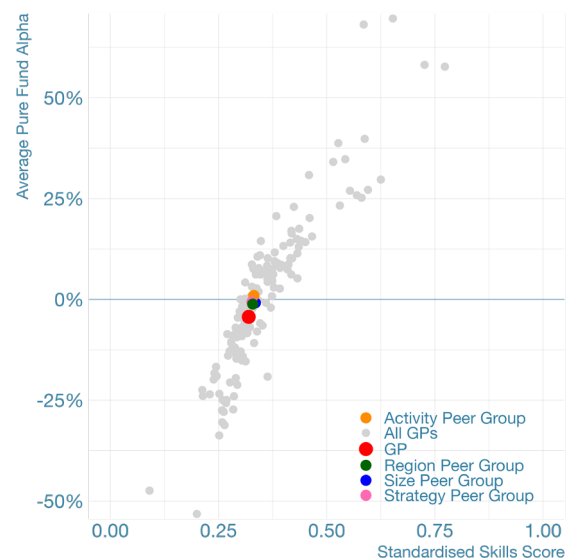
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: FS Equity Partners VII, FS Equity Partners VIII

G Square

London, UK

privateMetrics® Fund Manager ID: 3013

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.96



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.95



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

G Square is a private equity firm specializing in mid-cap healthcare companies across Europe, managing assets totaling 350 million. Their investment strategy focuses on four key sectors: Medical Products, Digital Health, Healthcare Services, and Services to the Pharma Industry. G Square employs a buy-and-build approach, partnering with founders and owner-managers to drive growth and technology adoption. Notable transactions include the 2017 sale of Mikeva Oy for \$169 million. The firm has completed 24 deals and executed 320 portfolio add-ons, demonstrating a strong track record in value creation.

PE AUM (est.)

2,100 MUSD

Performance Metrics

Average Fund Alpha: 42.5%

Average Fund Pure Alpha: 29.7%

Average Fund Market Beta: 0.87

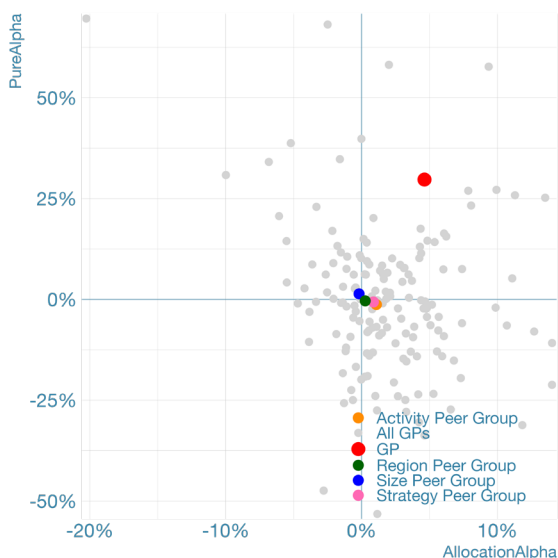
Skill Metrics

Probability of Positive Alpha: 80.00%

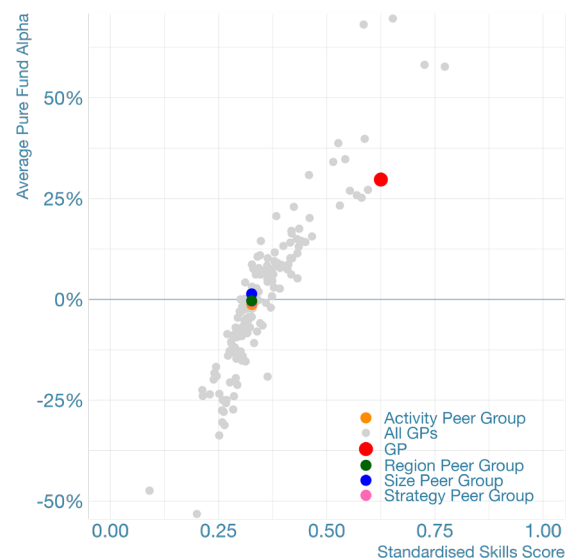
Skill Score: 0.63

Skill Score percent rank: 0.98

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: G Square Capital II, G Square Capital III, G Square Capital IV

GI Partners

Scottsdale, US

privateMetrics® Fund Manager ID: 6041

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.49



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.43



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

GI Partners, founded in 2001, is a private investment firm managing over \$43 billion in capital. The firm focuses on control-oriented investments in North American middle-market companies, emphasizing sectors such as healthcare, services, and software. GI Partners seeks investments with strong downside protection and significant growth potential, employing strategies like organic growth, operational excellence, leadership development, and programmatic M&A. Notable transactions include the acquisition of Atlas Technical Consultants in 2023 and a majority interest in a hyperscale data center portfolio in the Midwest. The firm's investor base spans 15 countries, comprising sovereign wealth funds, pensions, financial institutions, investment management firms, and family offices.

PE AUM (est.)

32,630 MUSD

Performance Metrics

Average Fund Alpha: 0.7%

Average Fund Pure Alpha: -2.2%

Average Fund Market Beta: 0.97

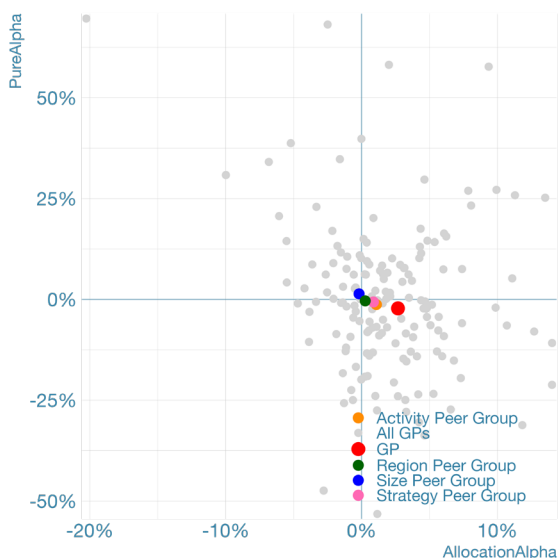
Skill Metrics

Probability of Positive Alpha: 50.00%

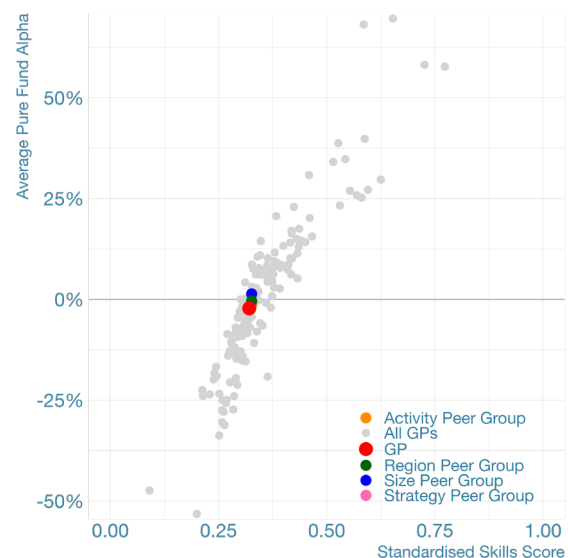
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: GI Partners Fund IV, GI Partners Fund V, GI Partners VI, GI Mint Holdings

GTCR

Chicago, US

privateMetrics® Fund Manager ID: 6934

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.61



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.68



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

GTCR, a Chicago-based private equity firm founded in 1980, manages over \$40 billion in equity capital. Its investment approach, The Leaders Strategy, involves partnering with exceptional management teams to build market-leading companies through organic growth and strategic acquisitions. GTCR focuses on sectors such as Financial Services & Technology, Healthcare, Technology, Media & Telecommunications, and Business & Consumer Services. Geographically, the firm primarily invests across the United States. Notable transactions include the 2024 acquisition of AssetMark Financial Holdings for \$2.7 billion and the sale of AssuredPartners for \$13.5 billion. GTCR's portfolio features companies like Senske Services, a leading provider of residential lawn care and pest control services.

PE AUM (est.)

39,878 MUSD

Performance Metrics

Average Fund Alpha: 11.7%

Average Fund Pure Alpha: 3%

Average Fund Market Beta: 1

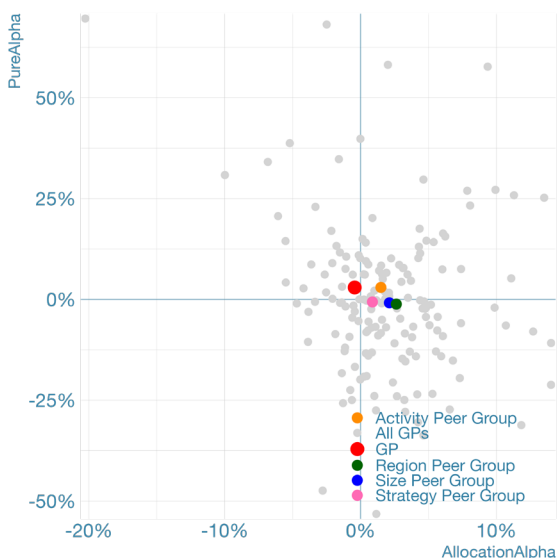
Skill Metrics

Probability of Positive Alpha: 57.14%

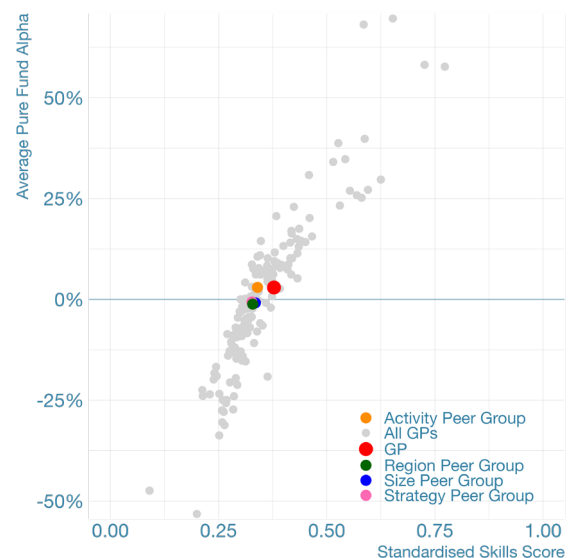
Skill Score: 0.38

Skill Score percent rank: 0.73

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 5

Funds: Golder Thoma Cressey Rauner XI, GTCR Investors (Crown), Golder Thoma Cressey Rauner XII, Golder Thoma Cressey Rauner XIII, GTCR Investors

Genstar Capital Partners

San Francisco, US

privateMetrics® Fund Manager ID: 7154

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.38



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.39



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Genstar Capital, a San Francisco-based private equity firm, manages approximately \$49 billion in assets. It specializes in control investments in North American middle-market companies within the financial services, healthcare, industrials, and software sectors. Genstar's strategy emphasizes partnering with management teams to transform portfolio companies into industry leaders. Notable transactions include the \$1.5 billion acquisition of Tekni-Plex, a manufacturer of healthcare and packaging products, and the \$720 million purchase of Institutional Shareholder Services, a corporate governance specialist. In March 2025, Genstar announced a majority investment in First Eagle Investments, an independent investment management firm.

PE AUM (est.)

49,000 MUSD

Performance Metrics

Average Fund Alpha: -5.2%

Average Fund Pure Alpha: -3%

Average Fund Market Beta: 0.91

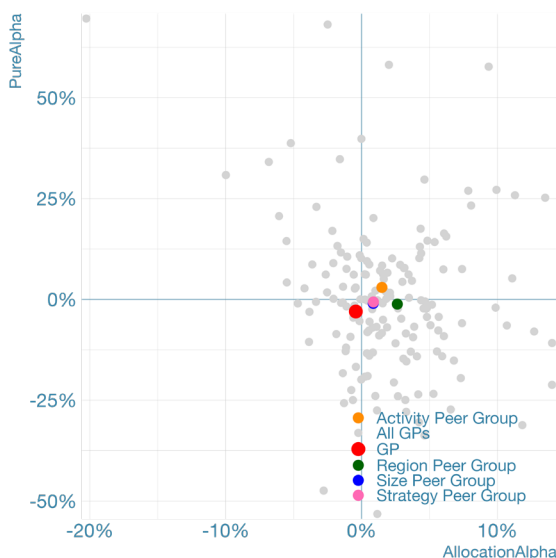
Skill Metrics

Probability of Positive Alpha: 40.00%

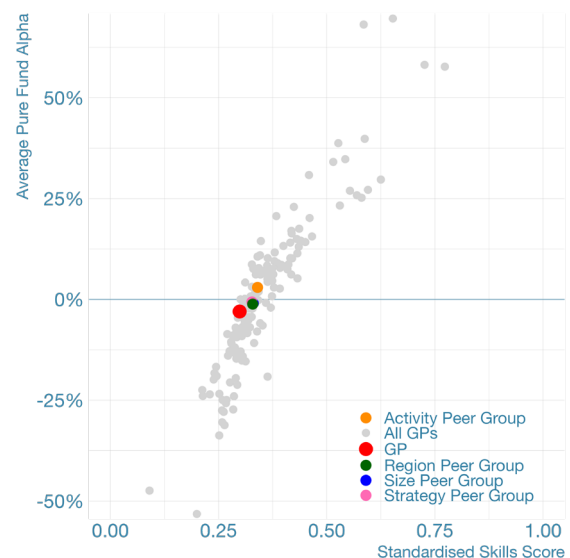
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Genstar Capital Partners VIII, Genstar Capital Partners IX, Genstar Capital Partners X

Goldman Sachs Asset Management

New York, US

privateMetrics® Fund Manager ID: 7678

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.52



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.64



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Goldman Sachs Asset Management (GSAM) manages over \$83 billion in private equity investments, leveraging its global platform to source unique opportunities and drive value creation. GSAM employs a thematic investing approach, focusing on sectors such as financial services, business services, healthcare, consumer, technology, and climate transition. Geographically, GSAM has invested in 13 U.S. states and five countries, including Europe and Asia. Notable transactions include investments in People Corporation, LRQA, Norgine, Oikos, Advania, and Northvolt. GSAM's clients range from institutional investors to sovereign wealth funds, such as Saudi Arabia's Public Investment Fund, which anchors new Gulf-focused funds.

PE AUM (est.)

90,000 MUSD

Performance Metrics

Average Fund Alpha: 1.9%

Average Fund Pure Alpha: 0.1%

Average Fund Market Beta: 0.98

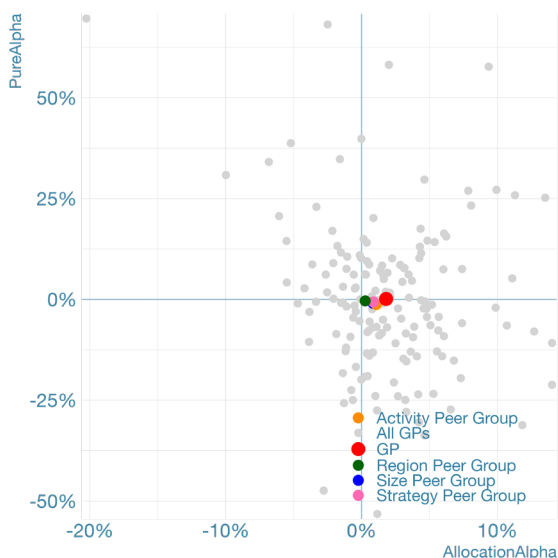
Skill Metrics

Probability of Positive Alpha: 75.00%

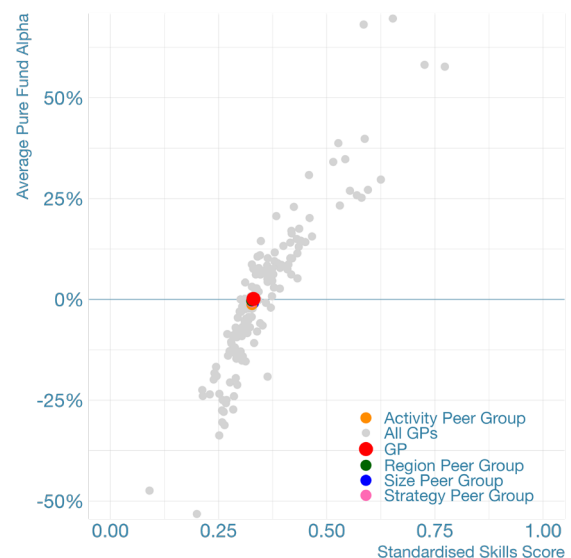
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: West Street Capital Partners VII, China-US Industrial Cooperation Partnership

Goldner Hawn

Minneapolis, US

privateMetrics® Fund Manager ID: 9640

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.81



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.83



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Goldner Hawn, established in 1989, is a Minneapolis-based private equity firm managing approximately \$803.8 million in assets. The firm specializes in control equity investments in lower middle-market companies across North America, focusing on sectors such as specialty manufacturing, value-added distribution, consumer products, and business services. Goldner Hawn emphasizes partnerships with management teams, aligning incentives to foster sustainable growth. Notable investments include Adherex Group, a provider of industrial tapes and films, and Renovation Systems, a multifamily and commercial services provider. The firm typically invests \$10 million to \$30 million in companies with EBITDA between \$5 million and \$20 million.

PE AUM (est.)

804 MUSD

Performance Metrics

Average Fund Alpha: 15.8%

Average Fund Pure Alpha: 11.4%

Average Fund Market Beta: 0.94

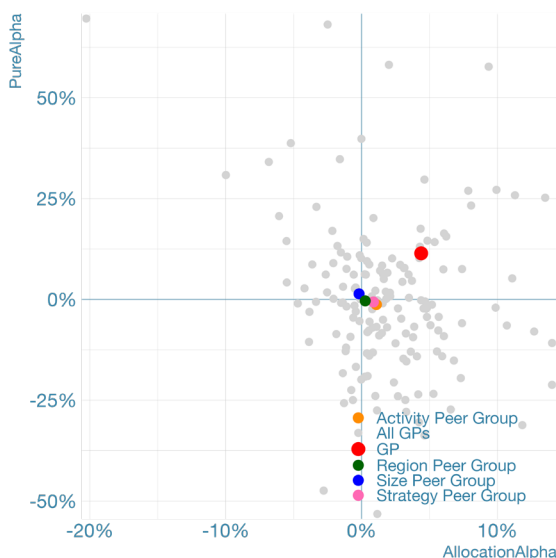
Skill Metrics

Probability of Positive Alpha: 80.00%

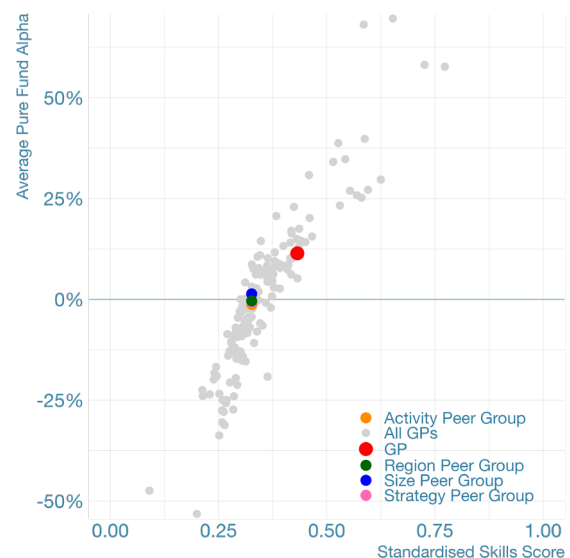
Skill Score: 0.43

Skill Score percent rank: 0.85

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Trailhead Fund, Goldner Hawn Fund VII, Goldner Hawn Fund VIII

Graham Partners

Newtown Square, US

privateMetrics® Fund Manager ID: 3118

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.74



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.71



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Graham Partners is a private equity firm managing over \$3.4 billion in assets, focusing on industrial technology and advanced manufacturing sectors. They specialize in middle-market companies, employing a hands-on approach to drive growth and operational improvements. Their investment strategy emphasizes businesses with proprietary technologies or unique market positions, primarily in North America. Notable transactions include the acquisition of Tidel Engineering, a leader in cash management systems, and the sale of Henry Company, a building products manufacturer, to Carlisle Companies. Graham Partners' portfolio spans diverse industries, reflecting their commitment to innovation and value creation.

PE AUM (est.)

6,200 MUSD

Performance Metrics

Average Fund Alpha: 13.5%

Average Fund Pure Alpha: 7.5%

Average Fund Market Beta: 1.03

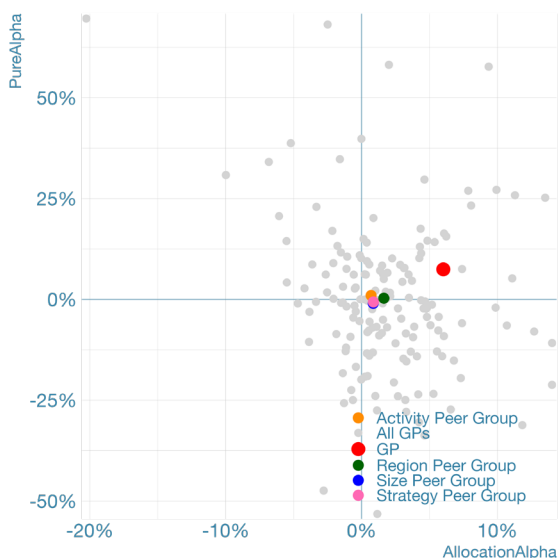
Skill Metrics

Probability of Positive Alpha: 75.00%

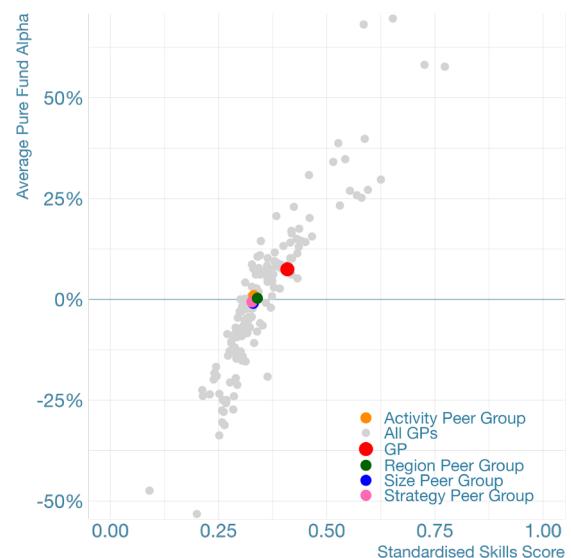
Skill Score: 0.41

Skill Score percent rank: 0.8

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Graham Partners Investments IV, Graham Partners V

Gridiron Capital

New Canaan, US

privateMetrics® Fund Manager ID: 2268

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.93



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.91



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Gridiron Capital is a private equity firm managing over \$2 billion in assets, focusing on middle-market companies in North America. They specialize in business services, consumer products & services, and industrial growth sectors, targeting enterprises valued between \$150 million and \$600+ million. Their investment strategy emphasizes partnering with motivated management teams to accelerate growth through proven, repeatable processes. Notable investments include Vistage Worldwide, a leading CEO coaching organization, and GSM Outdoors, a provider of outdoor sporting goods. Gridiron's thematic approach and operational expertise have established them as a trusted partner for entrepreneurs and management teams.

PE AUM (est.)

8,600 MUSD

Performance Metrics

Average Fund Alpha: 37.1%

Average Fund Pure Alpha: 25.8%

Average Fund Market Beta: 1.13

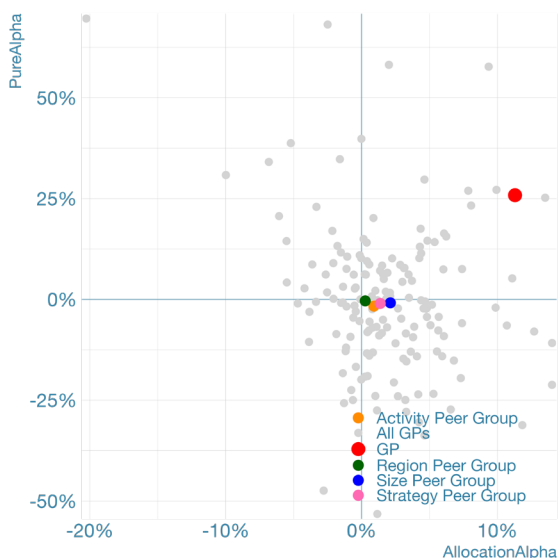
Skill Metrics

Probability of Positive Alpha: 75.00%

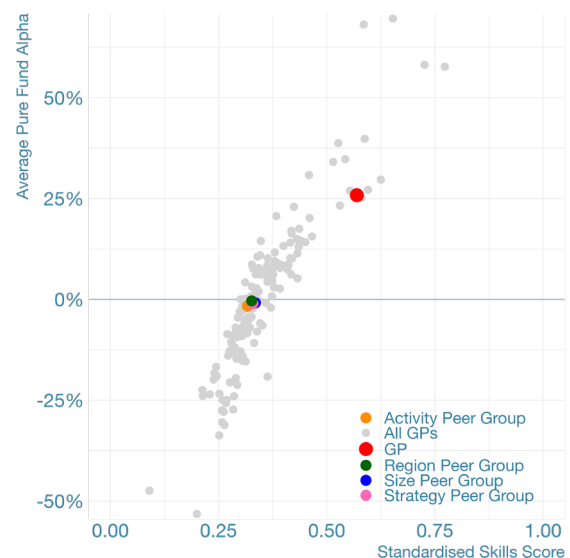
Skill Score: 0.57

Skill Score percent rank: 0.95

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Gridiron Capital Fund III, Gridiron Capital Fund IV

Gryphon Investors

San Francisco, US

privateMetrics® Fund Manager ID: 5717

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.45



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.33



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Gryphon Investors, founded in 1995, is a San Francisco-based private equity firm managing approximately \$9 billion in assets. The firm focuses on middle-market companies, making equity investments ranging from \$50 million to \$500 million in businesses with EBITDA up to \$80 million. Gryphon employs control or shared-control positions through traditional buyouts, leveraged build-ups, and growth financings. Its investment strategies are organized into three dedicated funds: Flagship, Heritage, and Junior Capital. The firm targets six key sectors: Business Services, Consumer Products & Services, Healthcare, Industrial Growth, Software, and Technology Solutions & Services, primarily within North America. Notable transactions include the acquisition of Water's Edge Dermatology in 2018. Gryphon's portfolio comprises over 70 platform investments and more than 525 add-on acquisitions.

PE AUM (est.)

10,000 MUSD

Performance Metrics

Average Fund Alpha: -1.8%

Average Fund Pure Alpha: -4.8%

Average Fund Market Beta: 1

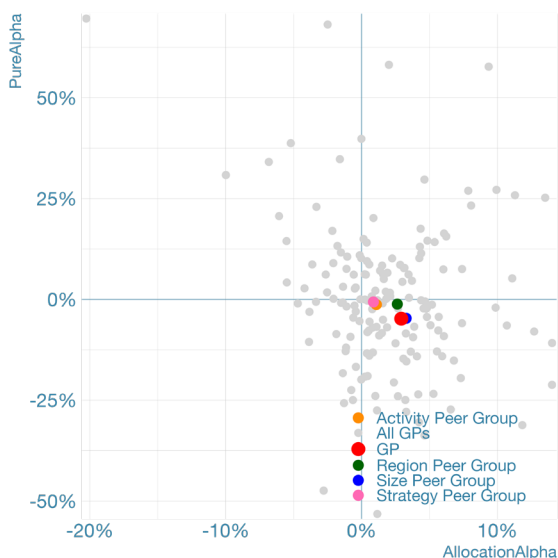
Skill Metrics

Probability of Positive Alpha: 25.00%

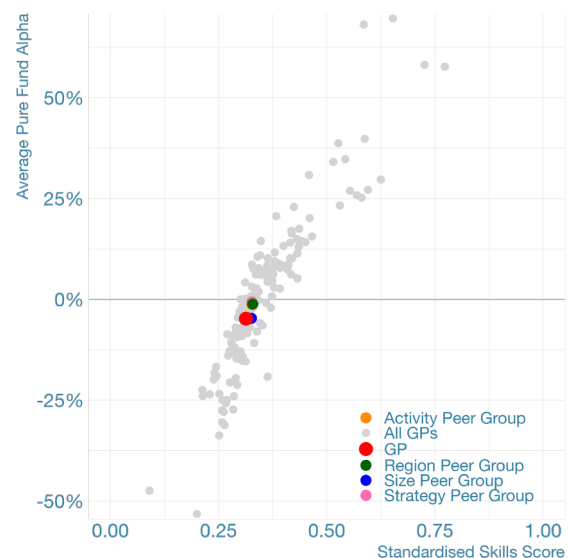
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Gryphon Partners V, Gryphon Partners VI

H.I.G. Capital

Miami, US

privateMetrics® Fund Manager ID: 5219

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.3



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.42



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

H.I.G. Capital is a global alternative investment firm managing \$67 billion in assets, focusing on mid-cap companies. Its strategies encompass private equity, growth equity, direct lending, special situations credit, real estate, infrastructure, and growth-stage healthcare. H.I.G. invests across sectors like manufacturing, technology, healthcare, and business services, operating in the U.S., Europe, Latin America, the Middle East, and Asia. Notable transactions include the acquisition of CompTIA's IT certification business in partnership with Thoma Bravo, and a strategic investment in S.T.S. Aviation Group. The firm has invested in over 400 companies, such as SCUF Gaming and SeaStar Solutions.

PE AUM (est.)

24 MUSD

Performance Metrics

Average Fund Alpha: -4%

Average Fund Pure Alpha: -6.8%

Average Fund Market Beta: 0.91

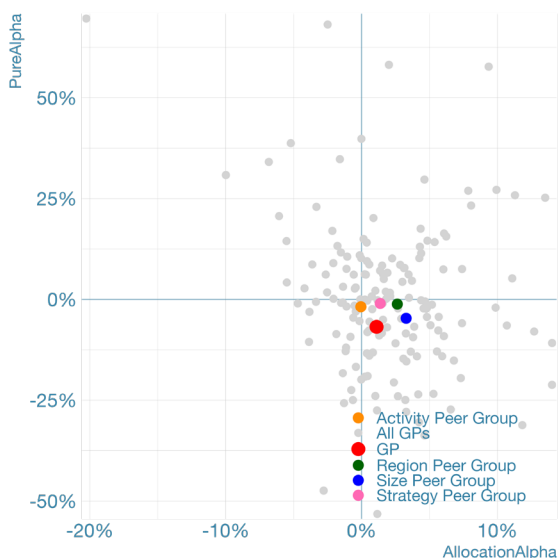
Skill Metrics

Probability of Positive Alpha: 33.33%

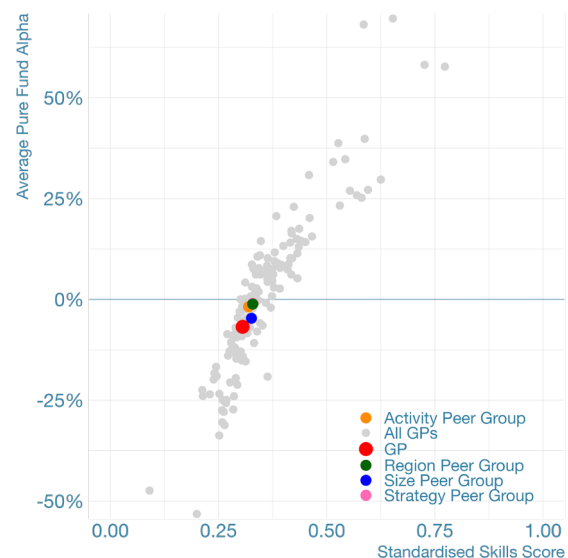
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 7

Funds: H.I.G. Brazil & LatAm I, H.I.G. Advantage Buyout Fund, H.I.G. Whitehorse Equity Side-Car, H.I.G. Middle Market Fund III, H.I.G. Europe Middle Market I, H.I.G. European Capital Partners III, H.I.G. Advantage Buyout Fund II

HGGC

Palo Alto, US

privateMetrics® Fund Manager ID: 6165

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.39



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.4



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

HGGC is a values-driven private equity firm with over \$8 billion in assets under management, focusing on transforming middle-market businesses into industry leaders. They specialize in sectors such as technology, business services, financial services, and consumer products, targeting companies with enterprise values up to \$1.5 billion. HGGC employs a partnership-centric approach, collaborating closely with management teams to implement value creation strategies like buy-and-build, business transformation, and growth enablement. Notable transactions include the majority investment in Planet Fitness franchisee Grand Fitness Partners and the acquisition of insurance brokerage PCF Insurance Services. HGGC's portfolio spans North America and Europe, reflecting their commitment to fostering growth across diverse geographies.

PE AUM (est.)

8,000 MUSD

Performance Metrics

Average Fund Alpha: 1.7%

Average Fund Pure Alpha: -2.3%

Average Fund Market Beta: 1.02

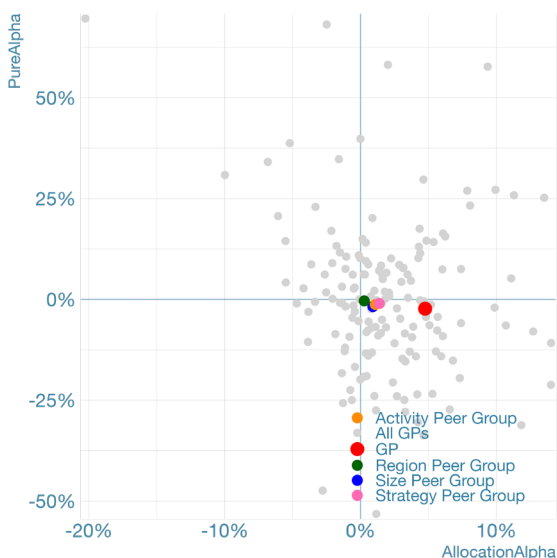
Skill Metrics

Probability of Positive Alpha: 60.00%

Skill Score: 0.33

Skill Score percent rank: 0.47

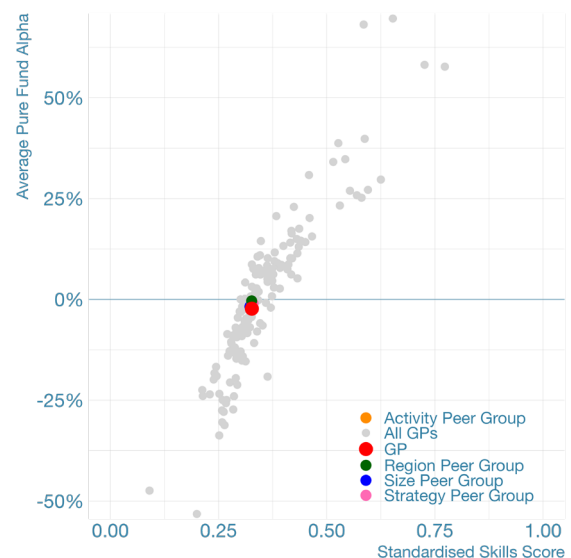
Allocation Alpha vs. Pure Alpha



Number of funds used: 3

Funds: HGGC II, HGGC III, HGGC Fund IV

Skill Score vs. Pure Alpha



Hahn & Company

Seoul, South Korea

privateMetrics® Fund Manager ID: 6839

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.47



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.49



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Hahn & Company, established in 2010, is a leading South Korean private equity firm with over \$27 billion invested in more than 35 companies. The firm specializes in acquiring majority stakes in South Korean businesses across sectors such as manufacturing, building materials, automotive components, consumer goods, transportation, logistics, and new media. Hahn & Company focuses on control transactions, leveraging its operational expertise to drive value creation. Notable investments include the \$3.7 billion acquisition of SK Shipping in 2018 and the \$1.5 billion buyout of Ssangyong C&E in 2022. The firm has also partnered with global investors like Collier Capital to execute significant transactions.

PE AUM (est.)

14,000 MUSD

Performance Metrics

Average Fund Alpha: 4.2%

Average Fund Pure Alpha: -0.5%

Average Fund Market Beta: 1.01

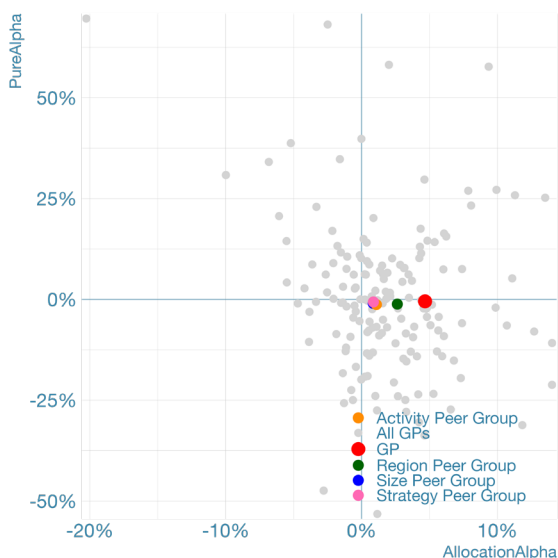
Skill Metrics

Probability of Positive Alpha: 50.00%

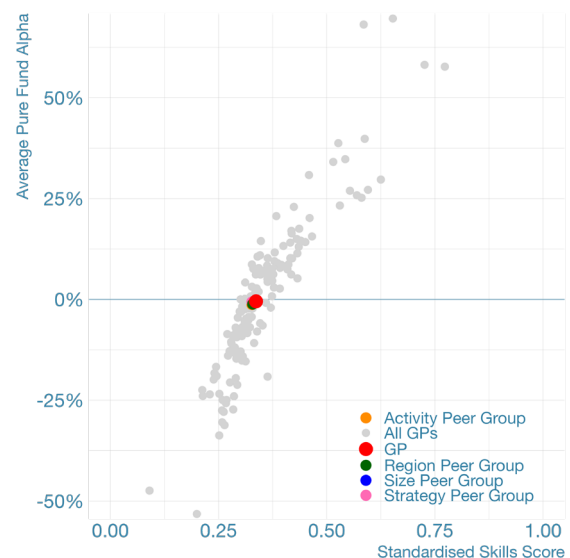
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Hahn & Company II, Hahn & Company III

Harvest Partners

New York, US

privateMetrics® Fund Manager ID: 1540

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.12



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.2



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Harvest Partners, founded in 1981, is a New York-based private equity firm managing over \$20 billion in assets. The firm employs a relationship-focused, process-driven approach to middle-market investing, targeting high-quality businesses with value creation opportunities. Harvest Partners focuses on sectors such as business and industrial services, consumer, healthcare, industrials, and software. Geographically, the firm primarily invests in North America. Notable transactions include investments in Convergent Technologies, a global leader in service-based systems integration, and Galway Insurance Holdings, a major insurance distribution firm.

PE AUM (est.)

21,090 MUSD

Performance Metrics

Average Fund Alpha: -10.4%

Average Fund Pure Alpha: -14.1%

Average Fund Market Beta: 0.95

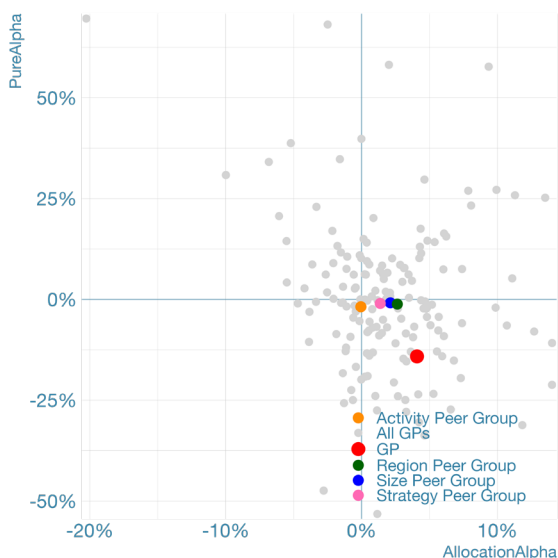
Skill Metrics

Probability of Positive Alpha: 20.00%

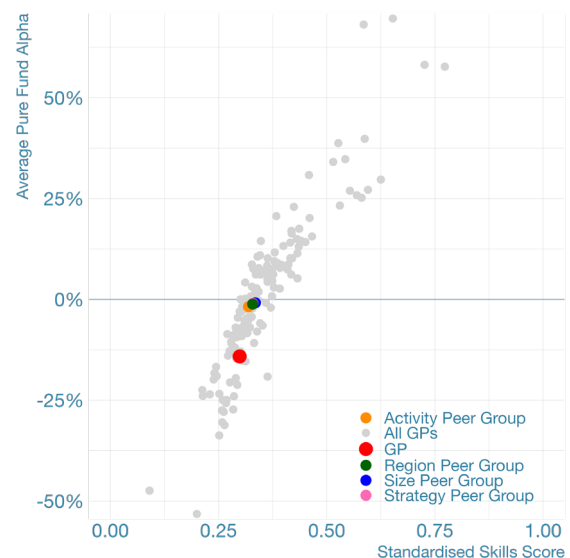
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Harvest Partners VII, Harvest Partners VIII, Harvest Partners IX

Hellman & Friedman

San Francisco, US

privateMetrics® Fund Manager ID: 4092

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.11



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.09



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Hellman & Friedman (H&F), founded in 1984, is a private equity firm managing over \$115 billion in assets as of March 31, 2024. The firm focuses on large-scale equity investments in sectors such as software, financial services, healthcare, consumer services, and information services, primarily in the U.S. and Europe. H&F employs a single private equity strategy, building a concentrated portfolio in industries where it has deep expertise. Notable transactions include the \$34 billion acquisition of Medline Industries in 2021 and the \$28 billion sale of Splunk in 2023. The firm partners with management teams to support strategic and financial objectives, emphasizing long-term growth and value creation.

PE AUM (est.)

92,000 MUSD

Performance Metrics

Average Fund Alpha: -27.9%

Average Fund Pure Alpha: -25.7%

Average Fund Market Beta: 1.08

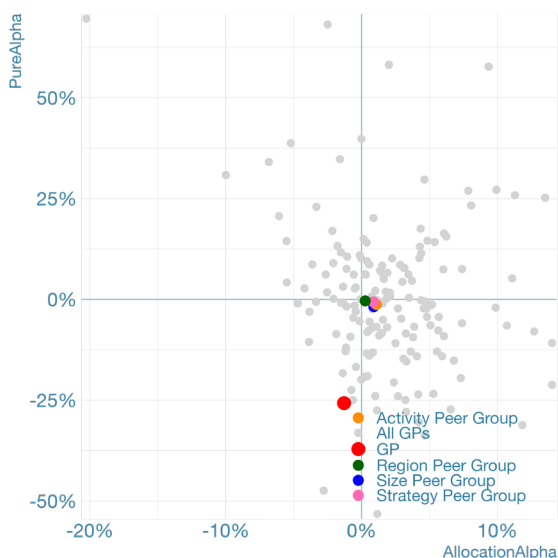
Skill Metrics

Probability of Positive Alpha: 20.00%

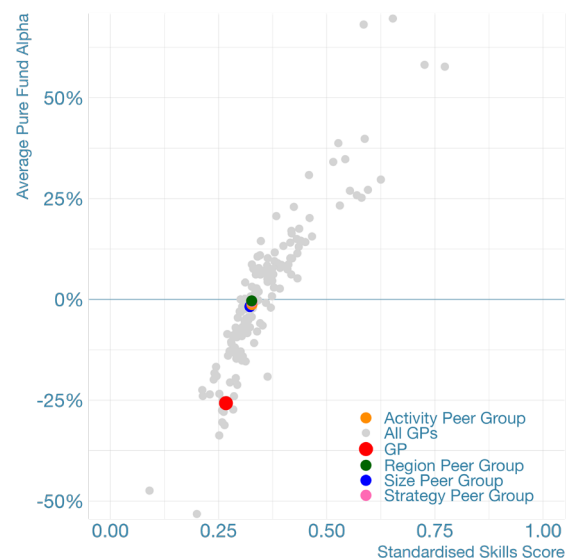
Skill Score: 0.27

Skill Score percent rank: 0.1

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Hellman & Friedman Capital Partners VIII, Hellman & Friedman Capital Partners X, Samson Brunello 1

Hg

London, UK

privateMetrics® Fund Manager ID: 8168

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.66



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.73



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Hg is a leading private equity firm specializing in European and transatlantic software and services businesses, managing over \$75 billion in assets. Their investment strategy focuses on building transatlantic champions that provide critical services to thousands of businesses globally. Hg targets sectors such as ERP & Payroll, Tax & Accounting, Legal & Regulatory Compliance, FinTech, Healthcare IT, Automation & Engineering, Tech Services, and Insurance. Geographically, they invest in countries including Belgium, Canada, Denmark, France, Germany, Ireland, Italy, Norway, Sweden, the UK, and the USA. Hg's portfolio includes over 50 businesses with a combined enterprise value exceeding \$160 billion.

PE AUM (est.)

75,000 MUSD

Performance Metrics

Average Fund Alpha: 7.6%

Average Fund Pure Alpha: 4.3%

Average Fund Market Beta: 1.06

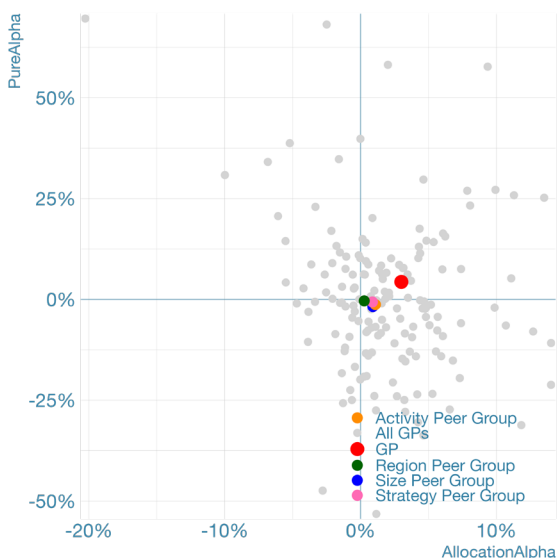
Skill Metrics

Probability of Positive Alpha: 66.67%

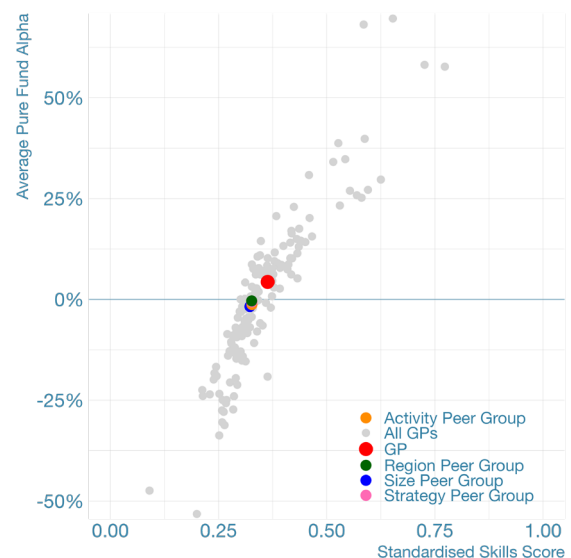
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 7

Funds: Hg Genesis 7, Hg Genesis 8, Hg Mercury 2, Hg Genesis 9, Hg Mercury 3, Hg Saturn 2, Hg Genesis 10

Hillhouse Investment

Singapore, Singapore

privateMetrics® Fund Manager ID: 8627

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.16



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.08



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Hillhouse Investment, founded in 2005 by Lei Zhang, manages over \$100 billion in assets. The firm employs a long-term, patient investment approach, partnering closely with management teams to build sustainable businesses. Hillhouse focuses on sectors such as healthcare, industrials, energy transition, business services, and consumer opportunities, investing globally with a strong presence in Asia. Notable investments include Tencent Holdings, JD.com, Belle International, and Global Logistic Properties. Clients comprise leading global institutional investors, including university endowments, foundations, sovereign wealth funds, and family offices.

PE AUM (est.)

100,000 MUSD

Performance Metrics

Average Fund Alpha: -12.3%

Average Fund Pure Alpha: -13.2%

Average Fund Market Beta: 1.15

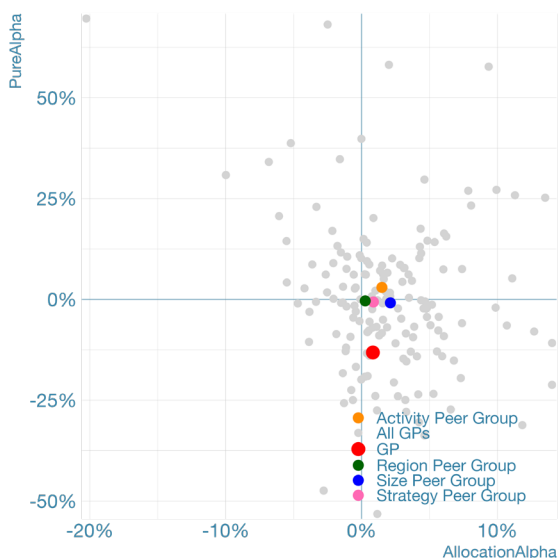
Skill Metrics

Probability of Positive Alpha: 25.00%

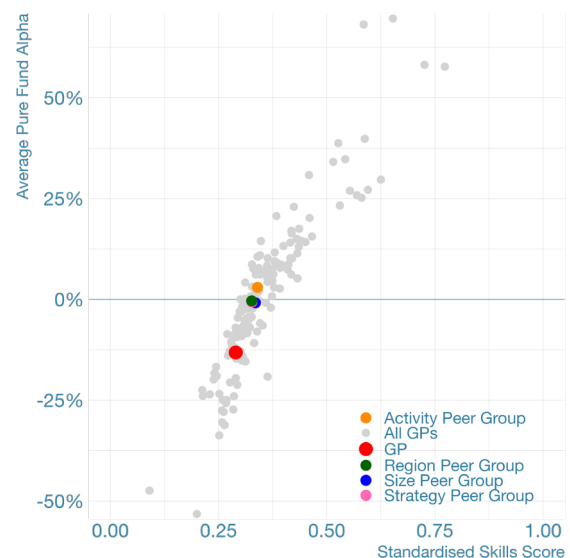
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Hillhouse Fund IV, Hillhouse Healthcare Fund I

ICV Partners

Miami, US

privateMetrics® Fund Manager ID: 7026

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.27



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.33



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

ICV Partners is a private equity firm specializing in lower middle-market companies, focusing on business services, consumer products, food and beverage, and healthcare sectors. They target companies with revenues between \$25 million and \$300 million and EBITDA between \$10 million and \$40 million. ICV typically invests 45% to 55% equity in transactions, funding the remainder with senior debt. Their portfolio includes companies like Total Access Urgent Care, which expanded by acquiring Urgent Care Group in 2022, and JK&T Wings, the largest Buffalo Wild Wings franchisee. ICV operates primarily in the United States, with offices in New York and Atlanta.

PE AUM (est.)

1,159 MUSD

Performance Metrics

Average Fund Alpha: -2.1%

Average Fund Pure Alpha: -7.7%

Average Fund Market Beta: 1.01

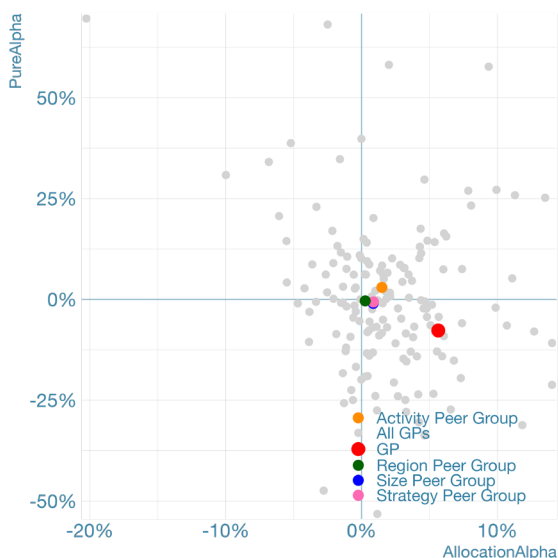
Skill Metrics

Probability of Positive Alpha: 50.00%

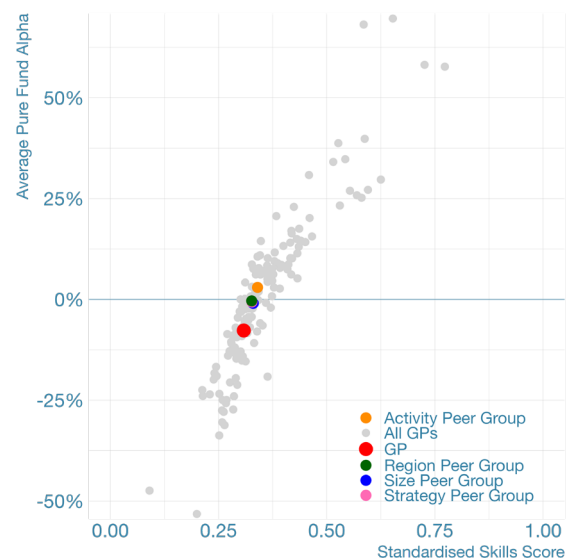
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: ICV Partners III, ICV Partners IV

Inflexion Private Equity Partners

London, UK

privateMetrics® Fund Manager ID: 4374

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.85



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.83



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Inflexion Private Equity Partners, founded in 1999, is a leading European mid-market private equity firm managing approximately £11 billion in assets. The firm specializes in both majority and minority investments, targeting companies with enterprise values between £50 million and £1 billion. Inflexion focuses on sectors such as technology, healthcare, business services, consumer, and industrials, with a primary emphasis on the UK and Europe. Notable transactions include the 2023 acquisition of GlobalData's Healthcare business for \$668 million and the 2022 sale of Marley for \$824 million. The firm has also invested in companies like Alcumus, Ocorian, and DWF Group.

PE AUM (est.)

6,583 MUSD

Performance Metrics

Average Fund Alpha: 15%

Average Fund Pure Alpha: 15%

Average Fund Market Beta: 0.97

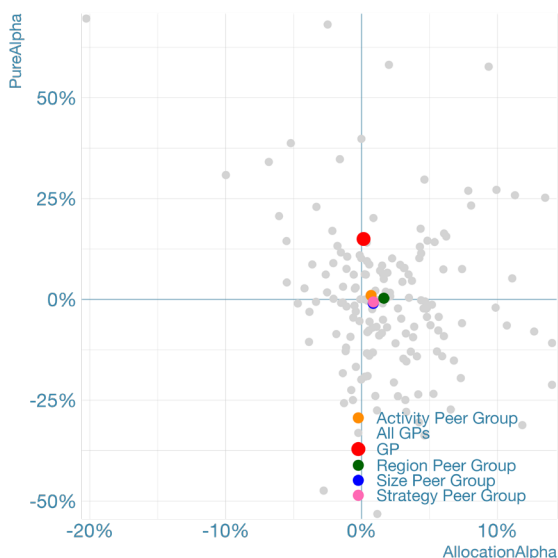
Skill Metrics

Probability of Positive Alpha: 83.33%

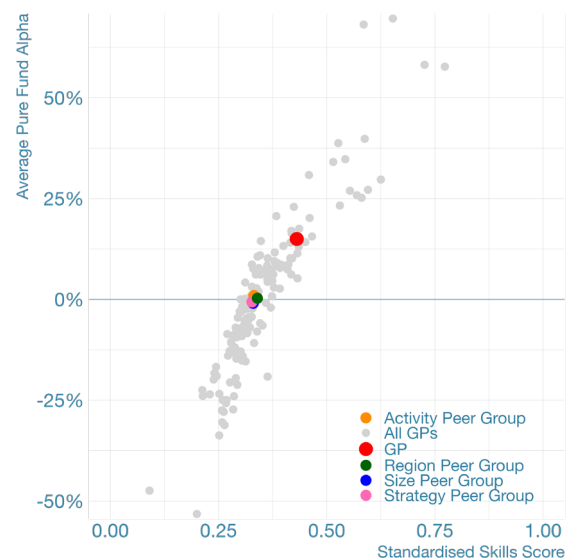
Skill Score: 0.43

Skill Score percent rank: 0.85

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Inflexion 2014 Buyout Fund, Inflexion Enterprise Fund IV, Inflexion Buyout Fund V, Inflexion Enterprise Fund V

Investindustrial

London, UK

privateMetrics® Fund Manager ID: 7047

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.63



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.6



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Investindustrial is a global private equity firm founded in 1990 by Andrea Campanini Bonomi, managing over Eur 11 billion in assets. It specializes in mid-market buyouts across Europe and selectively in North America, focusing on industrial manufacturing, healthcare and services, consumer, and technology sectors. The firm employs active ownership and buy-and-build strategies to enhance portfolio companies. Notable investments include Ducati, Aston Martin, and B&B Italia. With offices in London, Lugano, Luxembourg, Madrid, New York, Paris, and Shanghai, Investindustrial has a team of over 165 employees. In December 2019, it closed its seventh fund at Eur 3.75 billion. The firm has been a certified B Corporation since 2020.

PE AUM (est.)

12,148 MUSD

Performance Metrics

Average Fund Alpha: 6.5%

Average Fund Pure Alpha: 6.1%

Average Fund Market Beta: 0.94

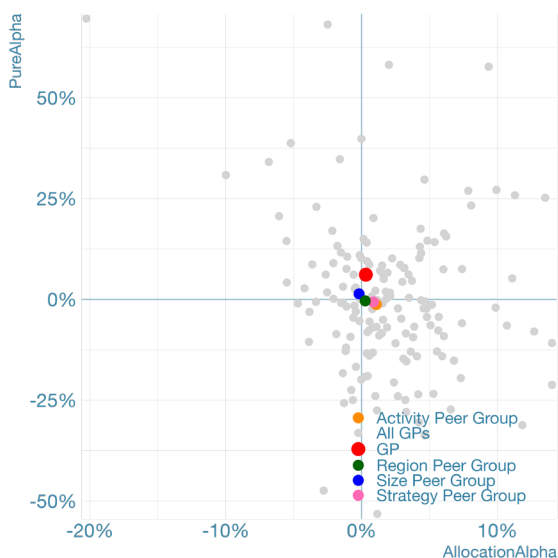
Skill Metrics

Probability of Positive Alpha: 50.00%

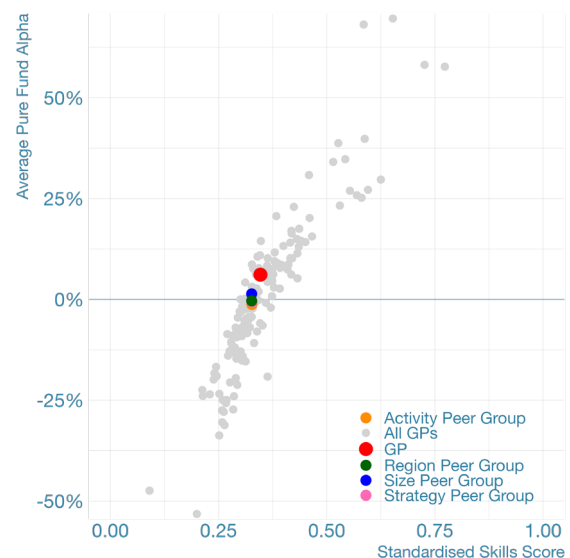
Skill Score: 0.35

Skill Score percent rank: 0.61

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Investindustrial VI, Investindustrial Fund VII

J.F. Lehman & Company

New York, US

privateMetrics® Fund Manager ID: 3484

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.54



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.59



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

J.F. Lehman & Company (JFLCO) is a private equity firm specializing in the aerospace, defense, maritime, government, and environmental sectors. As of November 30, 2024, the firm managed approximately \$7 billion in assets. JFLCO targets middle-market companies with EBITDA between \$10 million and \$75 million, primarily in North America and the UK. Their investment strategy focuses on acquiring companies with strong management teams and growth potential, enhancing value through strategic guidance, operational improvements, and add-on acquisitions. Notable transactions include the 2023 acquisition of Atlas Air Worldwide in partnership with Apollo and Hill City Capital, and the 2023 purchase of Heritage-Crystal Clean, Inc. JFLCO's clients span various industries, benefiting from the firm's deep sector expertise and hands-on approach.

PE AUM (est.)

7,000 MUSD

Performance Metrics

Average Fund Alpha: 10.3%

Average Fund Pure Alpha: 0.8%

Average Fund Market Beta: 0.97

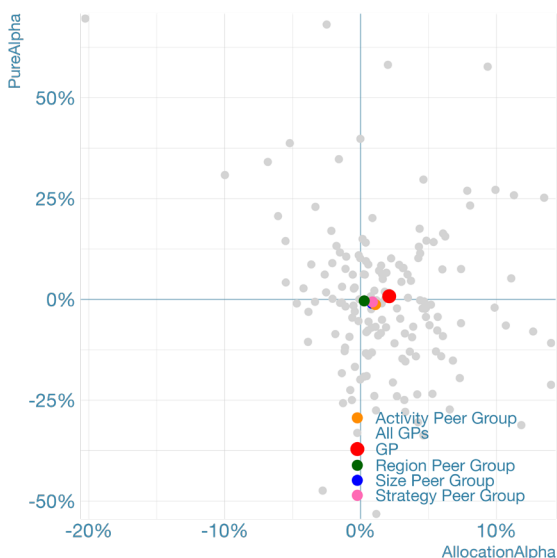
Skill Metrics

Probability of Positive Alpha: 60.00%

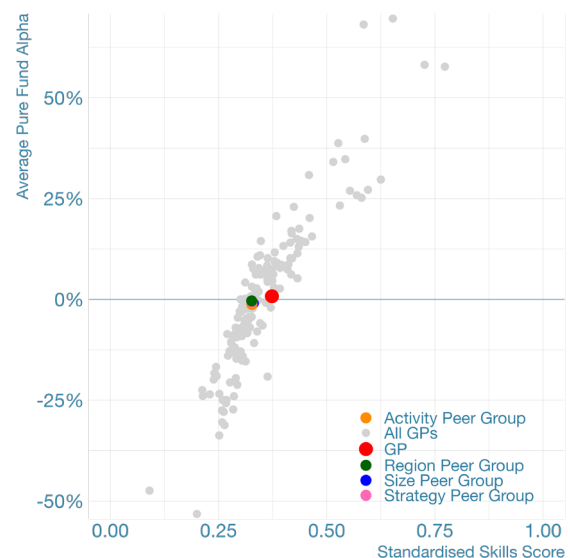
Skill Score: 0.37

Skill Score percent rank: 0.7

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: JFL Equity Investors IV, JFL Equity Investors V, JFL Equity Investors VI

KKR & Co. Inc.

New York, US

privateMetrics® Fund Manager ID: 9370

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.63



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.67



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

KKR & Co. Inc., a global investment firm founded in 1976, manages \$638 billion in assets as of December 31, 2024. Its private equity strategies include traditional buyouts, core investments with longer holding periods, and growth equity in sectors like technology and healthcare. KKR's portfolio spans industries such as business services, consumer products, technology-media-telecommunications, healthcare, and infrastructure, with a geographic focus on the Americas, Europe, and Asia-Pacific. Notable transactions include the acquisitions of Varsity Brands for \$4.75 billion and Instructure Holdings for \$4.8 billion. Clients range from public pensions to family offices and insurance companies. KKR trades on the NYSE under ticker "KKR".

PE AUM (est.)

190,000 MUSD

Performance Metrics

Average Fund Alpha: 9%

Average Fund Pure Alpha: 6.1%

Average Fund Market Beta: 0.95

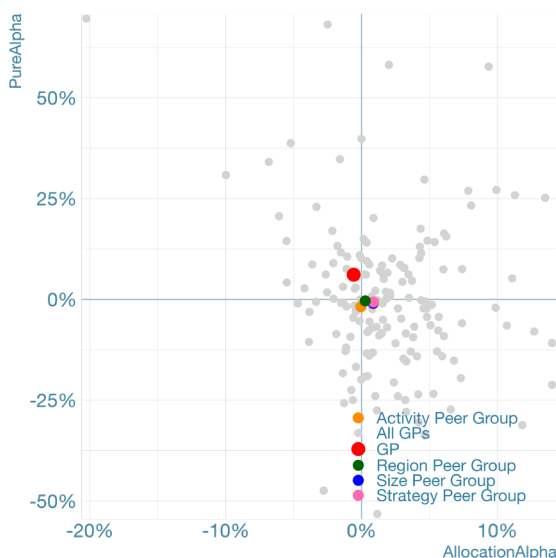
Skill Metrics

Probability of Positive Alpha: 61.54%

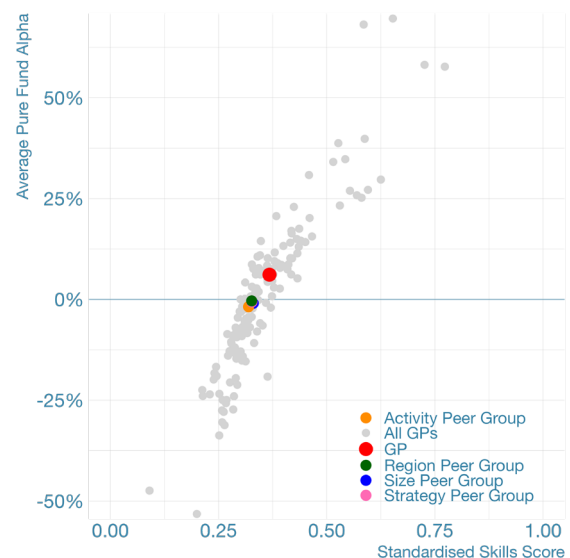
Skill Score: 0.37

Skill Score percent rank: 0.7

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 11

Funds: KKR Asian Fund II, KKR European Fund IV, KKR Americas Fund XII, KKR Asian Fund III, KKR Global Impact Fund, KKR Core Investment Fund, KKR Asian Fund IV, KKR European Fund VI, KKR North America XIII, KKR Global Impact Fund II, KKR Core Investments Fund II

KLH Capital

Tampa, US

privateMetrics® Fund Manager ID: 2398

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Special Situations
& Restructuring) Percent Rank: 0.2



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

KLH Capital, founded in 2005, is a Tampa-based private equity firm managing over \$300 million across three funds. They specialize in majority and minority equity investments in U.S. companies with \$4M to \$20M+ in EBITDA, focusing on value-added distribution, specialty services, and niche manufacturing sectors. KLH partners with family- and founder-owned businesses nationwide, offering solutions like management buyouts, recapitalizations, and family successions. Notable investments include D&H United Fueling Solutions, a leading service provider in the retail fueling industry, and Curion, a consumer product research firm. KLH emphasizes collaboration, aligning financial and business interests to foster growth and value creation.

PE AUM (est.)

734 MUSD

Performance Metrics

Average Fund Alpha: -23.2%

Average Fund Pure Alpha: -22.5%

Average Fund Market Beta: 1.12

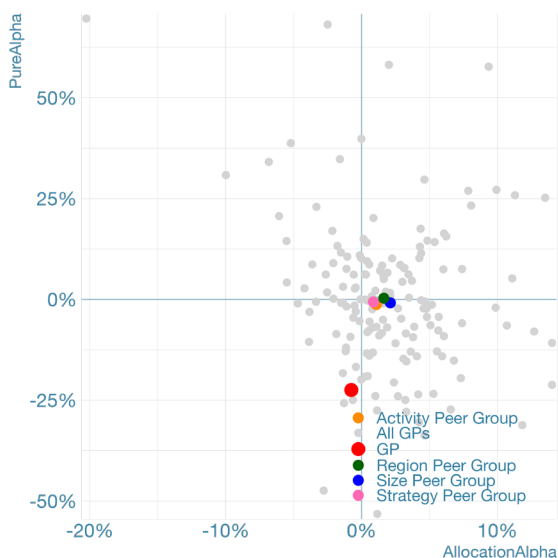
Skill Metrics

Probability of Positive Alpha: 50.00%

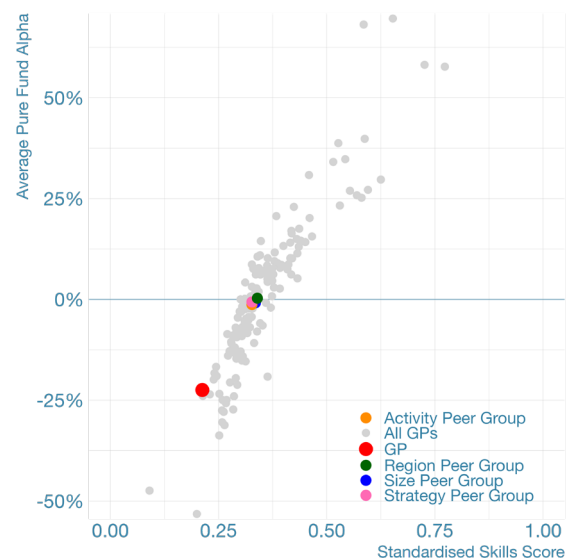
Skill Score: 0.21

Skill Score percent rank: 0.01

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: KLH Capital Fund IV, KLH Capital Fund V

KPS Capital Partners

New York, US

privateMetrics® Fund Manager ID: 8841

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.29



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.3



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

KPS Capital Partners, with approximately \$21.4 billion in assets under management, specializes in controlling equity investments in global manufacturing and industrial companies across sectors like basic materials, branded consumer products, healthcare, automotive parts, and general manufacturing. Their strategy focuses on corporate divestitures, carve-outs, and businesses undergoing restructurings, aiming to transform these entities into independent, industry-leading companies. KPS operates globally, with a presence in 30 countries. Notable transactions include the acquisition of Sport Group, a leader in artificial turf and sports surfaces, and the sale of Howden, a global provider of air and gas handling solutions, to Chart Industries for \$4.4 billion.

PE AUM (est.)

21,400 MUSD

Performance Metrics

Average Fund Alpha: 0.9%

Average Fund Pure Alpha: -6.9%

Average Fund Market Beta: 1.01

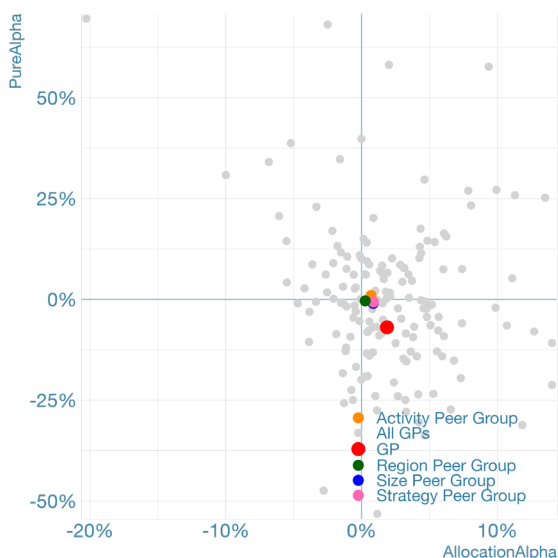
Skill Metrics

Probability of Positive Alpha: 60.00%

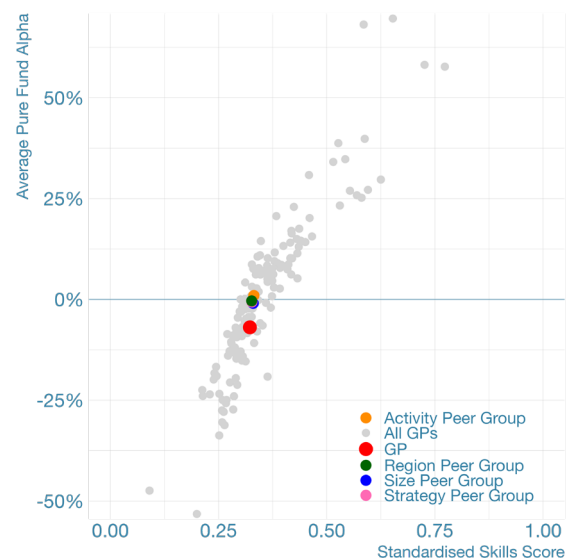
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: KPS Special Situations Fund IV, KPS Special Situations Fund V, KPS Special Situations Mid-Cap Fund

Kelso & Company

New York, US

privateMetrics® Fund Manager ID: 5073

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.87



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.82



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Kelso & Company, founded in 1971, is a New York-based private equity firm managing \$11.2 billion in assets. Specializing in leveraged buyouts, recapitalizations, and growth capital, Kelso invests across sectors such as energy, materials, retail, industrial and consumer products, telecommunications, financial services, and healthcare. The firm primarily targets North American companies, focusing on the United States, with investment sizes ranging from \$50 million to \$600 million in firms valued between \$250 million and \$2.5 billion. Notably, Kelso has partnered with BlackRock to provide mezzanine capital through BlackRock Kelso Capital Corp., a publicly traded Business Development Company.

PE AUM (est.)

16,586 MUSD

Performance Metrics

Average Fund Alpha: 22.4%

Average Fund Pure Alpha: 16.4%

Average Fund Market Beta: 1

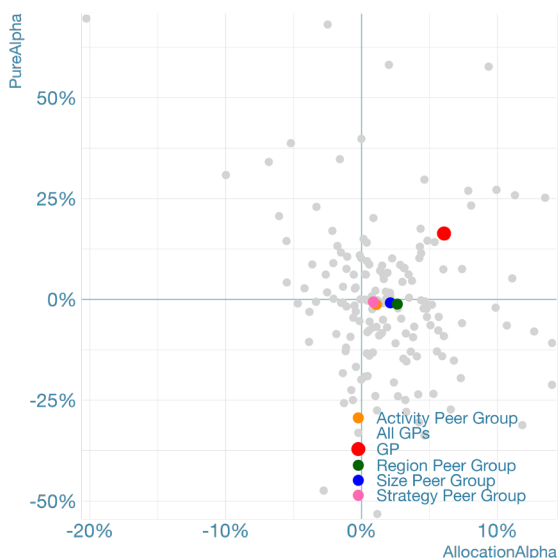
Skill Metrics

Probability of Positive Alpha: 50.00%

Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Kelso Investment Associates IX, Kelso Investment Associates X

Kinderhook Industries

New York, US

privateMetrics® Fund Manager ID: 9992

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.57



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.56



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Kinderhook Industries, founded in 2003, is a private investment firm with \$8.5 billion in committed capital. Specializing in middle-market businesses, Kinderhook focuses on healthcare services, environmental and industrial services, and light manufacturing and automotive sectors. The firm partners with strong management teams to build market leaders through targeted growth opportunities. Notable transactions include the \$1.3 billion continuation fund established in partnership with AlInvest Partners in 2023, and the \$2.75 billion closing of Kinderhook Capital Fund 8 in 2024. The firm has completed over 500 investments and follow-on acquisitions since inception.

PE AUM (est.)

7,234 MUSD

Performance Metrics

Average Fund Alpha: 3.7%

Average Fund Pure Alpha: 1.9%

Average Fund Market Beta: 1.09

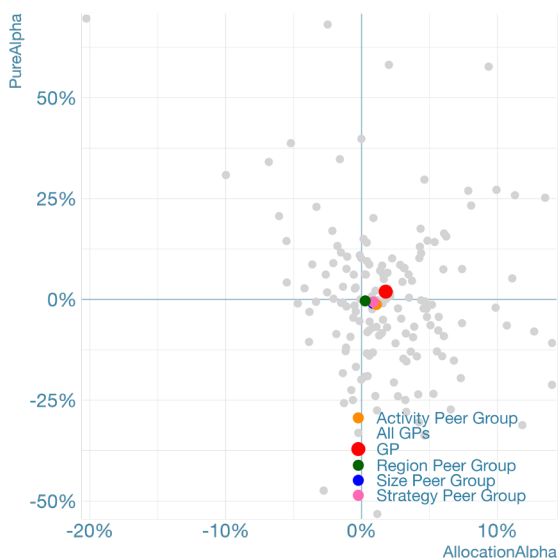
Skill Metrics

Probability of Positive Alpha: 75.00%

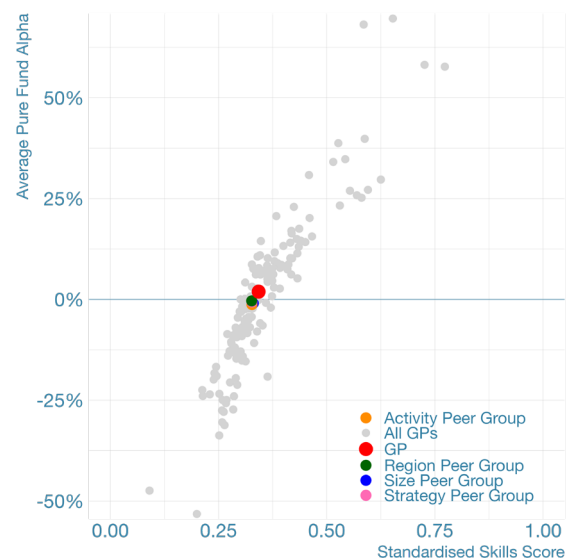
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Kinderhook Capital Fund IV, Kinderhook Capital Fund V

Kohlberg & Company

Mount Kisco, US

privateMetrics® Fund Manager ID: 2300

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.15



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.07



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Kohlberg & Company, founded in 1987, is a private equity firm managing over \$11 billion in commitments. It targets North American middle-market companies with enterprise values between \$200 million and \$2 billion and EBITDA of \$25 million to \$150 million. The firm focuses on sectors such as pharmaceutical/medical products, infrastructure services, financial and compliance services, business services, healthcare services, and food and consumer industries. Preferred investment strategies include corporate carve-outs, private sales, public-to-private buyouts, and recapitalizations. Notable transactions include the majority investment in CLEAResult, North America's largest energy efficiency services provider, in 2024, and the acquisition of ENTRUST Solutions Group, a leading consulting and engineering services platform for utilities, in 2023.

PE AUM (est.)

13,921 MUSD

Performance Metrics

Average Fund Alpha: -22.9%

Average Fund Pure Alpha: -24%

Average Fund Market Beta: 0.94

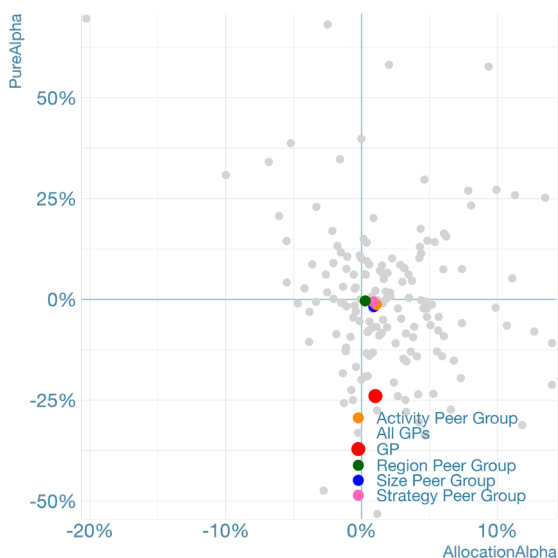
Skill Metrics

Probability of Positive Alpha: 50.00%

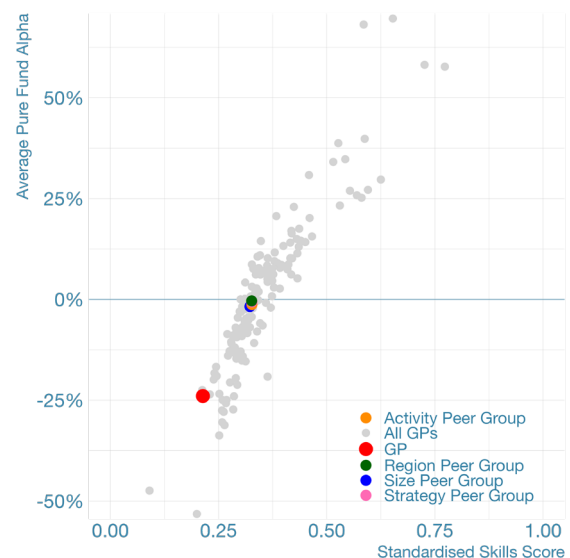
Skill Score: 0.21

Skill Score percent rank: 0.01

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Kohlberg Investors VIII, Kohlberg Investors IX

L Catterton

Greenwich, US

privateMetrics® Fund Manager ID: 1429

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.05



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.14



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

L Catterton, established in 1989, is a leading global consumer-focused private equity firm with approximately \$37 billion in assets under management. The firm employs diverse strategies, including flagship buyouts, growth investments, and real estate ventures, targeting sectors such as fashion, beauty, and consumer goods. Operating across North America, Europe, Asia, and Latin America, L Catterton has made over 275 investments in prominent consumer brands. Notable transactions include acquiring majority stakes in Birkenstock and Etro, and investing in Savage x Fenty and Everlane. The firm maintains a special relationship with LVMH and the Arnault family, sharing insights and investment opportunities.

PE AUM (est.)

34,000 MUSD

Performance Metrics

Average Fund Alpha: -18.1%

Average Fund Pure Alpha: -23.4%

Average Fund Market Beta: 0.98

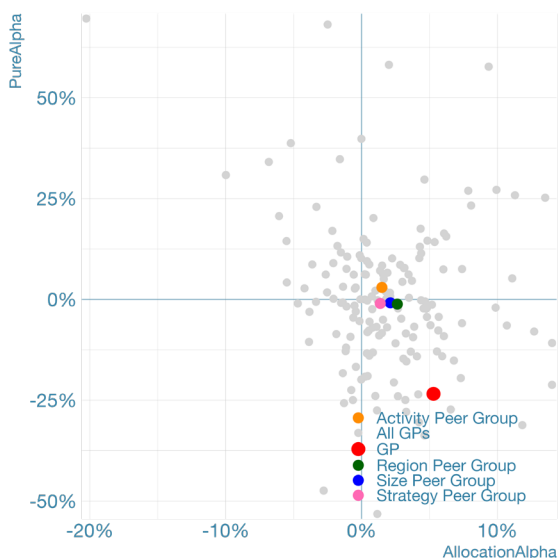
Skill Metrics

Probability of Positive Alpha: 40.00%

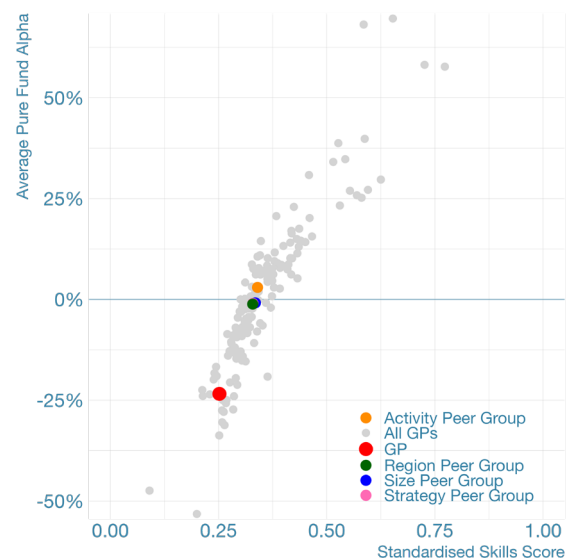
Skill Score: 0.25

Skill Score percent rank: 0.05

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Catterton Partners VII, L Catterton Partners VIII, L Catterton IX

LFM Capital

Nashville, US

privateMetrics® Fund Manager ID: 4273

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.7



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.67



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

LFM Capital, a Nashville-based private equity firm, specializes in lower middle market manufacturing and industrial services businesses across the U.S. and Canada. With over \$1 billion in assets under management, LFM targets companies with \$3 million to \$15 million in EBITDA and enterprise values between \$15 million and \$125 million. Their investment strategy focuses on lead or control investments, emphasizing operational excellence and growth. Since its 2014 inception, LFM has completed 21 platform acquisitions and 29 add-ons. Notable transactions include the formation of American Automation Group through the acquisitions of Southern Tooling and Tuttle in 2024, and the 2025 sale of Accelelevation to Olympus Partners. LFM's portfolio spans diverse sectors, including manufacturing, machinery, and industrial services, reflecting their commitment to revitalizing North American manufacturing.

PE AUM (est.)

1,000 MUSD

Performance Metrics

Average Fund Alpha: 15.8%

Average Fund Pure Alpha: 5.2%

Average Fund Market Beta: 1.04

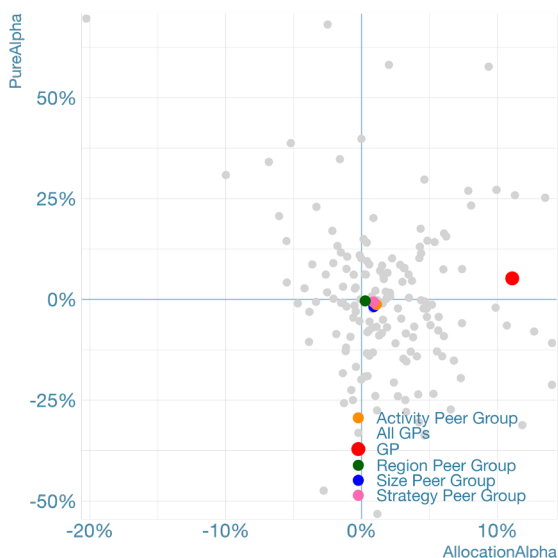
Skill Metrics

Probability of Positive Alpha: 80.00%

Skill Score: 0.43

Skill Score percent rank: 0.85

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: LFM Capital Partners, LFM Capital Partners II, LFM Capital Partners III

Leeds Equity Partners

New York, US

privateMetrics® Fund Manager ID: 7855

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.96



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.98



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Leeds Equity Partners, founded in 1993, is a New York-based private equity firm specializing in the Knowledge Industries, including education, training, and information services. With over \$4.8 billion in capital managed across seven funds, the firm focuses on middle-market companies primarily in North America. Leeds Equity employs strategies such as leveraged buyouts, growth capital, and founder transitions, aiming to partner with management teams to drive innovation and growth. Notable investments include Exterro, a legal governance software provider, and Archive360, an enterprise information archiving company. The firm has also invested in Campus Management and Edcentric, both of which were sold to Veritas Capital in 2020. Leeds Equity's sector-focused expertise and strategic partnerships have established it as a leader in its field.

PE AUM (est.)

5,072 MUSD

Performance Metrics

Average Fund Alpha: 33.2%

Average Fund Pure Alpha: 34.8%

Average Fund Market Beta: 0.98

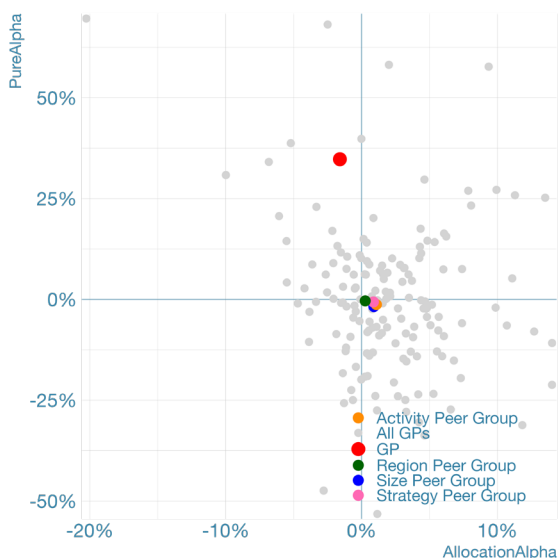
Skill Metrics

Probability of Positive Alpha: 75.00%

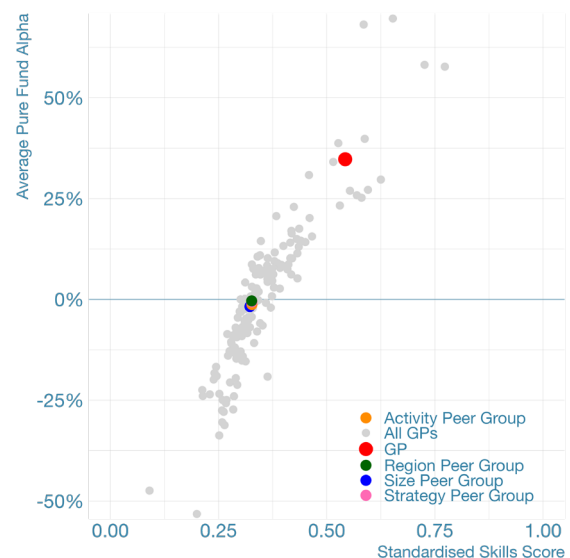
Skill Score: 0.54

Skill Score percent rank: 0.94

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Leeds Equity Partners VI, Leeds Equity Partners VII

Leonard Green & Partners

Los Angeles, US

privateMetrics® Fund Manager ID: 2065

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.65



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.75



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Leonard Green & Partners (LGP), founded in 1989, is a Los Angeles-based private equity firm managing approximately \$70 billion in assets. LGP specializes in buyouts, recapitalizations, and growth equity investments, focusing on sectors such as consumer services, healthcare, retail, distribution, and industrials. The firm primarily targets companies in the United States but has also invested in the United Kingdom and Canada. Notable transactions include the acquisition of IMS Health Holdings for \$5.2 billion in 2009 and the sale of SRS Distribution for \$18.3 billion in 2024. LGP's portfolio features companies like Troon Golf, Union Square Hospitality Group, and ProMach.

PE AUM (est.)

70,000 MUSD

Performance Metrics

Average Fund Alpha: 7.8%

Average Fund Pure Alpha: 6.2%

Average Fund Market Beta: 1.02

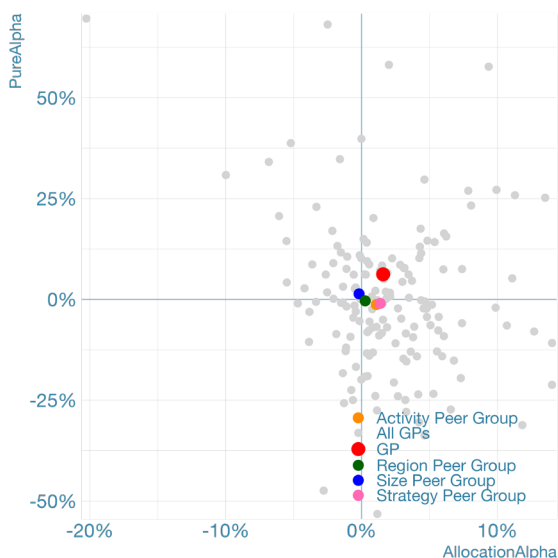
Skill Metrics

Probability of Positive Alpha: 83.33%

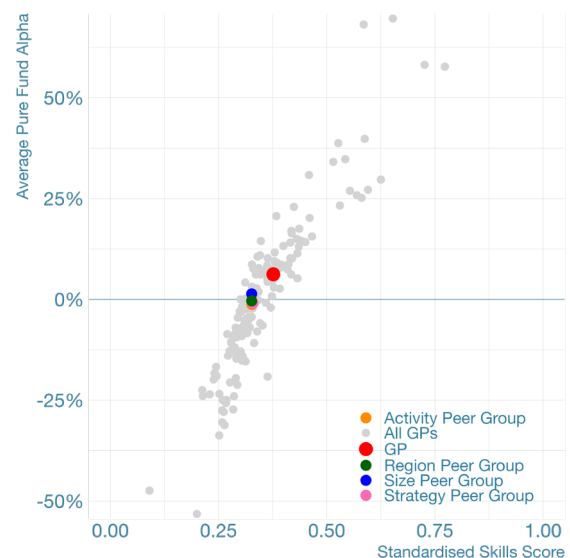
Skill Score: 0.38

Skill Score percent rank: 0.73

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Green Equity Investors VII, Green Equity Investors VIII, Green Equity Investors CF, Green Equity Investors CF II

Linden Capital Partners

Chicago, US

privateMetrics® Fund Manager ID: 9254

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.9



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.89



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Linden Capital Partners, founded in 2004, is a Chicago-based private equity firm exclusively focused on the healthcare industry, managing approximately \$8 billion in assets. Specializing in middle-market companies, Linden targets sectors such as medical products, specialty distribution, pharmaceuticals, and healthcare services. Their investment strategy emphasizes active partnerships with management teams, integrating private equity and operational expertise to drive growth. Geographically, Linden primarily invests in the United States, with a presence in 17 states and two countries. Notable transactions include the 2024 acquisition of Alcresta Therapeutics, a leader in enzyme-based products for gastrointestinal disorders, and the 2020 majority investment in Vital Care, a home infusion services franchisor. Linden's clients range from family-owned businesses to corporate divestitures, all within the healthcare sector.

PE AUM (est.)

8,000 MUSD

Performance Metrics

Average Fund Alpha: 14.6%

Average Fund Pure Alpha: 20.7%

Average Fund Market Beta: 0.94

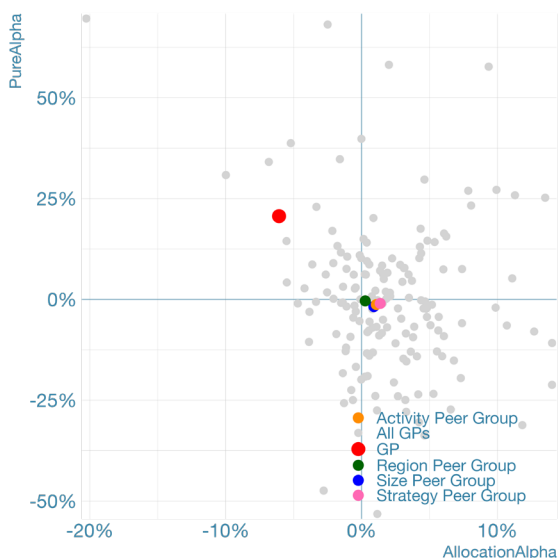
Skill Metrics

Probability of Positive Alpha: 50.00%

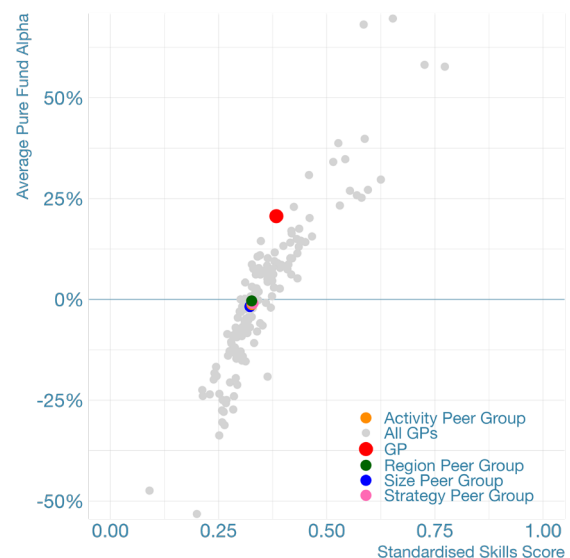
Skill Score: 0.38

Skill Score percent rank: 0.73

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Linden Capital Partners IV, Linden Capital Partners V

Littlejohn & Co.

Greenwich, US

privateMetrics® Fund Manager ID: 5434

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.89



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.87



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Littlejohn & Co. is a Greenwich, Connecticut-based private investment firm managing over \$7.8 billion in assets. The firm focuses on middle-market companies undergoing significant change, employing three core strategies: private equity, capital solutions, and opportunistic credit. Littlejohn invests primarily in North American businesses across sectors such as industrial products, transportation, value-added distribution, and commercial services. Notable transactions include the 2023 partnership with Ardurra Group, a provider of engineering and design services, and the 2021 investment in Valcourt Building Services, a leading exterior building maintenance firm. The firm has also invested in Installed Building Products, a major installer of insulation and building products.

PE AUM (est.)

7,935 MUSD

Performance Metrics

Average Fund Alpha: 21.1%

Average Fund Pure Alpha: 20.2%

Average Fund Market Beta: 0.98

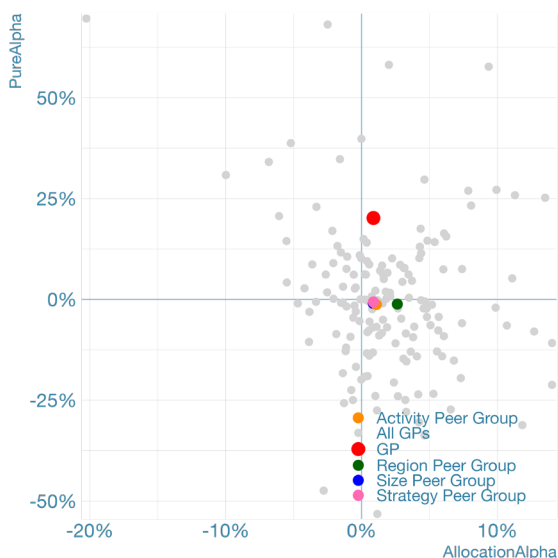
Skill Metrics

Probability of Positive Alpha: 75.00%

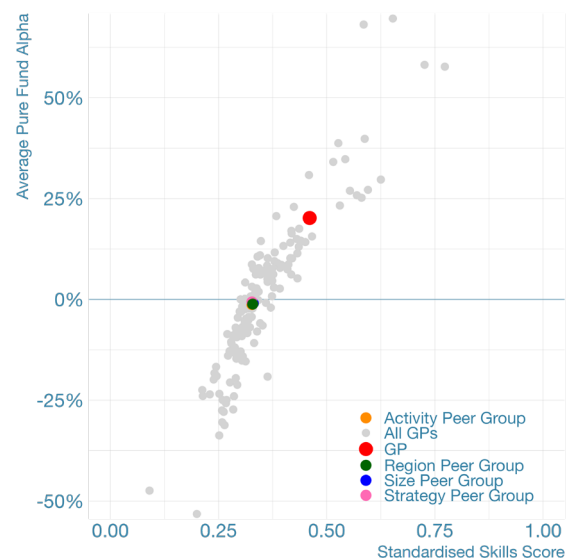
Skill Score: 0.46

Skill Score percent rank: 0.9

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Littlejohn Fund V, Littlejohn Fund VI

Livingbridge

London, UK

privateMetrics® Fund Manager ID: 7145

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.25



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.32



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Livingbridge is a mid-market private equity firm managing £3.8 billion in assets. They invest £5 million to £100 million in businesses valued between £15 million and £300 million, taking both majority and minority stakes. Their focus spans technology, services, healthcare & education, and consumer sectors. Geographically, they invest in the UK, mainland Europe, Australia, and New Zealand, supporting companies' global expansion. Notable investments include Semafone, a data security firm, and Imagesound, a digital media service provider. Livingbridge has supported over 170 companies in 25 years, many becoming household names.

PE AUM (est.)

4,729 MUSD

Performance Metrics

Average Fund Alpha: -5.2%

Average Fund Pure Alpha: -8.4%

Average Fund Market Beta: 0.98

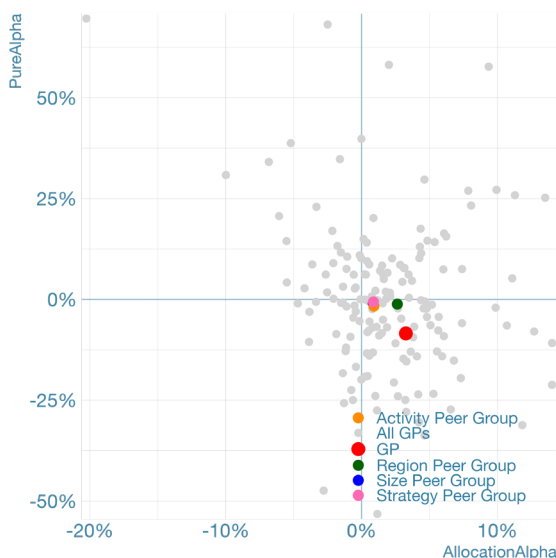
Skill Metrics

Probability of Positive Alpha: 25.00%

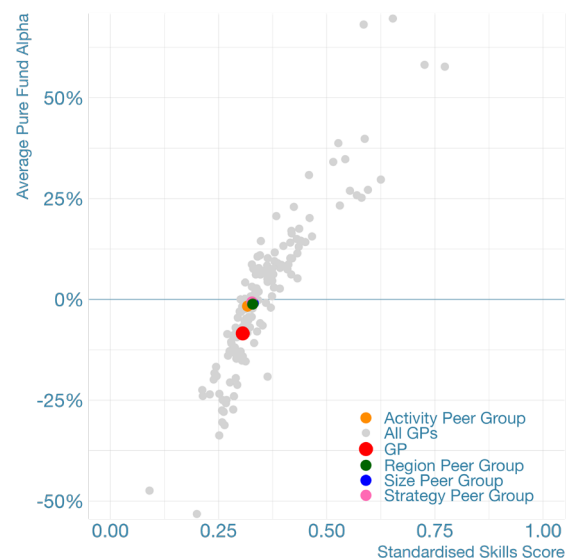
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Livingbridge 6, Livingbridge Enterprise 3

Lone Star Funds

Dallas, US

privateMetrics® Fund Manager ID: 5271

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.04



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Lone Star Funds is a private equity firm advising funds that invest globally in real estate, corporate equity, credit, and other financial assets. Since 1995, it has organized 25 funds with aggregate capital commitments totaling approximately \$95 billion. The firm targets markets experiencing economic or banking crises, focusing on distressed assets where liquidity is restricted and financial institutions need to deleverage. Lone Star invests across North America, Europe, and Asia Pacific, with notable transactions including the acquisition of Home Properties for \$7.6 billion in 2015. Its investors comprise corporate and public pension funds, sovereign wealth funds, university endowments, foundations, funds of funds, and high-net-worth individuals.

PE AUM (est.)

95,000 MUSD

Performance Metrics

Average Fund Alpha: -17.8%

Average Fund Pure Alpha: -31.2%

Average Fund Market Beta: 1

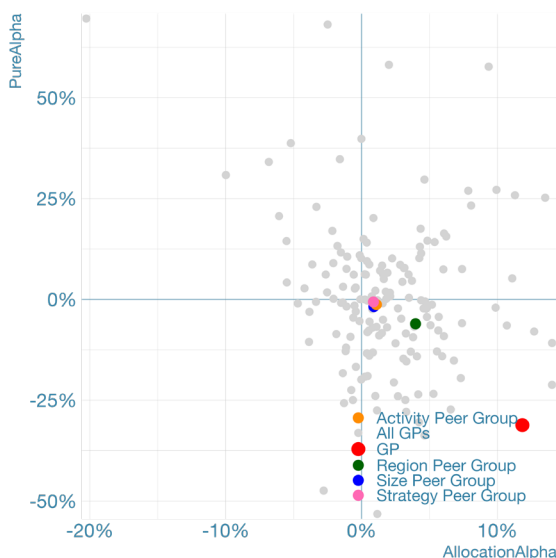
Skill Metrics

Probability of Positive Alpha: 33.33%

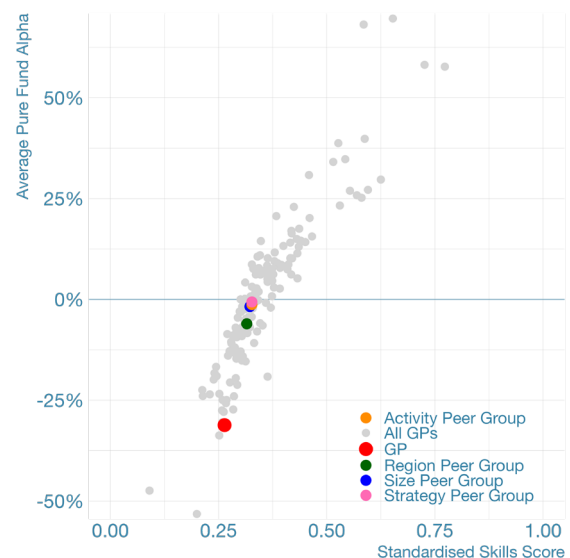
Skill Score: 0.26

Skill Score percent rank: 0.07

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Lone Star Fund VIII, Lone Star Fund IX, Lone Star Fund X, Lone Star Fund XI

Lovell Minnick Partners

Radnor, US

privateMetrics® Fund Manager ID: 8756

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.76



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.73



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Lovell Minnick Partners (LMP) is a private equity firm with over \$5 billion in committed capital, specializing in financial services, financial technology, and business services sectors. They target equity investments between \$40 million and \$150 million, focusing on management buyouts, ownership transitions, divestitures, and growth capital investments. LMP seeks companies in the Americas and Europe with strong organic revenue growth and recurring revenue models. Notable transactions include the sale of National Auto Care to APCO Holdings in 2023, following 21 acquisitions under LMP's ownership, and a strategic investment in Americana Partners, an independent wealth management firm with over \$8.5 billion in assets under management, in 2024.

PE AUM (est.)

4,463 MUSD

Performance Metrics

Average Fund Alpha: 14.5%

Average Fund Pure Alpha: 10.2%

Average Fund Market Beta: 1.02

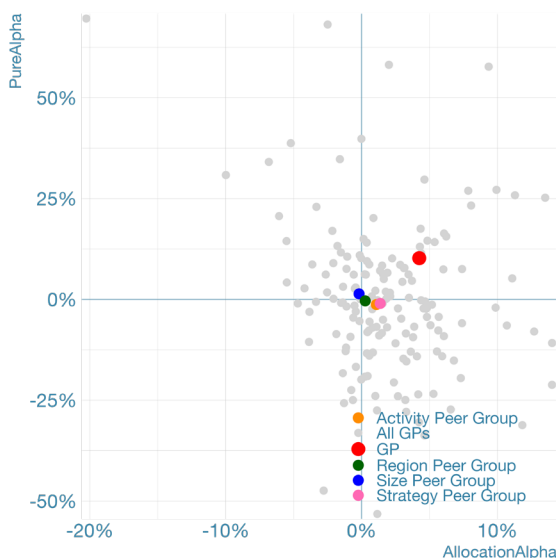
Skill Metrics

Probability of Positive Alpha: 75.00%

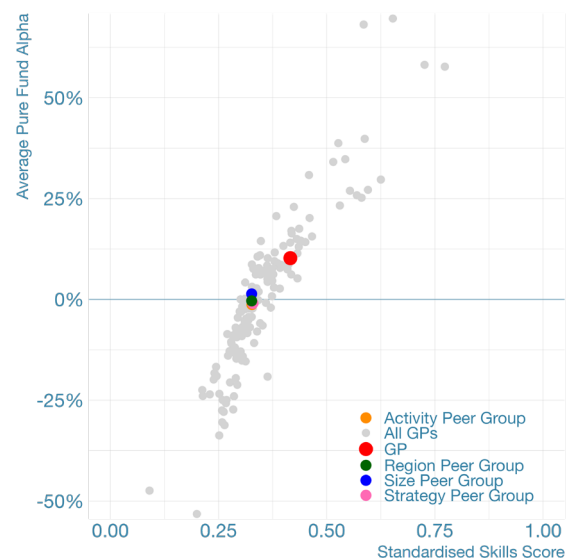
Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Lovell Minnick Equity Partners IV, Lovell Minnick Equity Partners V

MBK Partners

Seoul, South Korea

privateMetrics® Fund Manager ID: 8966

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.2



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.23



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

MBK Partners is the largest independent North Asian private equity firm, managing over \$30 billion in capital. It focuses exclusively on China, Japan, and Korea, with offices in Beijing, Hong Kong, Seoul, Shanghai, and Tokyo. The firm specializes in buyouts and special situations, emphasizing control investments to create value. Core sectors include telecommunications and media, financial services, and consumer and retail. Notable transactions are the acquisitions of Geo-Young, Korea's leading pharmaceutical wholesaler, and Osstem Implant, a global dental implant manufacturer. MBK Partners' investors comprise public pensions, sovereign wealth funds, financial institutions, corporate pensions, funds of funds, and foundations/endowments from regions including China, Japan, Korea, Southeast Asia, North America, Western Europe, and the Middle East.

PE AUM (est.)

22,000 MUSD

Performance Metrics

Average Fund Alpha: -13.1%

Average Fund Pure Alpha: -11.9%

Average Fund Market Beta: 0.98

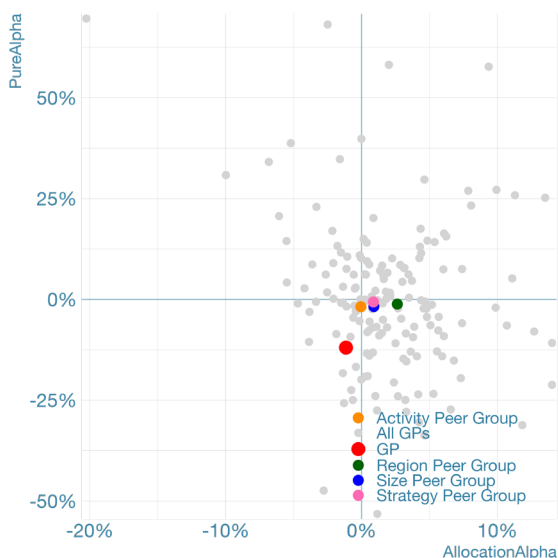
Skill Metrics

Probability of Positive Alpha: 25.00%

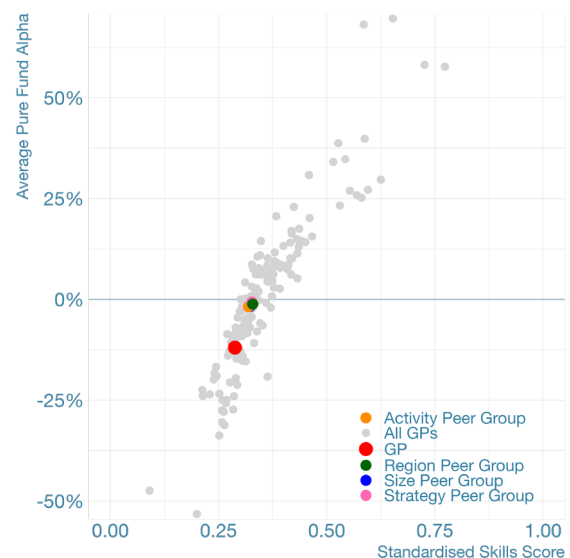
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: MBK Partners Fund IV, MBK Partners V

Madison Dearborn Partners

Chicago, US

privateMetrics® Fund Manager ID: 6767

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.84



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.91



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Madison Dearborn Partners (MDP) is a Chicago-based private equity firm with nearly 40 years of experience, managing over \$31 billion in capital and investing in more than 160 companies. MDP focuses on control buyouts and growth equity investments in middle and upper-middle market companies across four key sectors: basic industries, financial services, healthcare, and technology & government. The firm primarily invests in the United States but has also completed investments in 10 different countries. Notable transactions include the 2023 acquisition of MoneyGram International, a global financial technology company, and the 2024 strategic investment in Harmonia Holdings Group, a provider of technology solutions to the U.S. Federal Government. MDP's clients encompass a diverse range of investors, including foundations, endowments, pension funds, sovereign wealth funds, and family offices.

PE AUM (est.)

17,305 MUSD

Performance Metrics

Average Fund Alpha: 16.2%

Average Fund Pure Alpha: 14.6%

Average Fund Market Beta: 1.03

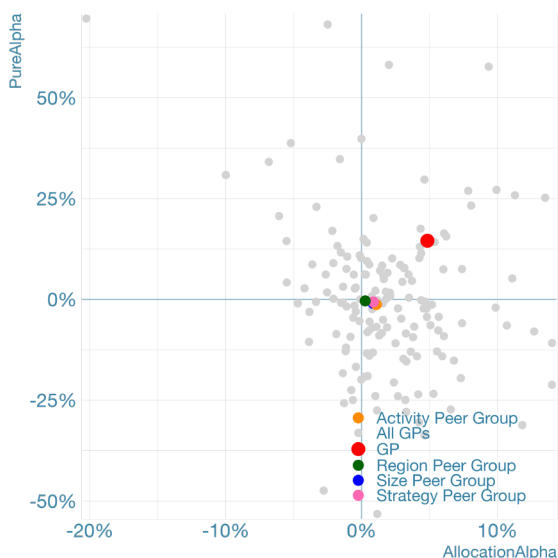
Skill Metrics

Probability of Positive Alpha: 83.33%

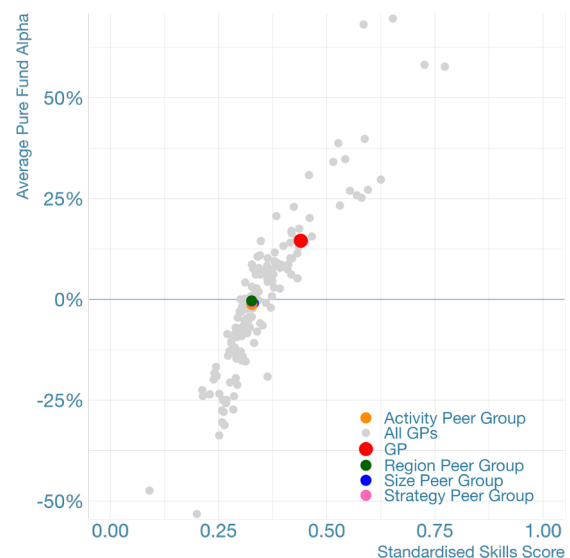
Skill Score: 0.44

Skill Score percent rank: 0.87

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Madison Dearborn Capital Partners VII, Madison Dearborn Capital Partners VIII, Patriot SPV, MDCP Insurance SPV

Marlin Equity Partners

Hermosa Beach, US

privateMetrics® Fund Manager ID: 8234

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.14



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.2



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Marlin Equity Partners, founded in 2005, is a global private equity firm managing over \$8.3 billion in assets. The firm specializes in acquiring and investing in middle-market companies, particularly those undergoing restructuring or operational challenges, aiming to drive long-term growth. Marlin focuses on sectors such as technology, healthcare, and business services, with a preference for companies possessing scalable business models and strong market positions. Geographically, Marlin has invested in 27 U.S. states and 12 countries. Notable transactions include the 2013 acquisition of Tellabs Access for \$891 million and the 2018 sale of AdvancedMD Software for \$700 million. Recent investments encompass Baxter Planning, Altvia, Learning Pool, and ImagineSoftware, reflecting Marlin's commitment to fostering growth in its portfolio companies.

PE AUM (est.)

8,590 MUSD

Performance Metrics

Average Fund Alpha: -15.1%

Average Fund Pure Alpha: -14%

Average Fund Market Beta: 0.99

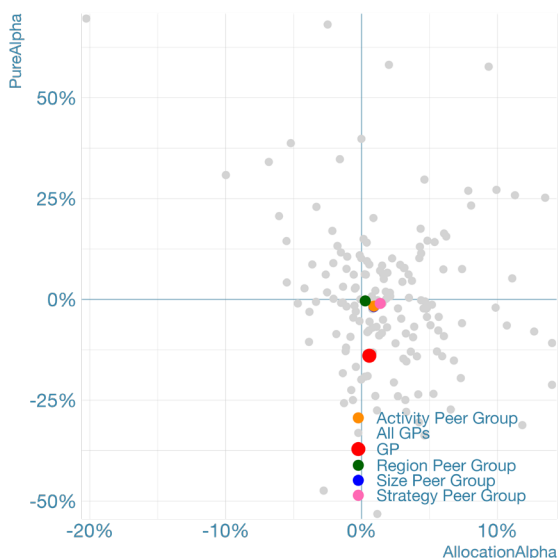
Skill Metrics

Probability of Positive Alpha: 33.33%

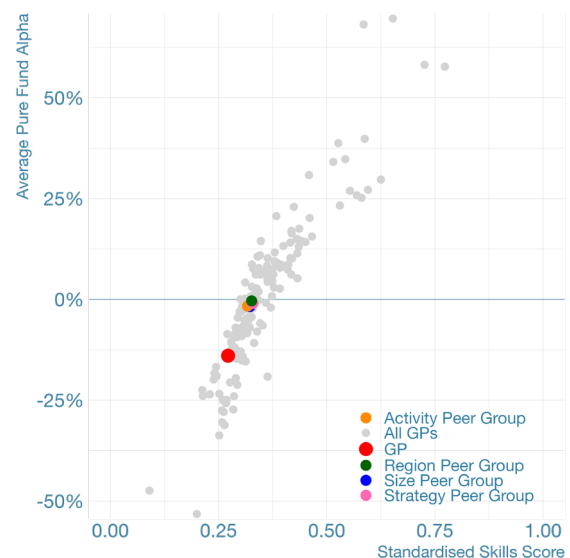
Skill Score: 0.27

Skill Score percent rank: 0.1

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Marlin Heritage,Marlin Heritage Europe,Marlin Heritage Fund II,Marlin Heritage III

Monomoy Capital Partners

Greenwich, US

privateMetrics® Fund Manager ID: 3141

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.81



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.8



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Monomoy Capital Partners, founded in 2005, is a private investment firm managing over \$5 billion in assets. The firm specializes in middle-market businesses, targeting companies with annual revenues between \$100 million and \$2 billion and EBITDA from \$20 million to \$200 million. Monomoy focuses on industrial and consumer sectors, particularly in North America, and employs strategies such as majority ownership, including family-owned businesses, corporate carve-outs, and take-private transactions. Notable investments include the acquisition of Trinity Highway Products for approximately \$375 million in 2021 and the sale of West Marine, Inc. in 2021. The firm is recognized for its hands-on operational approach, working closely with portfolio companies to drive growth and efficiency.

PE AUM (est.)

5,000 MUSD

Performance Metrics

Average Fund Alpha: 17.4%

Average Fund Pure Alpha: 13.1%

Average Fund Market Beta: 0.98

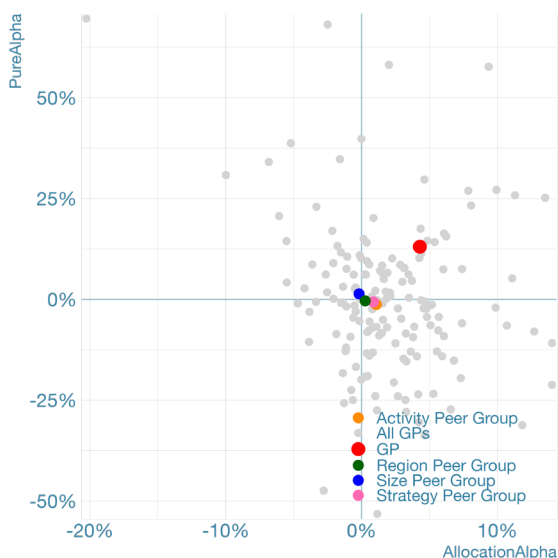
Skill Metrics

Probability of Positive Alpha: 75.00%

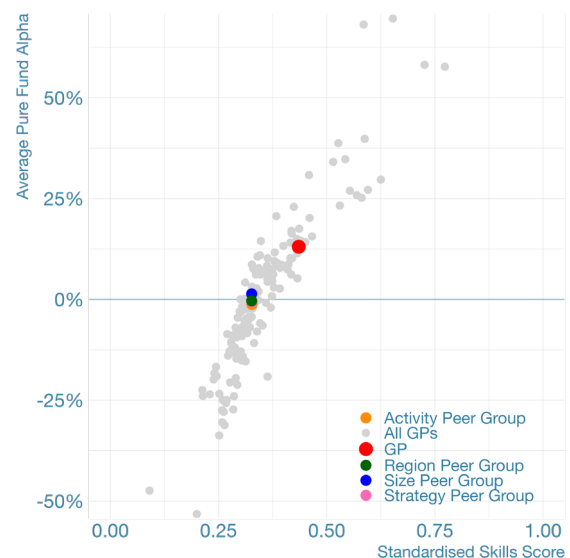
Skill Score: 0.44

Skill Score percent rank: 0.87

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Monomoy Capital Partners III, Monomoy Capital Partners IV

Morgan Stanley

New York, US

privateMetrics® Fund Manager ID: 6970

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.4



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.43



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

NA

PE AUM (est.)

44,600 MUSD

Performance Metrics

Average Fund Alpha: 2.6%

Average Fund Pure Alpha: -2.2%

Average Fund Market Beta: 1.04

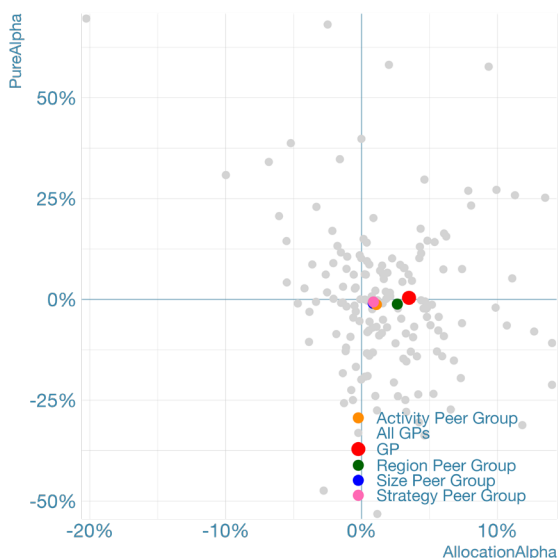
Skill Metrics

Probability of Positive Alpha: 50.00%

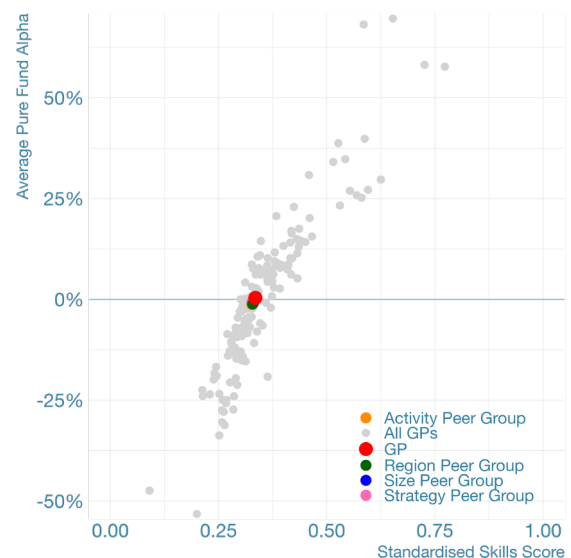
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 1

Funds: North Haven Private Equity Asia Fund IV, North Haven Capital Partners VI, North Haven Private Equity Asia Fund V, Ashbridge Annex Fund I

Morgan Stanley

New York, US

privateMetrics® Fund Manager ID: 6970

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.02



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

NA

PE AUM (est.)

44,600 MUSD

Performance Metrics

Average Fund Alpha: -50.2%

Average Fund Pure Alpha: -47.4%

Average Fund Market Beta: 1.05

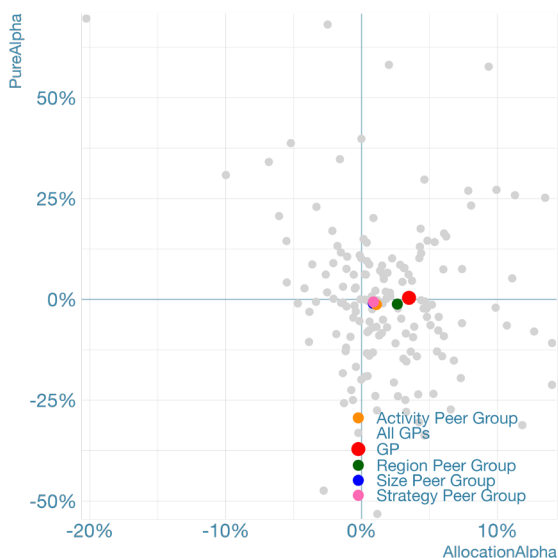
Skill Metrics

Probability of Positive Alpha: 50.00%

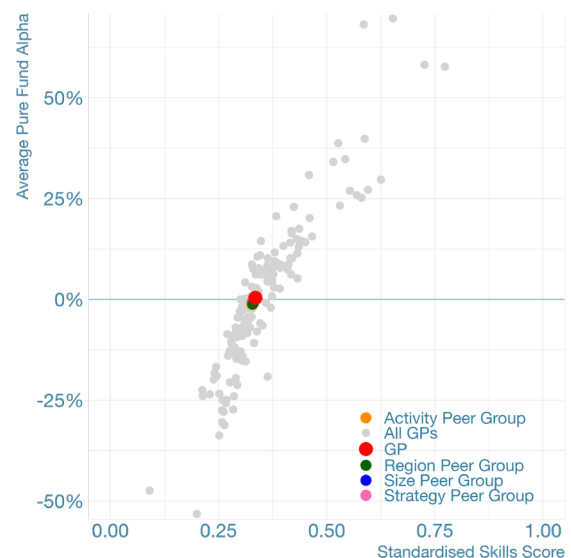
Skill Score: 0.09

Skill Score percent rank: 0

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 1

Funds: North Haven Private Equity Asia Fund IV, North Haven Capital Partners VI, North Haven Private Equity Asia Fund V, Ashbridge Annex Fund I

Morgan Stanley

New York, US

privateMetrics® Fund Manager ID: 6970

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.53



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.66



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

NA

PE AUM (est.)

44,600 MUSD

Performance Metrics

Average Fund Alpha: 3.9%

Average Fund Pure Alpha: 0.4%

Average Fund Market Beta: 1.01

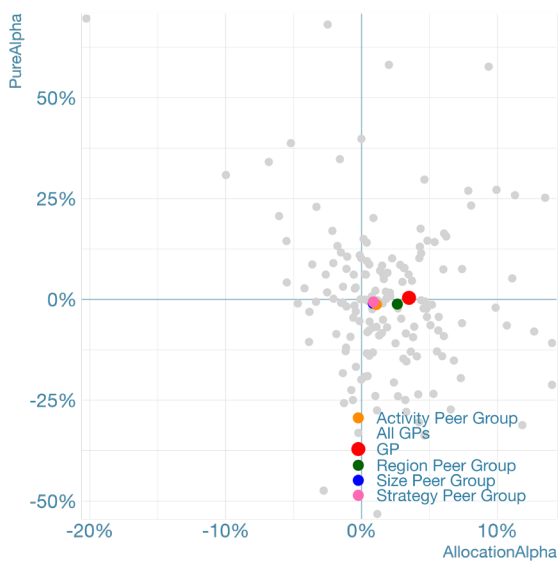
Skill Metrics

Probability of Positive Alpha: 50.00%

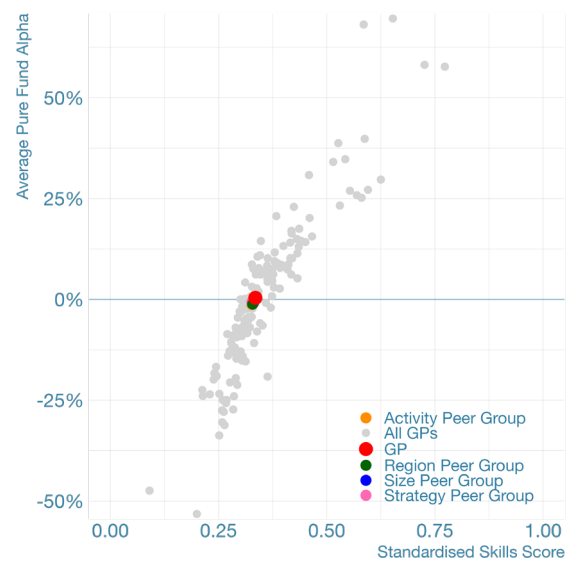
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 1

Funds: North Haven Private Equity Asia Fund IV, North Haven Capital Partners VI, North Haven Private Equity Asia Fund V, Ashbridge Annex Fund I

Nautic Partners

Providence, US

privateMetrics® Fund Manager ID: 5338

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.76



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.76



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Nautic Partners is a Providence, Rhode Island-based middle-market private equity firm managing over \$9.5 billion since its 1986 inception. In October 2024, it closed its eleventh fund at \$4.5 billion, surpassing the \$3.75 billion target. Nautic focuses on Healthcare, Industrials, and Services sectors, employing a thematic and proactive investment strategy. It targets companies with EBITDA between \$25 million and \$125 million, primarily in North America. Notable transactions include the 2015 acquisition and 2017 sale of IPS Corporation for \$700 million. Nautic has completed over 155 platform transactions and exited 123 investments as of December 2021.

PE AUM (est.)

7,826 MUSD

Performance Metrics

Average Fund Alpha: 17%

Average Fund Pure Alpha: 10.2%

Average Fund Market Beta: 1.04

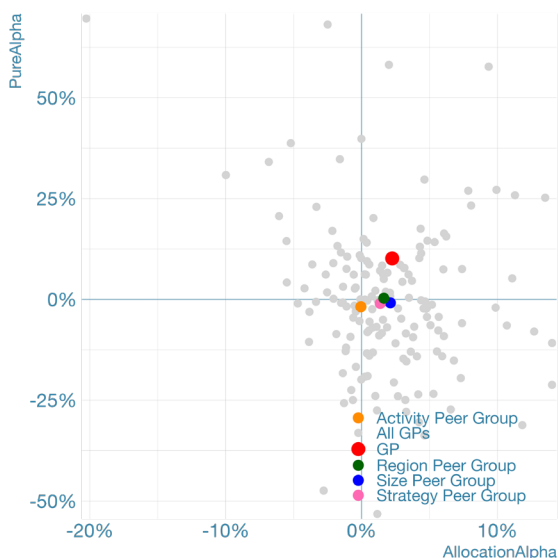
Skill Metrics

Probability of Positive Alpha: 66.67%

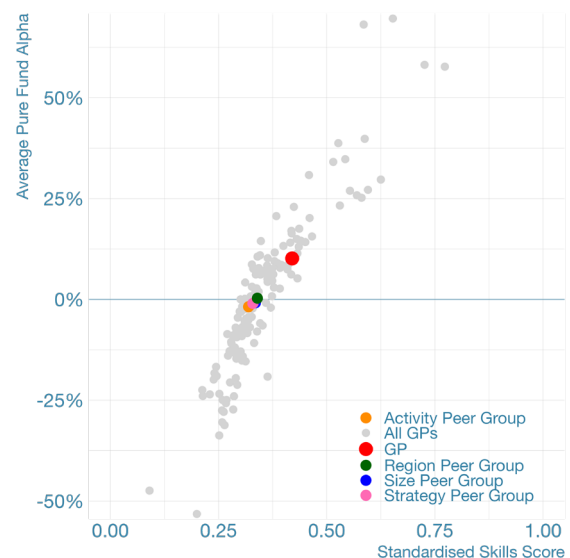
Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Nautic Partners VII, Nautic Partners VIII, Nautic Partners IX, Nautic Partners X

New Heritage Capital

Boston, US

privateMetrics® Fund Manager ID: 8762

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.4



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.5



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

New Heritage Capital, a Boston-based private equity firm, manages approximately \$1 billion in committed capital, including its oversubscribed \$438 million fourth fund closed in November 2023. The firm specializes in partnering with founder-led, middle-market companies, offering flexible capital solutions through its innovative “Private IPOÆ” structure. This approach allows founders to achieve significant liquidity while retaining voting control and substantial equity ownership. New Heritage Capital focuses on sectors such as business services, healthcare, and manufacturing, investing in companies with EBITDA ranging from \$4 million to \$30 million. Notable transactions include the 2024 exits of Continental Services, a leading Midwest corporate foodservice provider, and Revela Foods, a developer of dairy flavor ingredients, acquired by ADM.

PE AUM (est.)

1,232 MUSD

Performance Metrics

Average Fund Alpha: 2.3%

Average Fund Pure Alpha: -2.2%

Average Fund Market Beta: 0.99

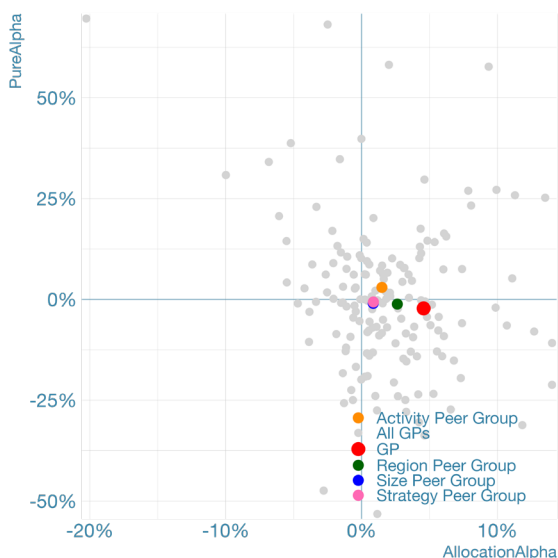
Skill Metrics

Probability of Positive Alpha: 50.00%

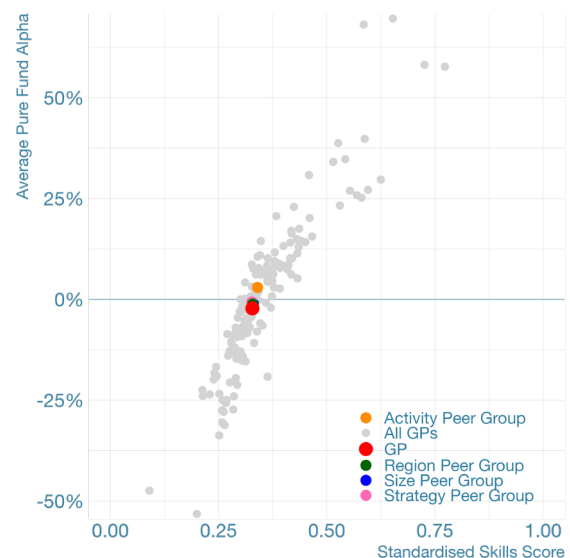
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: New Heritage Capital Fund, New Heritage Capital Fund III

New MainStream Capital

New York, US

privateMetrics® Fund Manager ID: 8588

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.88



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 1



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

New MainStream Capital (NMS) is a private investment firm specializing in strategic equity investments and leveraged buyouts of lower middle market companies. As of 2015, NMS managed approximately \$265.5 million in assets across two funds. The firm focuses on U.S.-based companies poised for growth, particularly in healthcare services, consumer products and services, and specialized business services. A notable transaction includes the 2014 partnership with ettain group, an IT staffing and talent solutions company, to support its expansion through additional resources and strategic acquisitions.

PE AUM (est.)

1,500 MUSD

Performance Metrics

Average Fund Alpha: 21.9%

Average Fund Pure Alpha: 17.5%

Average Fund Market Beta: 1.02

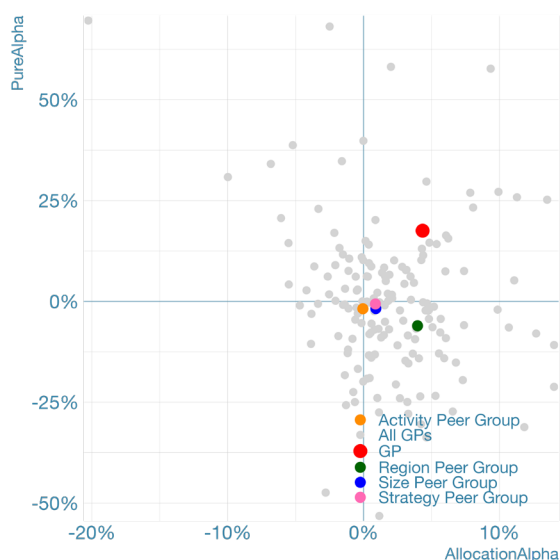
Skill Metrics

Probability of Positive Alpha: 60.00%

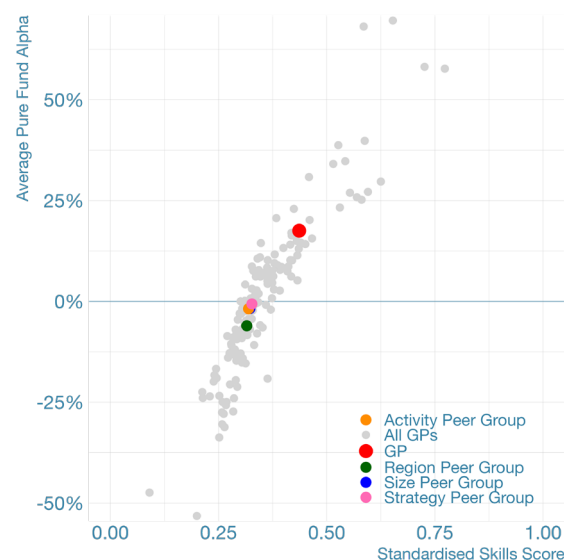
Skill Score: 0.44

Skill Score percent rank: 0.87

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: NMS Capital II, NMS Capital III, NMS Fund IV

Nordic Capital

Stockholm, Sweden

privateMetrics® Fund Manager ID: 4693

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.98



Size Peer Group (Large (up to \$95bn))
Percent Rank: 1



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Nordic Capital, established in 1989, is a private equity firm managing approximately Eur 23 billion in assets. The firm focuses on investments in healthcare, technology & payments, financial services, and industrial & business services sectors across Europe and North America. Nordic Capital typically targets companies valued above Eur 300 million, employing strategies that include growth acceleration, structural transformation, operational improvement, buy & build, strategic repositioning, and international expansion. Notable transactions include the acquisition of Inovalon Holdings for \$7.3 billion in 2021 and the sale of Nycomed Pharma AG for \$10.8 billion in 2011. The firm has also invested in companies like ActiveViam, a provider of advanced analytics for financial institutions.

PE AUM (est.)

32,310 MUSD

Performance Metrics

Average Fund Alpha: 60.2%

Average Fund Pure Alpha: 58.2%

Average Fund Market Beta: 1.13

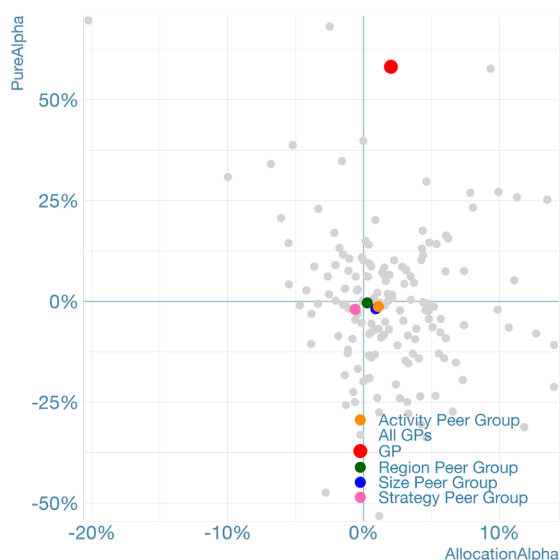
Skill Metrics

Probability of Positive Alpha: 75.00%

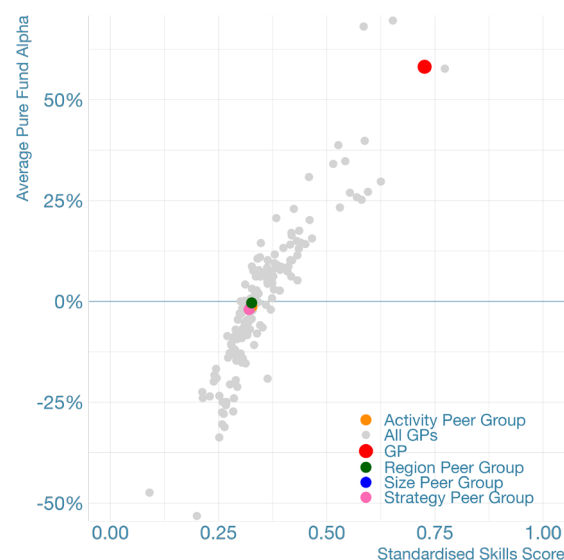
Skill Score: 0.73

Skill Score percent rank: 0.99

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Nordic Capital Fund IX, Nordic Capital CV1

Oak Hill Capital

New York, US

privateMetrics® Fund Manager ID: 3019

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.77



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.67



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Oak Hill Capital is a private equity firm with over 35 years of experience, having invested \$12 billion across more than 95 transactions. The firm employs a theme-based investment strategy, focusing on four core sectors: Services, Industrials, Media & Communications, and Consumer. Geographically, Oak Hill primarily targets middle-market companies in North America. Notable investments include Berlin Packaging, a value-added distributor serving diverse end-markets, and Metronet, a provider of broadband services over a fiber-to-the-premises network. In 2024, Oak Hill completed the sale of Safe Fleet Holdings to Clariance Technologies. The firm has also partnered with companies like Wire 3 to expand fiber networks in underserved communities.

PE AUM (est.)

13,088 MUSD

Performance Metrics

Average Fund Alpha: 4.7%

Average Fund Pure Alpha: 7.8%

Average Fund Market Beta: 1.04

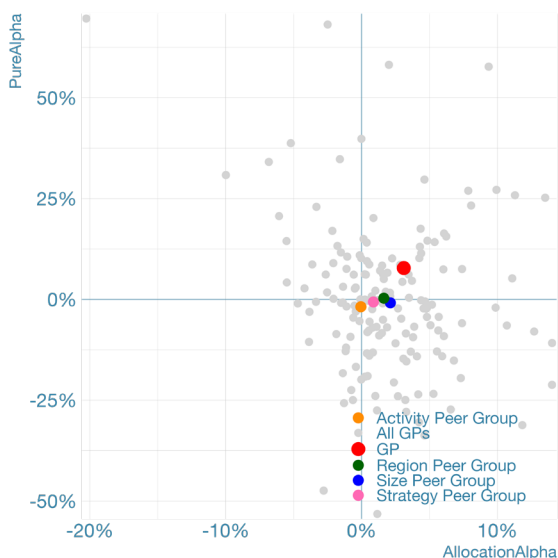
Skill Metrics

Probability of Positive Alpha: 60.00%

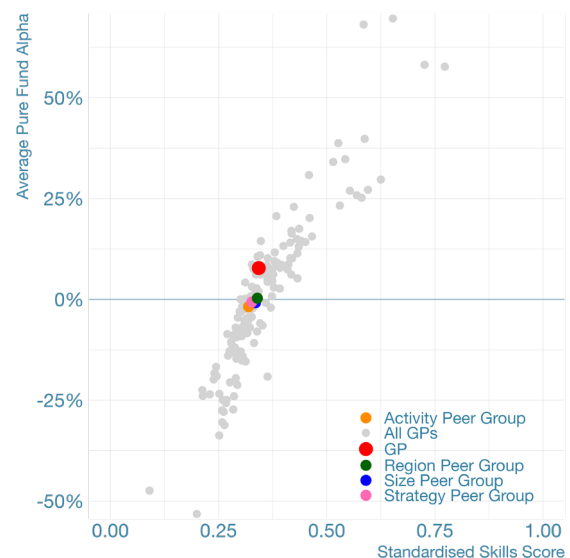
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Oak Hill Capital Partners IV, Oak Hill Capital Partners V, Oak Hill Capital Partners VI

Odyssey Investment Partners

New York, US

privateMetrics® Fund Manager ID: 7801

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.06



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.07



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Odyssey Investment Partners is a private equity firm with over 25 years of experience, managing more than \$8.2 billion in capital. They specialize in majority-controlled investments in middle-market companies, focusing on industrial manufacturing, industrial services, and business services sectors. Their “Buy, Build & Integrate” strategy emphasizes partnering with management teams to transform companies into efficient, diversified businesses with strong growth profiles. Geographically, Odyssey primarily targets North American companies, including those with international operations. Notable transactions include the acquisition of Magna Legal Services, a leading litigation support provider, in 2022, and the sale of NSI Industries, a provider of electrical and HVAC products, in 2024. Their portfolio spans various industries, reflecting a commitment to sectors with favorable long-term trends.

PE AUM (est.)

6,086 MUSD

Performance Metrics

Average Fund Alpha: -18.2%

Average Fund Pure Alpha: -20.6%

Average Fund Market Beta: 0.96

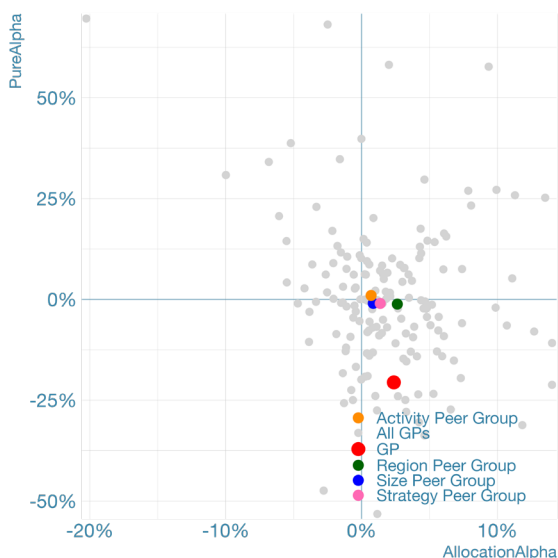
Skill Metrics

Probability of Positive Alpha: 25.00%

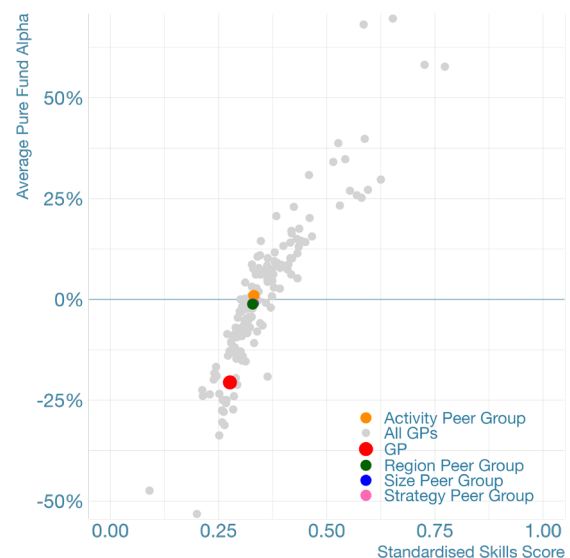
Skill Score: 0.28

Skill Score percent rank: 0.13

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Odyssey Investment Partners Fund V, Odyssey Investment Partners Fund VI

One Equity Partners

New York, US

privateMetrics® Fund Manager ID: 1975

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.72



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.71



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

One Equity Partners (OEP) is a middle-market private equity firm managing approximately \$10 billion in assets. OEP specializes in transformative combinations, merging complementary businesses to create market leaders with moderate leverage. The firm targets investments in industrials, healthcare, and technology sectors across North America and Western Europe, focusing on companies with enterprise values between \$100 million and \$1 billion. Notable transactions include the acquisition of Muehlhan AG's core operating assets, a global provider of surface protection solutions, and the purchase of York Telecom Corporation, an IT services firm specializing in managed services and enterprise collaboration solutions.

PE AUM (est.)

11,002 MUSD

Performance Metrics

Average Fund Alpha: 9.9%

Average Fund Pure Alpha: 8.4%

Average Fund Market Beta: 0.99

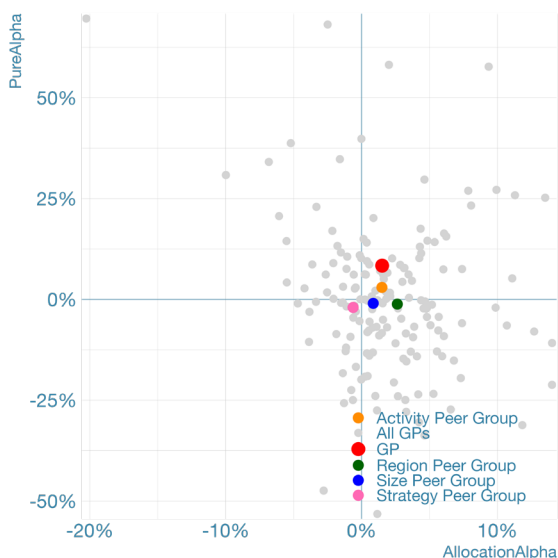
Skill Metrics

Probability of Positive Alpha: 50.00%

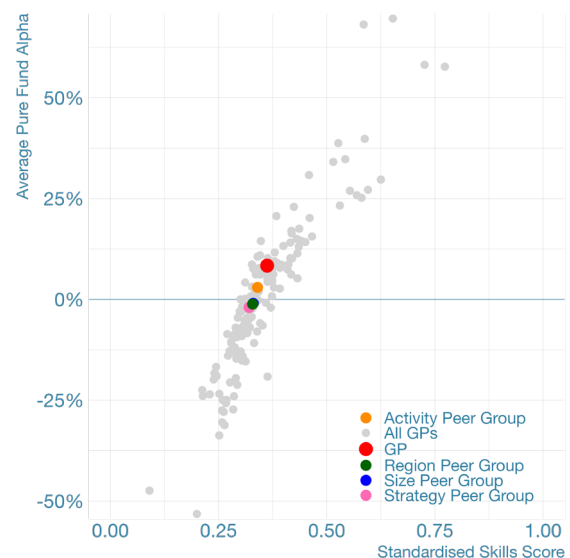
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: One Equity Partners VI, One Equity Partners VIII

One Rock Capital Partners

New York, US

privateMetrics® Fund Manager ID: 6316

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.12



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.15



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

One Rock Capital Partners is a private equity firm with approximately \$9.0 billion in capital commitments. The firm specializes in control-stake investments in North America and Europe, focusing on complex situations such as corporate carve-outs and under-optimized companies. Key sectors include chemicals, food and beverage manufacturing, specialty manufacturing, and business and environmental services. Notable transactions encompass the acquisition of Constantia Flexibles, a global packaging manufacturer, in January 2024, and the purchase of EnviroServe, an environmental services provider, in January 2023. One Rock collaborates with Mitsubishi Corporation to enhance portfolio value.

PE AUM (est.)

7,000 MUSD

Performance Metrics

Average Fund Alpha: -11.6%

Average Fund Pure Alpha: -14.7%

Average Fund Market Beta: 0.98

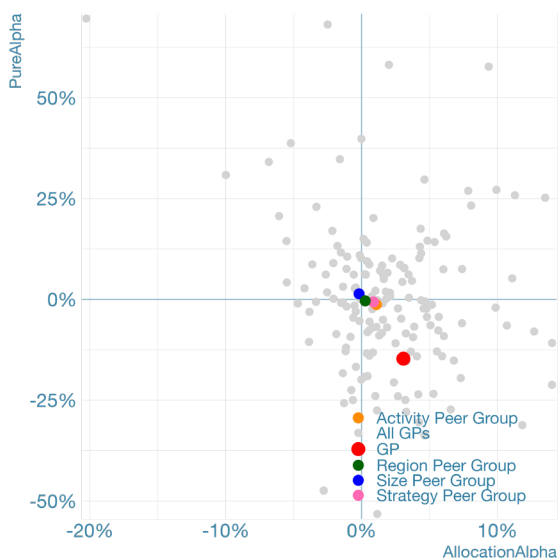
Skill Metrics

Probability of Positive Alpha: 25.00%

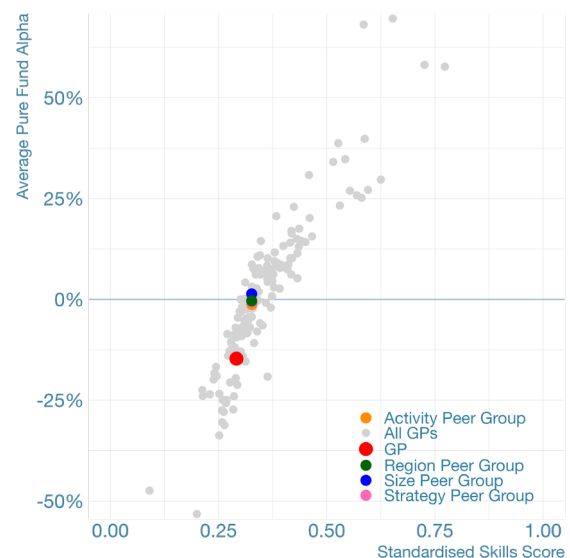
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: One Rock Capital Partners II, One Rock Capital Partners III

OpenGate Capital

Los Angeles, US

privateMetrics® Fund Manager ID: 1063

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.76



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.75



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

OpenGate Capital, founded in 2005, is a global private equity firm managing approximately \$1.5 billion in assets. Specializing in corporate carve-outs, OpenGate targets lower middle-market businesses in North America and Europe, focusing on sectors such as chemicals, packaging, metals, and industrial technology. Notable transactions include the acquisition of Fiven from Saint-Gobain in 2019, which was sold to Kymera International in 2024, and the purchase of SMAC from Colas Group in 2019, sold in 2024.

PE AUM (est.)

1,507 MUSD

Performance Metrics

Average Fund Alpha: 10.2%

Average Fund Pure Alpha: 10.2%

Average Fund Market Beta: 0.76

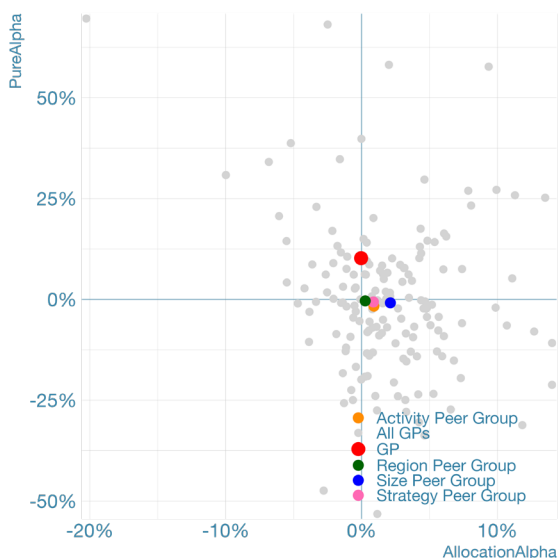
Skill Metrics

Probability of Positive Alpha: 50.00%

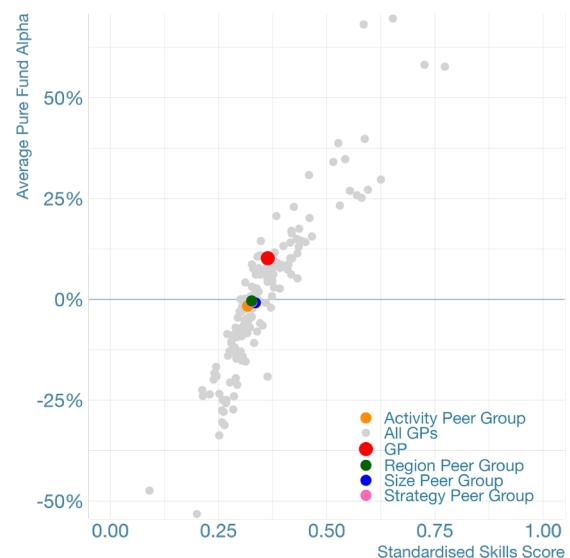
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: OpenGate Capital Partners I, OpenGate Capital Partners II

PAG

Hong Kong, Hong Kong SAR - China
privateMetrics® Fund Manager ID: 1484

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.45



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.52



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

PAG is a leading Asia-focused alternative investment firm managing over USD55 billion in assets. Its private equity division, comprising PAG Asia Capital and PAG Growth Capital, targets large-scale control buyouts and structured minority deals across the Asia-Pacific region. PAG invests across sectors such as consumer & retail, technology, media & entertainment, business products & services, financial services, and healthcare. Notable transactions include investments in Universal Studios Japan, DTZ (later merged with Cushman & Wakefield), and Edelweiss Wealth Management. PAG's clients include major institutional investors like pension plans, sovereign wealth funds, insurers, and endowments.

PE AUM (est.)

19,000 MUSD

Performance Metrics

Average Fund Alpha: -2.1%

Average Fund Pure Alpha: -0.7%

Average Fund Market Beta: 0.99

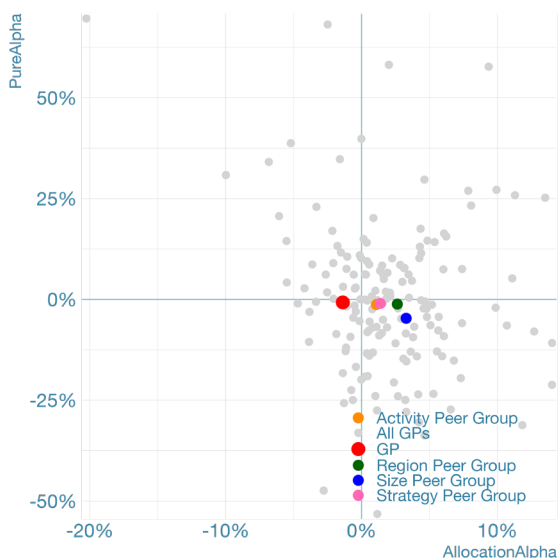
Skill Metrics

Probability of Positive Alpha: 25.00%

Skill Score: 0.31

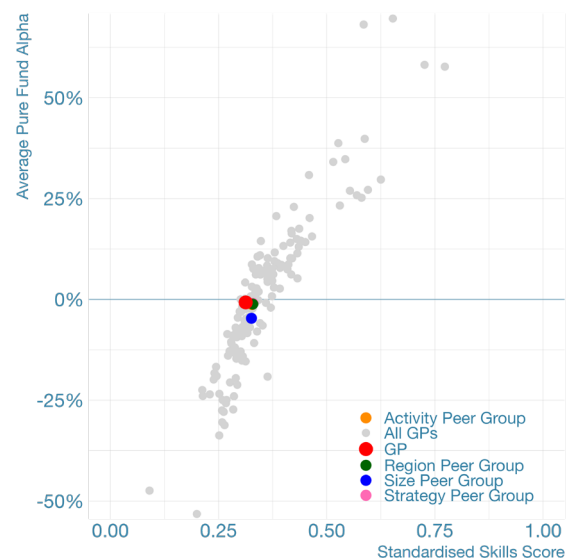
Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Number of funds used: 2
Funds: PAG Asia II, PAG Asia III

Skill Score vs. Pure Alpha



PAI Partners

Paris, France

privateMetrics® Fund Manager ID: 2090

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.57



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.61



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

PAI Partners is a leading private equity firm with over Eur 28 billion in assets under management. The firm focuses on four core sectors: Business Services, Food & Consumer, General Industrials, and Healthcare. PAI employs a strategic approach, targeting companies at transformational stages to drive growth and value creation. Geographically, PAI has a global presence, with investments spanning more than 150 countries. Notable transactions include the acquisition of Audiotonix, a global leader in professional audio mixing consoles, in April 2024. Additionally, PAI acquired HKA, a leading global consultancy in risk mitigation and dispute resolution, in April 2022. The firm has also been involved in high-profile bids, such as the attempt to acquire a stake in Sanofi's consumer healthcare unit, Opella, in October 2024. PAI's portfolio includes a diverse range of companies, reflecting its broad sectoral and geographical reach.

PE AUM (est.)

29,186 MUSD

Performance Metrics

Average Fund Alpha: 0.2%

Average Fund Pure Alpha: 0%

Average Fund Market Beta: 0.97

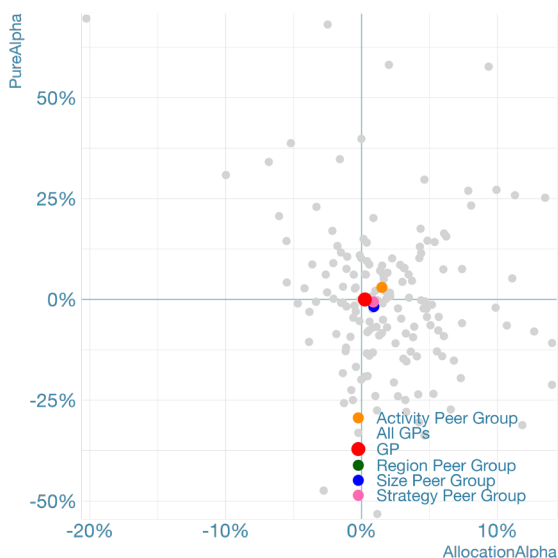
Skill Metrics

Probability of Positive Alpha: 50.00%

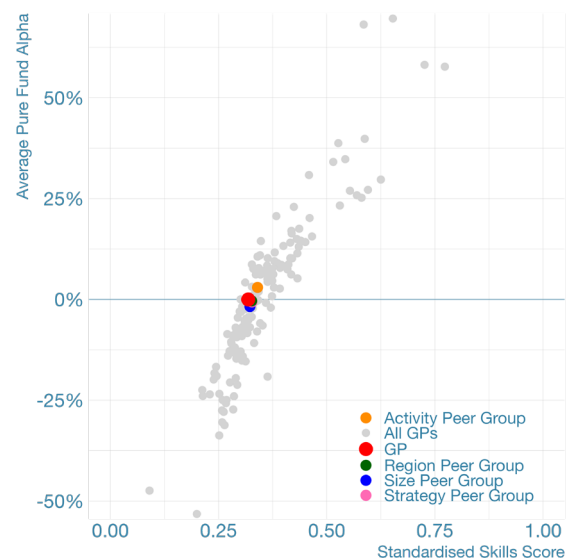
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: PAI Europe VI, PAI Europe VII

Paine Schwartz Partners

New York, US

privateMetrics® Fund Manager ID: 4607

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.17



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.05



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Paine Schwartz Partners is a private equity firm specializing in sustainable food chain investments, managing \$6.5 billion in assets as of December 31, 2024. With over 20 years of experience, the firm focuses on enhancing productivity and sustainability in the global food system, as well as promoting health and wellness. Their investment strategy includes control buyouts and growth equity investments in OECD countries, targeting companies with EBITDA between \$10 million and \$100 million and enterprise values from \$100 million to \$1 billion. Notable transactions include the \$1.1 billion acquisition of Costa Group Holdings in 2024 and a \$150 million strategic equity investment in AgroFresh Solutions in 2020. Paine Schwartz Partners often partners with family-owned businesses, leveraging their industry expertise to drive operational excellence and growth.

PE AUM (est.)

6,500 MUSD

Performance Metrics

Average Fund Alpha: -6.7%

Average Fund Pure Alpha: -21.2%

Average Fund Market Beta: 0.96

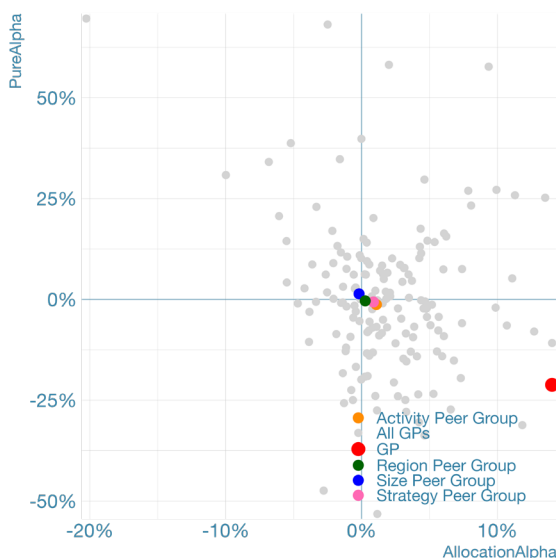
Skill Metrics

Probability of Positive Alpha: 40.00%

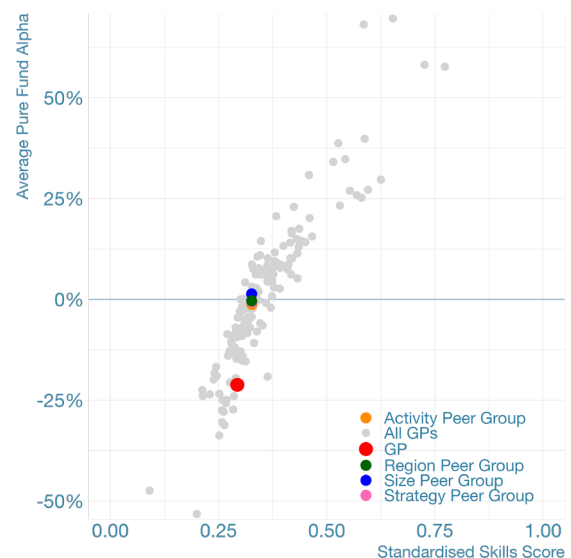
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Paine Schwartz Food Chain Fund IV, Paine Schwartz Food Chain Fund V, Paine Schwartz Food Chain Fund VI

Palatine

Manchester, UK

privateMetrics® Fund Manager ID: 8381

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.22



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.17



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Palatine Capital Partners, founded in 2007, is a real estate principal investment firm with over 65 investments totaling more than \$1.4 billion in property capitalization. The firm focuses on needs-based, consumer-oriented asset classes, including self-storage, senior housing, multifamily, and parking. Palatine employs a hands-on management approach to reposition assets, enhance cash flow, and generate asset appreciation. Notable investments include a 62-unit memory care community in Decatur, GA, and a 301-stall parking garage in Nashville, TN. The firm operates from offices in Miami, New York, and Los Angeles.

PE AUM (est.)

770 MUSD

Performance Metrics

Average Fund Alpha: -12.8%

Average Fund Pure Alpha: -10.5%

Average Fund Market Beta: 1.02

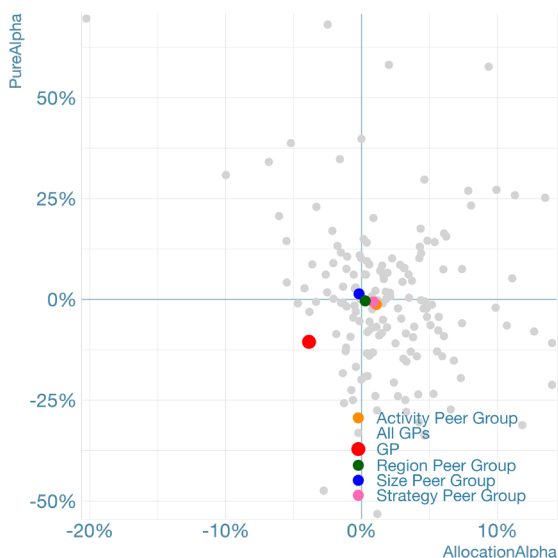
Skill Metrics

Probability of Positive Alpha: 33.33%

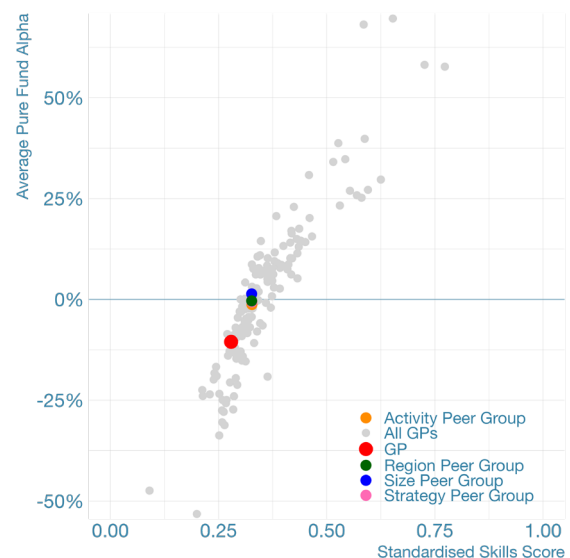
Skill Score: 0.28

Skill Score percent rank: 0.13

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Palatine Private Equity II, Palatine Private Equity III, Palatine Private Equity Impact Investing Fund, Palatine Impact Fund II

Parthenon Capital

Boston, US

privateMetrics® Fund Manager ID: 1055

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.73



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.73



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Parthenon Capital is a private equity firm managing over \$10 billion in total capital commitments, with offices in Boston, San Francisco, and Austin. Founded in 1998, Parthenon specializes in middle-market companies valued between \$75 million and \$750 million, focusing on financial services, healthcare services, and business services sectors. The firm employs a research-driven approach, partnering with management teams to build market leaders and accelerate earnings growth through both acquisitive and organic strategies. Parthenon has invested in over 50 platform companies and completed more than 200 add-on acquisitions. Notable transactions include the 2024 strategic investment in Medical Review Institute of America, a provider of utilization management and clinical review solutions. The firm primarily invests in the United States.

PE AUM (est.)

12,946 MUSD

Performance Metrics

Average Fund Alpha: 11.4%

Average Fund Pure Alpha: 8.6%

Average Fund Market Beta: 1.02

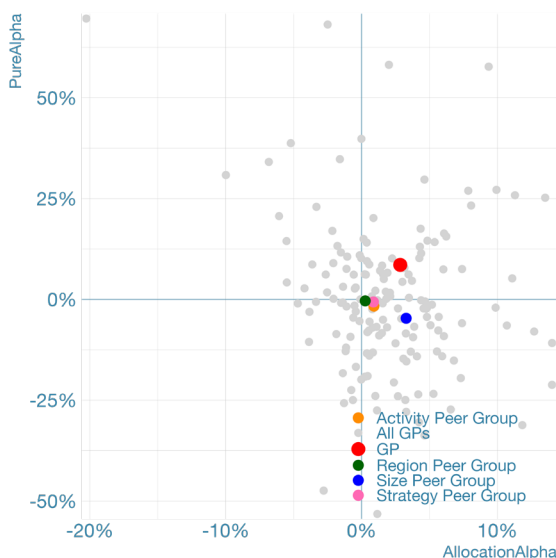
Skill Metrics

Probability of Positive Alpha: 75.00%

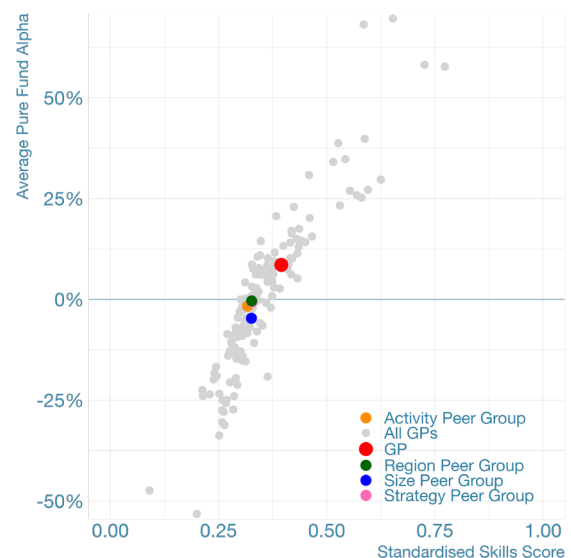
Skill Score: 0.4

Skill Score percent rank: 0.78

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Parthenon Investors V, Parthenon Investors VI

Partners Group

Baar, Switzerland

privateMetrics® Fund Manager ID: 6052

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.36



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.25



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Partners Group, a Swiss-based private equity firm, manages approximately USD 152 billion in assets as of December 31, 2024. The firm employs a thematic investment approach, focusing on sectors like technology and healthcare, and has expanded its growth equity strategy to target fast-growing companies in these areas. Geographically, Partners Group has a significant presence in North America, with about 45% of its assets under management invested in the region. Notable transactions include a USD 1.9 billion investment in EdgeCore Digital Infrastructure, a U.S.-based data center operator, and the acquisition of Eteck, a Benelux provider of sustainable heating and cooling solutions. In 2024, the firm invested USD 3.2 billion in private equity secondaries, completing 25 transactions across more than 80 general partners. Partners Group has also partnered with BlackRock to offer model portfolios to the private wealth segment.

PE AUM (est.)

78,000 MUSD

Performance Metrics

Average Fund Alpha: -4.8%

Average Fund Pure Alpha: -8.1%

Average Fund Market Beta: 1.06

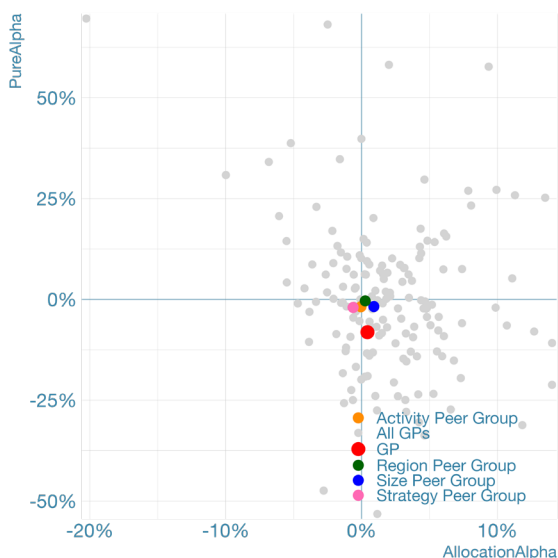
Skill Metrics

Probability of Positive Alpha: 20.00%

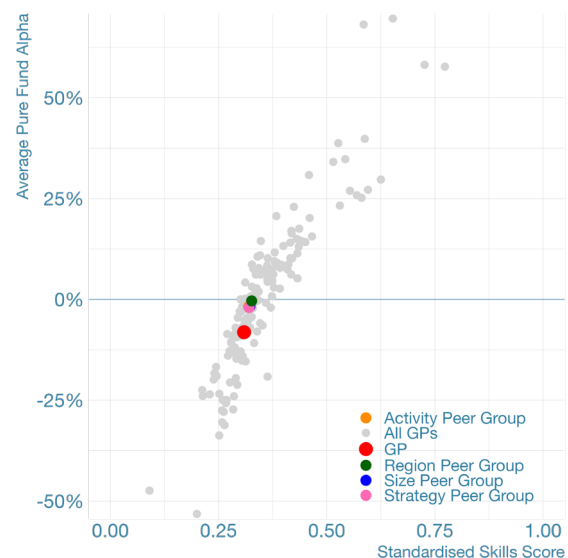
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Partners Group Life I, Partners Group Direct Equity IV, Partners Group Direct Equity V

Patria Investimentos

Grand Cayman, Cayman Islands

privateMetrics® Fund Manager ID: 7968

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.99



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.98



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Patria Investimentos, a leading Latin American private equity firm, manages over \$12.1 billion in assets as of December 31, 2023. The firm focuses on resilient sectors such as healthcare, food and beverage, and logistics, employing a strategy that emphasizes operational value creation. Patria's investment approach involves acquiring control positions in companies with successful owner-operators, aiming to consolidate fragmented markets through multiple acquisitions. Geographically, Patria concentrates on Latin America, with a significant presence in Brazil. Notable transactions include the acquisition of VBI Real Estate in 2022, enhancing their real estate platform in Brazil. Additionally, the 2021 combination with Moneda Asset Management expanded their credit investment platform across Latin America. Patria's clients range from local high-net-worth individuals to global institutional investors.

PE AUM (est.)

43,200 MUSD

Performance Metrics

Average Fund Alpha: 67.1%

Average Fund Pure Alpha: 57.7%

Average Fund Market Beta: 1.23

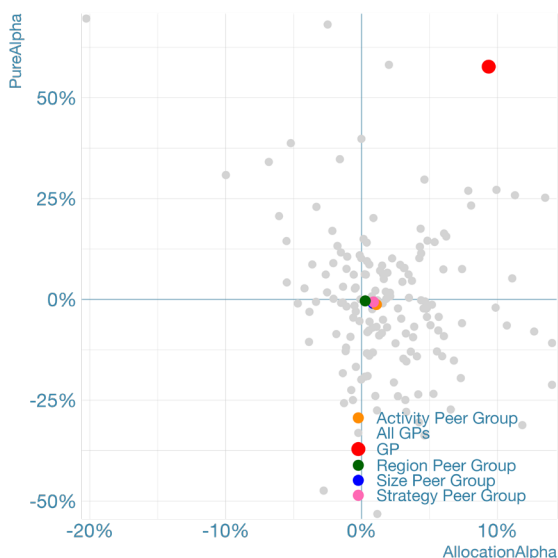
Skill Metrics

Probability of Positive Alpha: 75.00%

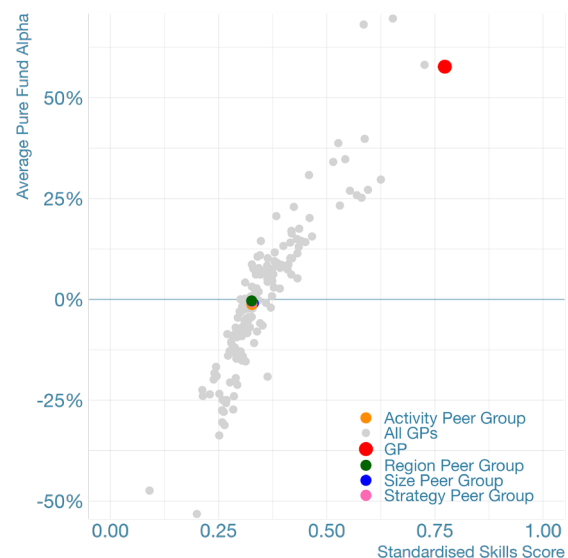
Skill Score: 0.77

Skill Score percent rank: 1

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Patria Brazilian Private Equity Fund V, Patria Brazilian Private Equity Fund VI

Peak Rock Capital

Austin, US

privateMetrics® Fund Manager ID: 2293

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.86



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.85



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Peak Rock Capital is a middle-market private investment firm managing over \$6 billion in assets. It specializes in private equity, credit, and real estate investments, focusing on consumer, technology, industrial, and healthcare sectors across North America and Europe. The firm partners with management teams to drive rapid growth and performance improvement, particularly in family and founder-owned businesses and corporate carve-outs. Notable transactions include the acquisition of Paragon Healthcare, a leading provider of infusion services, which was sold to Elevance Health in 2024, and the acquisition of TNT Crust, a manufacturer of pizza crusts, sold to General Mills in 2022. Additionally, Peak Rock acquired Spatial Business Systems, a provider of intelligent design software for utilities and infrastructure firms, in 2022.

PE AUM (est.)

6,000 MUSD

Performance Metrics

Average Fund Alpha: 21.9%

Average Fund Pure Alpha: 15.6%

Average Fund Market Beta: 1

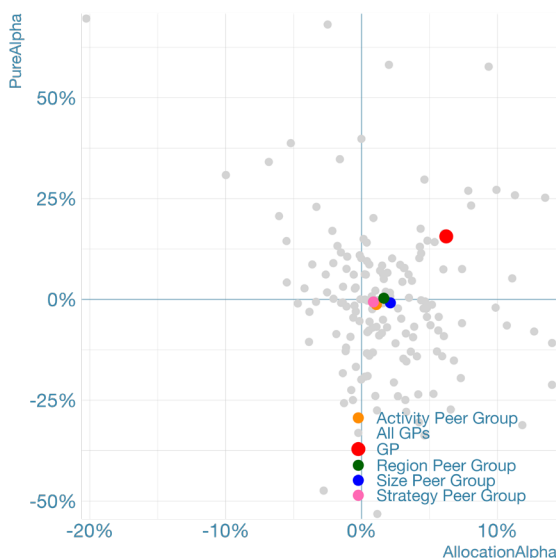
Skill Metrics

Probability of Positive Alpha: 75.00%

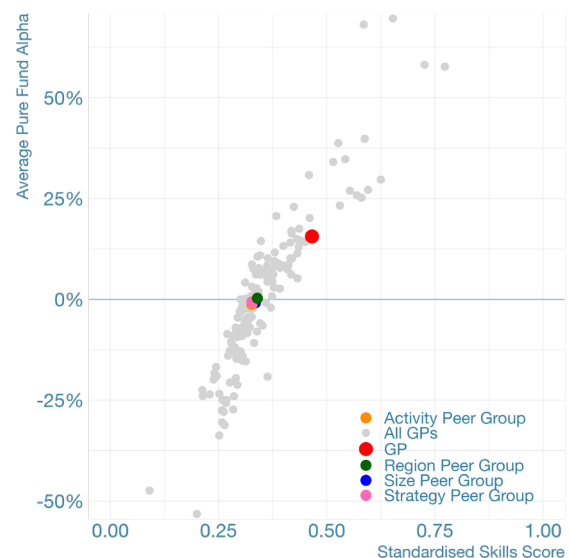
Skill Score: 0.47

Skill Score percent rank: 0.91

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Peak Rock Capital Fund II, Peak Rock Capital Fund III

Pelican Energy Partners

Houston, US

privateMetrics® Fund Manager ID: 3937

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.21



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.08



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Pelican Energy Partners, a Houston-based private equity firm, manages over \$900 million in assets, focusing on energy services and equipment companies. They target profitable businesses with EBITDA between \$1 million and \$15 million, emphasizing partnerships with seasoned management teams. Their investments span oilfield services and nuclear energy sectors across North America. Notable transactions include the 2024 acquisition of GSE Systems, a Maryland-based nuclear company, and the 2023 purchase of Stewart Tubular Products, a Houston-based manufacturer. Pelican's clients range from endowments and foundations to family offices and pension plans.

PE AUM (est.)

563 MUSD

Performance Metrics

Average Fund Alpha: 3.2%

Average Fund Pure Alpha: -10.8%

Average Fund Market Beta: 0.99

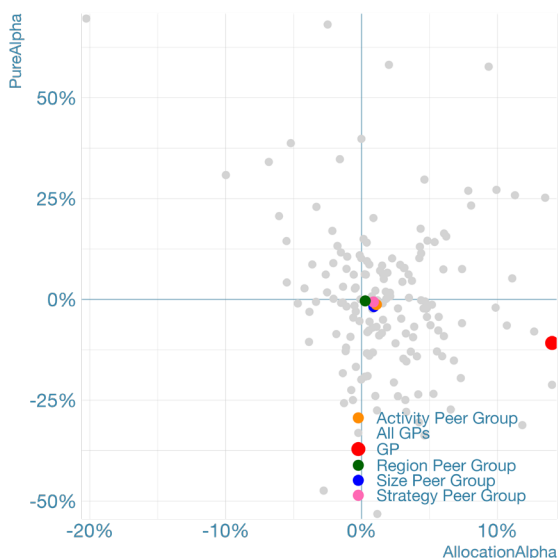
Skill Metrics

Probability of Positive Alpha: 50.00%

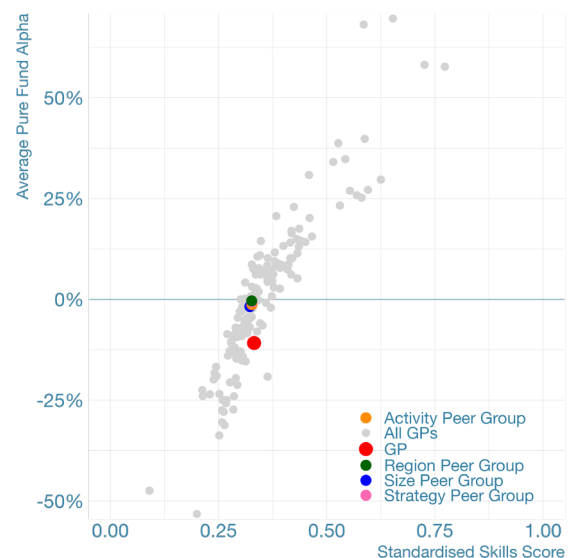
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Pelican Energy Partners II, Pelican Energy Partners III

Permira

London, UK

privateMetrics® Fund Manager ID: 4369

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.13



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.11



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Permira is a global investment firm managing approximately Eur 80 billion in committed capital. Established in 1985, it operates across 16 offices in Europe, the U.S., and Asia. Permira focuses on Buyout, Growth Equity, and Credit investments, targeting sectors such as Technology, Consumer, Healthcare, Services, and Climate. Notable transactions include the acquisition of Zendesk in 2022, valued at approximately \$10.2 billion, and the purchase of Squarespace in 2024 for \$7.2 billion. Permira's portfolio features companies like TeamViewer and McAfee, reflecting its emphasis on technology investments.

PE AUM (est.)

80,000 MUSD

Performance Metrics

Average Fund Alpha: -25.6%

Average Fund Pure Alpha: -24.9%

Average Fund Market Beta: 0.98

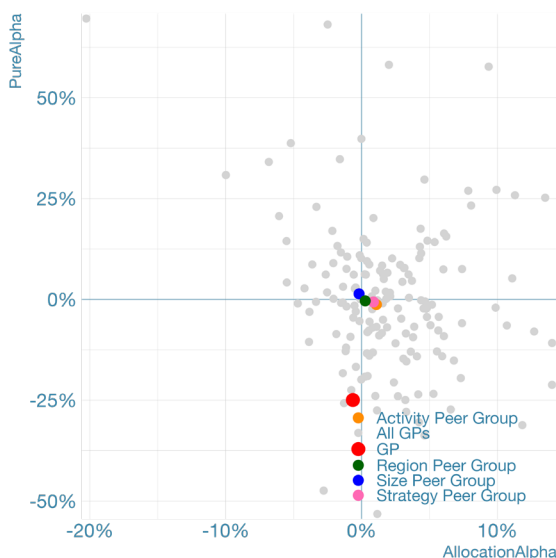
Skill Metrics

Probability of Positive Alpha: 25.00%

Skill Score: 0.26

Skill Score percent rank: 0.07

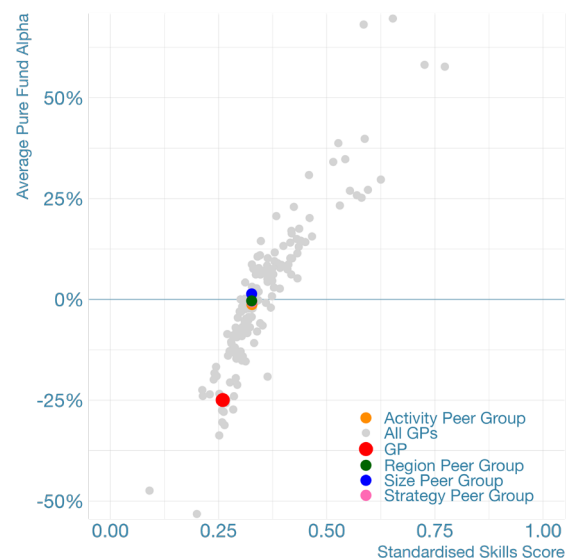
Allocation Alpha vs. Pure Alpha



Number of funds used: 2

Funds: Permira V, Permira VI

Skill Score vs. Pure Alpha



Platinum Equity

Beverly Hills, US

privateMetrics® Fund Manager ID: 1302

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.49



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.57



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Platinum Equity, founded in 1995, manages over \$48 billion in assets. The firm specializes in complex transactions, including corporate divestitures, public-to-private transitions, and private deals across diverse industries and geographies. Its proprietary M&A&O&E strategy integrates mergers, acquisitions, and operations to unlock value. Notable transactions include the \$4.6 billion acquisition of Diversey Holdings, later merged with Solenis, and the carve-out of Kohler Energy, rebranded as Rehlko. Platinum Equity's portfolio spans sectors like consumer goods, manufacturing, and technology, with investments in companies such as Ingram Micro and Jostens.

PE AUM (est.)

48,000 MUSD

Performance Metrics

Average Fund Alpha: 4.5%

Average Fund Pure Alpha: -0.2%

Average Fund Market Beta: 0.93

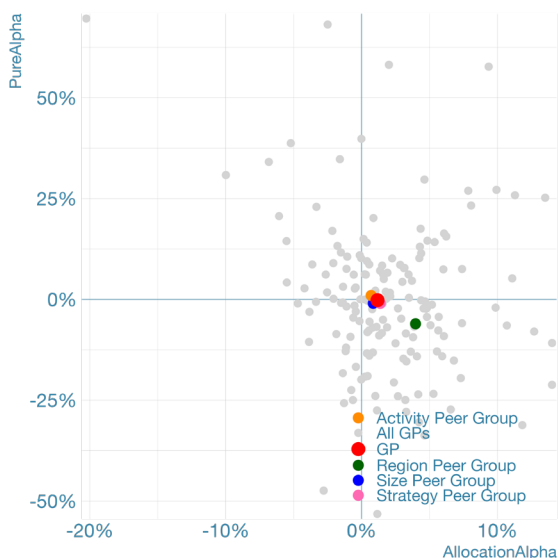
Skill Metrics

Probability of Positive Alpha: 60.00%

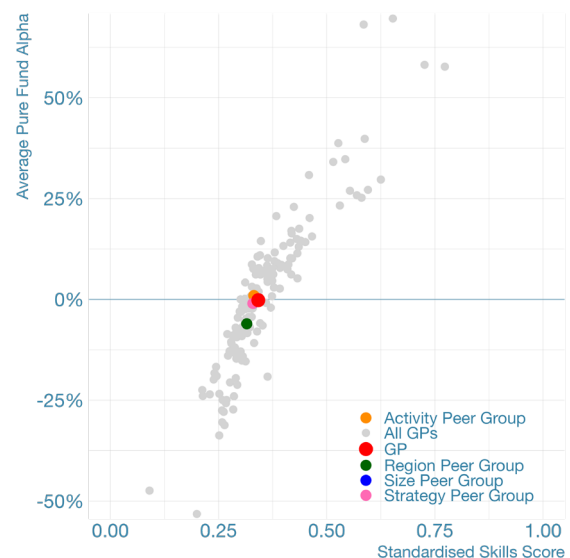
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Platinum Equity Capital Partners Fund IV, Platinum Equity Small Cap Fund, Platinum Equity Capital Partners Fund V

Providence Equity Partners

Providence, US

privateMetrics® Fund Manager ID: 3733

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.94



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.95



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Providence Equity Partners, founded in 1989, is a private equity firm specializing in growth-oriented investments within media, communications, education, and technology sectors across North America and Europe. With over \$38 billion in aggregate private equity capital commitments and more than 180 investments, Providence focuses on middle-market companies, typically with enterprise values under \$1.5 billion. Their investment strategy emphasizes deep industry knowledge, thematic investing, and a partnership approach with management teams. Notable transactions include the 2023 acquisition of global events business Hyve Group for approximately £524 million, and the 2008 leveraged buyout of Bell Canada Enterprises valued at \$51.5 billion. Providence's portfolio features companies like Ambassador Theatre Group and Warner Music Group.

PE AUM (est.)

24,632 MUSD

Performance Metrics

Average Fund Alpha: 20.8%

Average Fund Pure Alpha: 30.8%

Average Fund Market Beta: 0.99

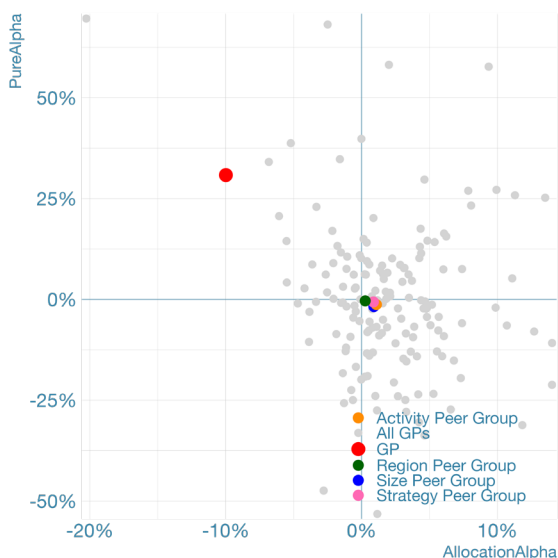
Skill Metrics

Probability of Positive Alpha: 75.00%

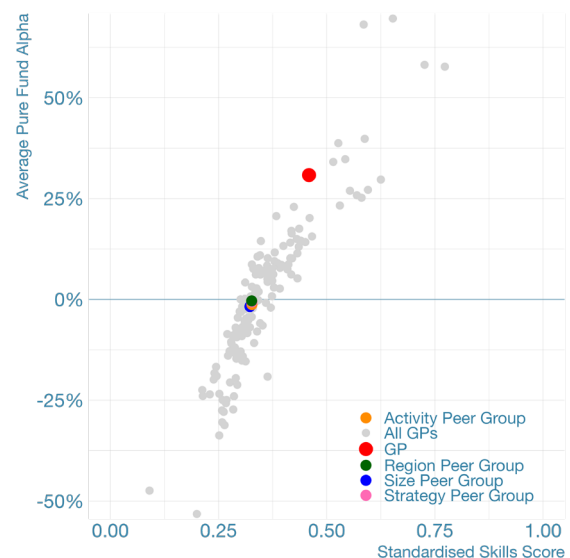
Skill Score: 0.46

Skill Score percent rank: 0.9

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Providence Equity Partners VIII, Providence Equity Partners IX

Quad-C

Charlottesville, US

privateMetrics® Fund Manager ID: 1644

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.15



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.2



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Quad-C Management, founded in 1989 and headquartered in Charlottesville, Virginia, is a middle-market private equity firm with over \$4 billion invested in more than 80 companies. Currently investing its 10th fund with commitments of approximately \$1.7 billion, Quad-C focuses on majority positions in companies with enterprise values between \$100 million and \$500 million, targeting equity investments of \$50 million to \$150 million. The firm specializes in the business services, industrials, and healthcare sectors across North America. Notable transactions include the acquisition of SEI Group, a leading distributor and installer of residential building products, and the investment in Synoptek, a global business and digital technology solutions provider. Quad-C partners with strong management teams to accelerate growth and create long-term value.

PE AUM (est.)

3,071 MUSD

Performance Metrics

Average Fund Alpha: -13%

Average Fund Pure Alpha: -13.4%

Average Fund Market Beta: 0.96

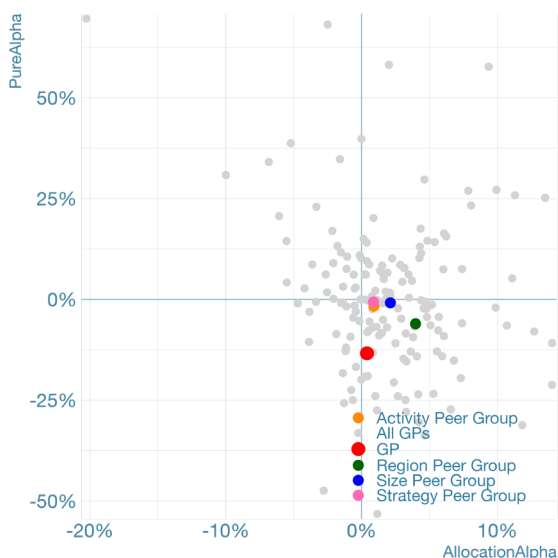
Skill Metrics

Probability of Positive Alpha: 25.00%

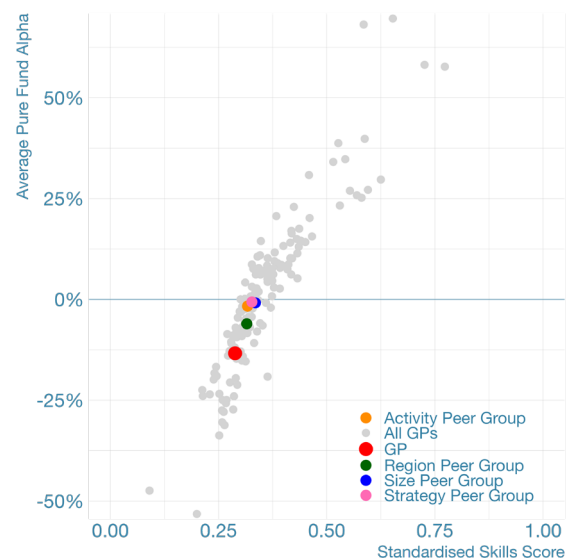
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Quad-C Partners IX, Quad-C Partners X

RRJ Capital

Singapore, Singapore

privateMetrics® Fund Manager ID: 6327

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.27



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.29



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

RRJ Capital, founded in 2011 by Richard Ong, is a Singapore-based private equity firm managing approximately \$15 billion in assets as of 2023. The firm focuses on leveraged buyouts, growth capital, and special situations, primarily targeting sectors such as healthcare, financial institutions, technology, and logistics. Geographically, RRJ Capital emphasizes investments in China and Southeast Asia, but has holdings in Europe and the US. Notable transactions include a \$1.8 billion investment in NN Group alongside Temasek Holdings in 2014, a \$1 billion convertible note purchase from Cheniere Energy Inc. in 2014, and a Eur 450 million investment in Vodafone's Vantage Towers during its 2021 IPO.

PE AUM (est.)

16,000 MUSD

Performance Metrics

Average Fund Alpha: -7.2%

Average Fund Pure Alpha: -7.7%

Average Fund Market Beta: 1.03

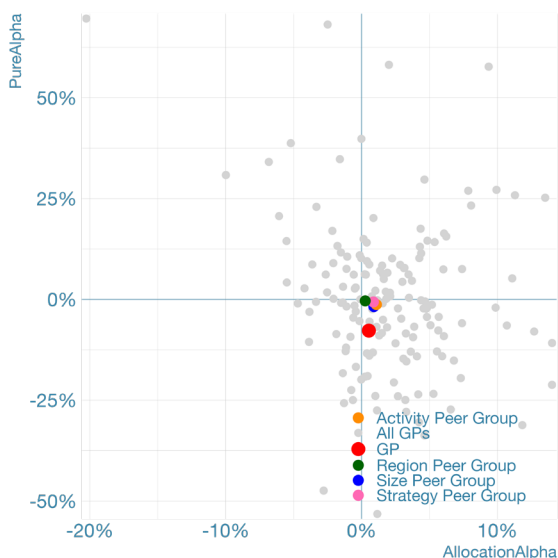
Skill Metrics

Probability of Positive Alpha: 40.00%

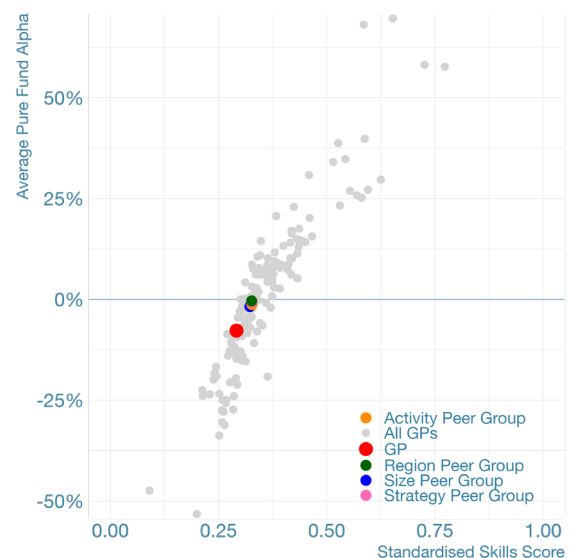
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: RRJ Capital Master Fund II, RRJ Capital Master Fund III, RRJ Capital Master Fund IV

Revelstoke Capital Partners

Denver, US

privateMetrics® Fund Manager ID: 7366

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.55



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.51



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Revelstoke Capital Partners is a Denver-based private equity firm managing approximately \$5.2 billion in assets. Specializing in healthcare and related business services, Revelstoke partners with management teams to execute disciplined organic and acquisition growth strategies. The firm targets companies with a minimum EBITDA of \$5 million, committing equity investments between \$25 million and \$350 million per transaction. Revelstoke's portfolio spans sectors such as behavioral health, healthcare IT, and wellness, focusing primarily on the United States. Notable investments include Upstream Rehabilitation, a national provider of outpatient rehabilitation services; Crossroads Treatment Centers, offering substance abuse treatment; and Fast Pace Health, delivering rural healthcare services. Since its inception in 2013, Revelstoke has completed 193 acquisitions, comprising 29 platform companies and 164 add-ons.

PE AUM (est.)

5,200 MUSD

Performance Metrics

Average Fund Alpha: 0.5%

Average Fund Pure Alpha: -1%

Average Fund Market Beta: 0.99

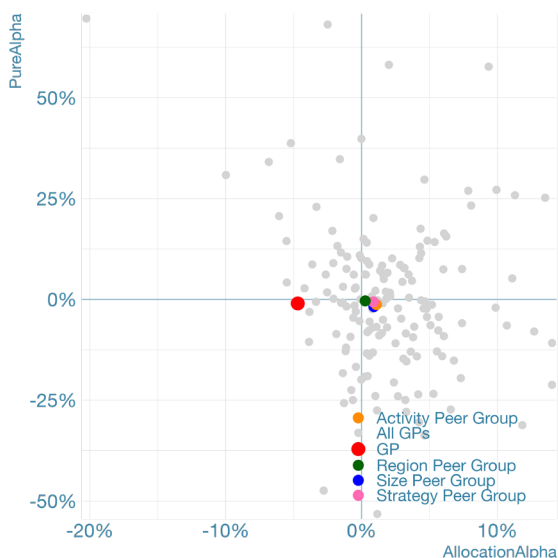
Skill Metrics

Probability of Positive Alpha: 60.00%

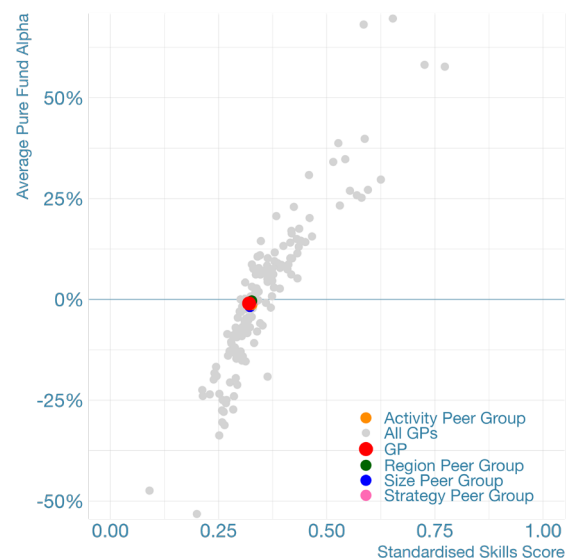
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Revelstoke Capital Partners I, Revelstoke Single Asset Fund I, Revelstoke Capital Partners Fund III

Reverence Capital Partners

New York, US

privateMetrics® Fund Manager ID: 9078

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.4



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.31



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Reverence Capital Partners, founded in 2013, is a private investment firm managing over \$10 billion in assets. The firm focuses on thematic investments in global middle-market financial services businesses, emphasizing sectors such as depositories and finance companies, asset and wealth management, insurance, capital markets, and financial technology/payments. Reverence Capital employs control and influence-oriented strategies, targeting companies primarily in the United States. Notable transactions include acquiring a majority stake in Sunstar Insurance Group in 2024, investing in Signature Estate & Investment Advisors in 2022, and acquiring Advisor Group in 2019. These investments reflect the firm's commitment to enhancing growth and innovation within the financial services sector.

PE AUM (est.)

10,000 MUSD

Performance Metrics

Average Fund Alpha: 6.3%

Average Fund Pure Alpha: -6.5%

Average Fund Market Beta: 0.96

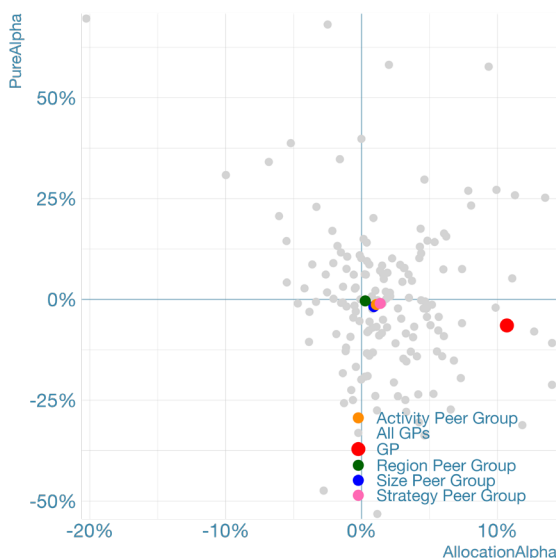
Skill Metrics

Probability of Positive Alpha: 60.00%

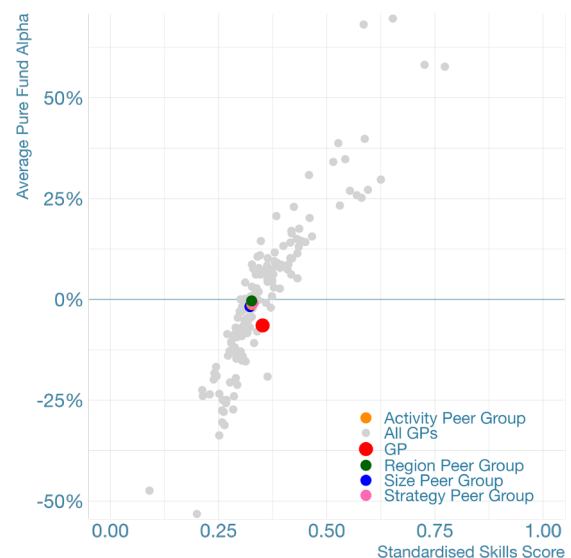
Skill Score: 0.35

Skill Score percent rank: 0.61

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Reverence Capital Partners Opportunities Fund I, Reverence Capital Partners Opportunities Fund II, Reverence Capital Partners Opportunities Fund V

Ridgemont Equity Partners

Charlotte, US

privateMetrics® Fund Manager ID: 1244

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.68



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.68



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Ridgemont Equity Partners is a Charlotte-based private equity firm with over \$8.5 billion in assets under management. They focus on majority or lead minority investments in North American companies within business and tech-enabled services, industrial growth, and healthcare sectors. Ridgemont targets enterprises valued between \$100 million and over \$1 billion, committing up to \$500 million in equity. Their strategy emphasizes collaboration with management teams to build growth-oriented businesses, often serving as first-time institutional capital partners. Notable transactions include investments in Strata Information Group, a provider of managed services for higher education, and National Power, a provider of power reliability solutions. Since 1993, Ridgemont has invested over \$6 billion in more than 165 companies.

PE AUM (est.)

7,000 MUSD

Performance Metrics

Average Fund Alpha: 8.5%

Average Fund Pure Alpha: 6.6%

Average Fund Market Beta: 1.05

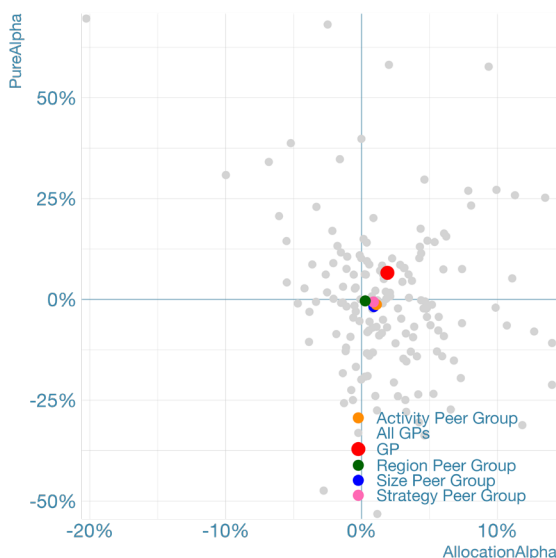
Skill Metrics

Probability of Positive Alpha: 50.00%

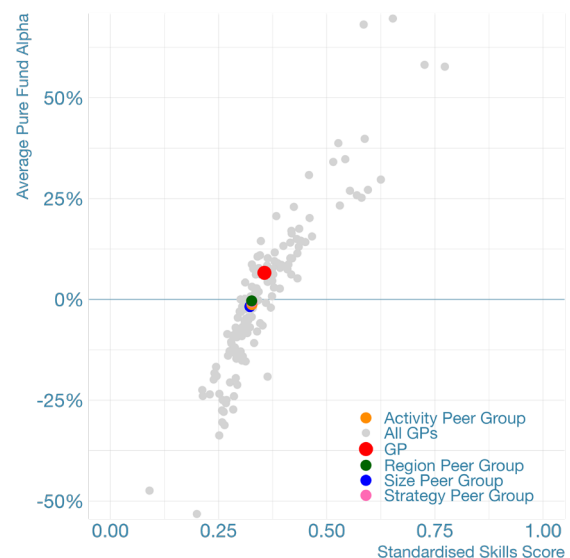
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Ridgemont Equity Partners II, Ridgemont Equity Partners III

Roark Capital Group

Atlanta, US

privateMetrics® Fund Manager ID: 1595

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.11



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.18



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Roark Capital Group, an Atlanta-based private equity firm, manages \$38 billion in assets, focusing on consumer and business service companies, particularly those with franchise or franchise-like models. Their investment strategy emphasizes long-term growth through operational excellence rather than financial engineering, often employing less leverage than typical in the industry. Roark's portfolio spans sectors such as food and restaurants, health, wellness and fitness, education, and business services, with investments in brands like Inspire Brands (owner of Arby's, Dunkin, and Jimmy John's), Subway, and Driven Brands. Geographically, their investments are primarily in the United States. Notable transactions include the acquisition of The ServiceMaster for \$1.6 billion in 2020. Roark's brands collectively generate approximately \$94 billion in annual system revenues from 107,500 locations across 50 states and 118 countries.

PE AUM (est.)

38,000 MUSD

Performance Metrics

Average Fund Alpha: -8.8%

Average Fund Pure Alpha: -15.2%

Average Fund Market Beta: 0.94

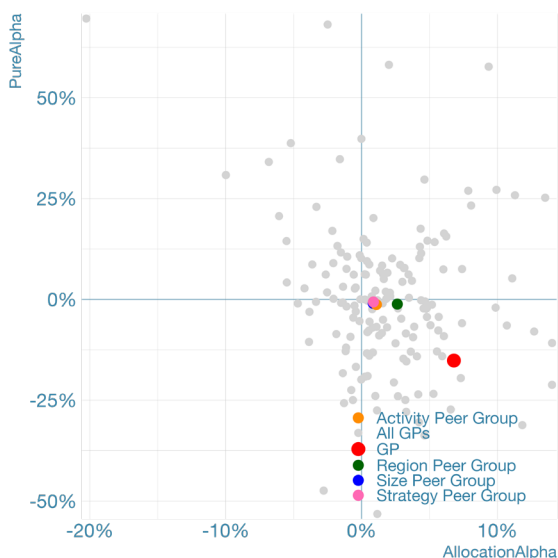
Skill Metrics

Probability of Positive Alpha: 16.67%

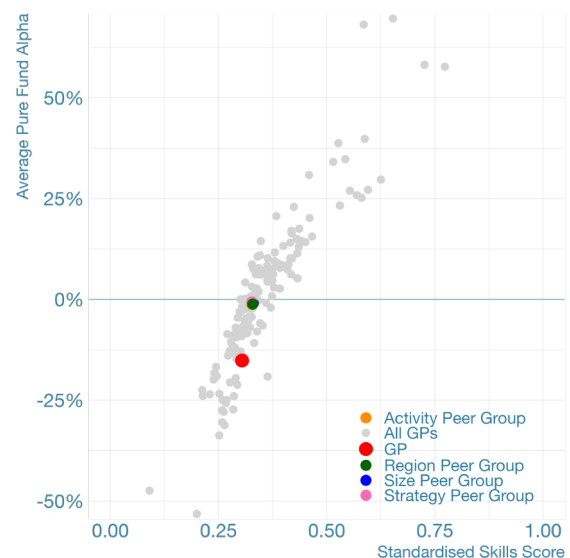
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Roark Capital Partners IV, Roark Capital Partners II Sidecar, Roark Capital Partners V, Roark Capital Partners VI

Rubicon Technology Partners

Boulder, US

privateMetrics® Fund Manager ID: 1985

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.19



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.24



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Rubicon Technology Partners is a private equity firm specializing in enterprise software investments, managing over \$4 billion in assets. They focus on majority equity investments ranging from \$75 to \$350 million in companies with annual revenues between \$15 and \$75 million. Rubicon employs strategies such as growth acceleration, market expansion, mergers and acquisitions, and profitability enhancement. Their portfolio spans various sectors, including energy management, education software, and customer engagement, with investments in companies like Uplight, QSR International, and Astute. Notable transactions include a \$500 million continuation fund for Cin7 in 2024 and a strategic investment in Vimly Benefit Solutions in 2024.

PE AUM (est.)

4,000 MUSD

Performance Metrics

Average Fund Alpha: -14%

Average Fund Pure Alpha: -12.8%

Average Fund Market Beta: 0.99

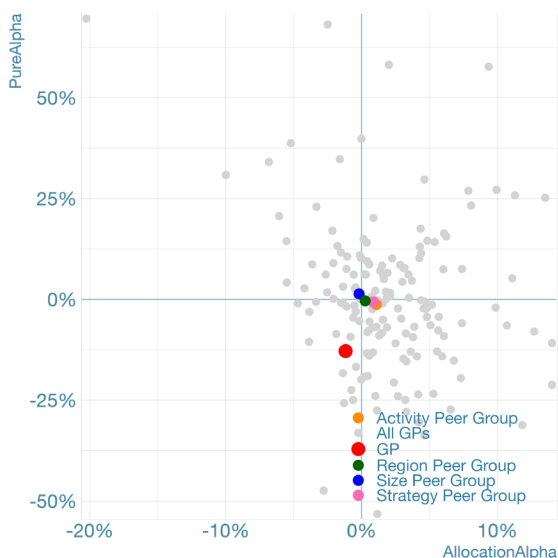
Skill Metrics

Probability of Positive Alpha: 33.33%

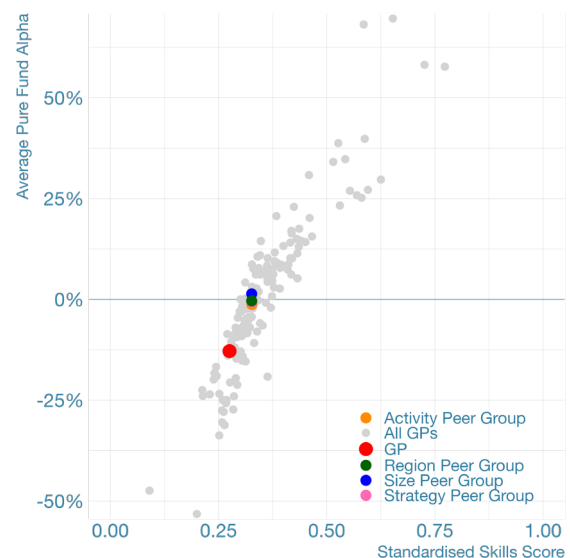
Skill Score: 0.28

Skill Score percent rank: 0.13

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: RUBICON Technology Partners, RUBICON Technology Partners II, RUBICON Technology Partners III, RUBICON Technology Partners IV

SK Capital

New York, US

privateMetrics® Fund Manager ID: 9986

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 1



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 1



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

SK Capital Partners is a private investment firm managing approximately \$9 billion in assets, focusing on the specialty materials, ingredients, and life sciences sectors. Their investment strategy emphasizes transformative growth and operational improvement, targeting companies with strong capabilities and potential for market leadership. Geographically, SK Capital operates globally, with portfolio companies generating revenues of approximately \$14 billion annually and operating over 200 plants in more than 30 countries. Notable transactions include the acquisition of Apotex, a leading global health company, in April 2023, and the purchase of the Crystals Business from Saint-Gobain, renamed Luxium Solutions, in December 2022. Their portfolio spans various industries, serving a diverse client base worldwide.

PE AUM (est.)

9,000 MUSD

Performance Metrics

Average Fund Alpha: 59.2%

Average Fund Pure Alpha: 68.2%

Average Fund Market Beta: 1.03

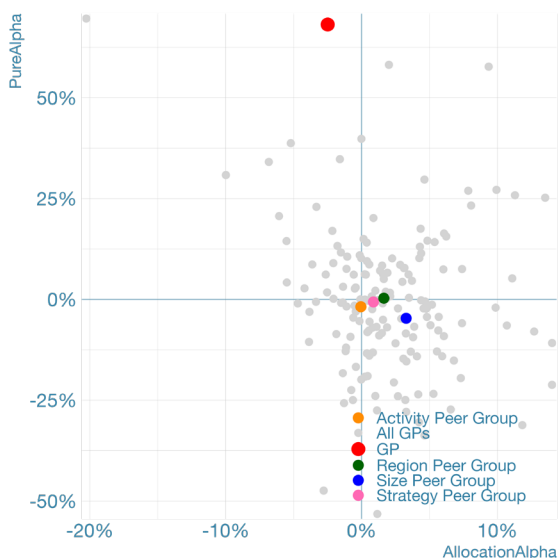
Skill Metrics

Probability of Positive Alpha: 50.00%

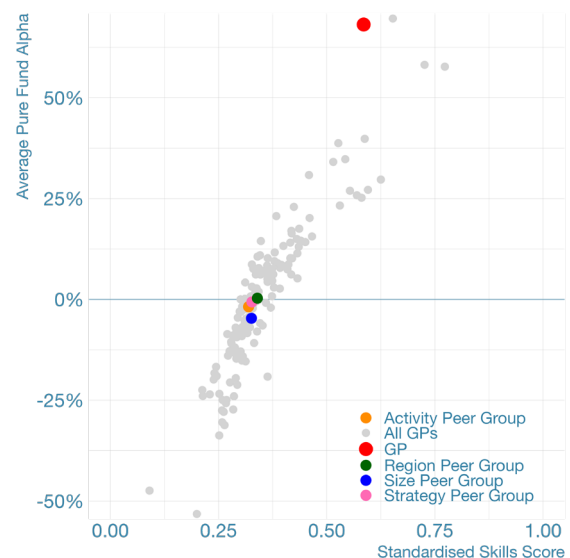
Skill Score: 0.59

Skill Score percent rank: 0.96

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: SK Capital Partners V, SKCP Catalyst Fund I, SK Capital Partners VI, SKCP Catalyst Fund II

Sagard

Toronto, Canada

privateMetrics® Fund Manager ID: 1611

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.95



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.93



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Sagard is a global multi-strategy alternative asset management firm with over US\$27 billion in assets under management, investing in venture capital, private equity, private credit, and real estate. Its private equity strategy focuses on secondaries (40-70%), co-investments (20-40%), and primaries (0-15%), targeting small and mid-market companies in North America and Western Europe. Notable transactions include acquiring a strategic stake in Performance Equity Management, enhancing Sagard's fund of funds and co-investment capabilities. Additionally, Sagard partnered with HalseyPoint Asset Management to expand its credit offerings. The firm serves a diverse client base, including institutional investors and wealth management platforms.

PE AUM (est.)

16,856 MUSD

Performance Metrics

Average Fund Alpha: 27.3%

Average Fund Pure Alpha: 34.1%

Average Fund Market Beta: 0.55

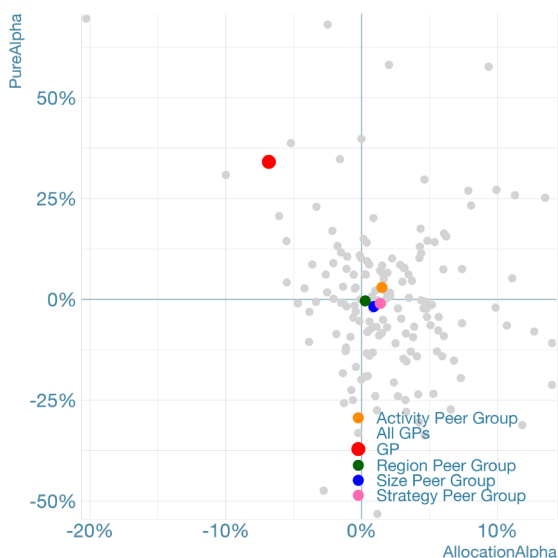
Skill Metrics

Probability of Positive Alpha: 80.00%

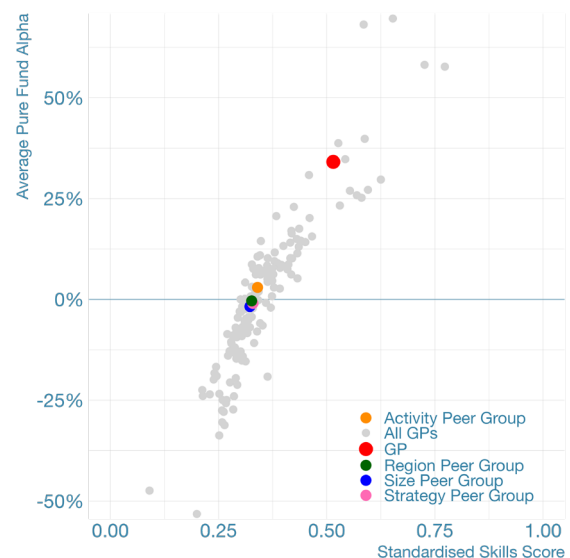
Skill Score: 0.52

Skill Score percent rank: 0.92

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Sagard Private Equity Partners IV, Sagard Healthcare Royalty Partners, Sagard NewGen

Sentinel Capital Partners

New York, US

privateMetrics® Fund Manager ID: 2002

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Special Situations
& Restructuring) Percent Rank: 0



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.09



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Sentinel Capital Partners is a private equity firm specializing in middle-market companies with strong management and growth potential. They invest up to \$400 million in businesses generating EBITDA up to \$65 million. Their preferred strategies include management buyouts, recapitalizations, corporate divestitures, and growth capital financings. Sentinel focuses on sectors such as business services, consumer products, food and restaurants, franchising, and manufacturing, primarily in the United States and Canada. Notable transactions include the 2024 acquisition of Spectrum Safety Solutions for \$1.4 billion and the 2023 sale of ECM Industries for \$1.1 billion. They have also invested in companies like SmartSign, L2 Brands, and Bandon Holdings.

PE AUM (est.)

9,148 MUSD

Performance Metrics

Average Fund Alpha: -19.4%

Average Fund Pure Alpha: -23.6%

Average Fund Market Beta: 0.96

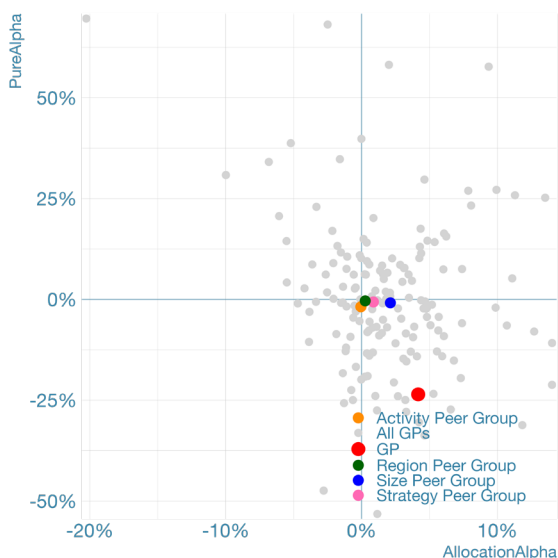
Skill Metrics

Probability of Positive Alpha: 50.00%

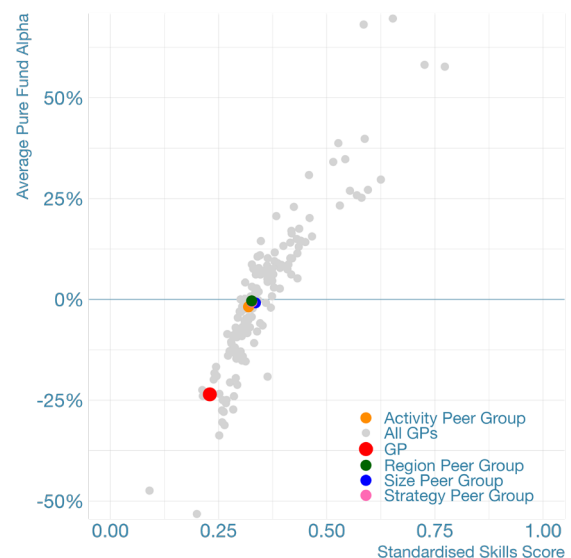
Skill Score: 0.23

Skill Score percent rank: 0.03

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Sentinel Capital Partners V, Sentinel Capital Partners VI

Shore Capital Partners

Chicago, US

privateMetrics® Fund Manager ID: 5970

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.97



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.96



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Shore Capital Partners is a Chicago-based private equity firm managing over \$9.1 billion in assets. Specializing in lower-middle market investments, Shore focuses on healthcare, business services, industrials, food and beverage, and real estate sectors. Their strategy emphasizes partnering with management teams to drive growth through capital infusion, operational support, and industry expertise. Geographically, Shore primarily invests in North America. A notable transaction includes the 2024 merger of Southern Veterinary Partners and Mission Veterinary Partners, creating a major U.S. veterinary care group valued at \$8.6 billion. Shore's portfolio spans approximately 1,500 locations with over 31,000 employees.

PE AUM (est.)

11,400 MUSD

Performance Metrics

Average Fund Alpha: 34.7%

Average Fund Pure Alpha: 38.7%

Average Fund Market Beta: 0.98

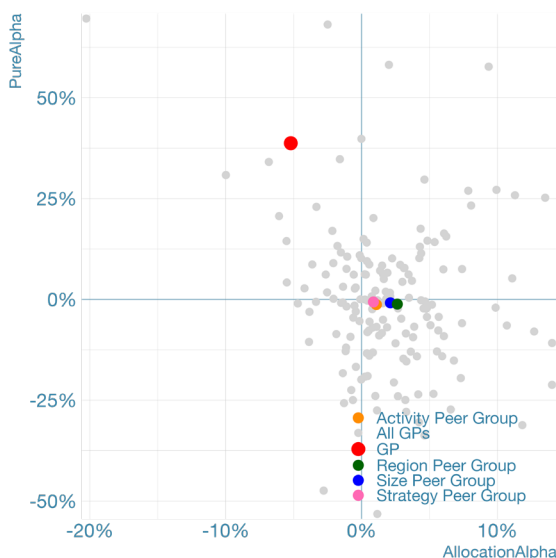
Skill Metrics

Probability of Positive Alpha: 66.67%

Skill Score: 0.53

Skill Score percent rank: 0.92

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Shore Capital Partners Fund I, Shore Capital Healthcare Partners Fund IV, Shore Capital Business Services Partners Fund I, Shore Capital Food & Beverage Partners Fund II

ShoreView

Minneapolis, US

privateMetrics® Fund Manager ID: 7190

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.83



Size Peer Group (Micro (up to \$2bn))
Percent Rank: 0.92



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

ShoreView Industries, founded in 2002, is a Minneapolis-based private equity firm managing over \$1.8 billion across five funds. Specializing in partnering with family and entrepreneur-owned businesses, ShoreView focuses on sectors such as niche manufacturing, value-added distribution, business services, residential services, industrial services, niche consumer products, and aerospace/defense. The firm targets companies with revenues between \$20 million and \$300 million, offering equity investments up to \$100 million. Investment strategies include management-led buyouts, leveraged recapitalizations, minority investments, and corporate divestitures. Notable transactions include the 2023 take-private acquisition of P&F Industries, a global designer and manufacturer of power tools and industrial equipment, and 8020 Consulting, a financial consulting services provider.

PE AUM (est.)

1,060 MUSD

Performance Metrics

Average Fund Alpha: 19.6%

Average Fund Pure Alpha: 14.2%

Average Fund Market Beta: 1.01

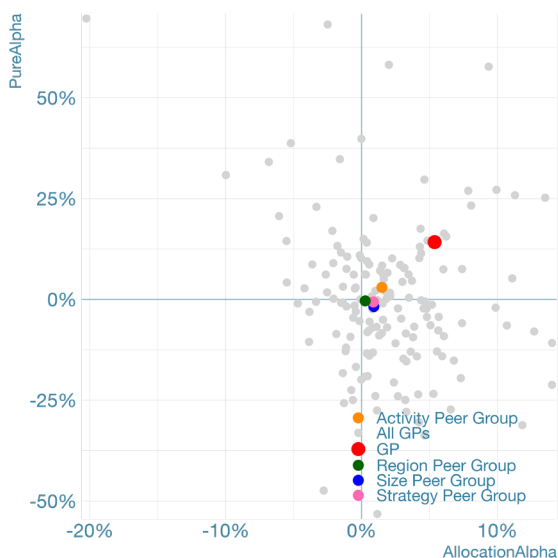
Skill Metrics

Probability of Positive Alpha: 75.00%

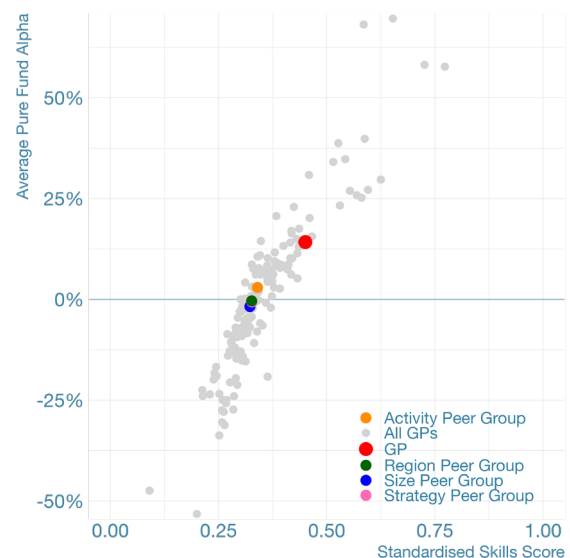
Skill Score: 0.45

Skill Score percent rank: 0.89

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Shoreview Capital Partners III, Shoreview Capital Partners IV

Silver Lake

Menlo Park, US

privateMetrics® Fund Manager ID: 7191

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.59



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.5



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Silver Lake is a global private equity firm specializing in technology investments, managing approximately \$103 billion in assets. Founded in 1999, the firm focuses on large-scale investments in technology and technology-enabled industries, employing strategies such as buyouts, growth capital, and recapitalizations. Silver Lake's portfolio spans sectors including software, internet services, and e-commerce, with investments across North America, Europe, and Asia. Notable transactions include the \$24.4 billion acquisition of Dell Technologies in 2013, the \$8.5 billion sale of Skype to Microsoft in 2011, and the \$12.5 billion acquisition of Qualtrics in 2023. The firm has also invested in companies like Alibaba, GoDaddy, and NXP Semiconductors.

PE AUM (est.)

103,000 MUSD

Performance Metrics

Average Fund Alpha: 3.7%

Average Fund Pure Alpha: 2.7%

Average Fund Market Beta: 1.04

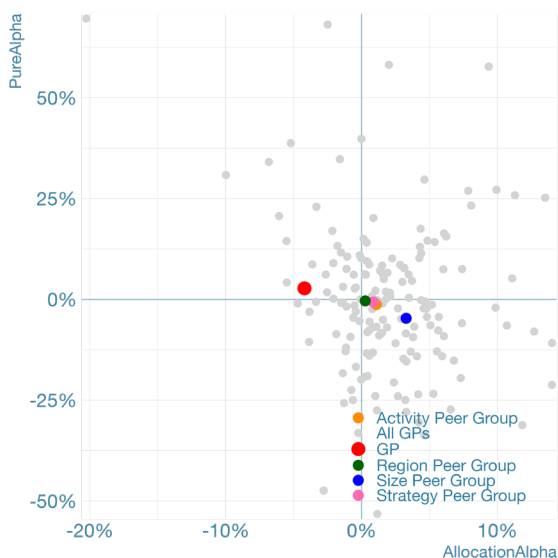
Skill Metrics

Probability of Positive Alpha: 60.00%

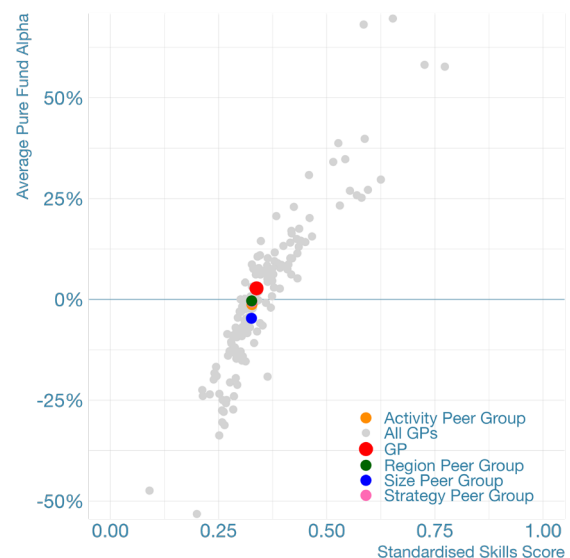
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 8

Funds: Silver Lake Partners IV, Silver Lake Partners V, Silver Lake Alpine, Silver Lake Partners VI, Silver Lake Alpine II, Silver Lake SL SPV-2, Silver Lake Strategic Investors VI, SL Strategic Investor Vehicle

Siris Capital

New York, US

privateMetrics® Fund Manager ID: 1681

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Special Situations
& Restructuring) Percent Rank: 0.4



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.38



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Siris Capital is a private equity firm specializing in control investments in mature, mission-critical technology and telecommunications companies at strategic crossroads. Since its inception in 2011, Siris has raised over \$5.9 billion in committed capital, targeting transactions valued between \$500 million and \$2 billion. The firm employs a research-driven, thematic approach, focusing on sectors undergoing significant change, and collaborates closely with management teams to drive efficiency and profitability. Notable transactions include the \$352 million acquisition of Stratus Technologies in 2014. Siris primarily invests in North American companies, leveraging its operational expertise to navigate complex industry transitions.

PE AUM (est.)

7,264 MUSD

Performance Metrics

Average Fund Alpha: -6.9%

Average Fund Pure Alpha: -3.1%

Average Fund Market Beta: 0.97

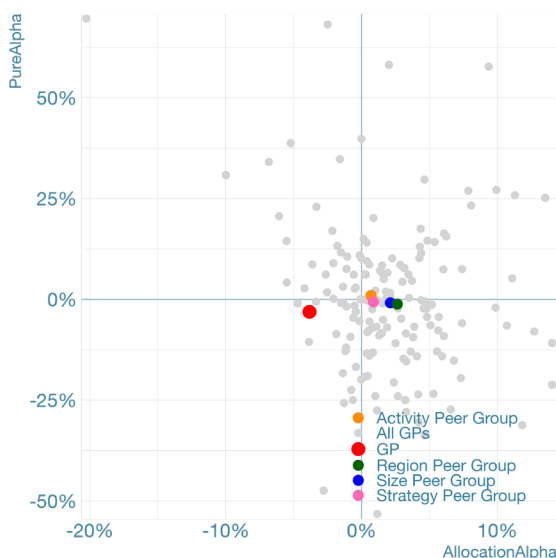
Skill Metrics

Probability of Positive Alpha: 25.00%

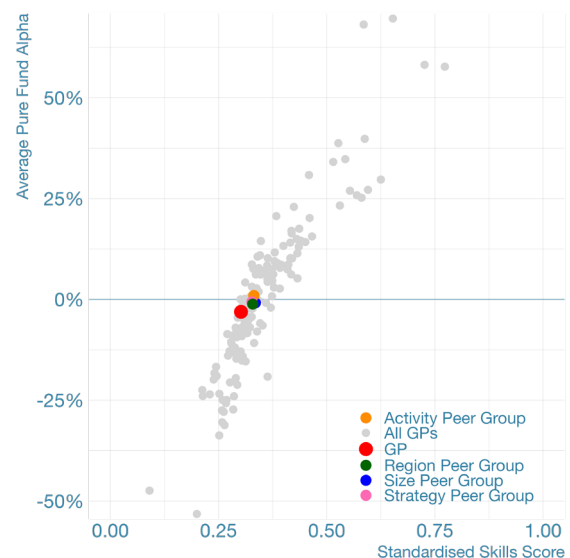
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Siris Partners III, Siris Partners IV

Stellex Capital Management

New York, US

privateMetrics® Fund Manager ID: 1403

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.17



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.22



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Stellex Capital Management is a private equity firm managing over \$2.8 billion in assets, focusing on middle-market companies in North America and Europe. The firm specializes in complex situations, offering flexible capital solutions and emphasizing long-term value creation through operational transformations. Stellex targets sectors such as aerospace, defense, government services, business and industrial services, food products, transportation, logistics, distribution, manufacturing, industrial, and automotive. Notable transactions include the acquisition of MSS Group, a supplier to the global power industry, and the recapitalization of A. Stucki Company, a leading supplier of railroad components. Stellex's portfolio companies benefit from the firm's industry knowledge, operating capabilities, and strategic insight.

PE AUM (est.)

3,900 MUSD

Performance Metrics

Average Fund Alpha: -9.3%

Average Fund Pure Alpha: -12.9%

Average Fund Market Beta: 0.98

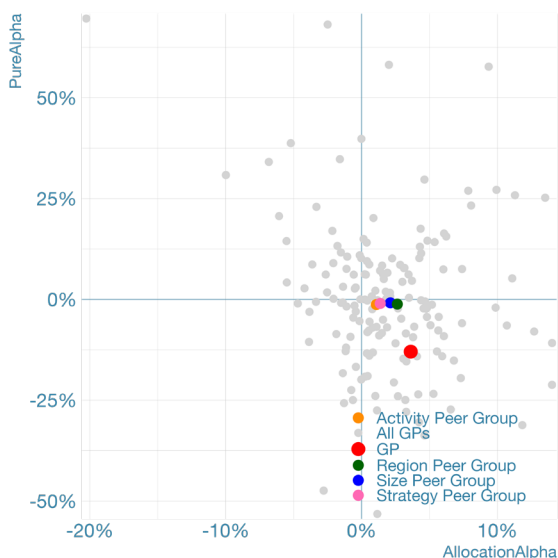
Skill Metrics

Probability of Positive Alpha: 50.00%

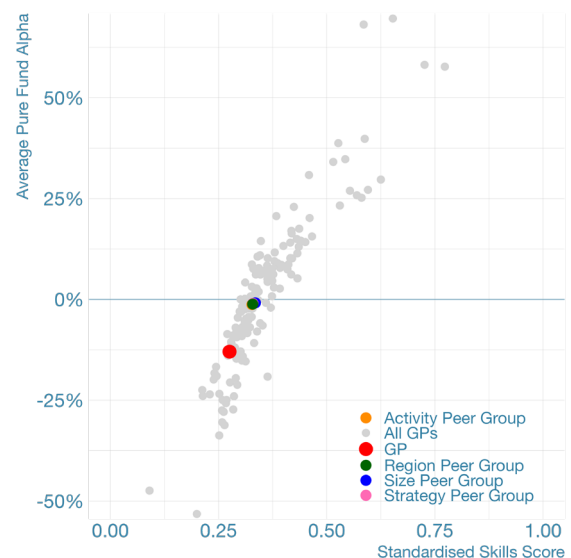
Skill Score: 0.28

Skill Score percent rank: 0.13

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Stellex Capital Partners, Stellex Capital Partners II

Stone Point Capital

Greenwich, US

privateMetrics® Fund Manager ID: 5509

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.7



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.8



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Stone Point Capital is a private equity firm managing over \$44.6 billion in assets as of March 31, 2023. Specializing in the financial services sector, the firm focuses on ten major verticals, including insurance, asset management, and banking. It partners with companies at various stages, offering equity investments ranging from \$75 million to \$750 million, and maintains flexible ownership stakes from minority to majority positions. Stone Point's investment horizon spans five to over ten years, employing leverage judiciously based on each company's strategic direction. Notable transactions include the 2024 acquisition of TIH Insurance Holdings for \$15.5 billion and the 2023 privatization of Focus Financial Partners for \$7.0 billion. The firm has also invested in companies like Beeline, Lone Wolf Technologies, and Gordon Brothers, demonstrating its commitment to fostering growth in the financial services industry.

PE AUM (est.)

55,000 MUSD

Performance Metrics

Average Fund Alpha: 9.3%

Average Fund Pure Alpha: 7.5%

Average Fund Market Beta: 1.14

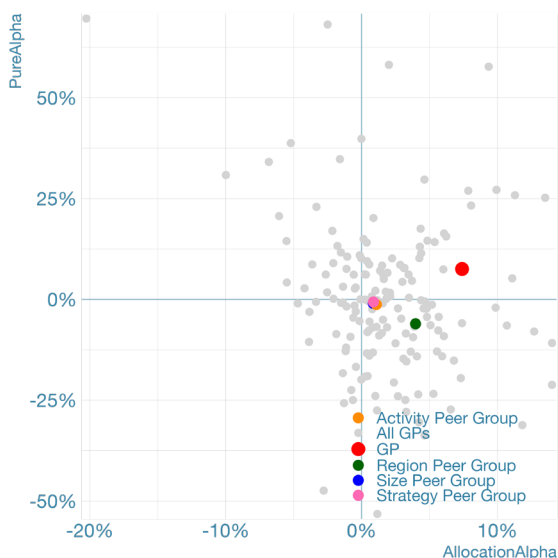
Skill Metrics

Probability of Positive Alpha: 66.67%

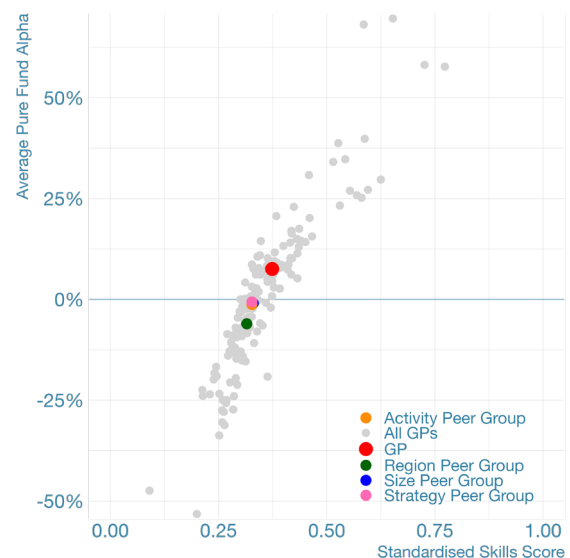
Skill Score: 0.37

Skill Score percent rank: 0.7

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Trident VI, Trident VII, Trident VIII, Cedar Street Partners

Sumeru Equity Partners

San Mateo, US

privateMetrics® Fund Manager ID: 3944

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.62



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.63



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Sumeru Equity Partners (SEP) is a technology-focused private equity firm managing over \$3 billion in investments across more than fifty platform and add-on investments. SEP specializes in providing growth capital and operational expertise to enterprise technology companies, particularly in sectors like enterprise and vertical SaaS, data analytics, education technology, infrastructure software, and cybersecurity. The firm primarily targets companies headquartered in North America and Western Europe, with typical equity investments ranging from \$50 million to \$250 million. Notable transactions include a \$100 million strategic investment in Ceros, an interactive SaaS design platform, in 2020, and the acquisition of Q4 Inc., a provider of cloud-based investor relations solutions, for \$257 million in 2023. SEP's portfolio features leading software companies such as Azuga, Ceros, GoGuardian, MDSL, SocialChorus, Blackline, Talend, Kyriba, and Buildium.

PE AUM (est.)

3,505 MUSD

Performance Metrics

Average Fund Alpha: 6.7%

Average Fund Pure Alpha: 5.1%

Average Fund Market Beta: 1.04

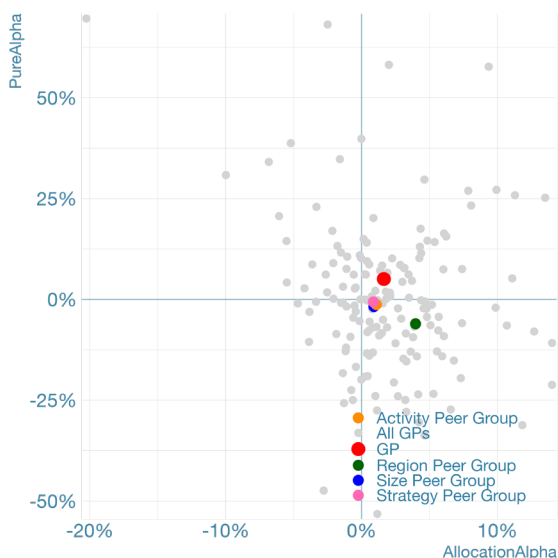
Skill Metrics

Probability of Positive Alpha: 75.00%

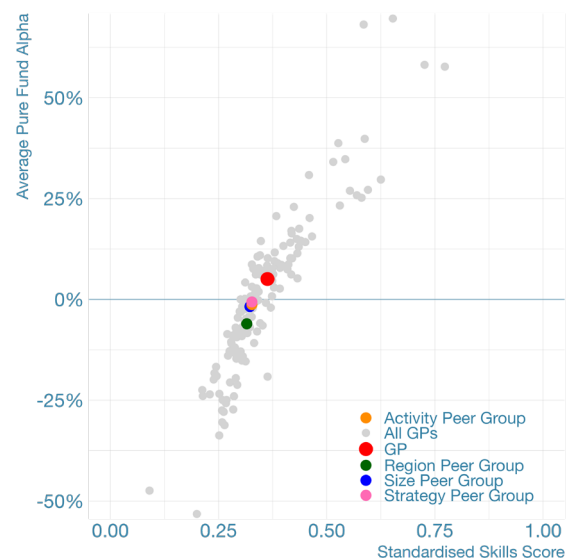
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Sumeru Equity Partners Fund, Sumeru Equity Partners Fund III

Sycamore Partners

New York, US

privateMetrics® Fund Manager ID: 1657

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.03



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.04



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Sycamore Partners is a New York-based private equity firm specializing in consumer, distribution, and retail-related investments, managing approximately \$10 billion in committed capital. The firm partners with management teams to enhance operating profitability and strategic value, providing flexible capital tailored to each investment. Sycamore focuses on sectors such as omnichannel retail, e-commerce, food and beverage, consumer products, multi-unit retail services, B2B distribution, and travel, leisure, and hospitality. Notable transactions include the 2024 acquisition of Playa Bowls, a leading superfruit bowl shop, and the 2023 formation of KnitWell Group, encompassing brands like Ann Taylor, LOFT, and Talbots. In 2023, Sycamore also acquired Lowe's Canadian retail business, now operating as RONA inc. The firm primarily invests in the United States and has expanded into the United Kingdom and Western Europe.

PE AUM (est.)

12,978 MUSD

Performance Metrics

Average Fund Alpha: -21.7%

Average Fund Pure Alpha: -24.9%

Average Fund Market Beta: 0.95

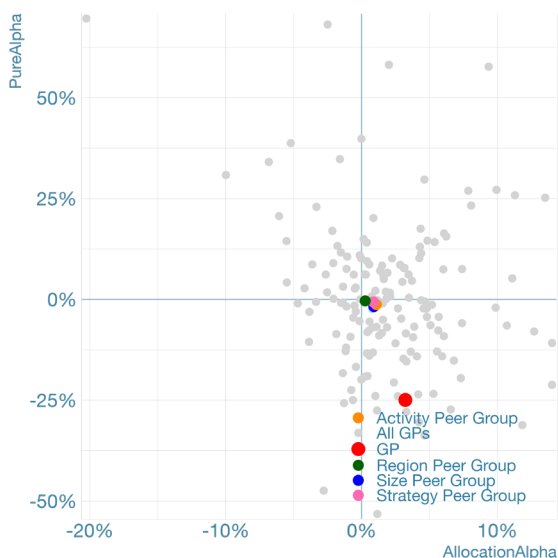
Skill Metrics

Probability of Positive Alpha: 25.00%

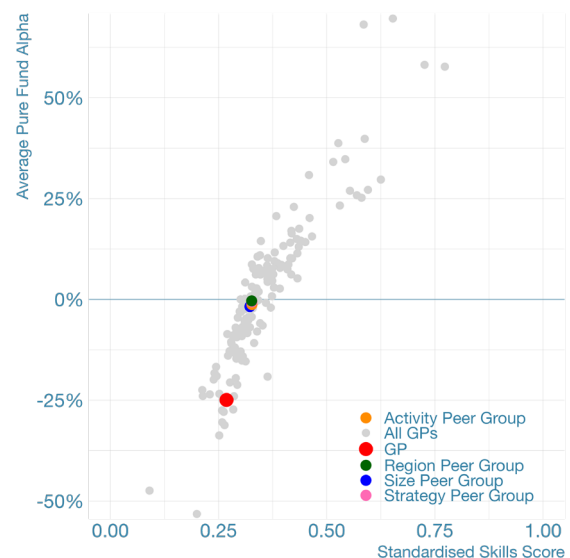
Skill Score: 0.27

Skill Score percent rank: 0.1

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Sycamore Partners II, Sycamore Partners III

TA Associates

Boston, US

privateMetrics® Fund Manager ID: 6323

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Special Situations
& Restructuring) Percent Rank: 1



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.86



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

TA Associates is a global private equity firm managing \$65 billion in capital, focusing on growth investments in profitable companies. They specialize in five sectors: technology, healthcare, financial services, consumer, and business services. TA's investment strategy includes both minority and majority stakes, with equity investments ranging from \$100 to \$600 million in companies valued between \$150 million and over \$3 billion. Geographically, they invest across North America, Europe, and Asia. Notable transactions include the \$2.5 billion acquisition of Veracode in 2022 and a strategic partnership with Craigs Investment Partners in 2024. TA has invested in over 560 companies, including Egnyte and Vee Healthtek.

PE AUM (est.)

59,601 MUSD

Performance Metrics

Average Fund Alpha: 11.9%

Average Fund Pure Alpha: 9.5%

Average Fund Market Beta: 1.06

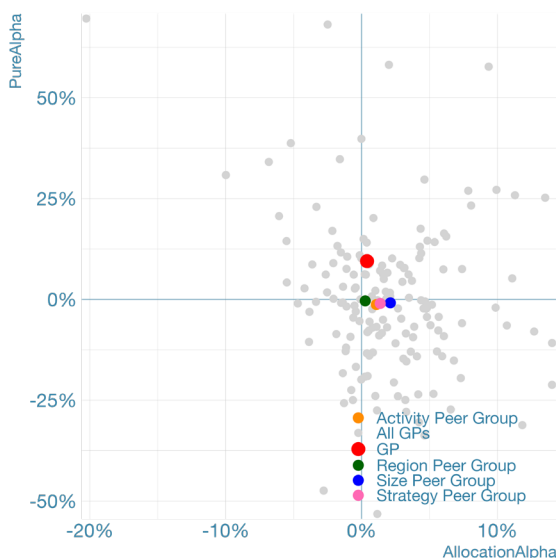
Skill Metrics

Probability of Positive Alpha: 57.14%

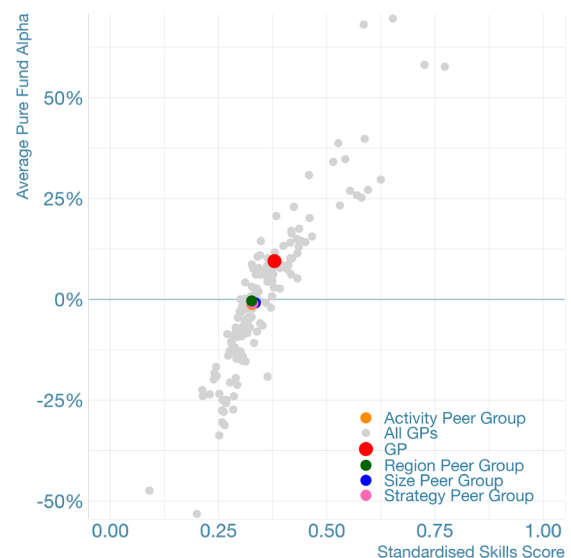
Skill Score: 0.38

Skill Score percent rank: 0.73

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 5

Funds: TA Atlantic & Pacific VII, TA XII, TA XIII, TA Select Opportunities Fund, TA Select Opportunities Fund II

TDR Capital

London, UK

privateMetrics® Fund Manager ID: 4137

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.47



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.36



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

TDR Capital is a London-based private equity firm managing over Eur 15 billion in assets. Established in 2002, it specializes in European mid-market buyouts, targeting companies valued between Eur 300 million and Eur 1.5 billion. The firm focuses on sectors such as leisure, hospitality, financial services, and business services, seeking under-managed or under-invested companies with potential for transformation through strategic and operational enhancements. Geographically, TDR Capital primarily invests in the United Kingdom and across Europe. Notable transactions include the £6.8 billion acquisition of Asda in 2020, the purchase of Keepmoat, a leading UK affordable housing provider, and the acquisition of PizzaExpress. TDR Capital's investor base comprises pension funds, sovereign wealth funds, banks, asset managers, family offices, insurance companies, and endowments.

PE AUM (est.)

16,591 MUSD

Performance Metrics

Average Fund Alpha: -5.1%

Average Fund Pure Alpha: -4.5%

Average Fund Market Beta: 1

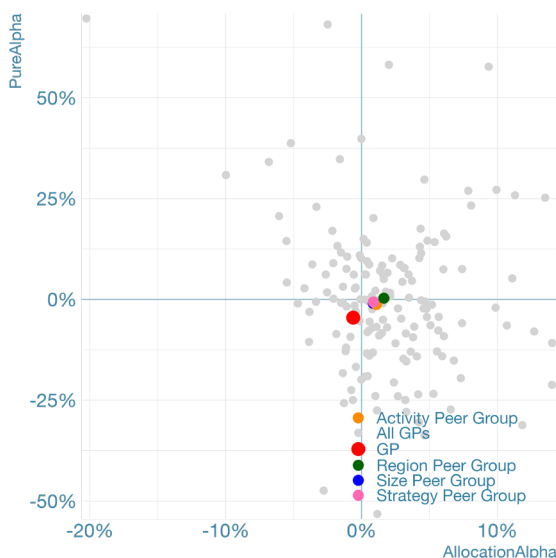
Skill Metrics

Probability of Positive Alpha: 50.00%

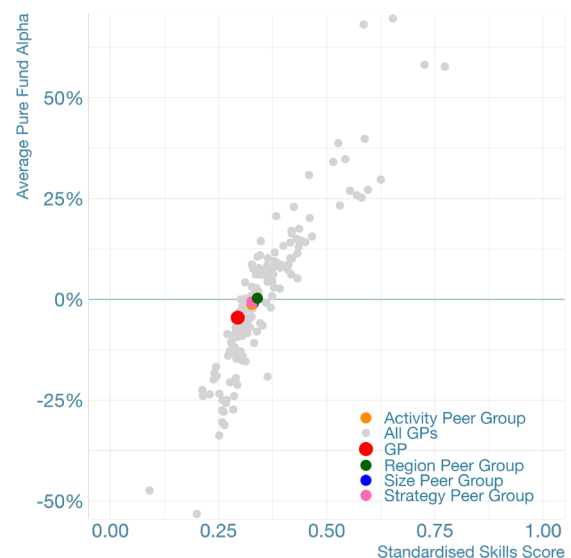
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: TDR Capital III, TDR Capital IV

TJC

New York, US

privateMetrics® Fund Manager ID: 7574

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.38



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.27



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

TJC LP, formerly The Jordan Company, is a middle-market private equity firm with \$31.4 billion in assets under management as of June 30, 2024. Established in 1982, TJC focuses on leveraged buyouts and recapitalizations, targeting North American companies valued between \$100 million and \$2 billion. Their investment strategy emphasizes operational improvements and growth through add-on acquisitions, supported by their Operations Management Group. TJC invests across sectors including Diversified Industrials, Consumer & Healthcare, Logistics & Supply Chain, Technology & Infrastructure, and Industrial Technology. Notable transactions include the 2024 acquisition of Insulation Technology Group, a global provider of electrical insulation solutions. In 2024, TJC closed its sixth fund, Resolute Fund VI, at \$6.85 billion, exceeding its initial hard cap.

PE AUM (est.)

32,100 MUSD

Performance Metrics

Average Fund Alpha: -6.2%

Average Fund Pure Alpha: -7%

Average Fund Market Beta: 1.26

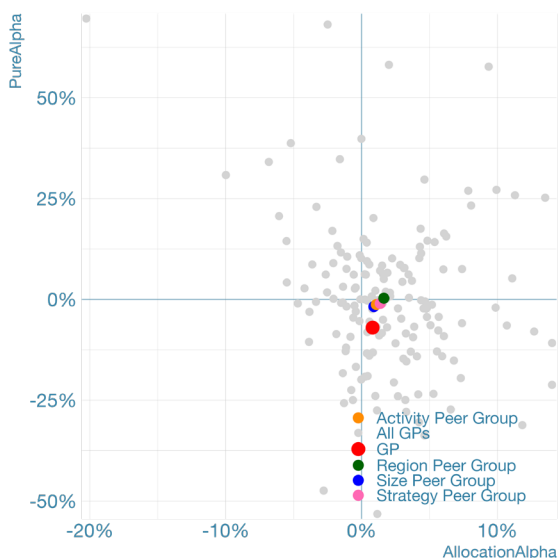
Skill Metrics

Probability of Positive Alpha: 50.00%

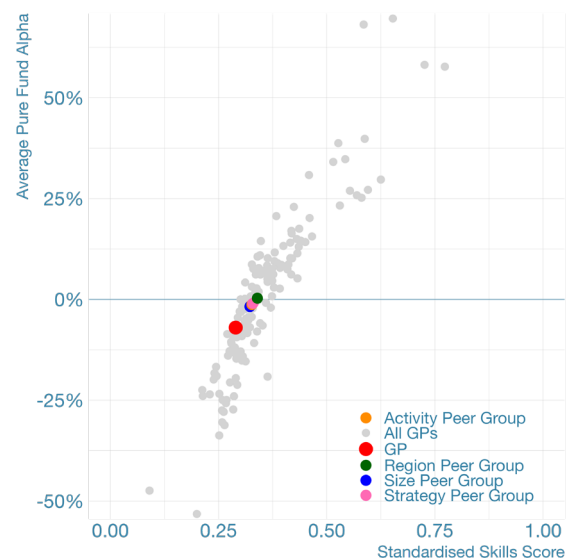
Skill Score: 0.29

Skill Score percent rank: 0.17

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: The Resolute Fund III, The Resolute Fund VI

TPG

San Francisco, US

privateMetrics® Fund Manager ID: 6824

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.58



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.42



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

TPG, founded in 1992, is a global private equity firm managing approximately \$229 billion in assets. The firm employs a sector-focused, growth-oriented strategy, specializing in consumer, healthcare, business services, internet, digital media & communications, software, and enterprise technology sectors. Geographically, TPG invests across North America, Europe, Asia, and the Middle East. Notable transactions include the Eur 7 billion acquisition of German metering company Techem in 2024, one of Europe's largest buyout deals that year. TPG's clients range from institutional investors to sovereign wealth funds, reflecting its diversified investment approach.

PE AUM (est.)

117,000 MUSD

Performance Metrics

Average Fund Alpha: 3.7%

Average Fund Pure Alpha: 2.2%

Average Fund Market Beta: 0.96

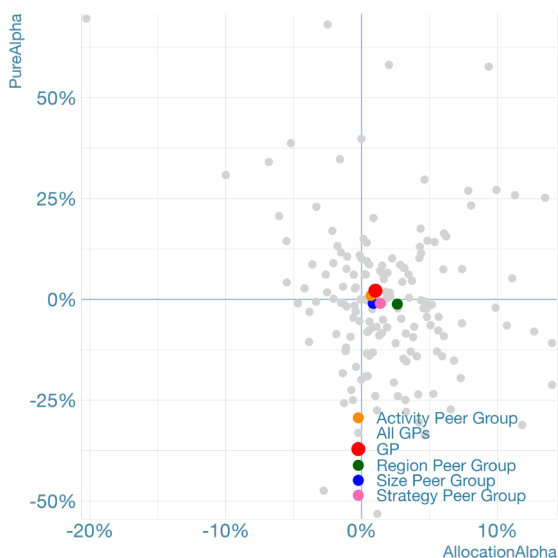
Skill Metrics

Probability of Positive Alpha: 63.64%

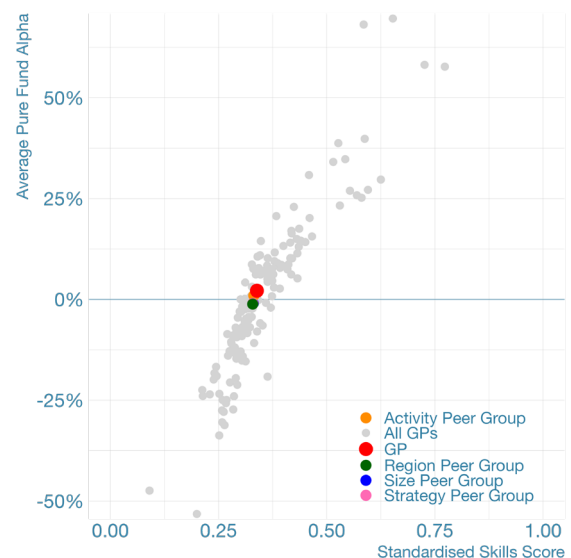
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 9

Funds: TPG Asia VI, TPG Partners VII, TPG Asia VII, TPG Lonestar I, TPG Partners VIII, TPG Tech Adjacencies, TPG Asia VIII, TPG Partners IX, TPG Healthcare Partners II

TSG Consumer Partners

Larkspur, US

privateMetrics® Fund Manager ID: 1917

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.02



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.02



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

TSG Consumer Partners is a private equity firm with approximately \$20 billion in assets under management, specializing in consumer-focused investments. They target companies with revenues between \$100 million and \$3 billion and EBITDA from \$15 million to \$200 million, offering flexible deal structures including minority, majority, and structured investments. TSG focuses on sectors such as health & wellness, home & auto, food & beverage, restaurants, and beauty & personal care. Notable investments include Trinity Solar, a leading provider of residential solar and energy services, and Pathway Vet Alliance, a network of veterinary hospitals. Their portfolio also features brands like Backcountry, Canyon Bicycles, Duckhorn, Dutch Bros, e.l.f. Cosmetics, and IT Cosmetics.

PE AUM (est.)

14,300 MUSD

Performance Metrics

Average Fund Alpha: -22.3%

Average Fund Pure Alpha: -27.3%

Average Fund Market Beta: 0.93

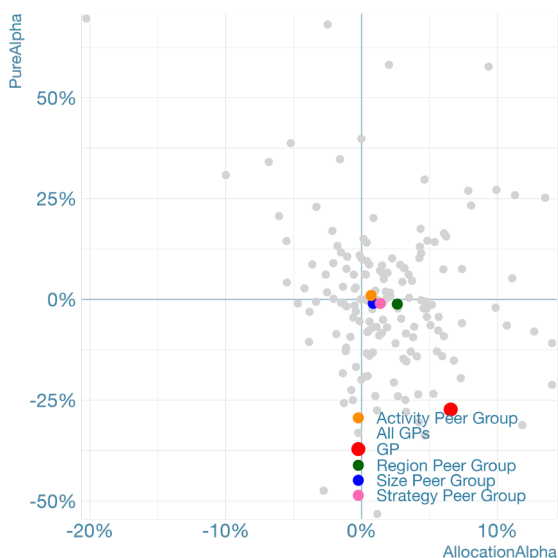
Skill Metrics

Probability of Positive Alpha: 16.67%

Skill Score: 0.28

Skill Score percent rank: 0.13

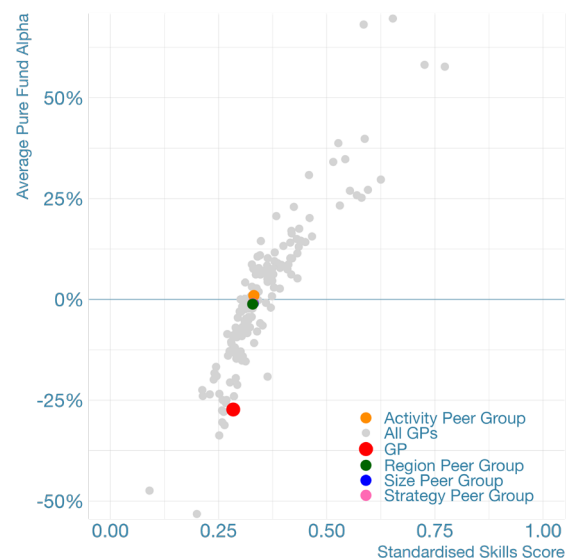
Allocation Alpha vs. Pure Alpha



Number of funds used: 4

Funds: TSG 7A, TSG 7B, TSG 8, TSG 9

Skill Score vs. Pure Alpha



Tailwind Capital

New York, US

privateMetrics® Fund Manager ID: 2233

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.02



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Tailwind Capital is a middle-market private equity firm managing \$5.8 billion in committed capital. It focuses on control investments in North American companies within three core sectors: Infrastructure Services, Supply Chain, and IT Services. Tailwind targets companies with enterprise values over \$500 million and EBITDA between \$10 million and \$50 million, employing its “Accelerate Change” strategy to drive growth through investments in talent, technology, and transformative M&A. Notable transactions include the sale of Stratix Corporation, a leading Managed Mobility Services provider, to LLR Partners in 2022, and the sale of Cumming Group, a project and cost management consulting firm, to New Mountain Capital in 2021. Tailwind has invested approximately \$4 billion in over 220 acquisitions, including over 50 platform companies and over 170 add-on acquisitions.

PE AUM (est.)

3,906 MUSD

Performance Metrics

Average Fund Alpha: -29.1%

Average Fund Pure Alpha: -33.7%

Average Fund Market Beta: 0.96

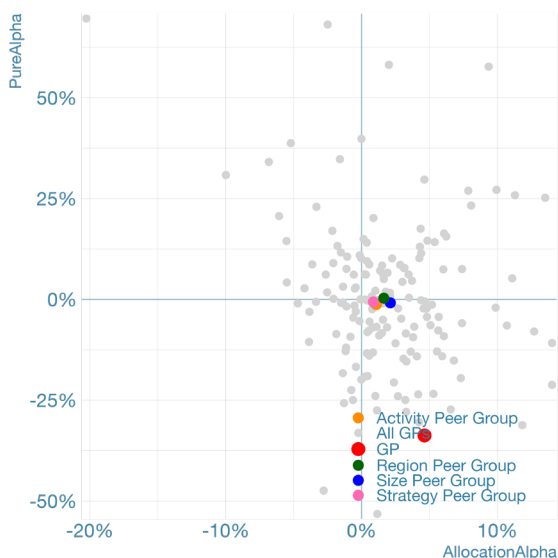
Skill Metrics

Probability of Positive Alpha: 25.00%

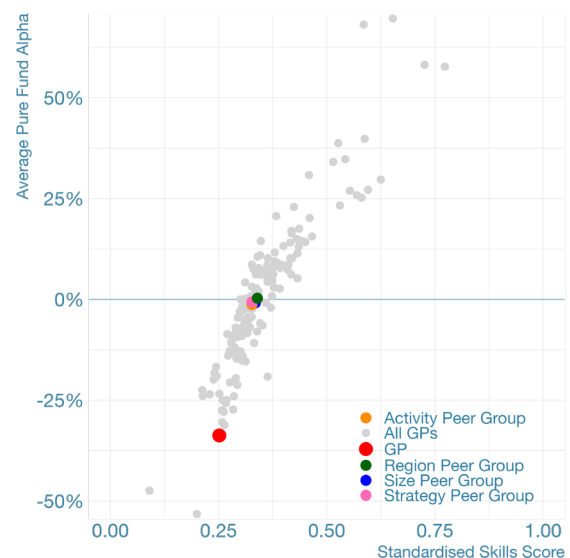
Skill Score: 0.25

Skill Score percent rank: 0.05

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Tailwind Capital Partners II, Tailwind Capital Partners III

The Riverside Company

New York, US

privateMetrics® Fund Manager ID: 2597

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.82



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.78



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

The Riverside Company is a global private equity firm managing approximately \$14 billion in assets. It specializes in the smaller end of the middle market, targeting companies with enterprise values up to \$400 million. Riverside employs a buy-and-build strategy, focusing on sectors such as business services, consumer brands, education and training, franchisors, healthcare, software and IT, and specialty manufacturing and distribution. Geographically, the firm invests across North America, Europe, and the Asia-Pacific region. Notable transactions include the acquisition of American Stock Transfer & Trust for \$1 billion in 2008 and the sale of Tate's Bake Shop for \$500 million in 2018. Riverside's targets range from small to mid-sized companies seeking growth and operational expertise.

PE AUM (est.)

13,200 MUSD

Performance Metrics

Average Fund Alpha: 11.4%

Average Fund Pure Alpha: 13.3%

Average Fund Market Beta: 1.01

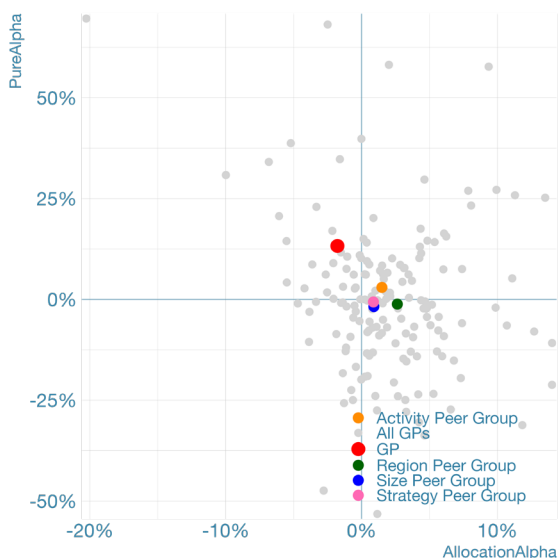
Skill Metrics

Probability of Positive Alpha: 80.00%

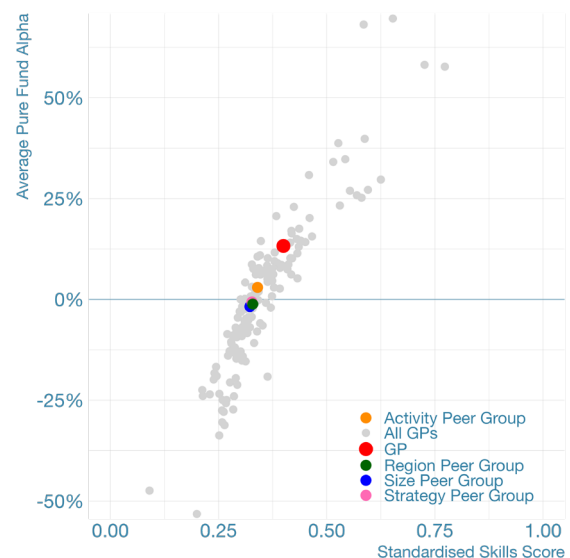
Skill Score: 0.4

Skill Score percent rank: 0.78

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Riverside Capital Appreciation Fund VII, Riverside Micro-Cap Fund V, Riverside Micro-Cap Fund IV-B

The Sterling Group

Houston, US

privateMetrics® Fund Manager ID: 6283

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.55



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.51



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

The Sterling Group, founded in 1982, is a Houston-based private equity firm with over \$9.4 billion in assets under management. Specializing in the industrial sector, it targets manufacturing, distribution, and industrial services companies with enterprise values between \$100 million and \$1 billion. The firm focuses on corporate carve-outs and family-owned businesses, employing its proprietary “Seven Levers” methodology to drive operational improvements. Geographically, Sterling invests primarily in the United States and Canada. Notable transactions include the acquisitions of Dexter Axle and Time Manufacturing. Sterling’s portfolio comprises 73 platform companies, with 75% being family businesses or corporate carve-outs.

PE AUM (est.)

9,200 MUSD

Performance Metrics

Average Fund Alpha: 3.8%

Average Fund Pure Alpha: 1.7%

Average Fund Market Beta: 1.01

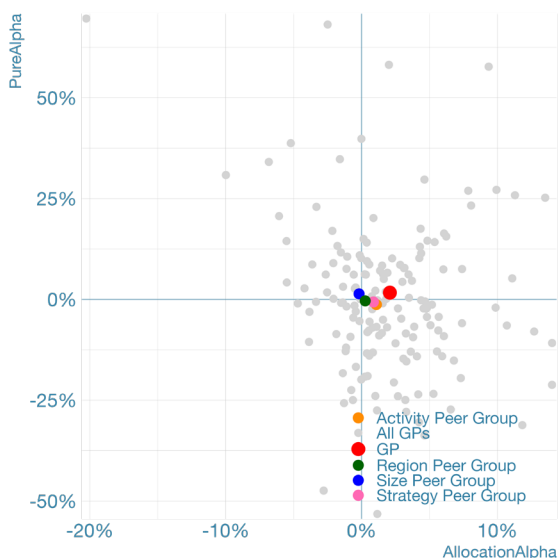
Skill Metrics

Probability of Positive Alpha: 50.00%

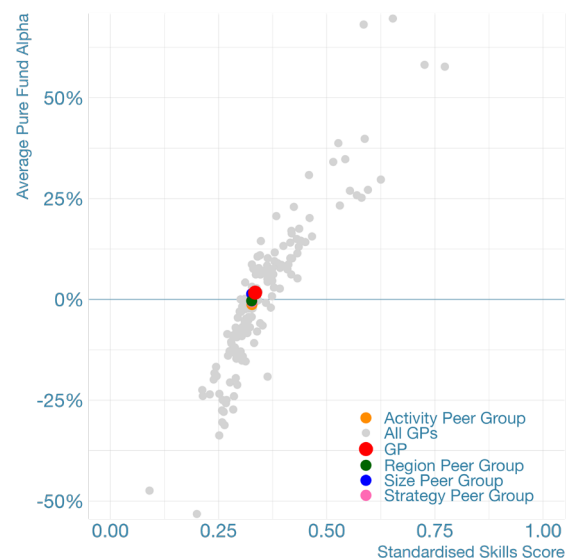
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Sterling Group Partners IV, Sterling Group Partners V

The Vistria Group

Chicago, US

privateMetrics® Fund Manager ID: 6691

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.1



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.13



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

The Vistria Group is a private investment firm managing over \$10 billion in assets, focusing on U.S. middle-market companies in healthcare, knowledge & learning solutions, financial services, and housing. Their investment strategy emphasizes delivering both financial returns and societal impact. Notable transactions include investments in Edmentum, a leading education technology company, and MGT, a tech-led managed services business. Vistria's portfolio spans essential industries, aiming to create long-term value and positive community outcomes.

PE AUM (est.)

16,000 MUSD

Performance Metrics

Average Fund Alpha: -18.5%

Average Fund Pure Alpha: -19%

Average Fund Market Beta: 0.95

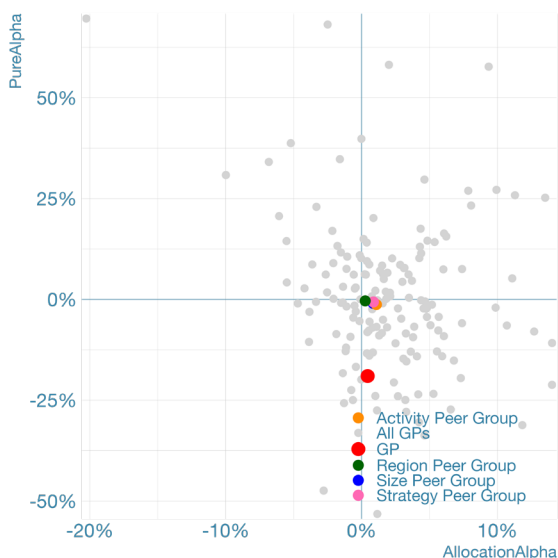
Skill Metrics

Probability of Positive Alpha: 42.86%

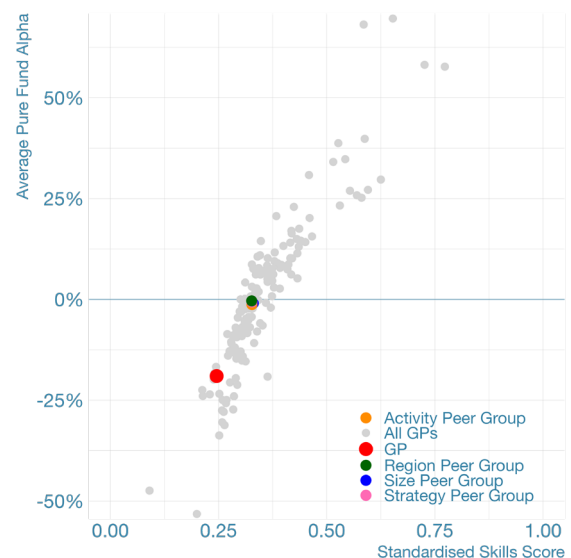
Skill Score: 0.25

Skill Score percent rank: 0.05

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 5

Funds: Vistria Fund, Vistria Fund II, Vistria Fund III, Vistria Fund IV, Vistria Fund V

Thoma Bravo

Chicago, US

privateMetrics® Fund Manager ID: 6258

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.92



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 1



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Thoma Bravo is a leading private equity firm specializing in software and technology investments, managing over \$179 billion in assets as of December 31, 2024. The firm focuses on partnering with management teams to drive operational excellence and innovation, primarily targeting large, middle-market, and lower middle-market software companies through its Flagship, Discover, and Explore funds. Thoma Bravo's portfolio spans sectors such as cybersecurity, healthcare IT, and financial technology, with a global presence, including a dedicated European fund of Eur 1.8 billion established in 2025. Notable transactions include the acquisitions of Proofpoint for \$12.3 billion in 2021 and Veracode for \$950 million in 2019. The firm has also invested in companies like Foundation Software, a provider of construction accounting software.

PE AUM (est.)

179,000 MUSD

Performance Metrics

Average Fund Alpha: 38.7%

Average Fund Pure Alpha: 25.2%

Average Fund Market Beta: 0.63

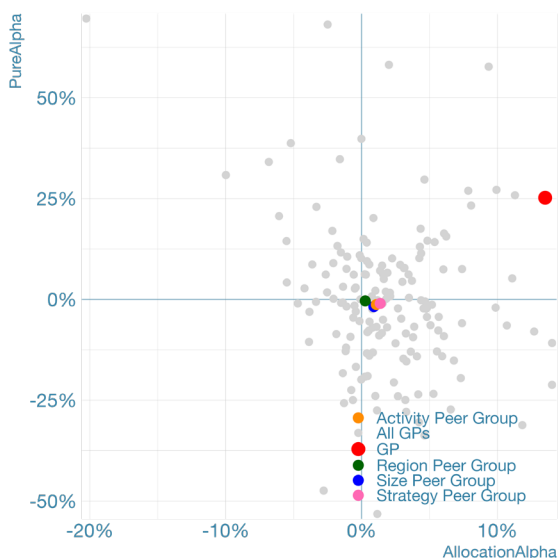
Skill Metrics

Probability of Positive Alpha: 75.00%

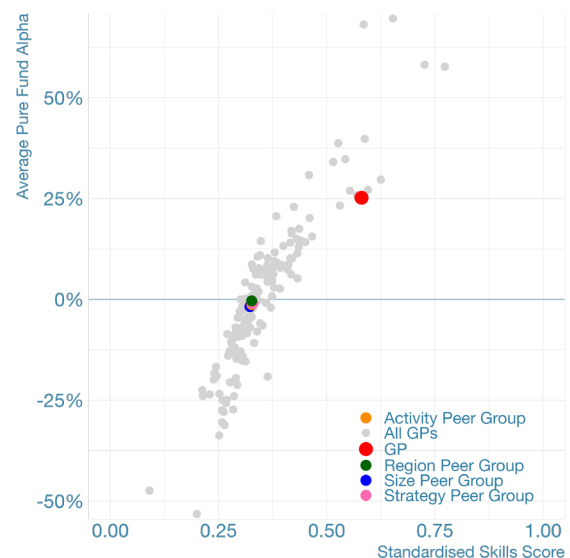
Skill Score: 0.58

Skill Score percent rank: 0.96

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Thoma Bravo Discover Fund III, Project Quail Opportunities

Thomas H. Lee Partners

Boston, US

privateMetrics® Fund Manager ID: 9177

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.53



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.44



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Thomas H. Lee Partners (THL) is a private equity firm managing over \$50 billion in equity capital, focusing on middle-market growth companies in Financial Services, Healthcare, and Technology & Business Solutions. THL employs an “integrated private equity model,” combining deep sector expertise with operational support from its Strategic Resource Group to drive growth and operational improvements. Geographically, THL primarily invests across the United States and Canada. Notable transactions include the \$2.5 billion acquisition of healthcare technology firm Agiliti in 2024 and a majority stake in semiconductor software provider AMI, valued at approximately \$600 million. THL’s portfolio features companies like Bynder, a leader in Digital Asset Management, and Inriver, a provider of Product Information Management software.

PE AUM (est.)

13,100 MUSD

Performance Metrics

Average Fund Alpha: 2.2%

Average Fund Pure Alpha: -1.3%

Average Fund Market Beta: 1.01

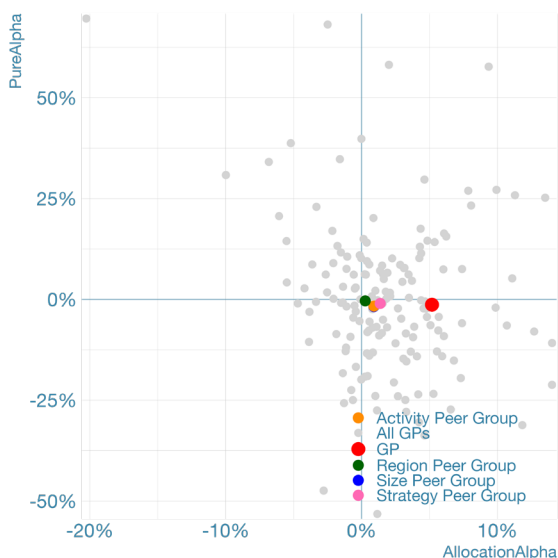
Skill Metrics

Probability of Positive Alpha: 60.00%

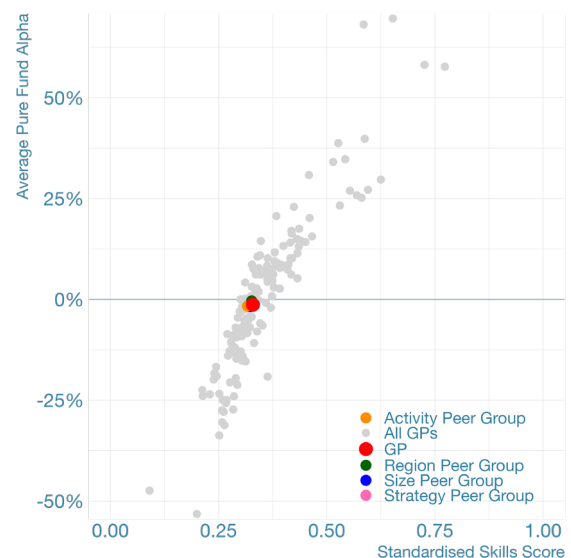
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Thomas H Lee VII, Thomas H Lee VIII, Thomas H. Lee Equity Fund IX

Thompson Street Capital Partners

St. Louis, US

privateMetrics® Fund Manager ID: 2186

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.07



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.1



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Thompson Street Capital Partners (TSCP) is a St. Louis-based private equity firm managing over \$4.8 billion in assets as of March 31, 2024. TSCP specializes in middle-market companies with enterprise values between \$50 million and \$500 million, focusing on Life Sciences & Healthcare, Software & Technology, and Business & Consumer Services and Products sectors. The firm partners with management teams to drive growth through strategic add-on acquisitions, operational improvements, and geographic expansion. TSCP has a global investment reach, with successful partnerships in North America, Europe, and Australia. Notable transactions include the 2024 growth investment in National Arbitration & Mediation, a provider of alternative dispute resolution services, and the 2022 sale of Alpaca Audiology for \$310 million.

PE AUM (est.)

4,500 MUSD

Performance Metrics

Average Fund Alpha: -21.8%

Average Fund Pure Alpha: -19.9%

Average Fund Market Beta: 0.91

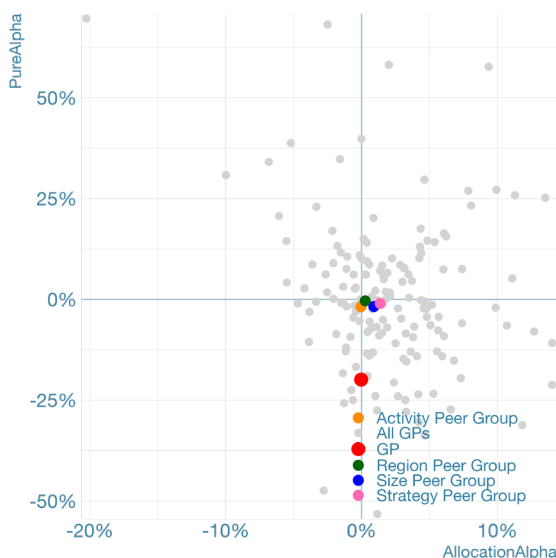
Skill Metrics

Probability of Positive Alpha: 40.00%

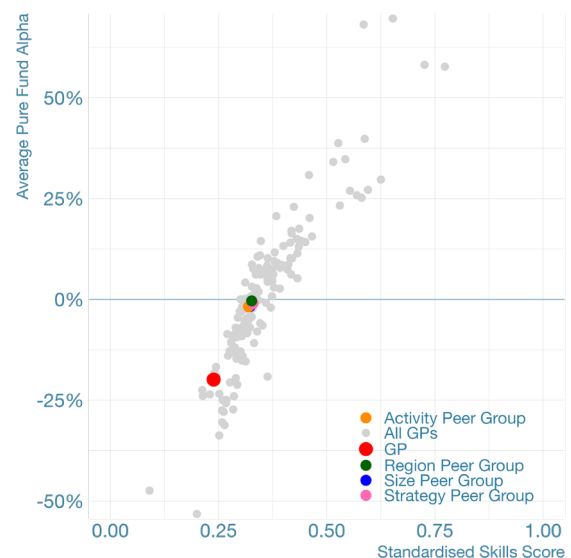
Skill Score: 0.24

Skill Score percent rank: 0.03

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Thompson Street Capital Partners IV, Thompson Street Capital Partners V, Thompson Street Capital Partners VI

TowerBrook

London, UK

privateMetrics® Fund Manager ID: 3672

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.65



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.75



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

TowerBrook Capital Partners is a transatlantic investment management firm with over \$22.8 billion in assets under management. The firm employs a disciplined, value-oriented investment strategy, focusing on private equity and structured opportunities. It targets control-oriented investments in large and mid-sized companies across sectors such as consumer, financial services, healthcare, industrials, and technology, media, and services. Geographically, TowerBrook invests in both North America and Europe. Notable transactions include the acquisition of IT services provider CBTS in 2024, a majority stake in Bruneau in 2021, and an investment in specialty protein products manufacturer Demakes Enterprises in 2023. The firm partners with management teams to drive value creation and sustainable growth.

PE AUM (est.)

21,600 MUSD

Performance Metrics

Average Fund Alpha: 3.1%

Average Fund Pure Alpha: 6.2%

Average Fund Market Beta: 1.02

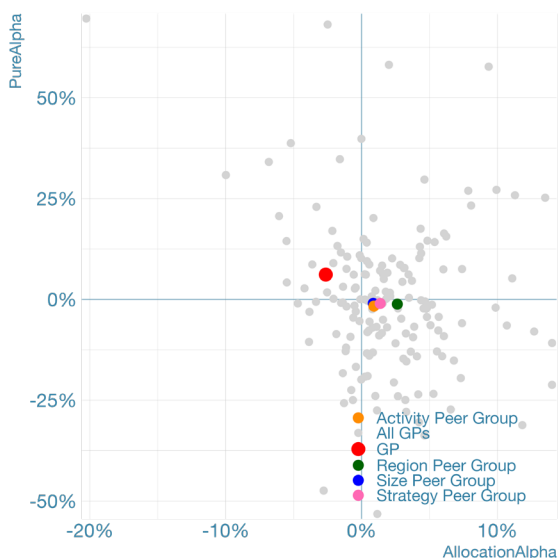
Skill Metrics

Probability of Positive Alpha: 66.67%

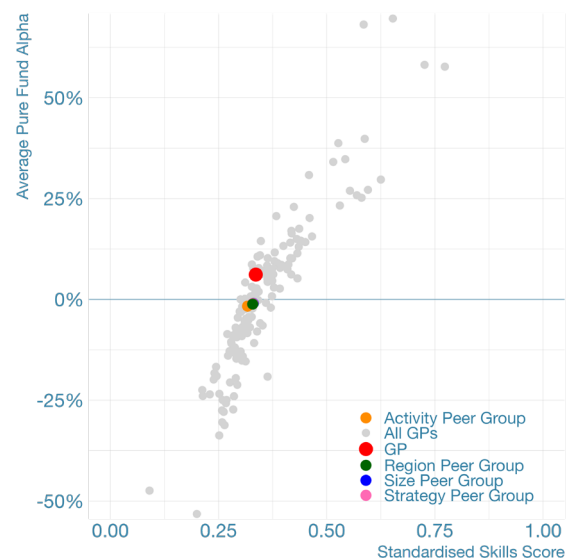
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: TowerBrook Investors IV, TowerBrook Investors V, TowerBrook TMX Continuation Fund, TowerBrook Investors VI

Trilantic North America

New York, US

privateMetrics® Fund Manager ID: 5124

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.17



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.22



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Trilantic North America is a growth-focused middle-market private equity firm managing seven funds with aggregate capital commitments of \$11 billion. Specializing in control and significant minority investments, the firm targets the business services and consumer sectors across North America. Typical investments range from \$100 to \$300 million in companies valued between \$100 million and \$1.5 billion. Notable transactions include the acquisition of RoadSafe Traffic Systems, the nation's largest provider of traffic control services, in partnership with Investcorp in 2021, and a strategic growth investment in SOFIE Biosciences, a radiopharmacy and contract development organization, in 2024. Trilantic North America has also invested in truststaff, a leading healthcare staffing firm, and Home Franchise Concepts, a premier platform of franchised brands in the home services sector.

PE AUM (est.)

7,728 MUSD

Performance Metrics

Average Fund Alpha: -7.3%

Average Fund Pure Alpha: -12.9%

Average Fund Market Beta: 0.98

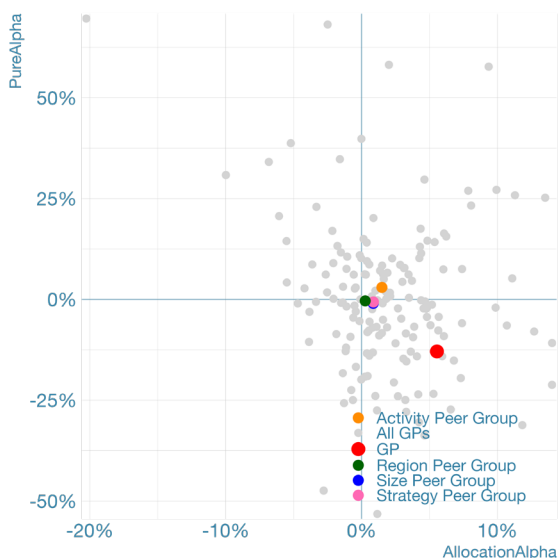
Skill Metrics

Probability of Positive Alpha: 25.00%

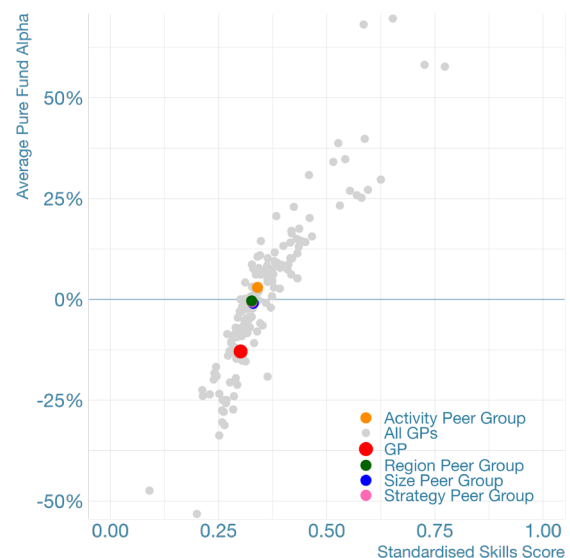
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Trilantic Capital Partners V North America, Trilantic Capital Partners VI North America

Tritium Partners

Austin, US

privateMetrics® Fund Manager ID: 9095

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.34



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.34



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Tritium Partners, founded in 2013, is a private equity firm managing nearly \$1.5 billion in capital commitments. They specialize in investing \$20 - \$100 million in high-growth, capital-efficient companies with revenues between \$5-\$75 million. Their preferred sectors include FinTech & Financial Services, Online Marketplaces, Software, Data & Analytics, Supply Chain & Logistics, and Tech-Enabled Business Services. Tritium focuses on partnering with talented founders and executives to build market-leading companies through strategic growth initiatives and acquisitions. Notable investments include VanillaSoft, an omni-channel sales engagement platform, and Project X, a technology-driven Out-of-Home media agency.

PE AUM (est.)

1,726 MUSD

Performance Metrics

Average Fund Alpha: -0.3%

Average Fund Pure Alpha: -8.3%

Average Fund Market Beta: 1.03

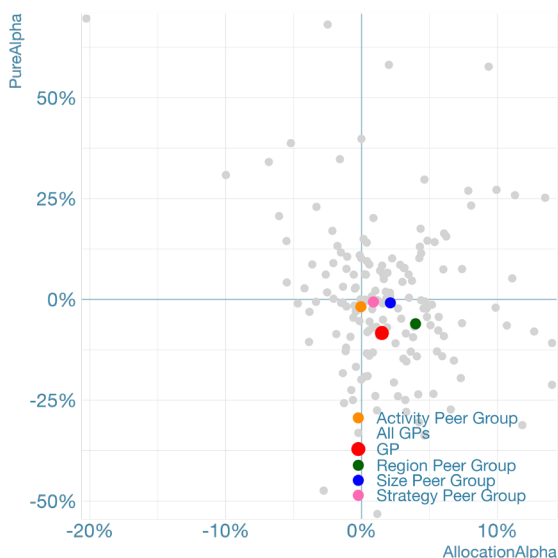
Skill Metrics

Probability of Positive Alpha: 40.00%

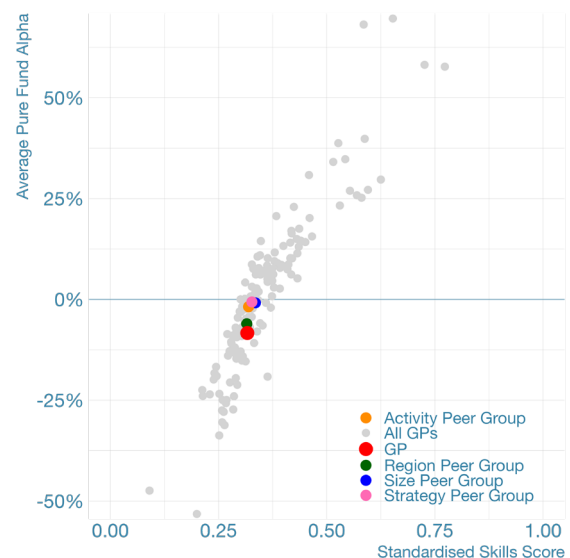
Skill Score: 0.32

Skill Score percent rank: 0.4

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Tritium I, Tritium II, Tritium III

Trive Capital

Dallas, US

privateMetrics® Fund Manager ID: 5145

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.09



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.11



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Trive Capital, a Dallas-based private equity firm, manages over \$6.7 billion in assets as of December 31, 2023. The firm specializes in control buyouts, structured capital, small-cap investments, and real estate, targeting North American middle-market companies with revenues between \$40 million and \$1.5 billion. Trive focuses on sectors such as aerospace and defense, automotive, building products, business services, and healthcare. Notable transactions include the 2023 acquisition of Hypergiant Industries, an AI defense solutions provider, and the 2024 take-private of Ten Entertainment Group, a UK-based bowling and family entertainment operator.

PE AUM (est.)

8,000 MUSD

Performance Metrics

Average Fund Alpha: 8.4%

Average Fund Pure Alpha: -19.1%

Average Fund Market Beta: 0.94

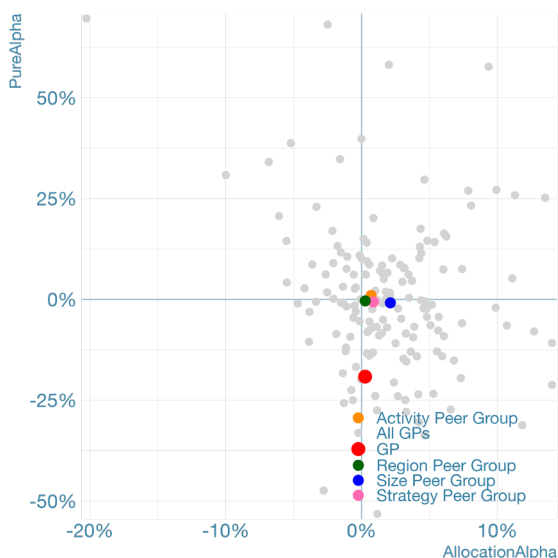
Skill Metrics

Probability of Positive Alpha: 60.00%

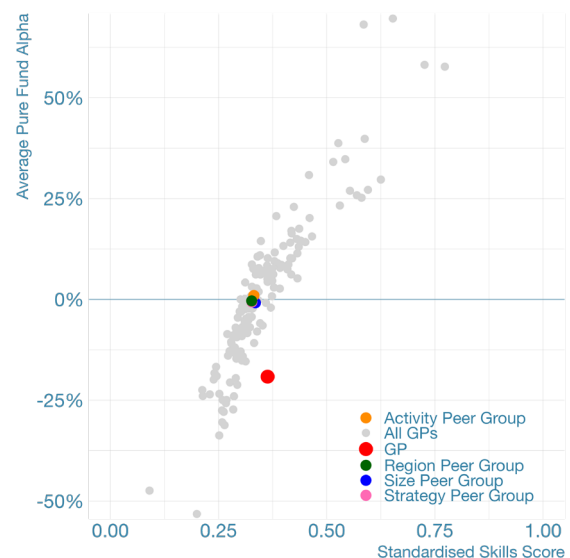
Skill Score: 0.36

Skill Score percent rank: 0.65

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Trive Capital Fund II, Trive Capital Fund IV, Trive Structured Capital Fund I

Trustar Capital

Hong Kong, Hong Kong SAR - China
privateMetrics® Fund Manager ID: 9687

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.46



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.47



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha
Fish: No Persistence & Negative Alpha
Unlucky: Persistence but Neg Avg Alpha
Lucky: No Persistence, Pos Avg Alpha

Trustar Capital, the private equity arm of CITIC Capital Holdings, manages approximately \$8.7 billion in committed capital, focusing on investments that leverage China's economic growth. Operating in China, Japan, and the U.S., the firm targets sectors such as business services, manufacturing, consumer products, and healthcare. Its investment strategies include buyouts, growth capital, and recapitalizations, emphasizing companies with strong franchises and high barriers to entry. Notable transactions include acquiring a controlling stake in McDonald's China and the \$3.7 billion acquisition of Focus Media Holding. Trustar Capital is committed to responsible investing and ESG principles.

PE AUM (est.)

8,700 MUSD

Performance Metrics

Average Fund Alpha: -3.9%

Average Fund Pure Alpha: -0.6%

Average Fund Market Beta: 1.03

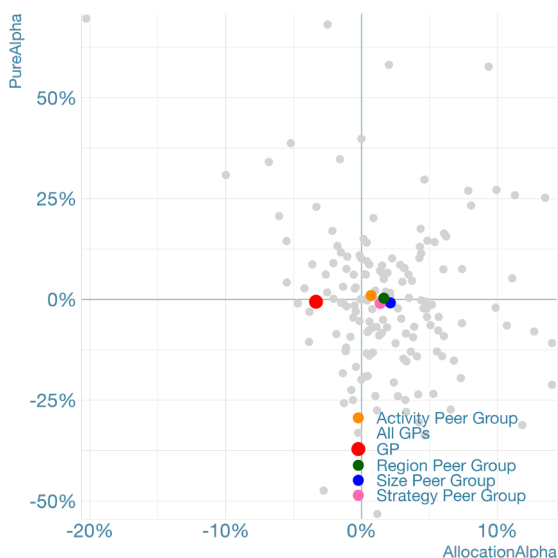
Skill Metrics

Probability of Positive Alpha: 25.00%

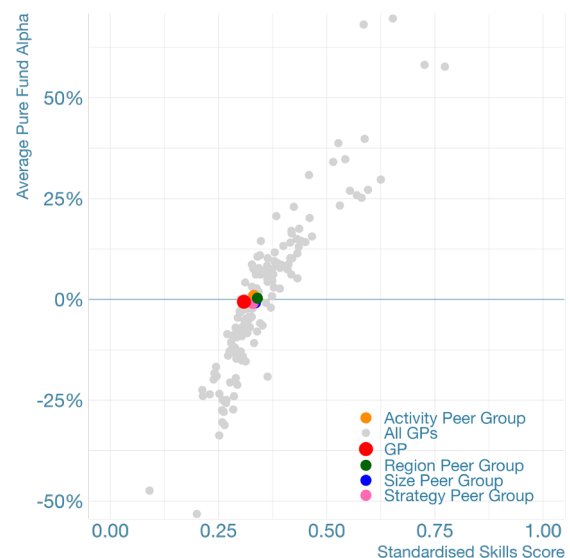
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: CITIC Capital China Partners III - USD, CITIC Capital China Partners IV - USD

Turn/River Capital

San Francisco, US

privateMetrics® Fund Manager ID: 3400

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.62



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.61



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Turn/River Capital, founded in 2012 and based in San Francisco, specializes in growth capital investments, buyouts, spin-outs, and recapitalizations of small-scale technology, web, and SaaS companies. The firm focuses on bootstrapped companies, offering flexible capital and data-driven operational support to accelerate growth. Turn/River primarily invests in the software and information technology sectors, with a geographic emphasis on North America and Europe. Notable transactions include the \$570 million acquisition of Tufin in 2022 and a strategic investment in Paessler AG in 2024. The firm has completed 19 M&A transactions, with 12 acquisitions and 7 exits, primarily through trade sales.

PE AUM (est.)

2,687 MUSD

Performance Metrics

Average Fund Alpha: -1.3%

Average Fund Pure Alpha: 4.2%

Average Fund Market Beta: 0.92

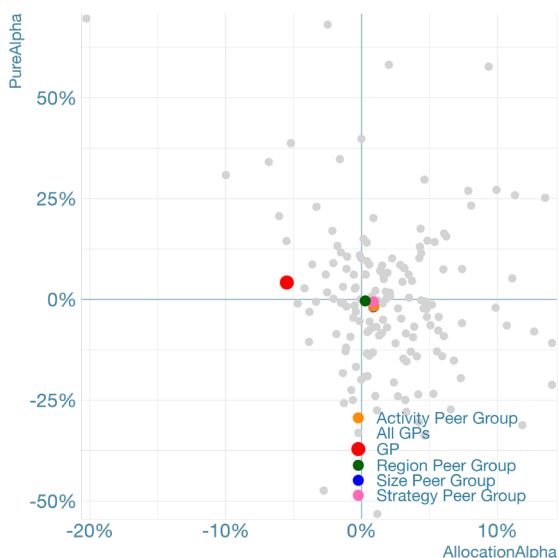
Skill Metrics

Probability of Positive Alpha: 50.00%

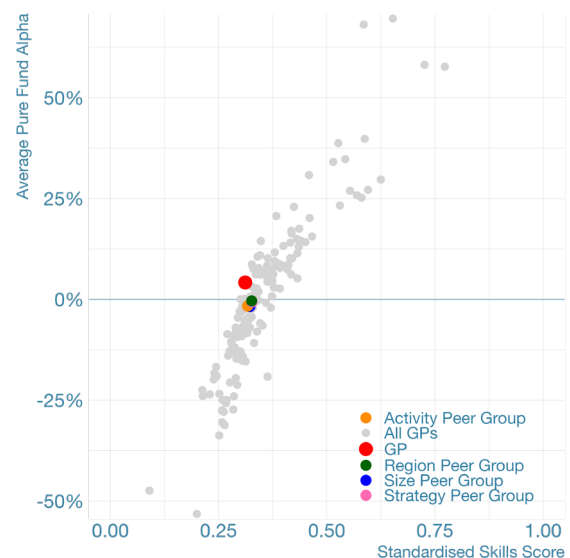
Skill Score: 0.31

Skill Score percent rank: 0.3

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Turn/River Capital IV (AI), Turn/River Capital V

Veritas Capital

New York, US

privateMetrics® Fund Manager ID: 6430

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.87



Size Peer Group (Large (up to \$95bn))
Percent Rank: 0.89



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Veritas Capital is a private equity firm managing over \$50 billion in assets across private equity and credit platforms. Since 1998, it has focused on companies providing critical technology and technology-enabled solutions to government and commercial clients. Veritas employs an active ownership approach, partnering with management teams to drive transformational growth. Its investments span sectors such as aerospace and defense, healthcare, education, sustainability and infrastructure, and financial technology. Geographically, Veritas primarily invests in the United States. Notable transactions include the \$7.1 billion acquisition of Syneos Health in 2023 and the \$2.8 billion acquisition of Houghton Mifflin Harcourt in 2022. Clients include Peraton, a national security company, and Gainwell Technologies, a healthcare solutions provider.

PE AUM (est.)

42,000 MUSD

Performance Metrics

Average Fund Alpha: 5%

Average Fund Pure Alpha: 14.5%

Average Fund Market Beta: 1.05

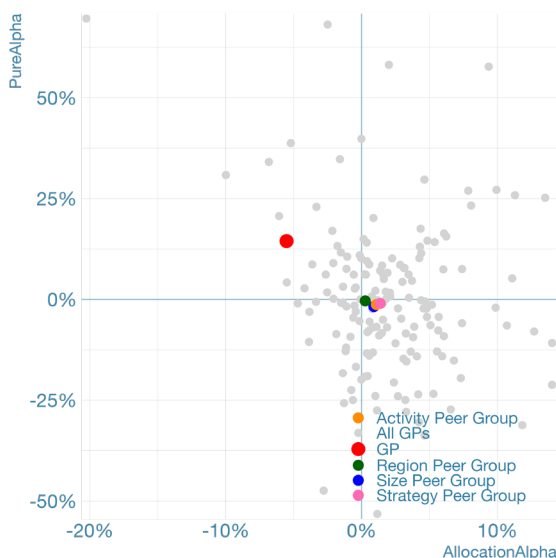
Skill Metrics

Probability of Positive Alpha: 66.67%

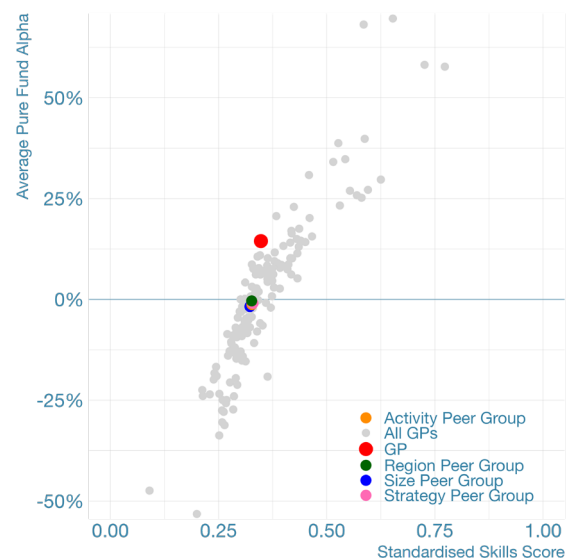
Skill Score: 0.35

Skill Score percent rank: 0.61

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 4

Funds: Veritas Capital Fund VII, Veritas Capital Vantage Fund, Veritas Capital Fund VIII, Redwood Lane Capital

Vista Equity Partners

Austin, US

privateMetrics® Fund Manager ID: 8178

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.51



Size Peer Group (Mega (up to \$345bn))
Percent Rank: 0.33



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Vista Equity Partners, founded in 2000, is a leading private equity firm specializing in enterprise software, data, and technology-enabled businesses. With over \$100 billion in assets under management, Vista focuses on investing in software, SaaS, and technology-enabled services companies. Their investment strategies include management buyouts, growth capital, and take-privates, with a preference for middle-market and emerging technology firms. Geographically, Vista's investments span 24 U.S. states and six countries. Notable transactions include the \$16.5 billion acquisition of Citrix Systems in 2022 and the \$8.4 billion purchase of Avalara, Inc. the same year. Vista's portfolio companies, such as Resilinc, leverage AI to enhance productivity and innovation.

PE AUM (est.)

100,000 MUSD

Performance Metrics

Average Fund Alpha: -4.1%

Average Fund Pure Alpha: 0%

Average Fund Market Beta: 1

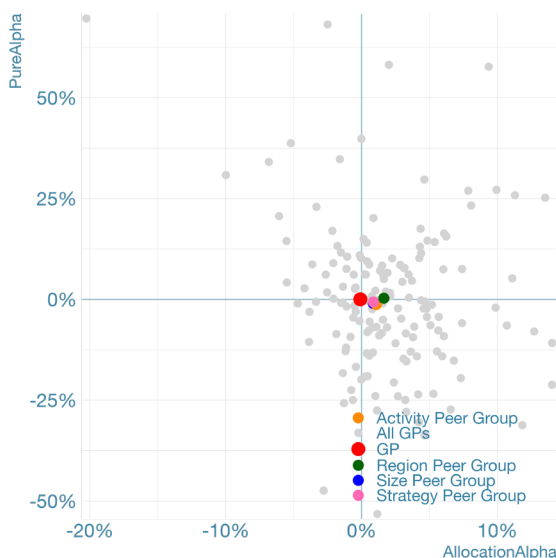
Skill Metrics

Probability of Positive Alpha: 45.45%

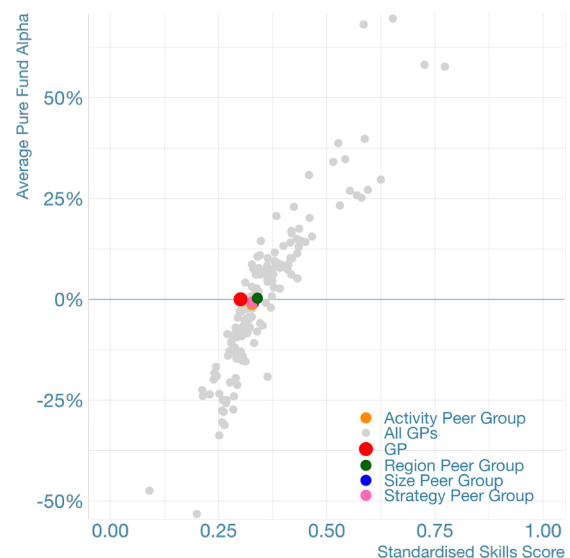
Skill Score: 0.3

Skill Score percent rank: 0.25

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 9

Funds: Vista Foundation Fund II, Vista Equity Partners Fund V, Vista Equity Partners Fund VI, Vista Foundation Fund III, Vista Equity Endeavor Fund I, Vista Equity Partners Perennial, Vista Equity Endeavor Fund II, Vista Foundation Fund IV, Vista Equity Partners Fund VIII

Warren Equity Partners

Jacksonville, US

privateMetrics® Fund Manager ID: 4246

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.89



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.88



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Warren Equity Partners (WEP) is a private equity firm managing over \$4.4 billion in capital, specializing in middle-market companies that provide essential products and services to infrastructure and building markets. Their investment strategy focuses on buyouts, corporate carve-outs, and recapitalizations, targeting businesses with enterprise values between \$20 million and \$500 million. WEP concentrates on six sectors: Transportation, Power & Utilities, Buildings & Facilities, Digital Infrastructure, Water & Wastewater, and Waste. Geographically, they invest in North American companies. Notable transactions include investments in MacQueen Equipment, a distributor of specialized environmental and public safety equipment, and Vortex, a provider of repair and maintenance services for industrial and commercial doors. WEP partners with blue-chip management teams to grow companies through organic growth and targeted M&A strategies.

PE AUM (est.)

4,600 MUSD

Performance Metrics

Average Fund Alpha: 19.6%

Average Fund Pure Alpha: 22.9%

Average Fund Market Beta: 1.16

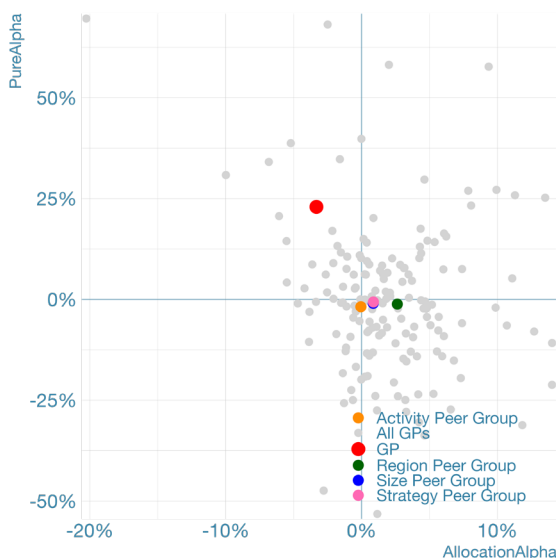
Skill Metrics

Probability of Positive Alpha: 60.00%

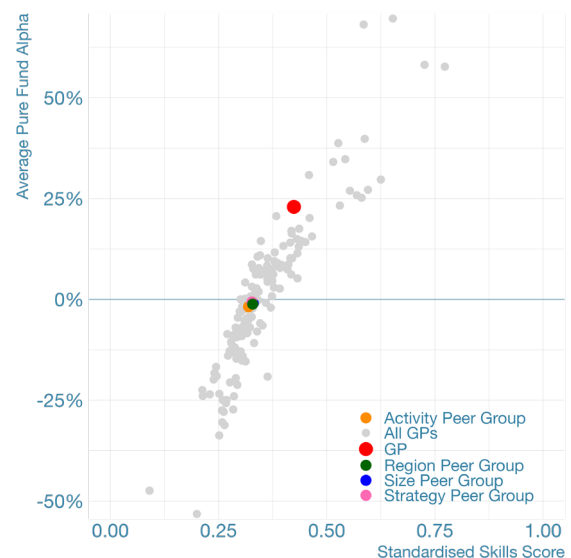
Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Warren Equity Partners Fund II, Warren Equity Partners Fund III, Warren Equity Partners Fund IV

Water Street Healthcare Partners

Chicago, US

privateMetrics® Fund Manager ID: 1828

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Special Situations
& Restructuring) Percent Rank: 0.8



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.64



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Water Street Healthcare Partners is a private equity firm specializing in the healthcare sector, managing over \$7.5 billion in capital. The firm focuses on pharmaceutical and life sciences, medical products and diagnostics, and healthcare services, targeting investments between \$50 million and \$500 million. Water Street employs a proactive, creative, and collaborative approach to build market-leading companies that address critical healthcare needs. Notable transactions include the acquisition of Medical Specialties Distributors, a leading provider of infusion products, and the purchase of Physiotherapy Associates from Stryker Corporation for approximately \$150 million. The firm has partnered with global healthcare leaders such as Johnson & Johnson, Medtronic, and Smith & Nephew.

PE AUM (est.)

7,448 MUSD

Performance Metrics

Average Fund Alpha: 2.5%

Average Fund Pure Alpha: 7.6%

Average Fund Market Beta: 0.98

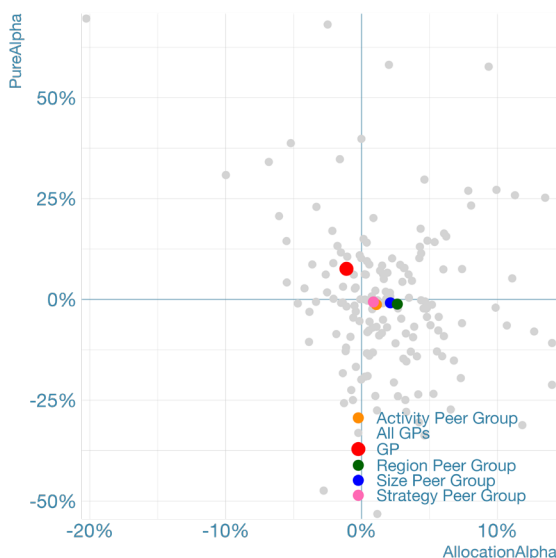
Skill Metrics

Probability of Positive Alpha: 57.14%

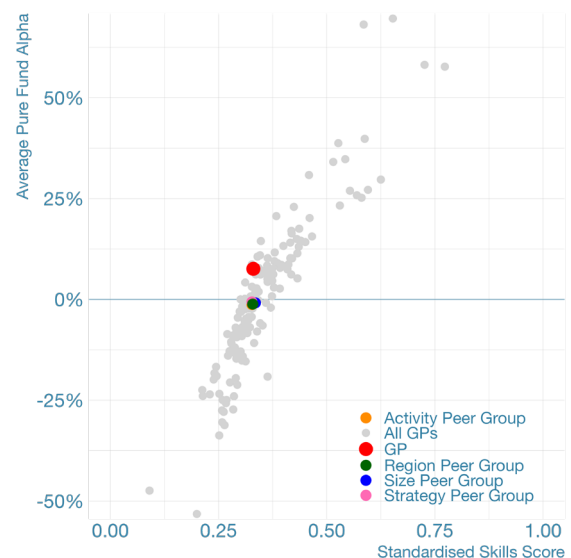
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 5

Funds: Water Street Healthcare Partners III, Water Street Healthcare Partners IV, Water Street Orion Fund, Pegasus WSJLL Fund, Water Street Healthcare Partners V

Webster Equity Partners

Waltham, US

privateMetrics® Fund Manager ID: 9865

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Buyout & Control Investments) Percent Rank: 0.85



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.8



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Webster Equity Partners, founded in 2003, is a private equity firm managing approximately \$8.3 billion in assets as of June 30, 2024. Specializing exclusively in healthcare, they target U.S. companies with revenues between \$20 million and \$200 million and EBITDA of \$5 million to \$20 million. Their investment focus includes physician practice management, post-acute care, value-based care, women's and children's health, behavioral health, and pharma services. Notable transactions include the 2022 acquisition of Radius Health for \$890 million and the 2024 sale of Retina Consultants of America for \$5.1 billion. Webster's portfolio spans various U.S. regions, reflecting their commitment to enhancing patient-centric healthcare organizations nationwide.

PE AUM (est.)

8,300 MUSD

Performance Metrics

Average Fund Alpha: 14.5%

Average Fund Pure Alpha: 14.1%

Average Fund Market Beta: 1.04

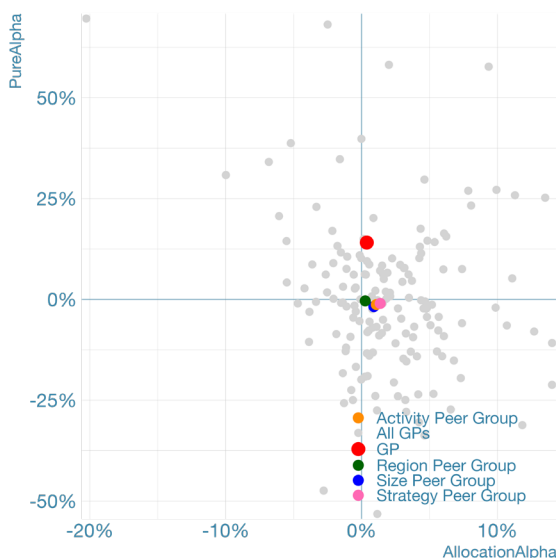
Skill Metrics

Probability of Positive Alpha: 75.00%

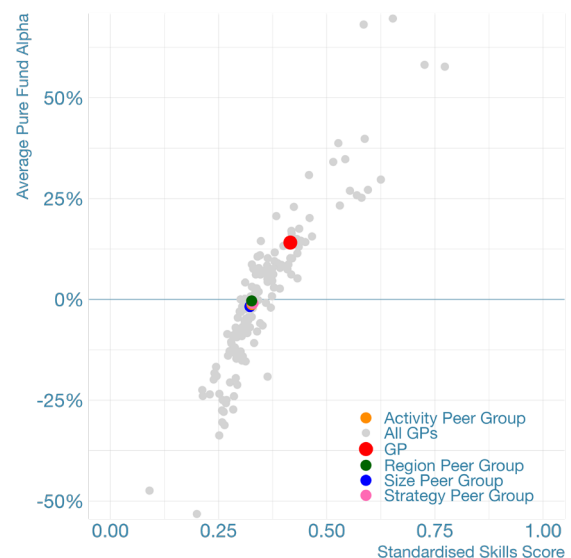
Skill Score: 0.42

Skill Score percent rank: 0.81

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Webster Capital III, Webster Capital IV

Welsh, Carson, Anderson & Stowe

New York, US

privateMetrics® Fund Manager ID: 3226

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.56



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.53



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Welsh, Carson, Anderson & Stowe (WCAS) is a private equity firm specializing in healthcare and technology investments. Since 1979, WCAS has raised over \$31 billion across 18 partnerships. The firm focuses on partnering with management teams to build leading companies, primarily in the United States. WCAS employs strategies such as operational improvements, internal growth initiatives, and strategic acquisitions. Notable transactions include the acquisition of Clearwater Analytics in 2016, a provider of investment portfolio accounting and analytics solutions. Additionally, WCAS invested in Emerus Holdings in 2015, a leader in community-based healthcare facilities. The firm has also been involved in significant deals like the sale of TransFirst, a payment technology solutions provider, in 2014.

PE AUM (est.)

15,137 MUSD

Performance Metrics

Average Fund Alpha: 4.1%

Average Fund Pure Alpha: 1.8%

Average Fund Market Beta: 0.99

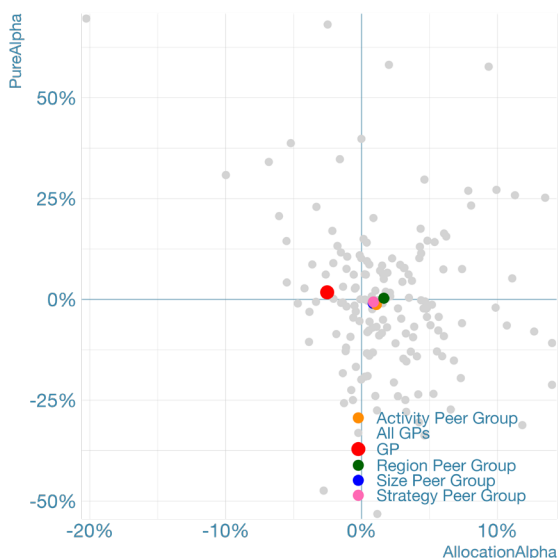
Skill Metrics

Probability of Positive Alpha: 60.00%

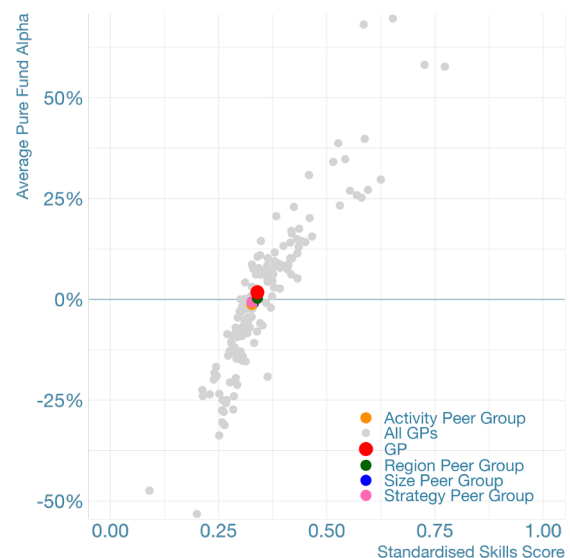
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

Funds: Welsh, Carson, Anderson & Stowe XII, Welsh, Carson, Anderson & Stowe XIII, Welsh, Carson, Anderson & Stowe XIV

Windjammer Capital Investors

Newport Beach, US

privateMetrics® Fund Manager ID: 7186

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.36



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.44



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Windjammer Capital Investors is a private equity firm managing over \$2 billion in capital commitments, focusing on control equity investments in middle-market businesses. They target companies with EBITDA between \$8 million and \$50 million, investing \$50 million to \$200 million per platform. Their preferred sectors include niche manufacturing, business services, and value-added distribution, with a geographic focus on North American companies, often with significant international operations. Notable transactions include the acquisition of Fecon LLC, a leading forestry equipment manufacturer, and Paragon Energy Solutions, a provider of services to the nuclear industry. Windjammer emphasizes partnerships with management teams to drive growth and enhance profitability.

PE AUM (est.)

3,733 MUSD

Performance Metrics

Average Fund Alpha: 1.4%

Average Fund Pure Alpha: -4.3%

Average Fund Market Beta: 0.98

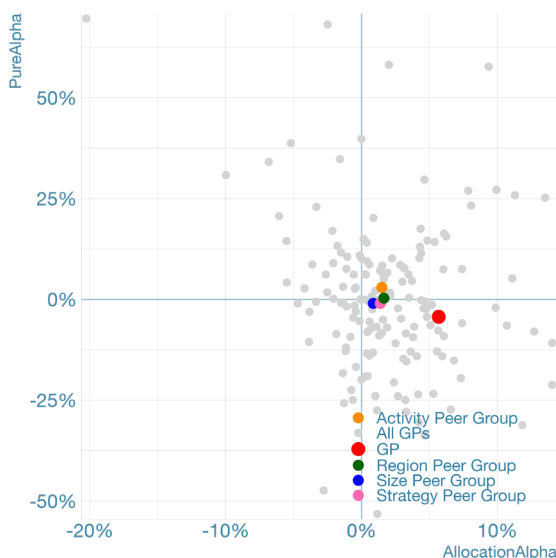
Skill Metrics

Probability of Positive Alpha: 75.00%

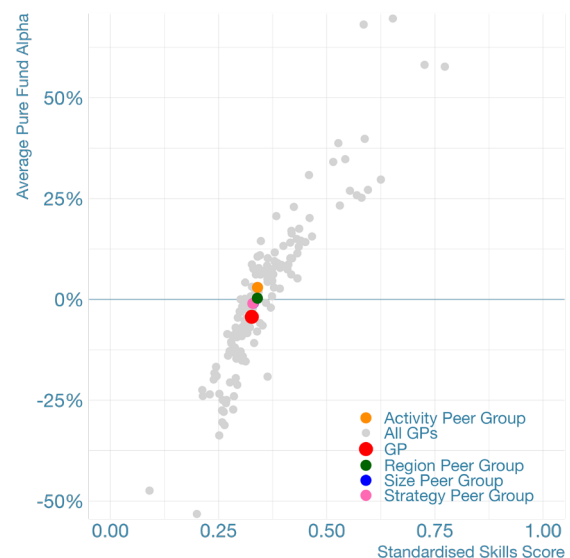
Skill Score: 0.33

Skill Score percent rank: 0.47

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Windjammer Senior Equity Fund IV, Windjammer Senior Equity Fund V

Wynnchurch Capital

Chicago, US

privateMetrics® Fund Manager ID: 6014

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.71



Size Peer Group (Mid (up to \$17bn))
Percent Rank: 0.67



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

Wynnchurch Capital, founded in 1999, is a private equity firm managing \$9.2 billion in assets. It focuses on middle-market companies in the U.S. and Canada, investing \$50 to \$750 million in firms with annual revenues between \$100 million and \$3 billion. The firm specializes in corporate carve-outs, underperforming businesses, growth investments, and family-owned businesses. Key sectors include manufacturing, distribution, and services. Notable transactions are the acquisitions of Astro Shapes, a custom aluminum extrusions manufacturer, and Principal Industries, a provider of LED components. Wynnchurch emphasizes open communication, partnership with management, intellectual curiosity, and a long-term investment horizon.

PE AUM (est.)

9,200 MUSD

Performance Metrics

Average Fund Alpha: 11%

Average Fund Pure Alpha: 7.8%

Average Fund Market Beta: 1.01

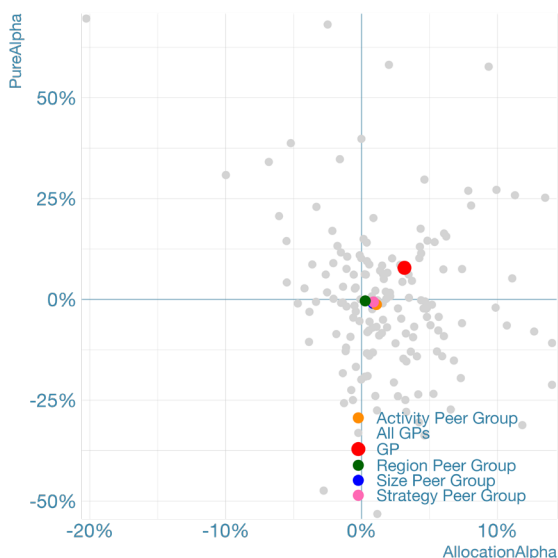
Skill Metrics

Probability of Positive Alpha: 75.00%

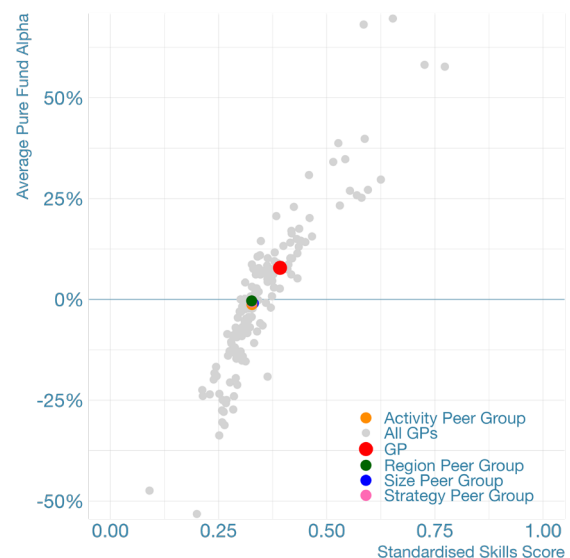
Skill Score: 0.39

Skill Score percent rank: 0.77

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 2

Funds: Wynnchurch Capital Partners IV, Wynnchurch Capital Partners V

ZMC

New York, US

privateMetrics® Fund Manager ID: 6357

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Strategy Peer Group (Multi-Strategy)
Percent Rank: 0.79



Size Peer Group (Small (up to \$7bn))
Percent Rank: 0.76



Skill Style Box

Lucky	Shark
Fish	Unlucky

Shark: Persistence & Positive Avg Alpha

Fish: No Persistence & Negative Alpha

Unlucky: Persistence but Neg Avg Alpha

Lucky: No Persistence, Pos Avg Alpha

ZMC, founded in 2001, is a private equity firm specializing in media, entertainment, communications, and technology sectors. With approximately \$775 million in committed capital for its third fund, ZMC employs a thesis-driven investment approach, identifying macroeconomic trends to develop targeted investment themes. The firm focuses on operator-driven businesses, partnering with management teams to drive growth, operational efficiencies, and strategic acquisitions. Geographically, ZMC primarily invests in the United States, with a presence in 11 states and two countries. Notable transactions include the acquisition of InProduction, a leading event rental company, and investments in Wpromote, a digital marketing agency, and Resonate, an AI-driven consumer data firm.

PE AUM (est.)

3,026 MUSD

Performance Metrics

Average Fund Alpha: 4.1%

Average Fund Pure Alpha: 10.6%

Average Fund Market Beta: 0.98

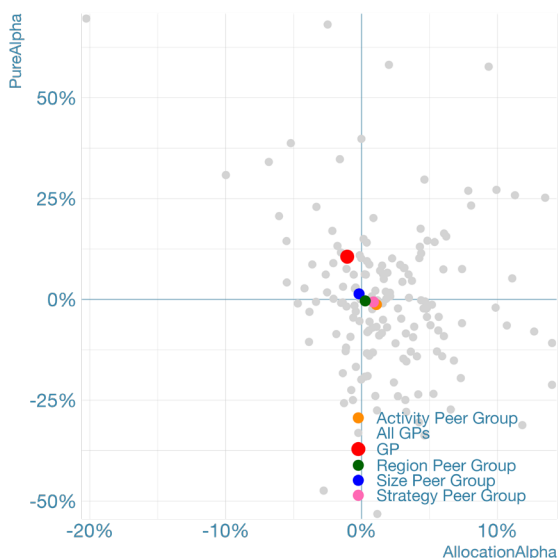
Skill Metrics

Probability of Positive Alpha: 60.00%

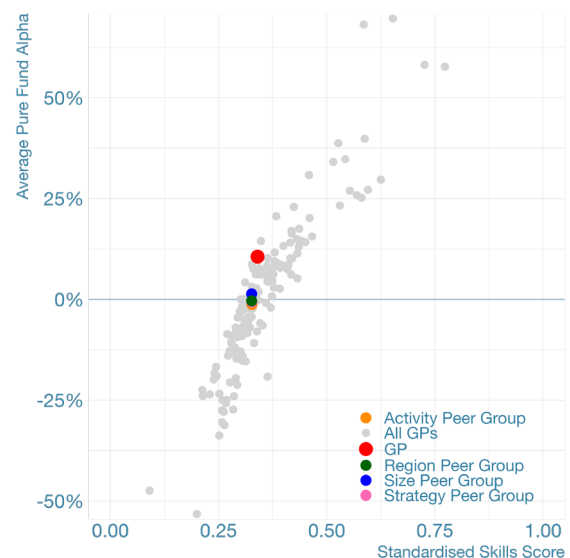
Skill Score: 0.34

Skill Score percent rank: 0.54

Allocation Alpha vs. Pure Alpha



Skill Score vs. Pure Alpha



Number of funds used: 3

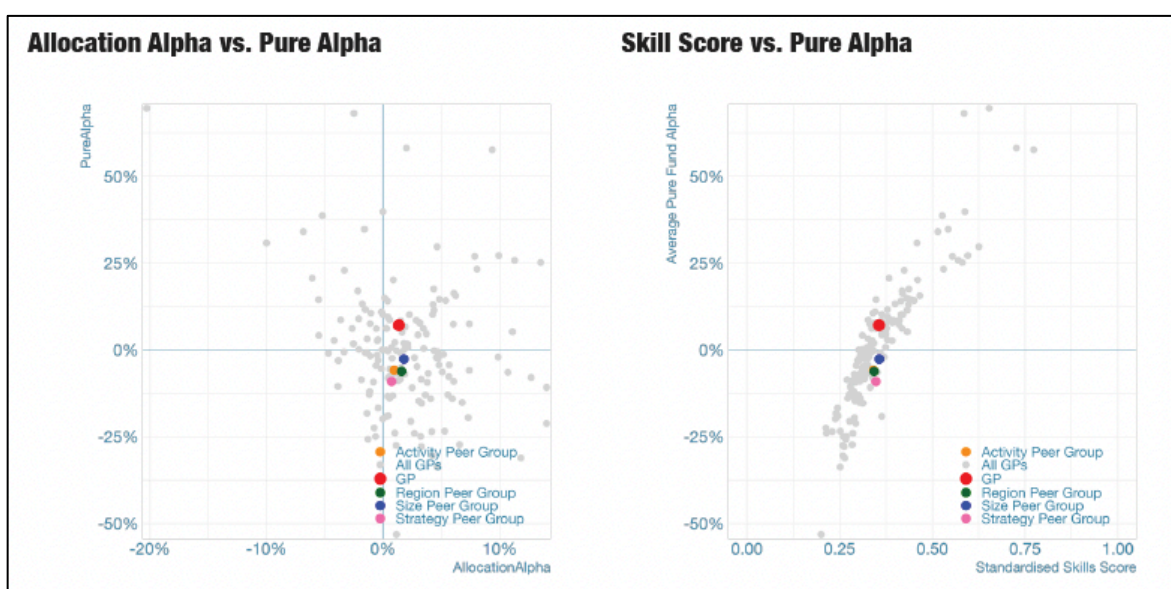
Funds: ZMC II,ZMC III,ZMC II Extended Value Fund

Scatter plots

The two scatter plots in the GP profile show the dispersion of the alpha and skills of all managers in the League table sample (grey dots) and the position of a given GP (red dot) relative to its peers by Region (green dot), Size (blue dot) and Strategy (pink dot).

The first plot shows the position of each GP in terms of allocation alpha (alpha generated by picking a segment-specific strategy relative to the broad market) and pure alpha (alpha generated given the return of the sector specific strategy).

The second plot shows the position of the GP and its peers in terms of the Skill Score vs. Pure Alpha generation.



Part 3

BUYOUT FUND RATINGS

Reading a Fund Rating Card

Star Rating

Each fund manager is given a star rating in three different peer groups: Vintage, Market and Size.

- The Vintage peer group consists of three groups: Returned funds (vintages 2012-15), Invested Funds (Vintages 2016-19) and Investing funds (vintages 2020-23)
- The Market Peer Group consists of three regions: North America, Europe and Asia Pacific (APAC). Too little data for funds active in other regions is available to create meaningful peer groups.
- There are five fund size peer groups: 1/ Micro GPs (up to USD500m NAV), 2/ Small GPs (up to USD1.6bn), 3/ Medium size GPs (up to USD3.8bn), 4/ Large GPs (up to USD11.8bn), 5/ Mega GPs (up to USD29.8bn NAV). The size thresholds are based on the 20th, 50th, 75th, and 95th centile of the distribution of AUMs in the available sample of funds managers.

Pure Alpha Rating	
Vintage Peer Group (Investing v2020-24) Percent rank: 0.77	★★★★☆
Market Peer Group (Americas) Percent rank: 0.86	★★★★☆
Size Peer Group (Mega up to \$29.8bn) Percent rank: 0.79	★★★★☆

The number of stars represent the *percentile* rank of the fund on the cumulative distribution of pure alpha in each peer group. For example, this fund has a .77 percentile rank amongst all the funds in the “Investing” vintage peer group, which corresponds to 4 stars.

Risk-Adjusted Style Box

Risk-Adjusted Style Box					
<table border="1"> <tr> <td>Creator</td><td>Leader</td></tr> <tr> <td>Laggard</td><td>Follower</td></tr> </table>	Creator	Leader	Laggard	Follower	<p>Creator: Low Beta & Positive Alpha Leader: High Beta & Positive Alpha Follower: High Beta & Negative Alpha Laggard: Low Beta & Negative Alpha</p>
Creator	Leader				
Laggard	Follower				

The Risk-Adjusted Style box categorizes individual funds along two key dimensions: risk and excess return. Funds are categorized in 4 groups according to their market beta (lower or higher than one) and their Total Alpha (positive or negative).

- **Leader** funds have positive Alpha and a Beta higher than 1. Indeed, outperforming funds create alpha for investors but do so by taking market risk.
- **Creators** are rare occurrences: they deliver positive alpha with limited market risk i.e., a market beta below one.
- **Followers** are less well performing and exhibit a high exposure to market risk (a beta greater than one) but no or negative alpha. Investors in such fund may still receive positive returns but not thanks to the manager’s alpha generating skills.
- **Laggards** have a limited exposure to market risk (low beta) combined with negative outperformance. They may still deliver positive returns on an absolute basis thanks to market returns or allocation choices but underperform their peers.

Note that to minimize the risk of misclassification the thresholds used are not exactly a beta of 1 and an Alpha higher than zero but slightly higher levels representing a 5% c.i.

Performance

The performance metrics are twofold: first, a decomposition of the fund IRR into a market component of the fund return and a Total Alpha component of the return. This is the direct alpha computed against the relevant *market index*, as described in Appendix A.



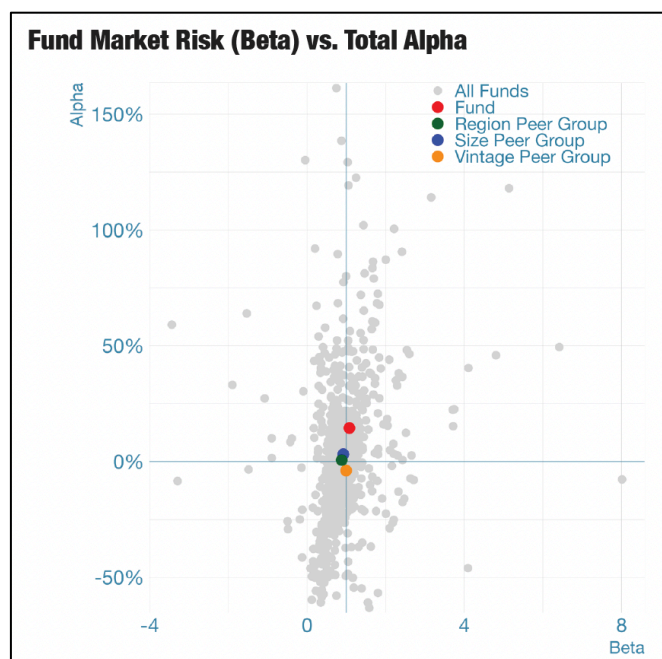
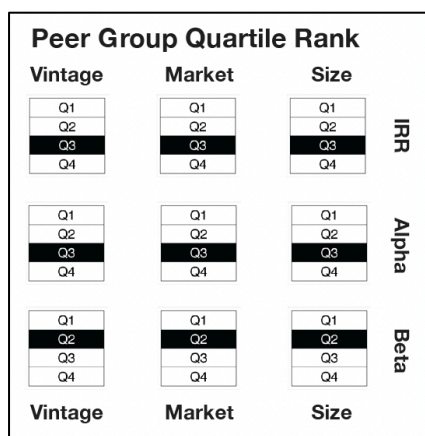
Next, the Total Alpha is broken down into two elements: Pure Alpha or the Direct Alpha computed against the (custom) *strategy benchmark* of the fund. The difference with Pure Alpha and Total Alpha is the Allocation Alpha i.e. the part of the excess return which can be attributed to the choice of strategy.

Risk

The risk of the fund is simply its market beta, derived as described in Appendix A. The fund beta multiplied with the return of the market since fund inception equals the market component of the fund return mentioned above.

Peer Group Quartile Ranks & Beta vs. Alpha Scatter Plot

Peer group quartile ranks provide more insights into the performance and risk metrics of the fund and indicate in which quartile of the fund dataset the fund's IRR, Total Alpha and Beta are found. A scatter plot provides details behind the risk-adjusted style box and shows the fund's position relative to its peer groups.



ABRY Heritage Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.57



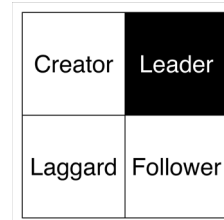
Market Peer Group (Americas)
Percent rank: 0.6



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.52



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

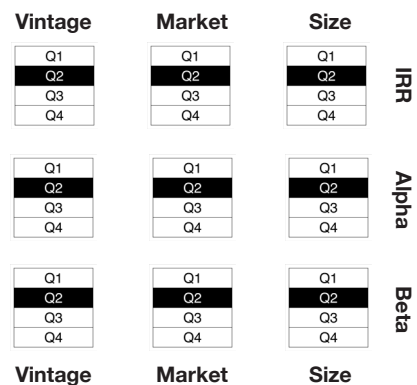
IRR: 25.1%



Alpha: 7.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.09

Market Index Return: 16.26%
Annualised Since Fund Inception

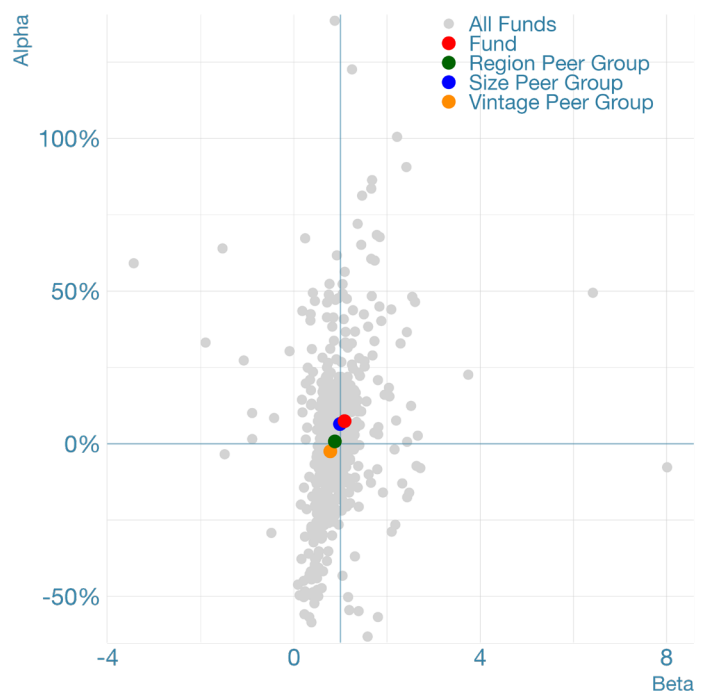
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 61939
Fund Manager: ABRY Partners
Fund Manager ID: 3430
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 525MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



ABRY IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.51



Market Peer Group (Americas)
Percent rank: 0.55



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.61



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.8%



Alpha: -1.9%



Risk

Fund Market Beta: 0.8

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Hospitality and entertainment, EW LCL

privateMetrics ticker: PEPBBBFF

Fund Profile

Fund ID: 71310

Fund Manager: ABRY Partners

Fund Manager ID: 3430

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2100MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

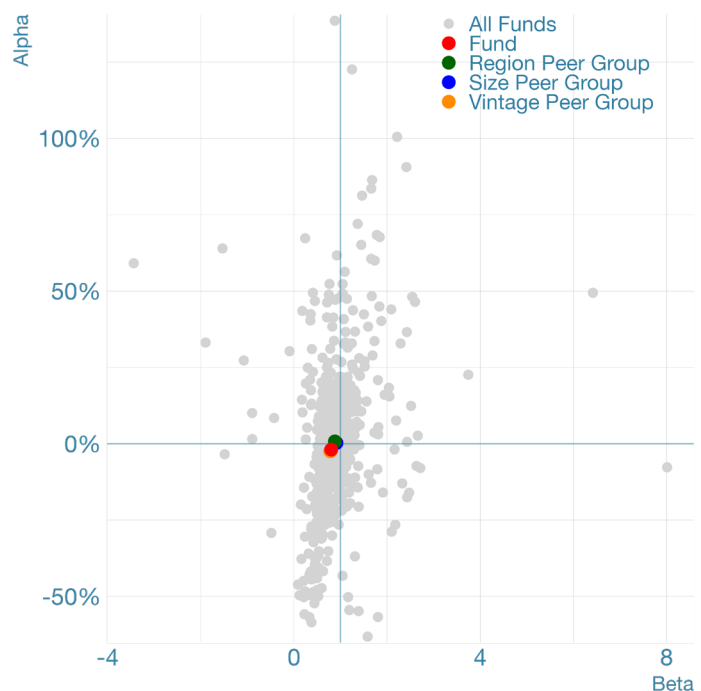
Market Peer Group: Americas

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



ABRY VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

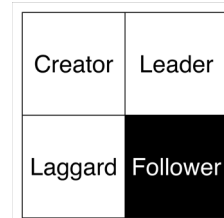
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.71

Market Peer Group (Americas)
Percent rank: 0.52

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.59



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.8%



Alpha: -7.6%

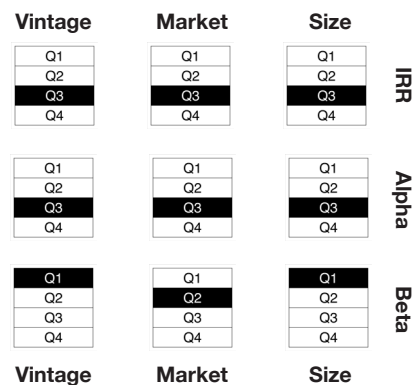


Risk

Fund Market Beta: 1.07

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Hospitality and entertainment, EW LCL

privateMetrics ticker: PEPBBBFF

Fund Profile

Fund ID: 76520

Fund Manager: ABRY Partners

Fund Manager ID: 3430

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1900MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

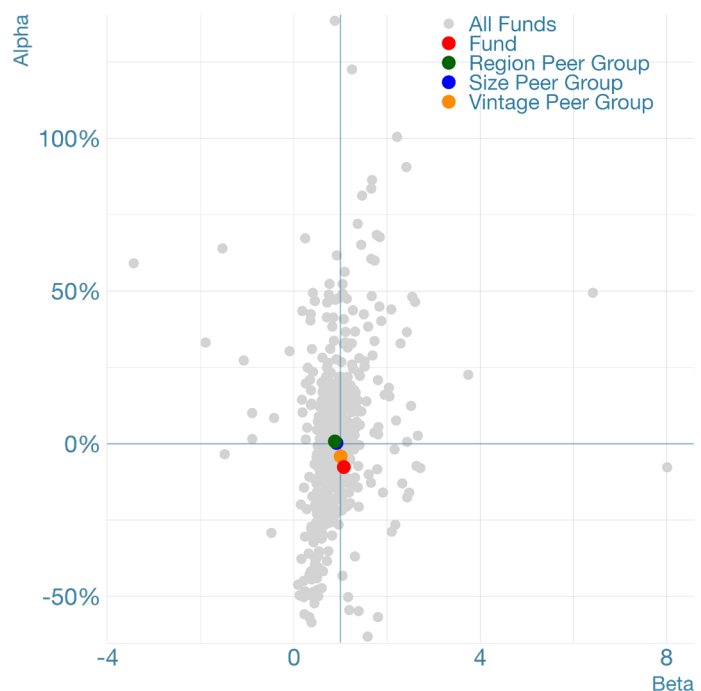
Market Peer Group: Americas

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



ACON Equity Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.34



Market Peer Group (Americas)
Percent rank: 0.39



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.35



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.2%



Alpha: 0.3%



Risk

Fund Market Beta: 0.98

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 11944

Fund Manager: ACON Investments

Fund Manager ID: 3266

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1065.2MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

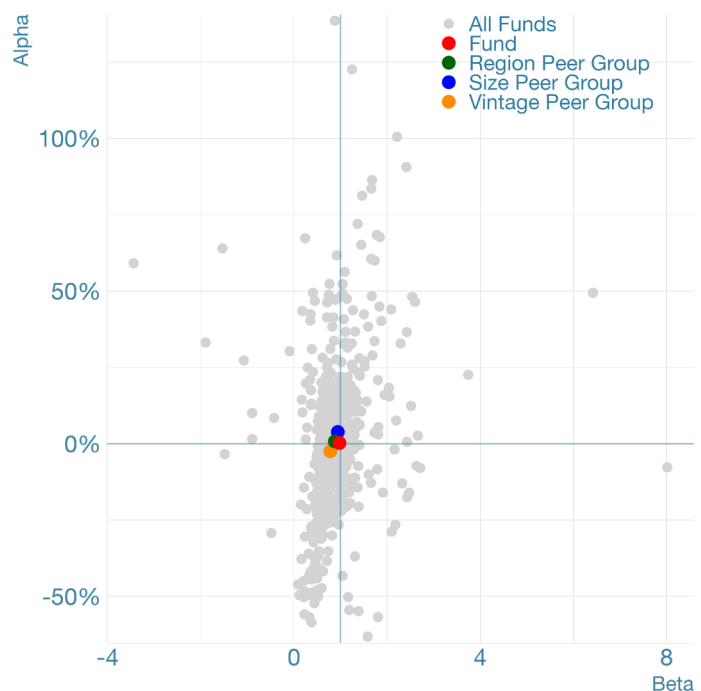
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



AE Industrial Partners Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.24



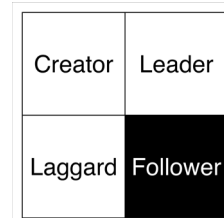
Market Peer Group (Americas)
Percent rank: 0.25



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.2



Risk-Adjusted Style Box



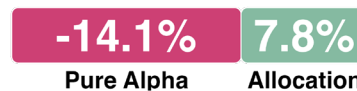
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.4%



Alpha: -6.3%

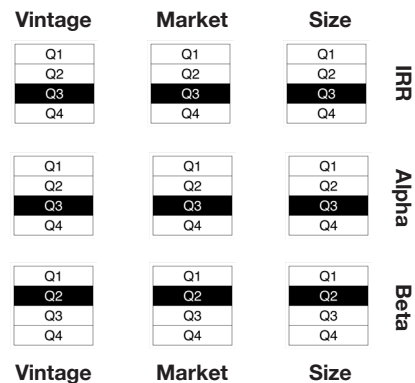


Risk

Fund Market Beta: 1.03

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 94851

Fund Manager: AE Industrial Partners

Fund Manager ID: 2583

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 680MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

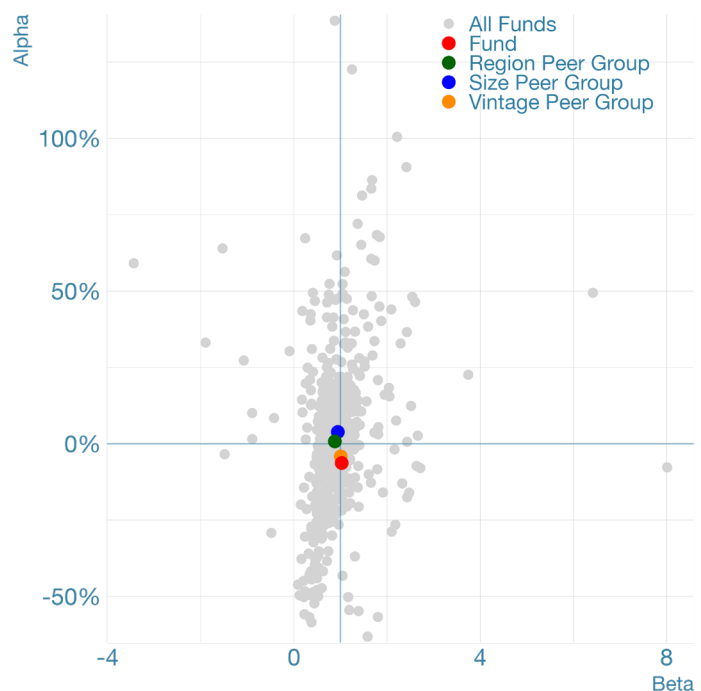
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



AE Industrial Partners Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.13



Market Peer Group (Americas)
Percent rank: 0.15



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.11



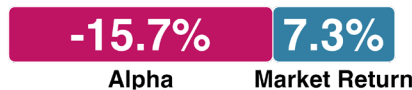
Risk-Adjusted Style Box



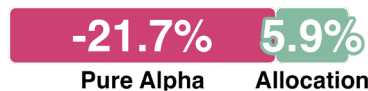
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -8.5%



Alpha: -15.7%



Risk

Fund Market Beta: 0.5

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 95494

Fund Manager: AE Industrial Partners

Fund Manager ID: 2583

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1360MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

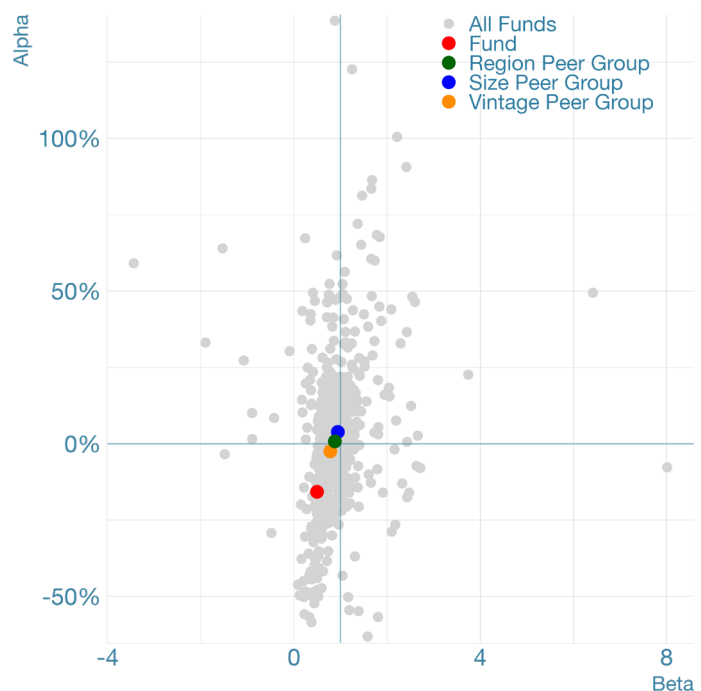
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Extended Value Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.47



Market Peer Group (Americas)
Percent rank: 0.57



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.54



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.8%



Alpha: -1.4%



Risk

Fund Market Beta: 0.73

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 98360

Fund Manager: AE Industrial Partners

Fund Manager ID: 2583

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 695MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

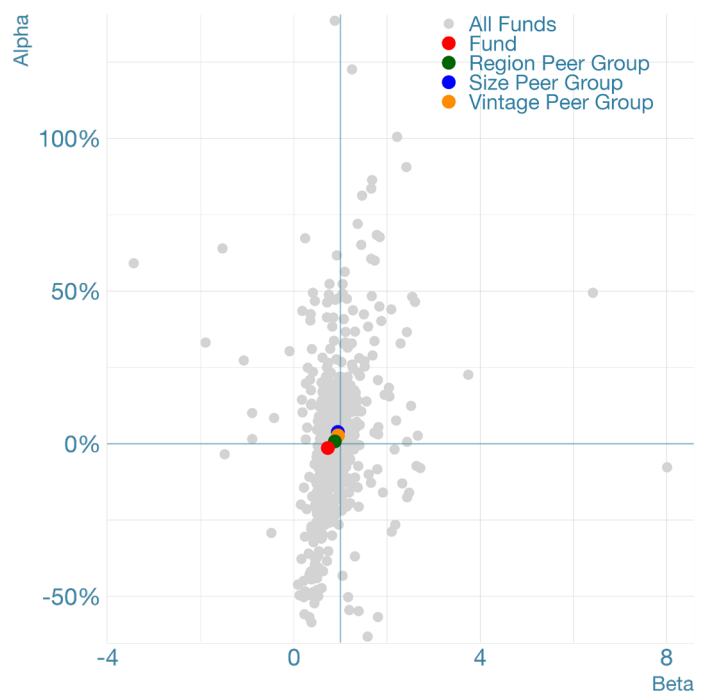
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



AEA Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.24

Market Peer Group (Americas)
Percent rank: 0.27

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.3



Risk-Adjusted Style Box



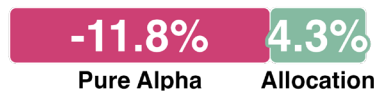
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7.4%



Alpha: -7.5%

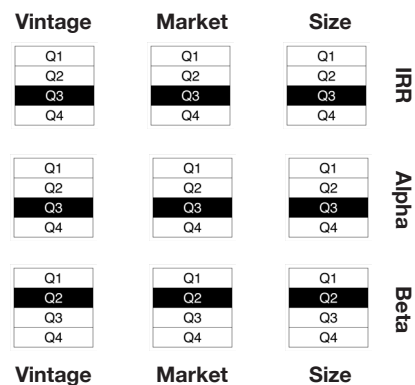


Risk

Fund Market Beta: 0.91

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 40784

Fund Manager: AEA Investors

Fund Manager ID: 9309

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 3176.6MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

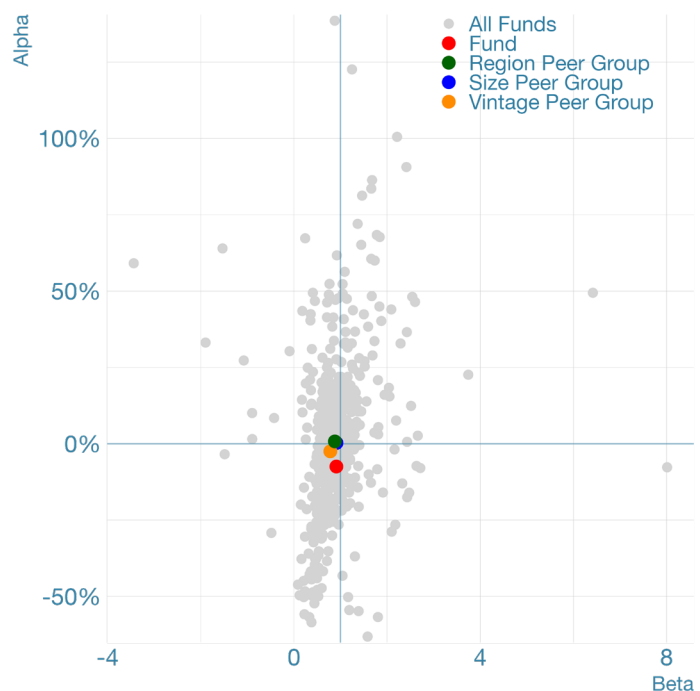
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



AEA Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.04



Market Peer Group (Americas)
Percent rank: 0.04



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.11



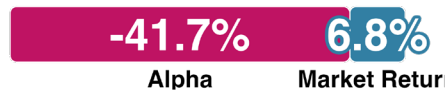
Risk-Adjusted Style Box



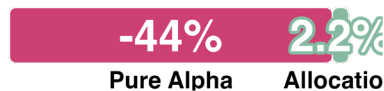
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -35%



Alpha: -41.7%



Risk

Fund Market Beta: 0.63

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 63964

Fund Manager: AEA Investors

Fund Manager ID: 9309

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4823.1MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

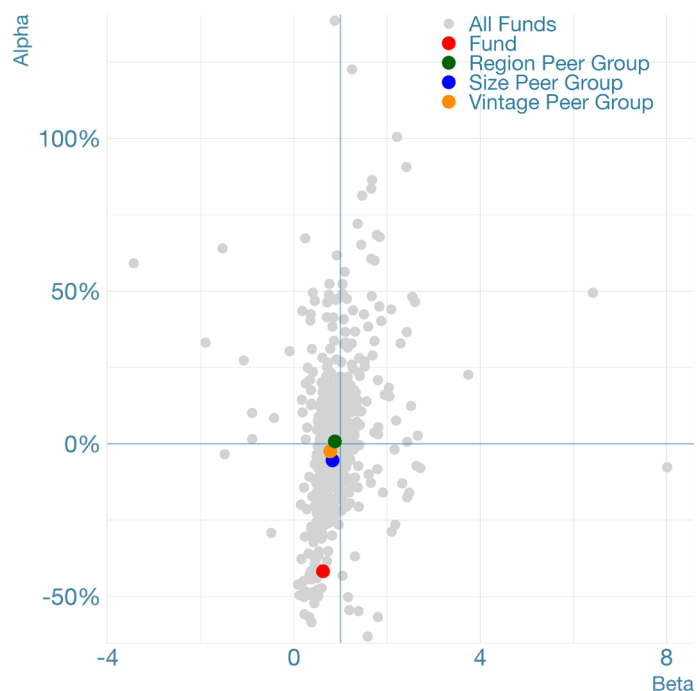
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Accel-KKR Capital Partners CV III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

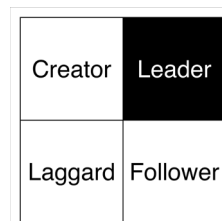
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.7

Market Peer Group (Americas)
Percent rank: 0.72

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.69



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 26%



Alpha: 14.5%

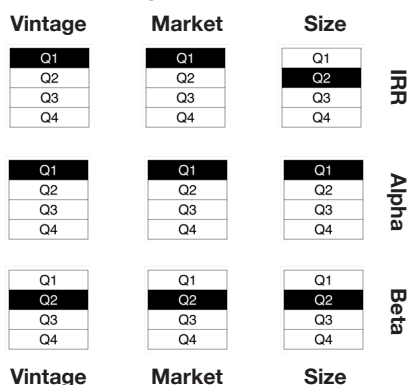


Risk

Fund Market Beta: 1.06

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 16399

Fund Manager: Accel-KKR

Fund Manager ID: 2331

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1386MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

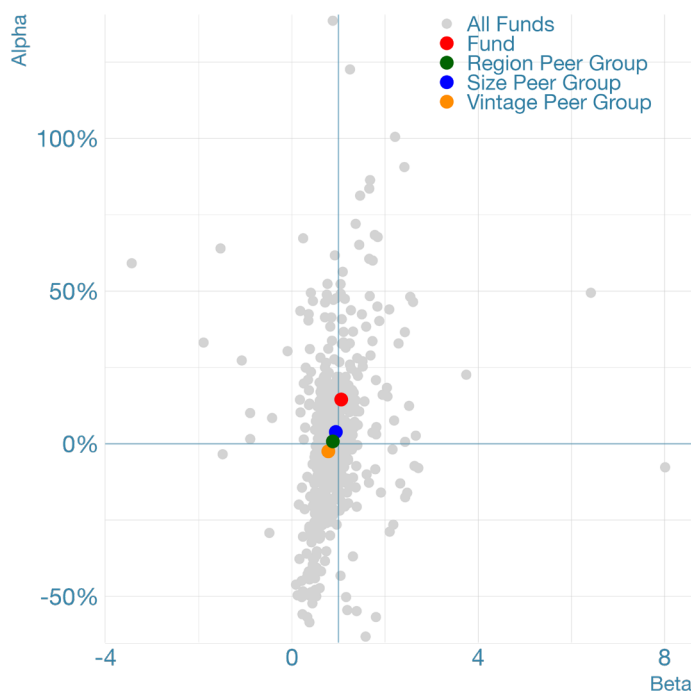
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Accel-KKR Capital Partners CV IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.96



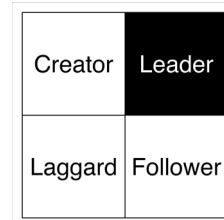
Market Peer Group (Americas)
Percent rank: 0.98



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.97



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 64.1%



Alpha: 52.3%

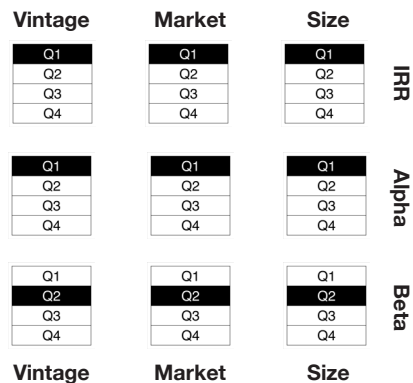


Risk

Fund Market Beta: 1.05

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



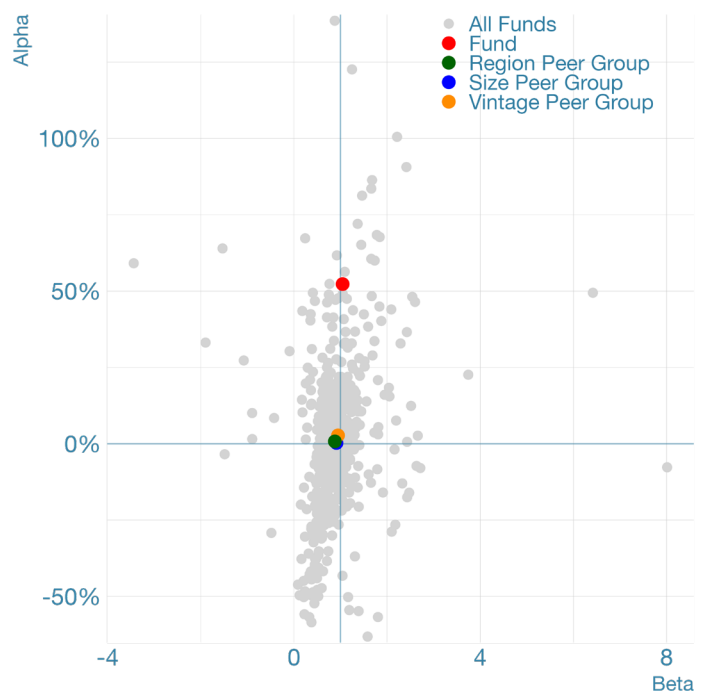
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 28541
Fund Manager: Accel-KKR
Fund Manager ID: 2331
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1765MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Accel-KKR Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

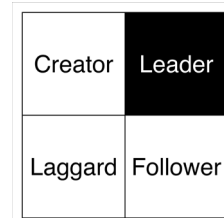
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.79

Market Peer Group (Americas)
Percent rank: 0.61

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.56



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.3%



Alpha: 5.3%

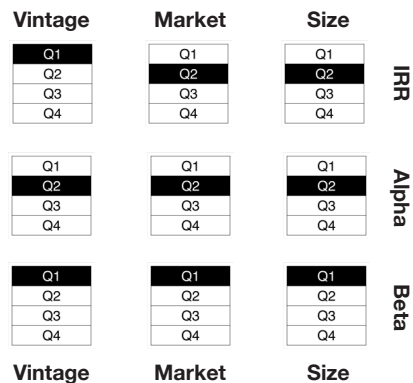


Risk

Fund Market Beta: 1.26

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 87912

Fund Manager: Accel-KKR

Fund Manager ID: 2331

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 875MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

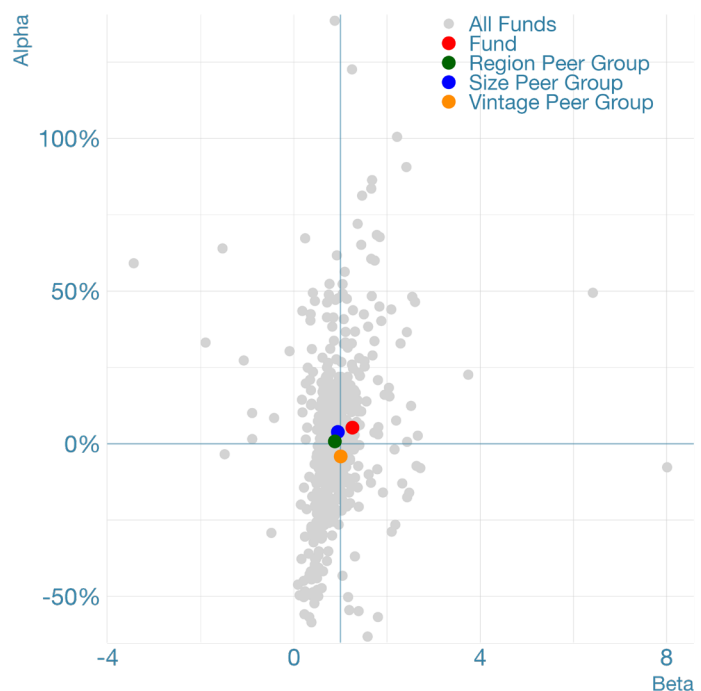
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Accel-KKR Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.43



Market Peer Group (Americas)
Percent rank: 0.49



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.44



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.03

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 33531

Fund Manager: Accel-KKR

Fund Manager ID: 2331

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1300MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

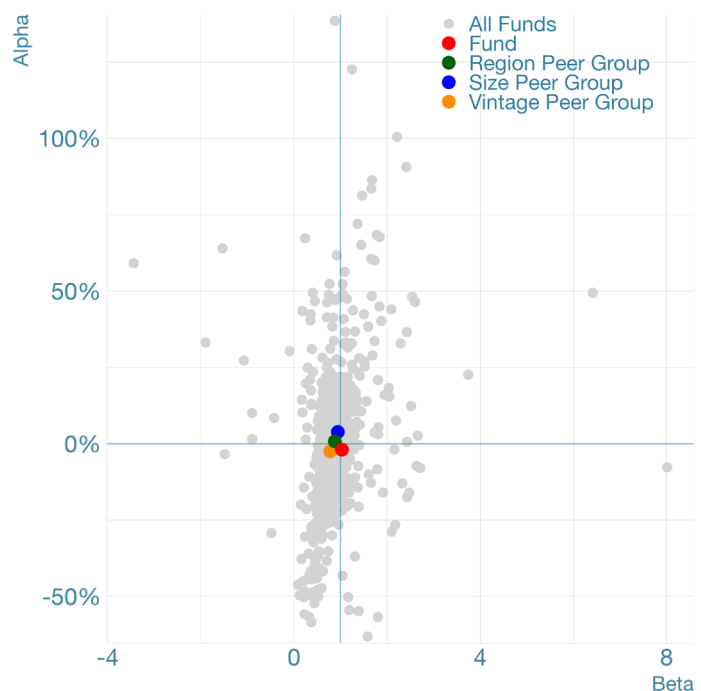
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Accel-KKR Capital Partners V Strategic Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.83



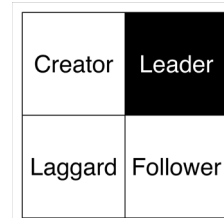
Market Peer Group (Americas)
Percent rank: 0.83



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.81



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

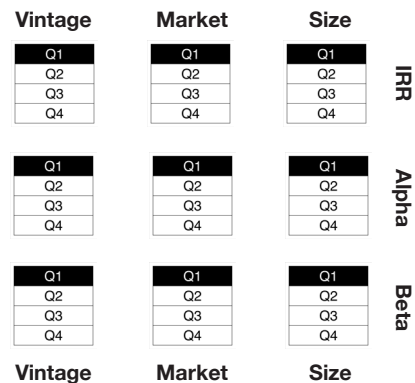
IRR: 37%



Alpha: 17.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.25

Market Index Return: 15.74%
Annualised Since Fund Inception

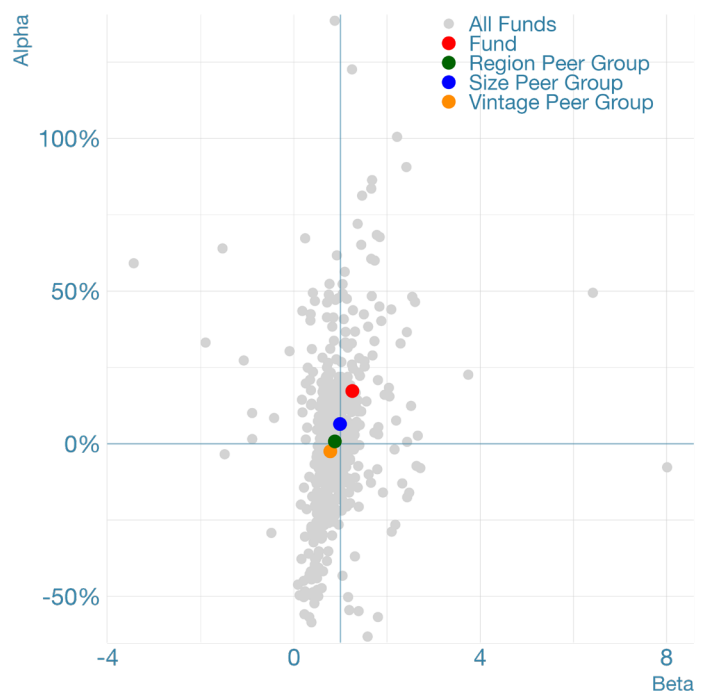
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 57131
Fund Manager: Accel-KKR
Fund Manager ID: 2331
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 172MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Adelis Equity Partners Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.08



Market Peer Group (Europe)
Percent rank: 0.09



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.03



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

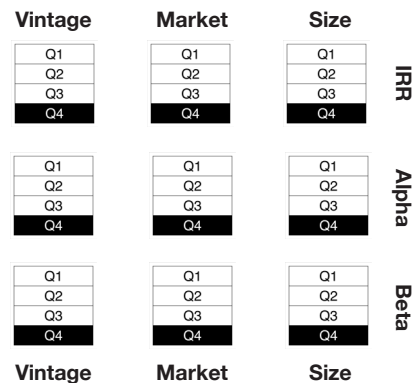
IRR: -38.5%

-42.5% **3.9%**
Alpha Market Retu

Alpha: -42.5%

-41.2% **-1.2%**
Pure Alpha Allocatic

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.35

Market Index Return: 11.24%
Annualised Since Fund Inception

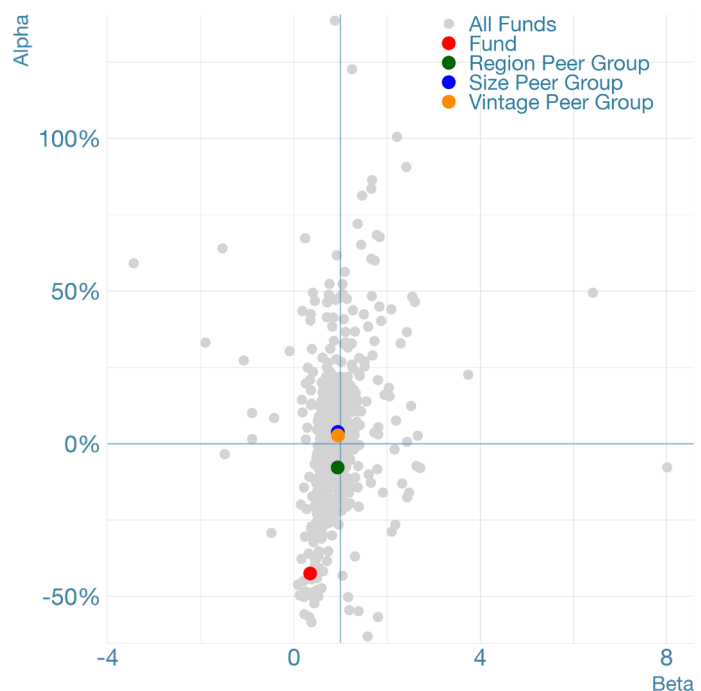
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 31586
Fund Manager: Adelis Equity Partners
Fund Manager ID: 2068
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1054.64MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Advent Global Private Equity IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.53



Market Peer Group (Americas)
Percent rank: 0.57



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

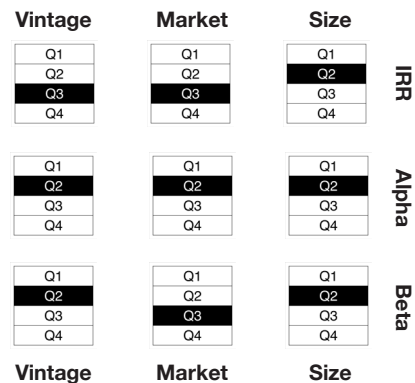
IRR: 13.9%



Alpha: 4.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.88

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 43619

Fund Manager: Advent International

Fund Manager ID: 8879

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 17500MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

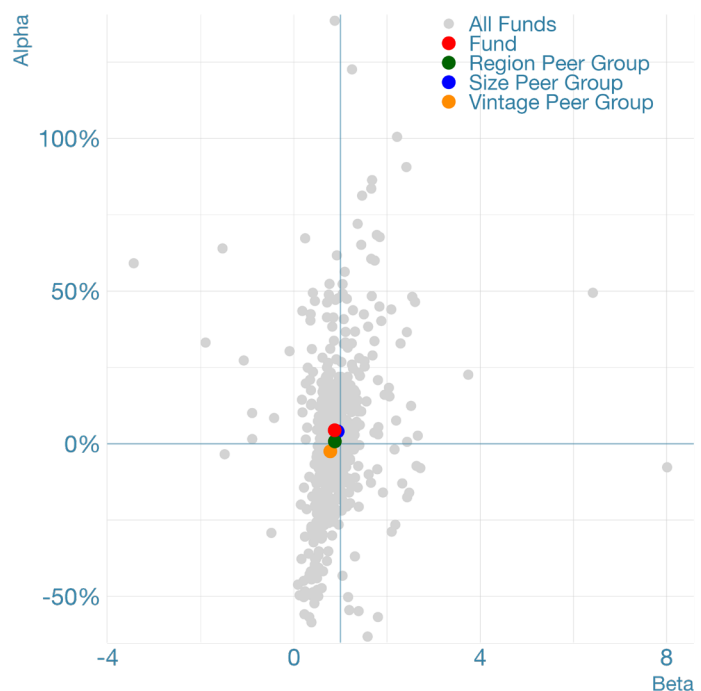
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Advent Global Private Equity VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.55



Market Peer Group (Europe)
Percent rank: 0.55



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.52



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.3%



Alpha: 0.3%



Risk

Fund Market Beta: 0.98

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

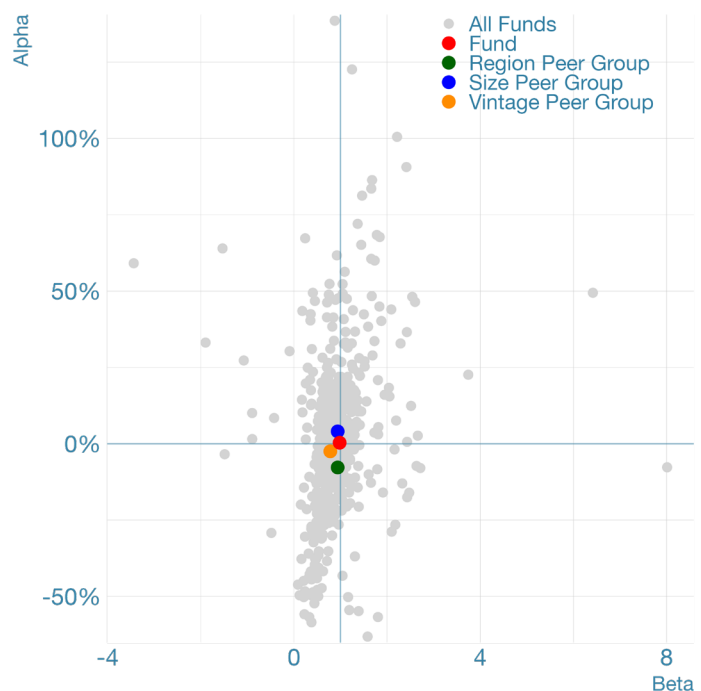
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 42892
Fund Manager: Advent International
Fund Manager ID: 8879
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 13000MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Advent Global Technology

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.07



Market Peer Group (Americas)
Percent rank: 0.06



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.07



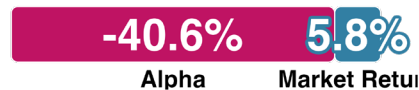
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -34.8%



Alpha: -40.6%

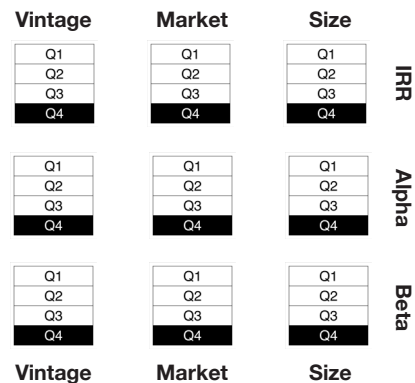


Risk

Fund Market Beta: 0.53

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 22077

Fund Manager: Advent International

Fund Manager ID: 8879

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

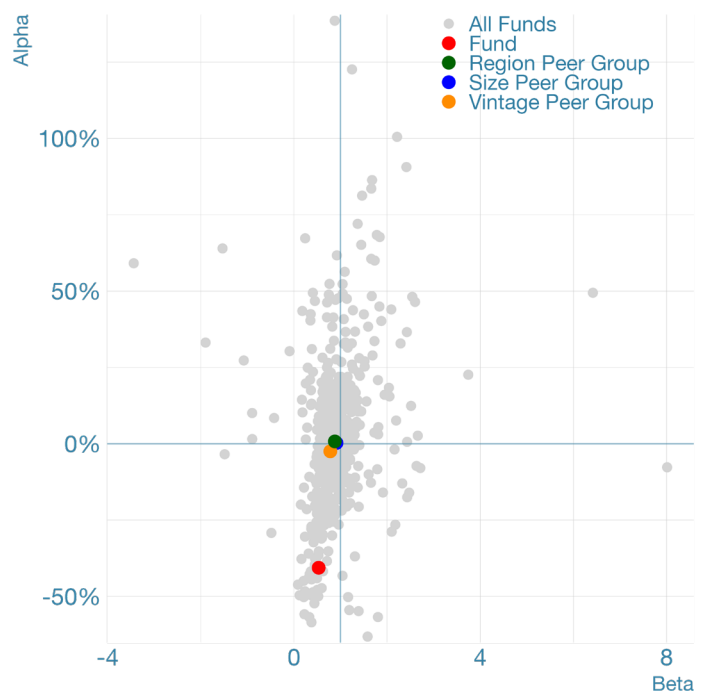
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Advent Global Technology II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.2



Market Peer Group (Americas)
Percent rank: 0.16



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.26



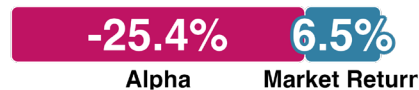
Risk-Adjusted Style Box



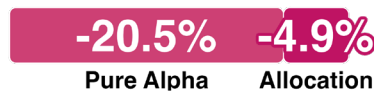
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.8%



Alpha: -25.4%

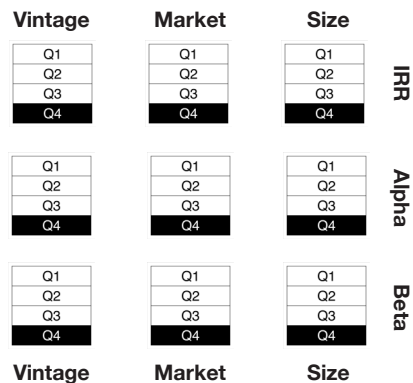


Risk

Fund Market Beta: 0.58

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 71337

Fund Manager: Advent International

Fund Manager ID: 8879

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 4000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

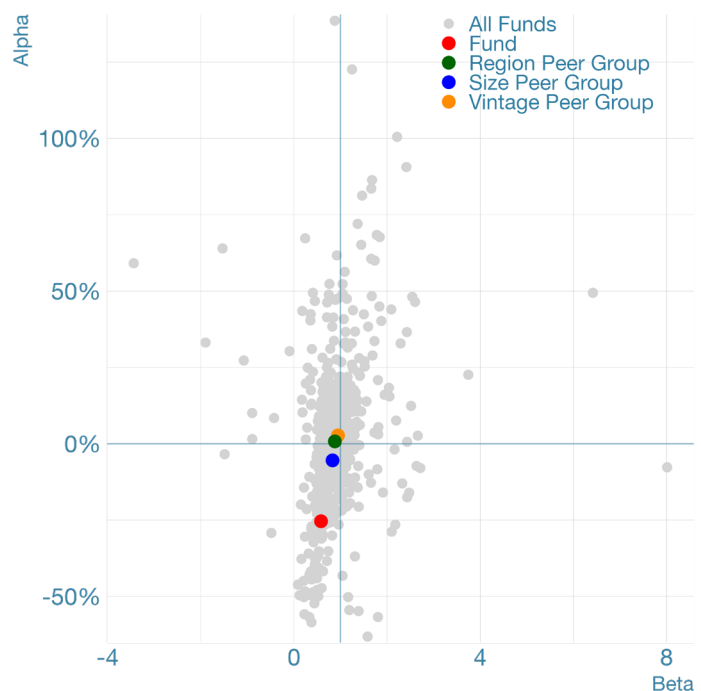
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Advent International GPE X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.77



Market Peer Group (Americas)
Percent rank: 0.86



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.79



Risk-Adjusted Style Box



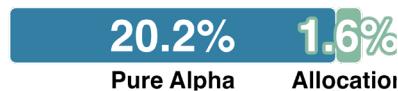
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 29.5%



Alpha: 21.7%

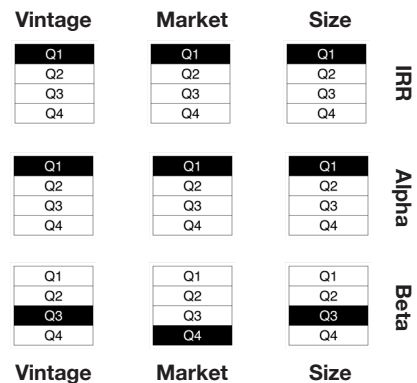


Risk

Fund Market Beta: 0.69

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 72224

Fund Manager: Advent International

Fund Manager ID: 8879

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 26000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

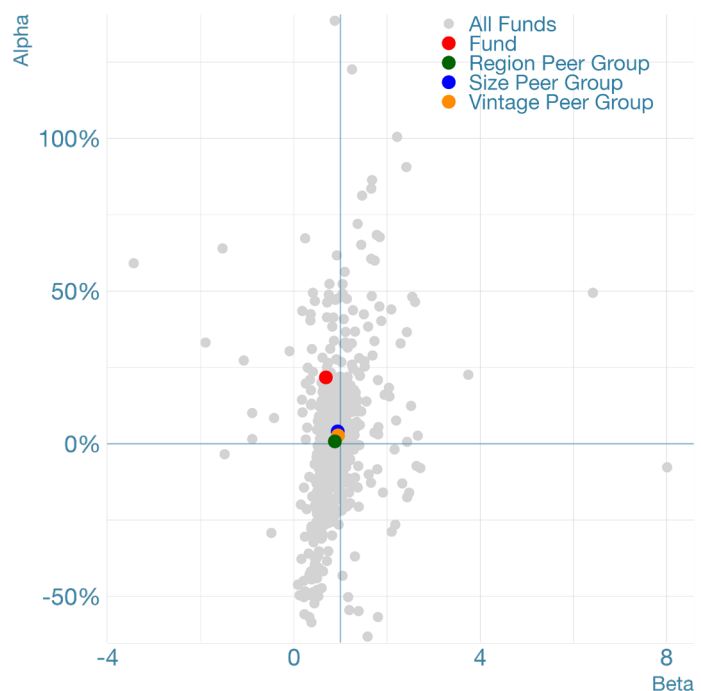
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Advent Latin America Private Equity Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.44



Market Peer Group (Americas)
Percent rank: 0.34



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.41



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

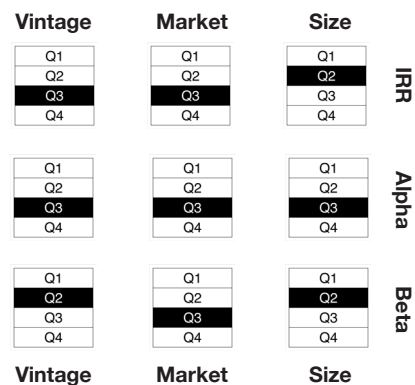


Risk

Fund Market Beta: 0.91

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



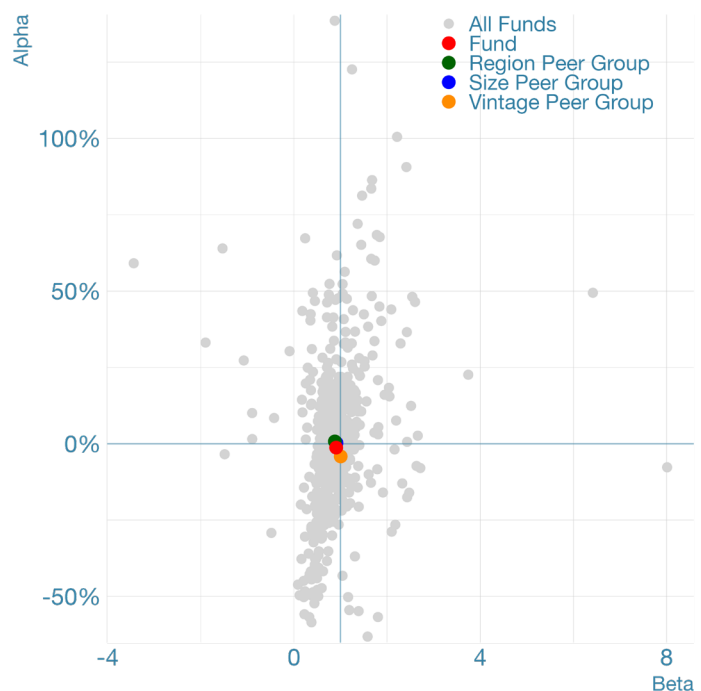
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 77042
Fund Manager: Advent International
Fund Manager ID: 8879
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2100MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Advent Latin America Private Equity Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.37

Market Peer Group (Americas)
Percent rank: 0.41

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.47



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.2%



Alpha: 1%

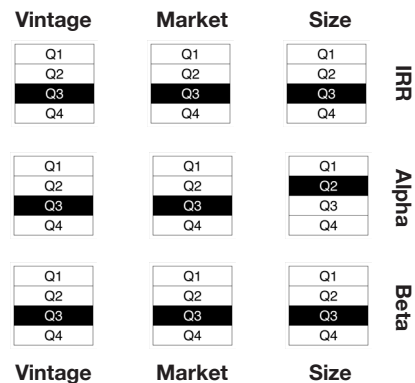


Risk

Fund Market Beta: 0.83

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



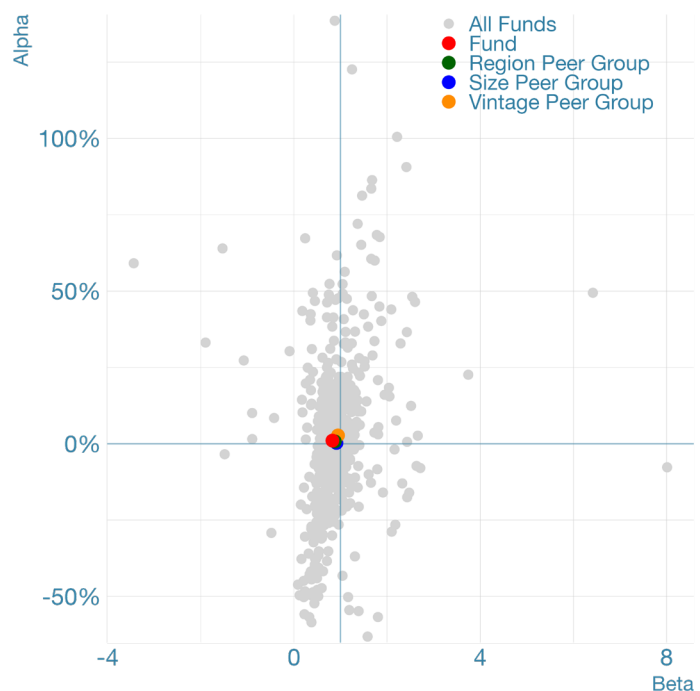
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 78414
Fund Manager: Advent International
Fund Manager ID: 8879
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 2000MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Affinity Asia Pacific Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.99



Market Peer Group (APAC)
Percent rank: 0.96



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.98



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 55.9%



Alpha: 49.5%

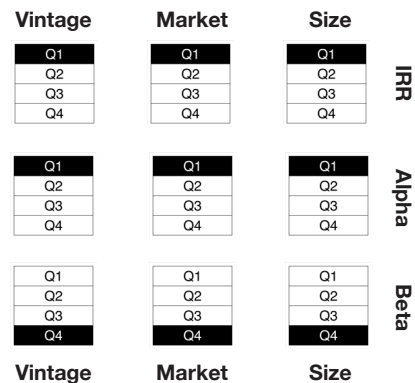


Risk

Fund Market Beta: 0.41

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



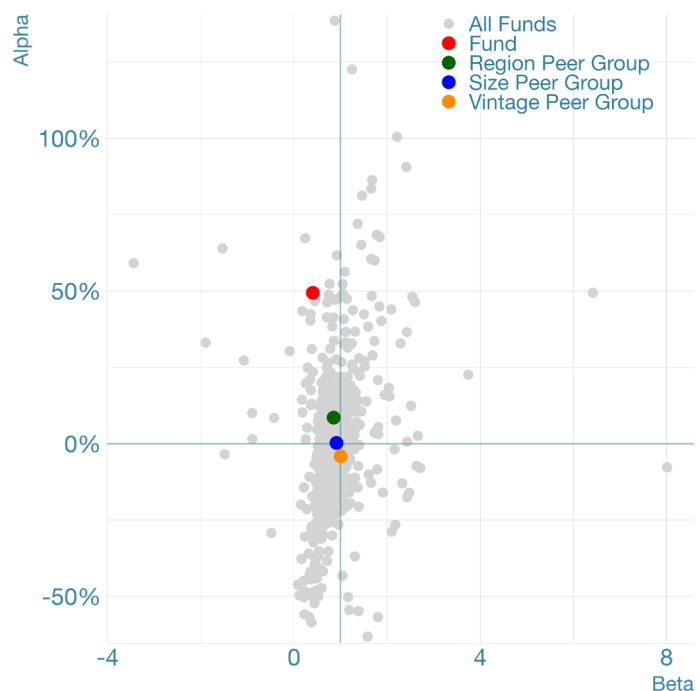
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 59029
Fund Manager: Affinity Equity Partners
Fund Manager ID: 2124
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3800MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Align Capital Partners Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.48



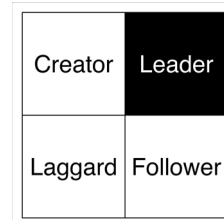
Market Peer Group (Americas)
Percent rank: 0.58



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.51



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

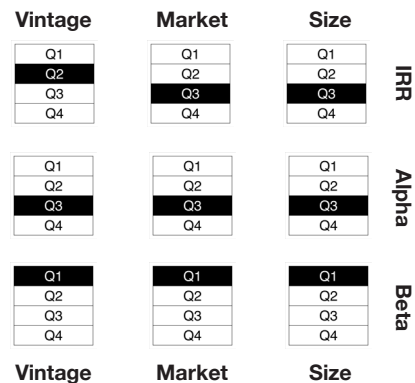
IRR: 13.8%



Alpha: 1.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.26

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 87746

Fund Manager: Align Capital Partners

Fund Manager ID: 6718

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 450MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

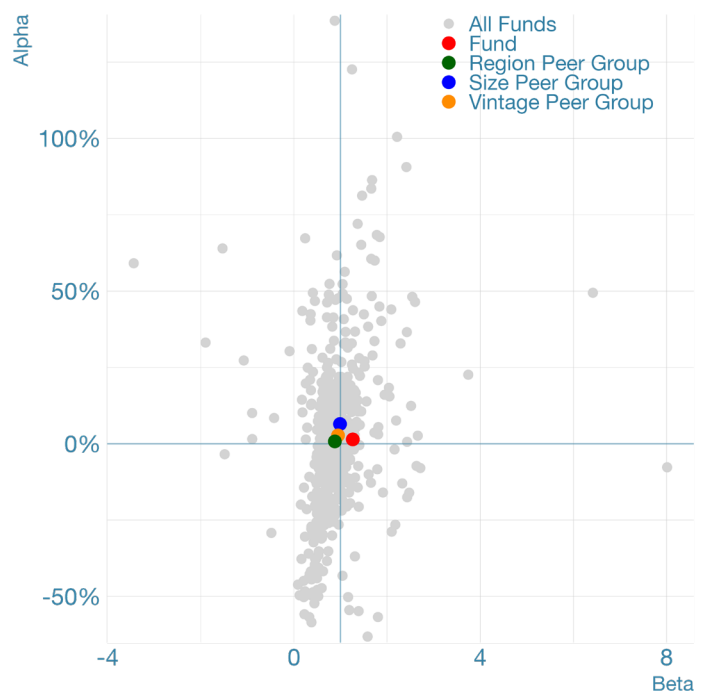
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Alpine Investors IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

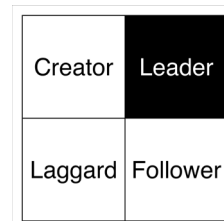
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.8

Market Peer Group (Americas)
Percent rank: 0.87

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.93



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.6%



Alpha: 15.5%

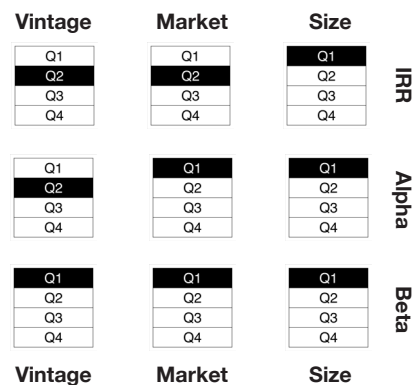


Risk

Fund Market Beta: 2.05

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 61631

Fund Manager: Alpine Investors

Fund Manager ID: 1962

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 4500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

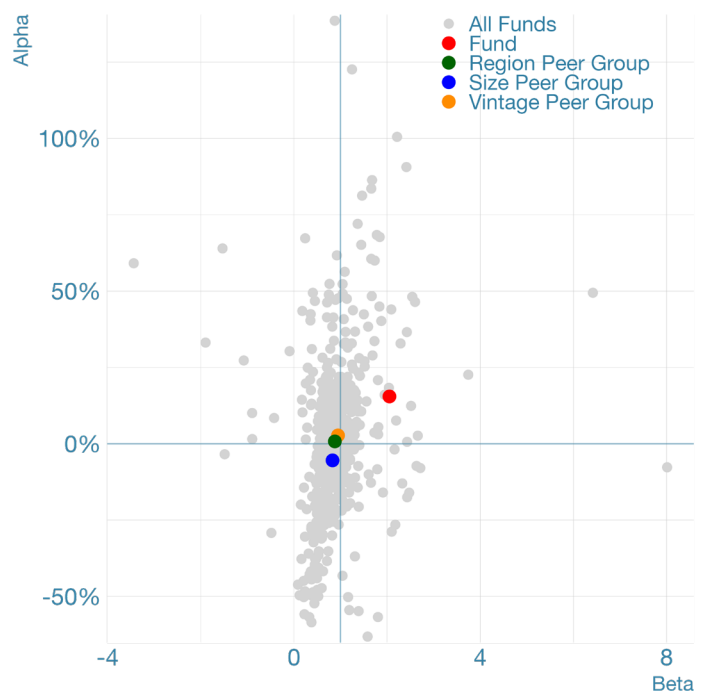
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Alpine Investors V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

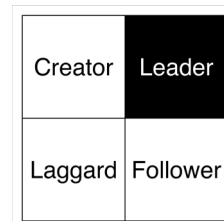
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.91

Market Peer Group (Americas)
Percent rank: 0.76

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.71



Risk-Adjusted Style Box



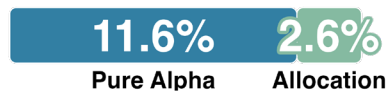
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

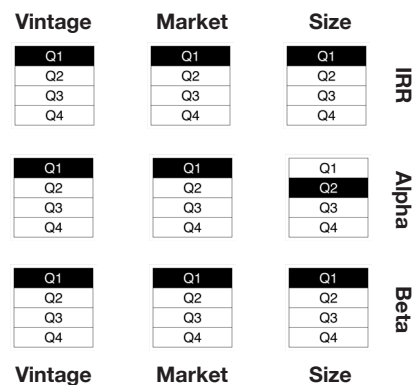
IRR: 35.2%



Alpha: 14.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.37

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 50337

Fund Manager: Alpine Investors

Fund Manager ID: 1962

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 406MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

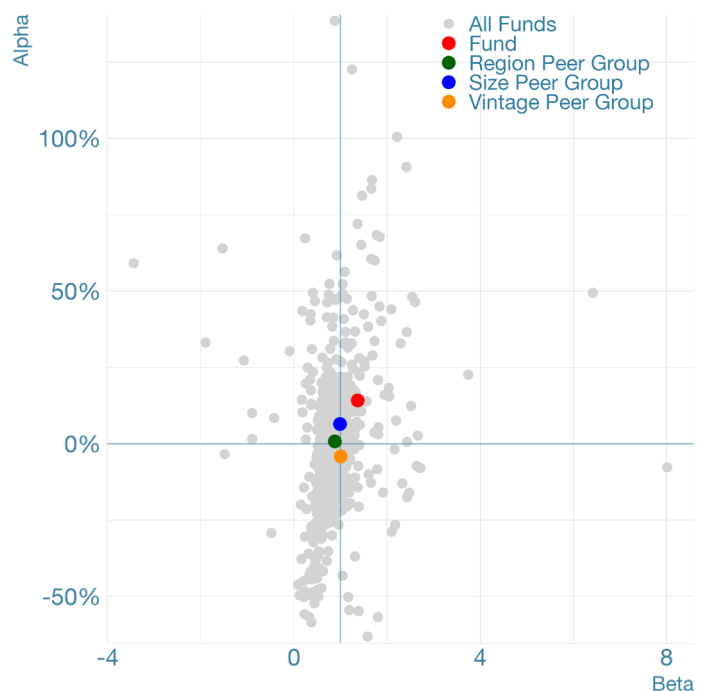
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



Altaris Constellation Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.87



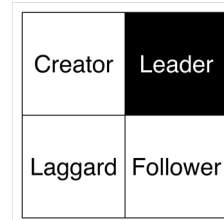
Market Peer Group (Americas)
Percent rank: 0.86



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.85



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 38.3%



Alpha: 19.2%

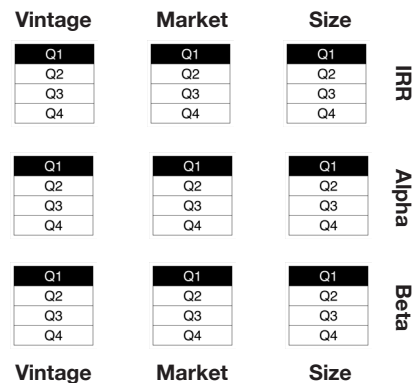


Risk

Fund Market Beta: 1.21

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 30615

Fund Manager: Altaris

Fund Manager ID: 1749

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 165MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

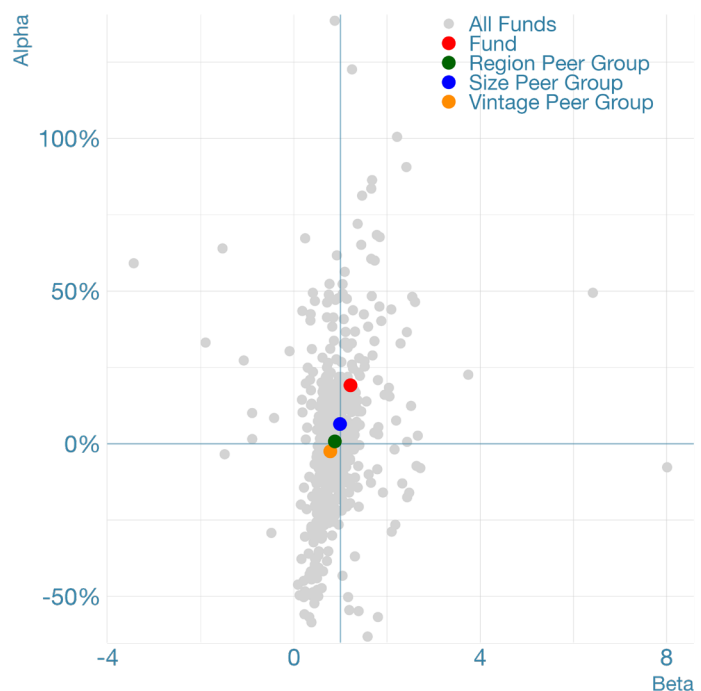
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Altaris Constellation Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.46



Market Peer Group (Americas)
Percent rank: 0.51



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.46



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 0.69

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



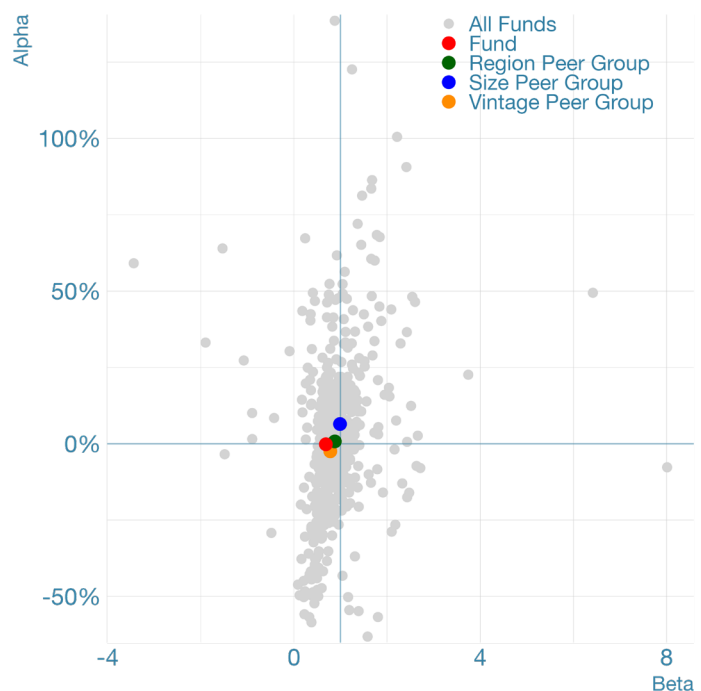
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Health, EW LCL
privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 43552
Fund Manager: Altaris
Fund Manager ID: 1749
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 240MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Health
PECCS Code: AC03
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Altaris Health Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.94



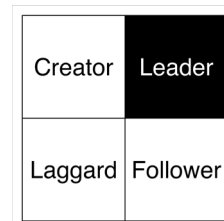
Market Peer Group (Americas)
Percent rank: 0.82



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.79



Risk-Adjusted Style Box



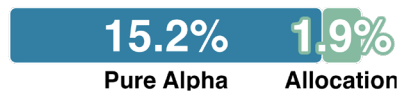
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

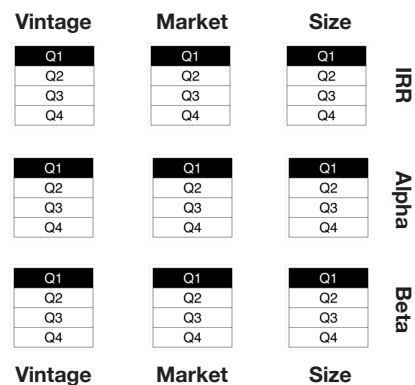
IRR: 34.8%



Alpha: 17.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.15

Market Index Return: 15.32%
Annualised Since Fund Inception

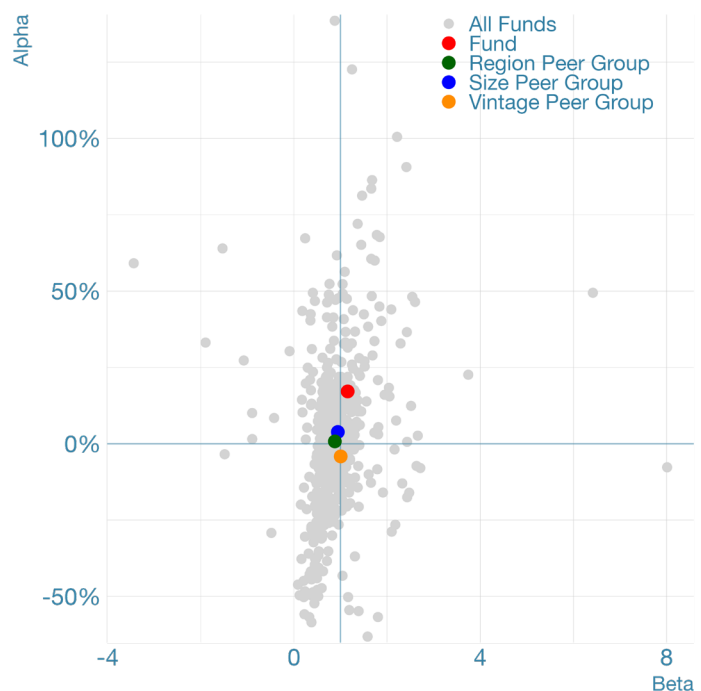
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Health, EW LCL
 privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 42432
 Fund Manager: Altaris
 Fund Manager ID: 1749
Fund Vintage: 2014
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 513MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Health
 PECCS Code: AC03
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Altaris Health Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.39



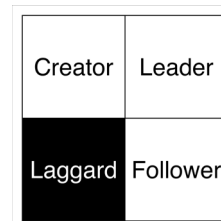
Market Peer Group (Americas)
Percent rank: 0.44



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.41



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

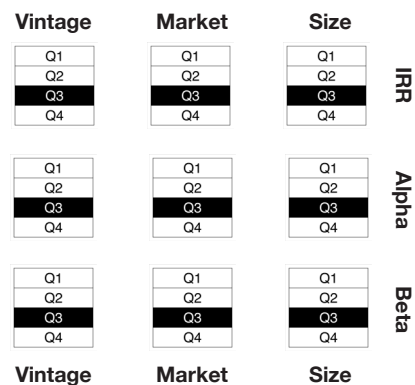


Risk

Fund Market Beta: 0.74

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



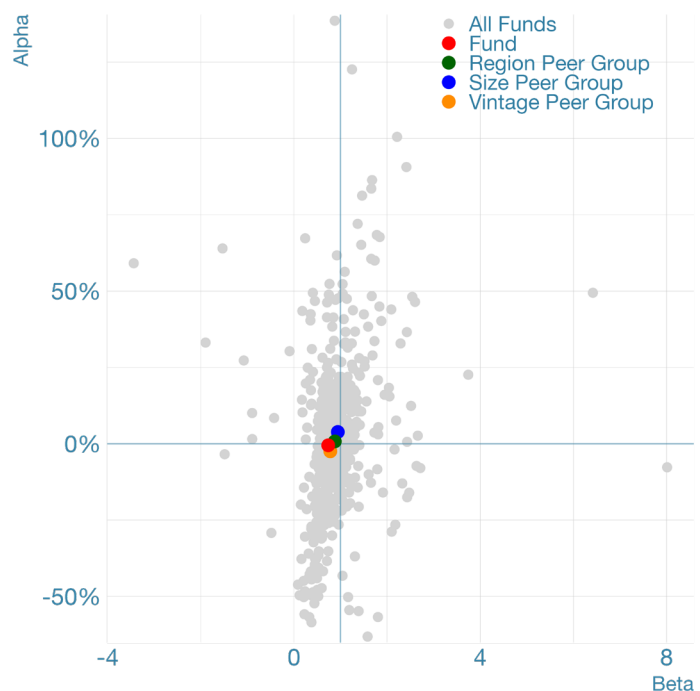
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Health, EW LCL
privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 86247
Fund Manager: Altaris
Fund Manager ID: 1749
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1085MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Health
PECCS Code: AC03
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



A&M Capital Partners Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.53



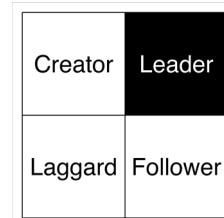
Market Peer Group (Americas)
Percent rank: 0.39



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.35



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

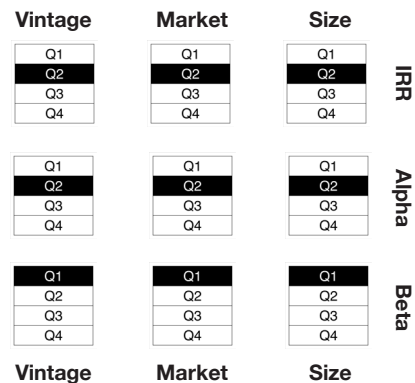
IRR: 23.3%



Alpha: 5.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.13

Market Index Return: 15.97%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 30933

Fund Manager: Alvarez & Marsal Capital

Fund Manager ID: 8832

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 600MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

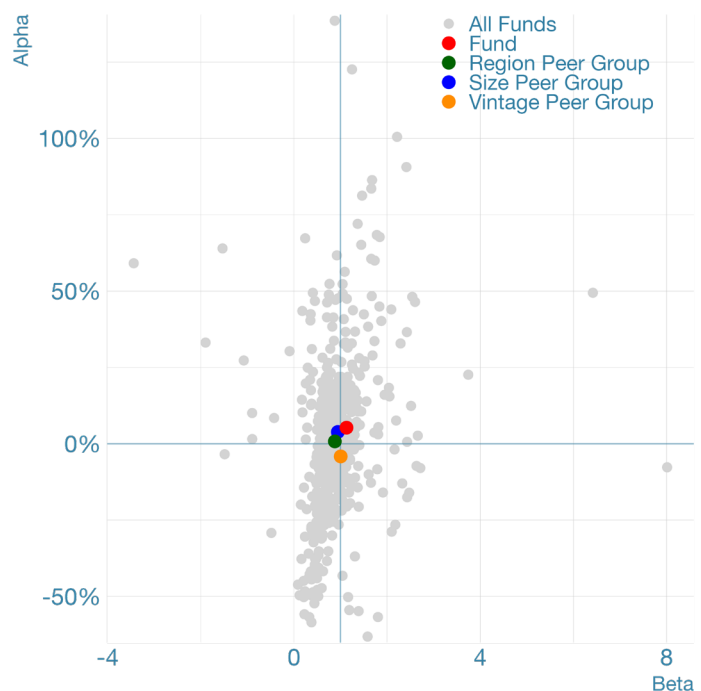
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



A&M Capital Partners Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.95



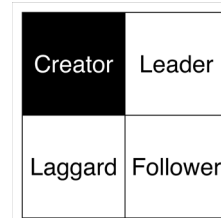
Market Peer Group (Americas)
Percent rank: 0.96



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.96



Risk-Adjusted Style Box



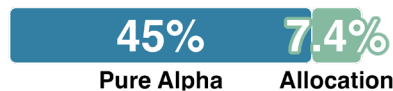
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 63.6%



Alpha: 52.4%

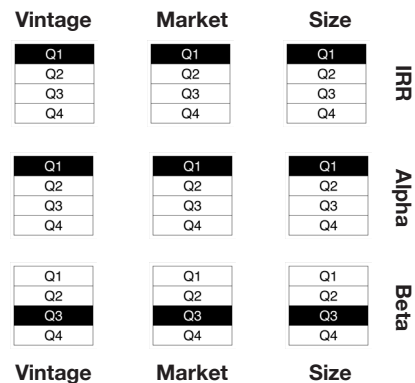


Risk

Fund Market Beta: 0.76

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



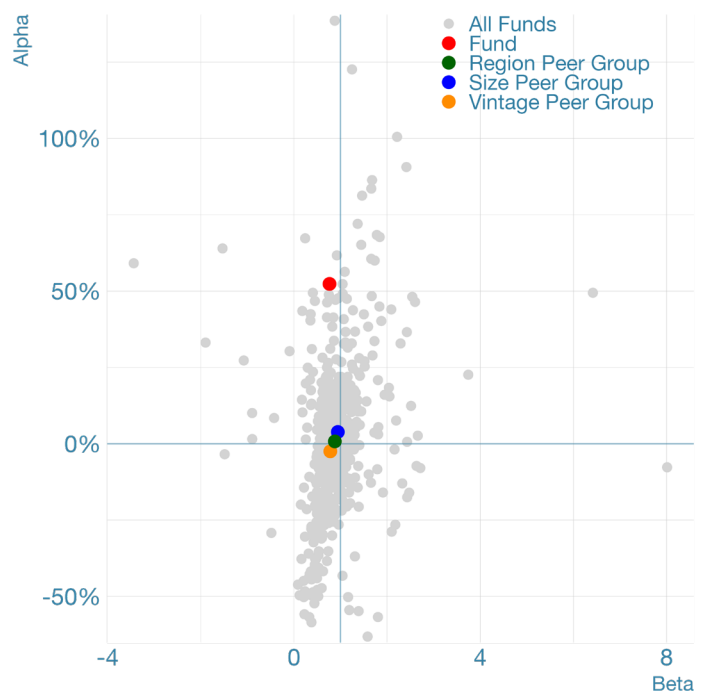
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 23999
Fund Manager: Alvarez & Marsal Capital
Fund Manager ID: 8832
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1200MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



A&M Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.33



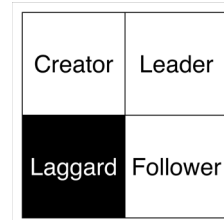
Market Peer Group (Americas)
Percent rank: 0.33



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.39



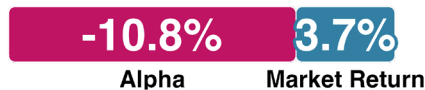
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

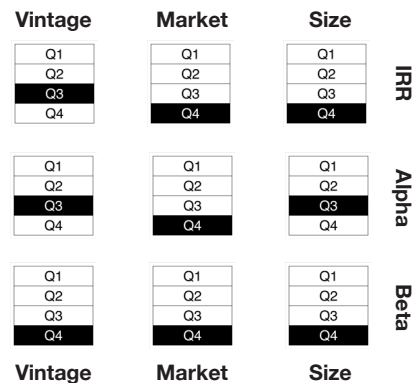
IRR: -7.1%



Alpha: -10.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.33

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 70290

Fund Manager: Alvarez & Marsal Capital

Fund Manager ID: 8832

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2250MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

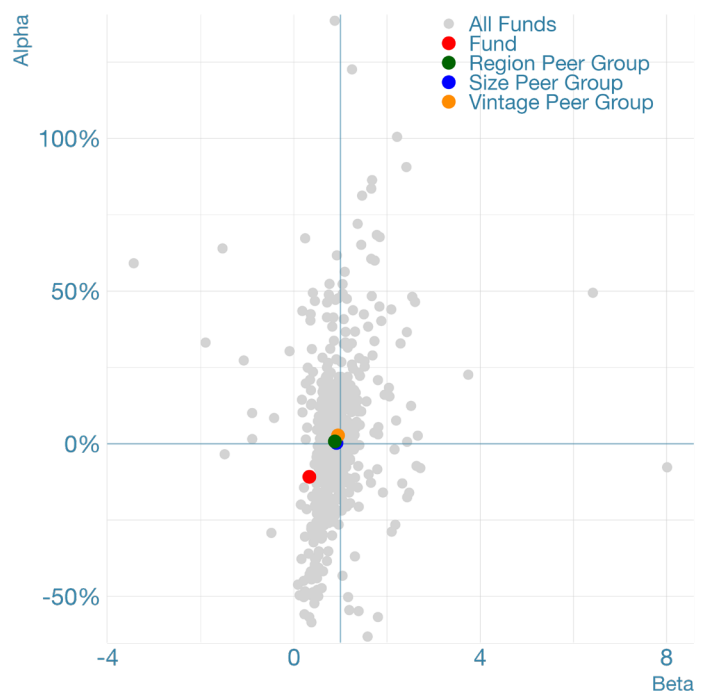
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



American Pacific Group Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.44



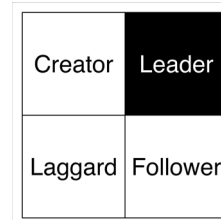
Market Peer Group (Americas)
Percent rank: 0.53



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.49



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

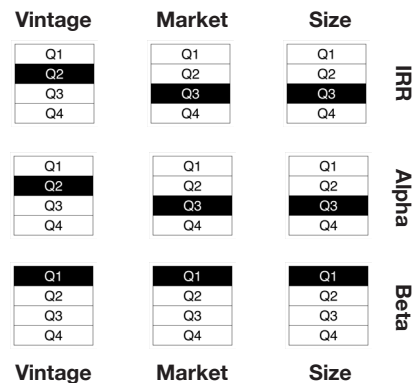
IRR: 13.6%



Alpha: 1.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.23

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 27062

Fund Manager: American Pacific Group

Fund Manager ID: 2555

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 425MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

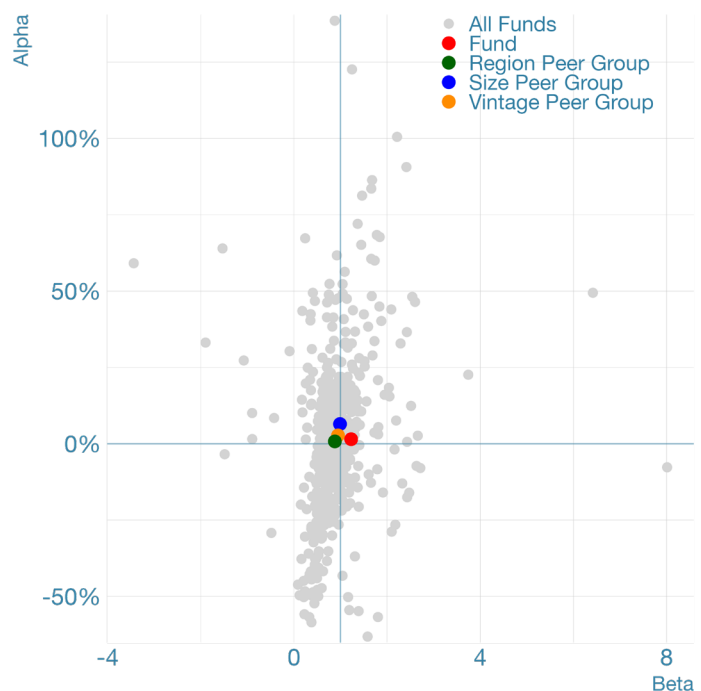
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



American Securities Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.31



Market Peer Group (Americas)
Percent rank: 0.35



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.1%



Alpha: -3.1%

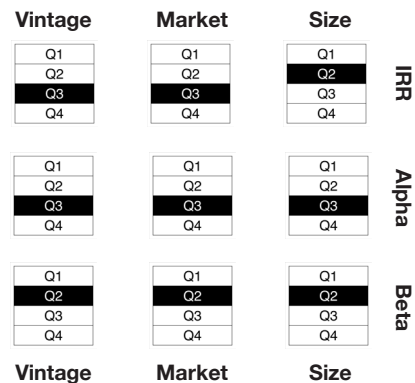


Risk

Fund Market Beta: 0.94

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 63703

Fund Manager: American Securities

Fund Manager ID: 6835

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

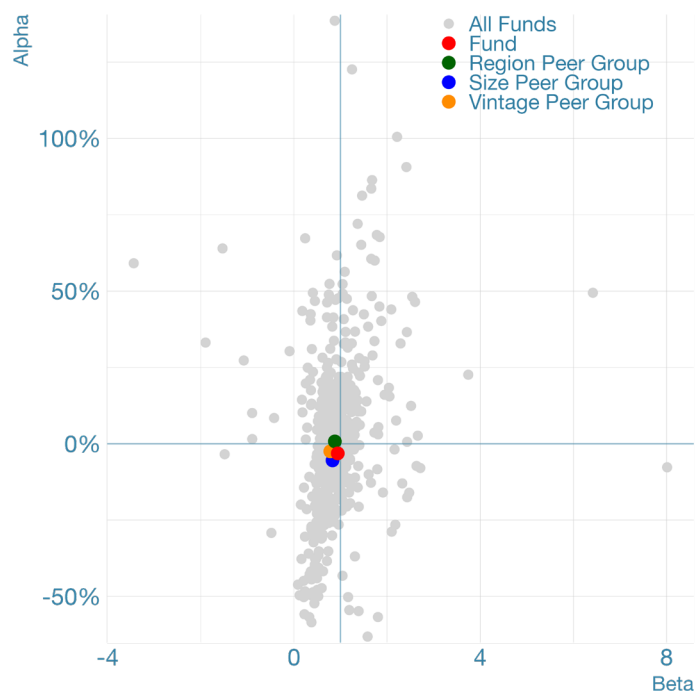
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



American Securities Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.02



Market Peer Group (Americas)
Percent rank: 0.02



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.08



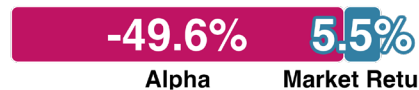
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -44.2%



Alpha: -49.6%



Risk

Fund Market Beta: 0.37

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 61522

Fund Manager: American Securities

Fund Manager ID: 6835

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 7000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

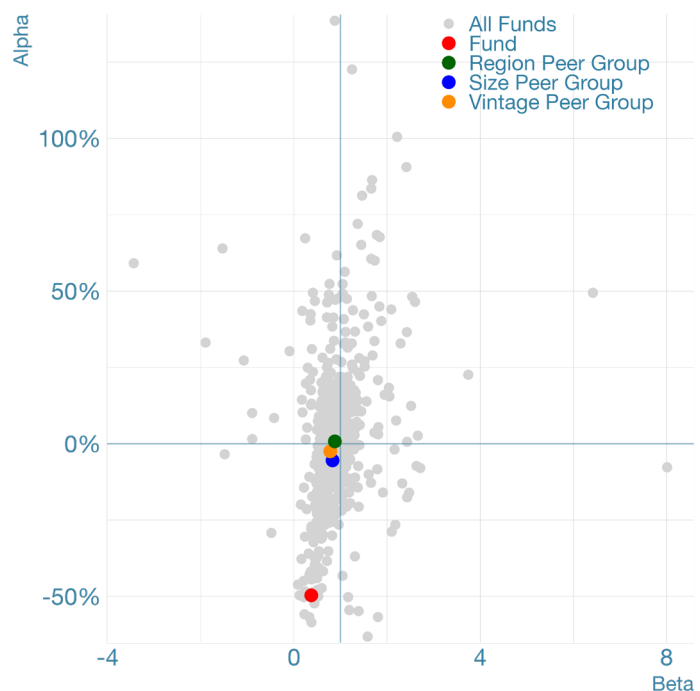
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



AnaCap Financial Partners Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Returned v2012-15)
Percent rank: 0.21

Market Peer Group (Europe)
Percent rank: 0.27

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.17



Risk-Adjusted Style Box



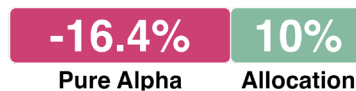
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.6%



Alpha: -6.3%

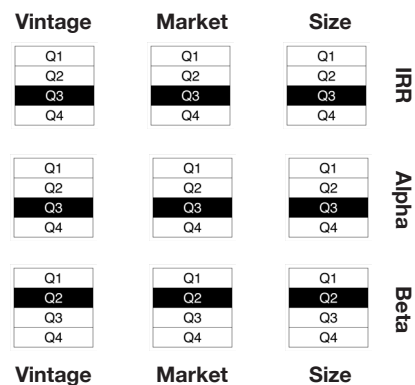


Risk

Fund Market Beta: 0.92

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Financials,
EW LCL

privateMetrics ticker: PEPBBCCN

Fund Profile

Fund ID: 16652

Fund Manager: AnaCap Financial Partners

Fund Manager ID: 7964

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 792.06MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Europe

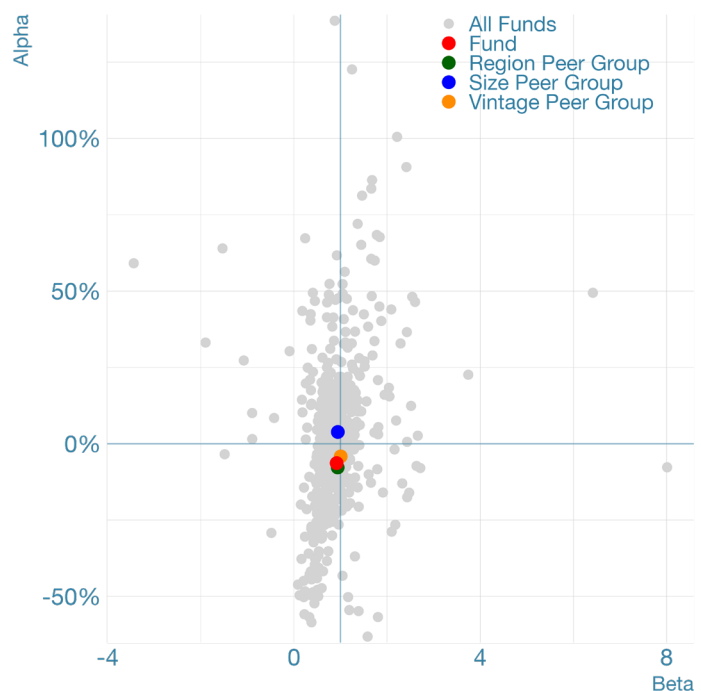
Market Peer Group: Europe

Activity Focus: Financials

PECCS Code: AC02

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Apax IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

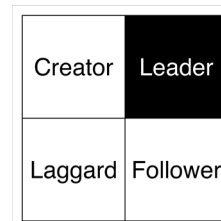
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.58

Market Peer Group (Europe)
Percent rank: 0.57

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.67



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18.5%



Alpha: 1.8%

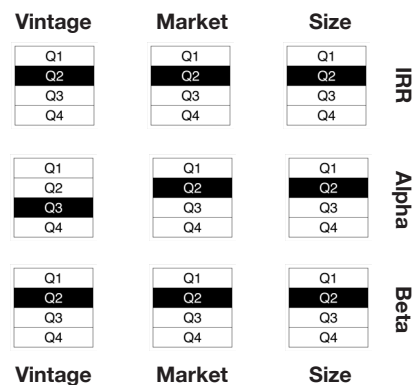


Risk

Fund Market Beta: 1.03

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe, EW LCL

privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 86838

Fund Manager: Apax Partners

Fund Manager ID: 2124

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 9481MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

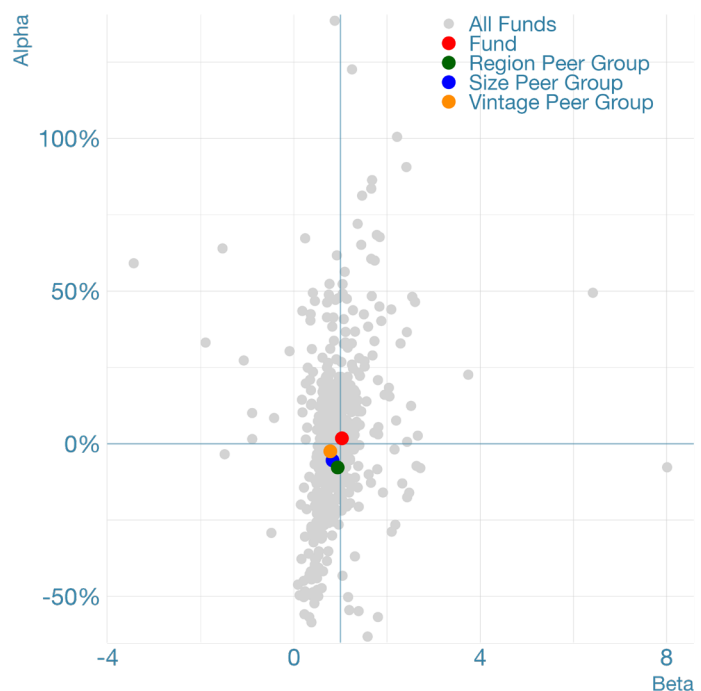
Market Peer Group: Europe

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Apax Partners XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

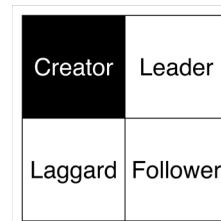
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.9

Market Peer Group (Europe)
Percent rank: 0.91

Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.93



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

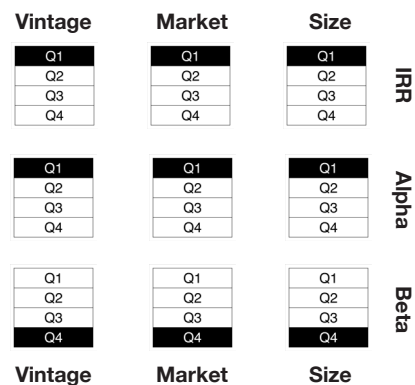


Risk

Fund Market Beta: -0.09

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



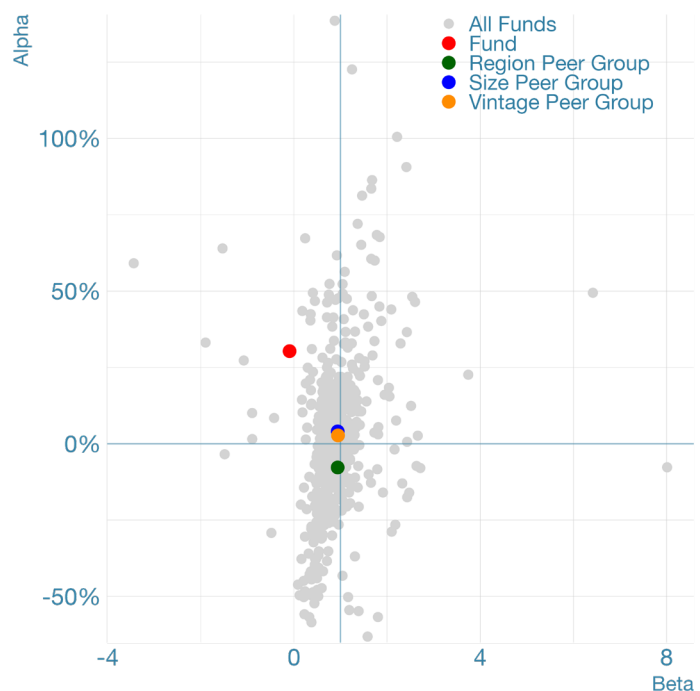
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 20429
Fund Manager: Apax Partners
Fund Manager ID: 2124
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 12000MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Apax X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.09



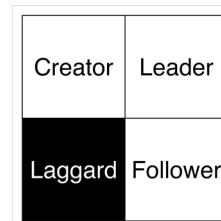
Market Peer Group (Europe)
Percent rank: 0.15



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.16



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -27.9%



Alpha: -30.4%



Risk

Fund Market Beta: 0.24

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



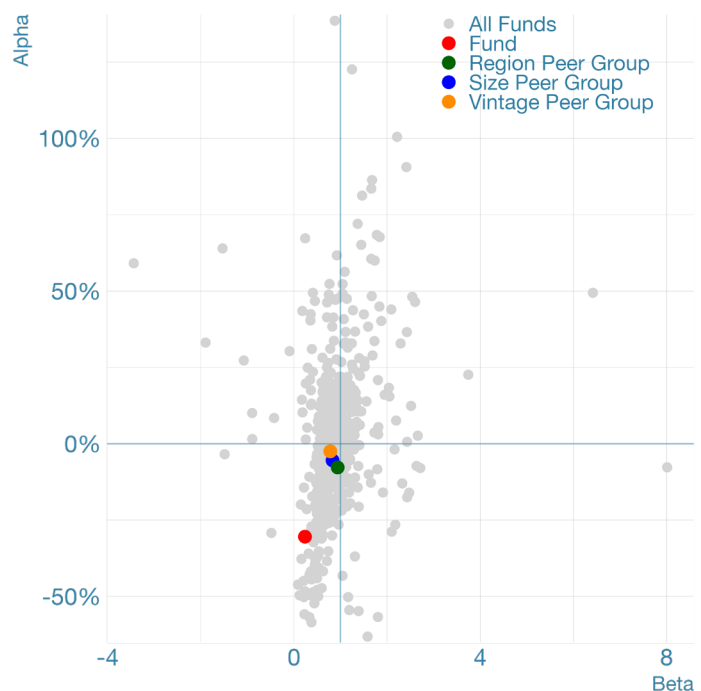
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 72487
Fund Manager: Apax Partners
Fund Manager ID: 2124
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 11771MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Apollo Impact Mission Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.85



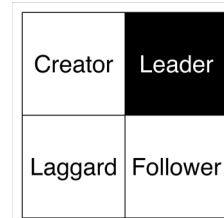
Market Peer Group (Americas)
Percent rank: 0.9



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.88



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 28%



Alpha: 20.9%

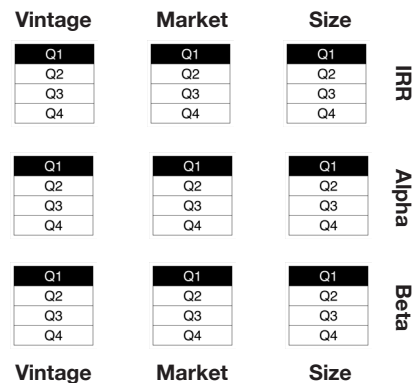


Risk

Fund Market Beta: 1.8

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 86916

Fund Manager: Apollo Global Management

Fund Manager ID: 9638

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1000MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

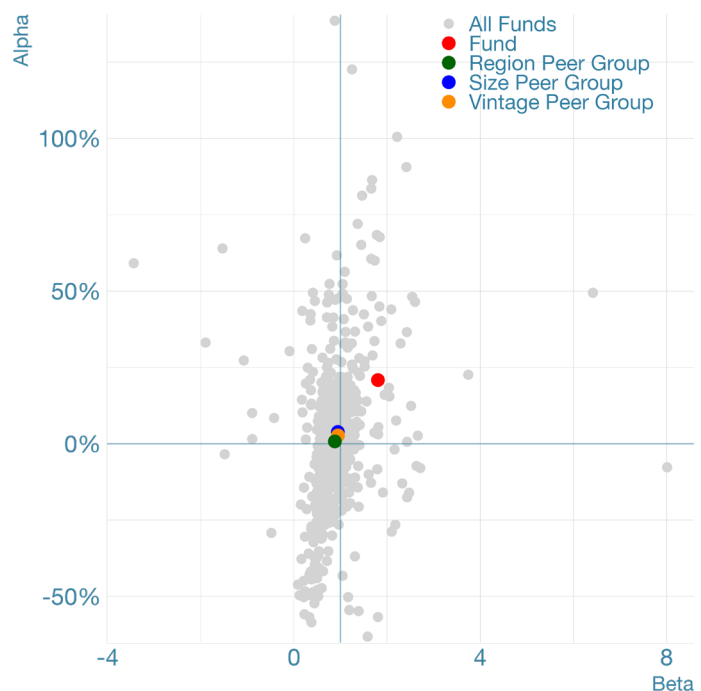
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Apollo Investment Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.01



Market Peer Group (Americas)
Percent rank: 0.05



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.03



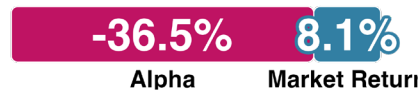
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -28.4%



Alpha: -36.5%

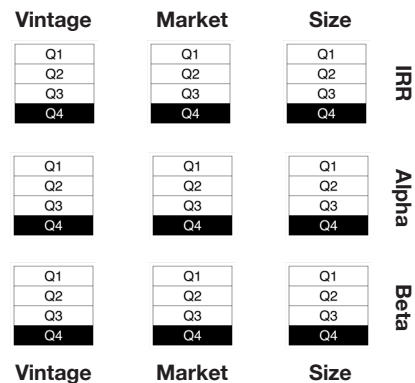


Risk

Fund Market Beta: 0.53

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 82557

Fund Manager: Apollo Global Management

Fund Manager ID: 9638

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 18380MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

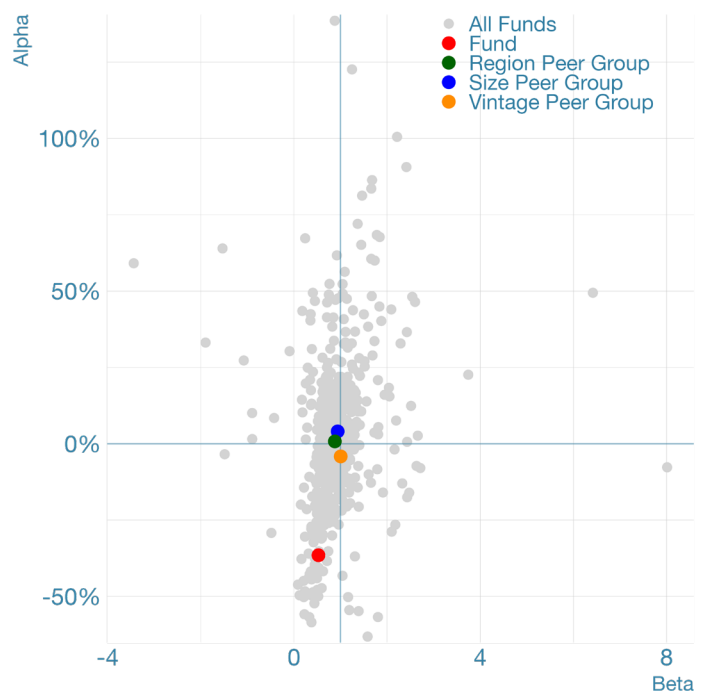
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Apollo Investment Fund X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.61



Market Peer Group (Americas)
Percent rank: 0.71



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.3%



Alpha: 1.8%

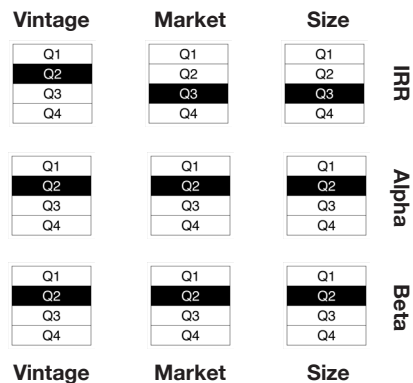


Risk

Fund Market Beta: 0.93

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84589

Fund Manager: Apollo Global Management

Fund Manager ID: 9638

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 20000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

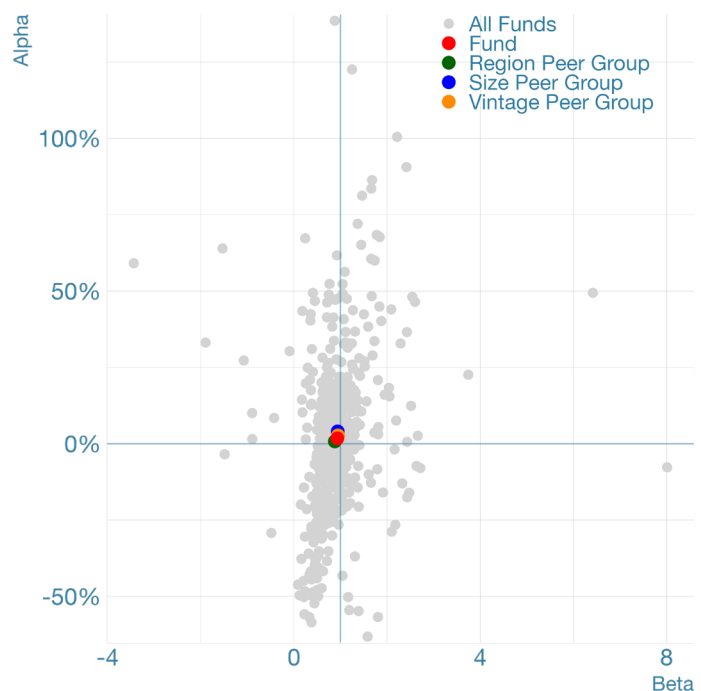
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Aquiline Financial Services Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.81



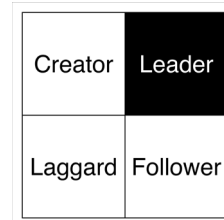
Market Peer Group (Americas)
Percent rank: 0.66



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.61



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

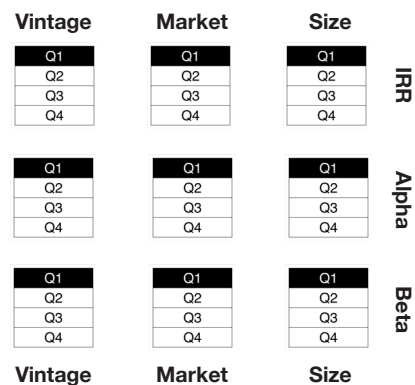
IRR: 32.3%



Alpha: 13.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.14

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
 privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 80075

Fund Manager: Aquiline Capital Partners

Fund Manager ID: 7313

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1115.1MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

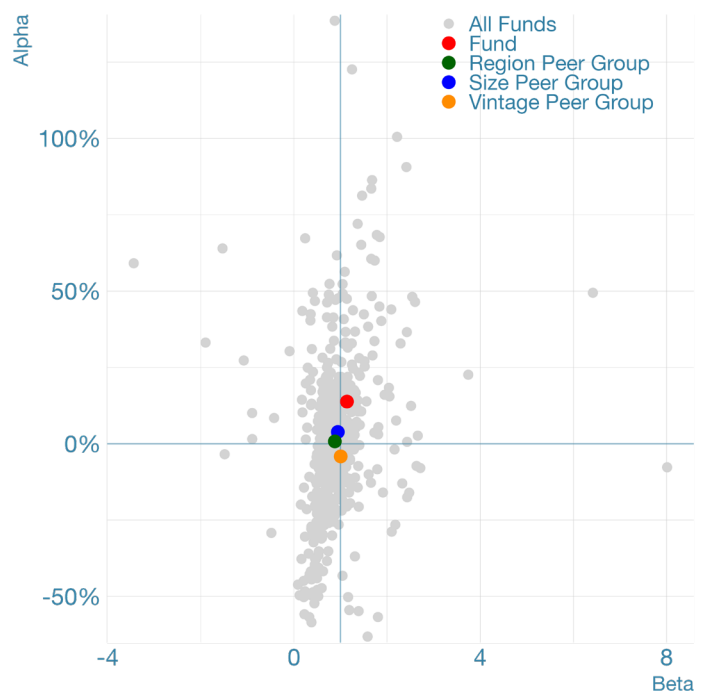
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Aquiline Financial Services Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.27



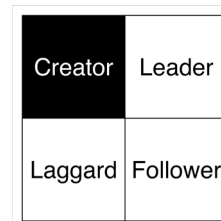
Market Peer Group (Americas)
Percent rank: 0.29



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.34



Risk-Adjusted Style Box



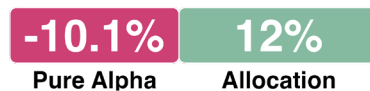
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.8%



Alpha: 1.8%

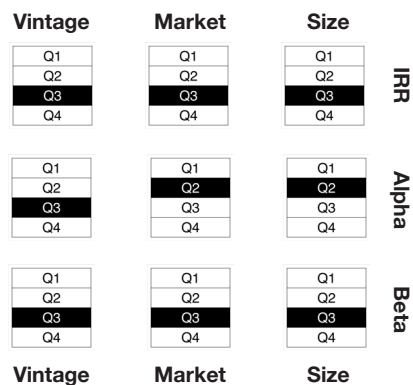


Risk

Fund Market Beta: 0.82

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 24373

Fund Manager: Aquiline Capital Partners

Fund Manager ID: 7313

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

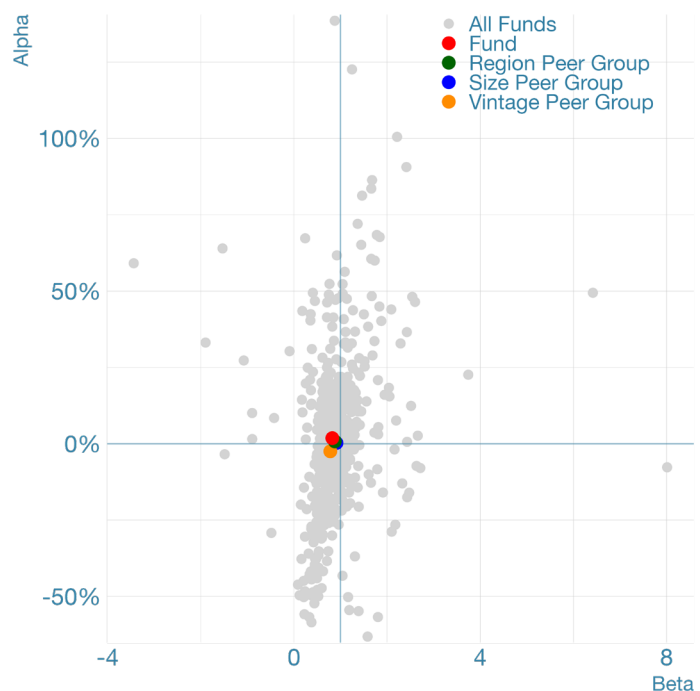
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Arbor Investments IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.44



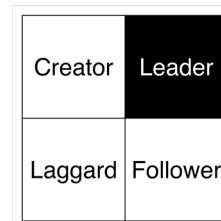
Market Peer Group (Americas)
Percent rank: 0.5



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.8%



Alpha: 5.1%

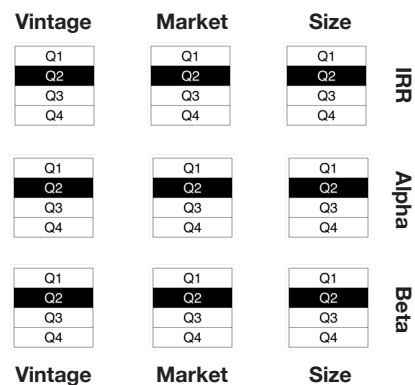


Risk

Fund Market Beta: 0.97

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



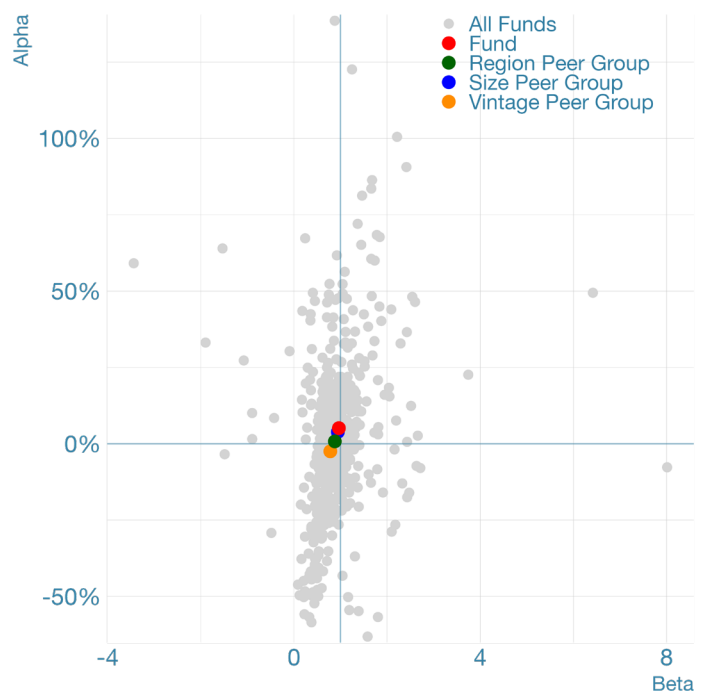
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 83741
Fund Manager: Arbor Private Investment Company
Fund Manager ID: 9043
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 765MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Arbor Investments V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.22



Market Peer Group (Americas)
Percent rank: 0.17



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.13



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.8%



Alpha: -21.9%



Risk

Fund Market Beta: 1.03

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

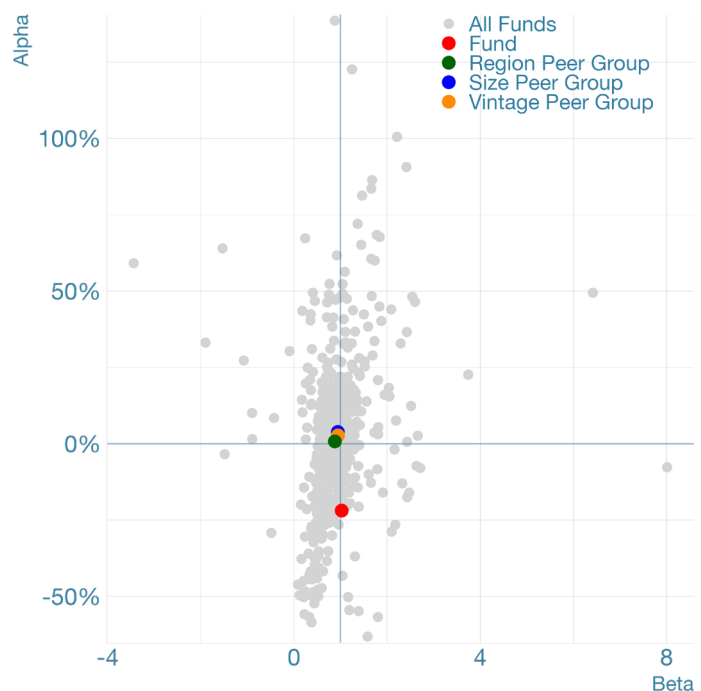
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 58144
Fund Manager: Arbor Private Investment Company
Fund Manager ID: 9043
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1500MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Archer Capital Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.21



Market Peer Group (APAC)
Percent rank: 0.11



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.18



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.8%



Alpha: -5.4%



Risk

Fund Market Beta: 1.2

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Oceania, EW LCL
privateMetrics ticker: PEPBBDWF

Fund Profile

Fund ID: 32299

Fund Manager: Archer Capital

Fund Manager ID: 7478

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1225.37MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Oceania

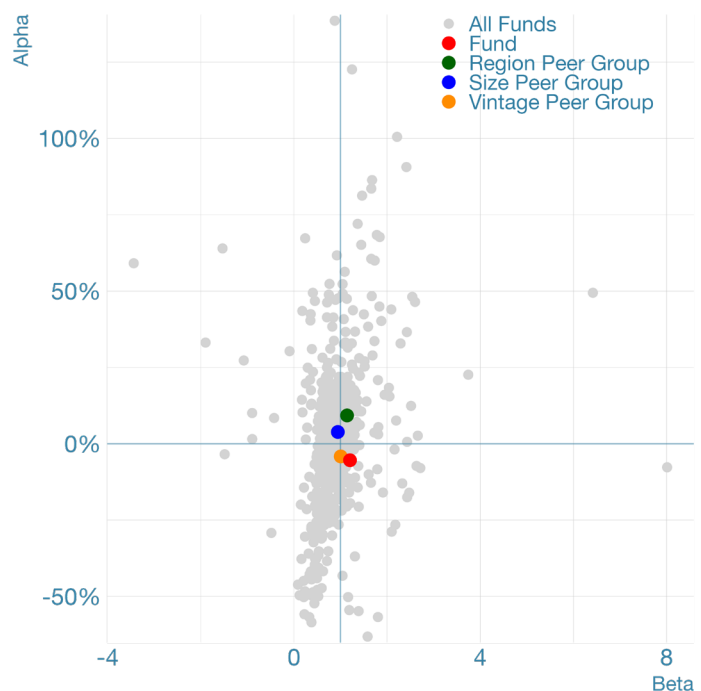
Market Peer Group: APAC

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Arcline Capital Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.97



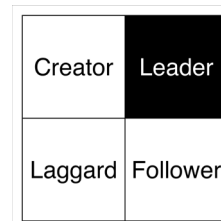
Market Peer Group (Americas)
Percent rank: 0.98



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.98



Risk-Adjusted Style Box



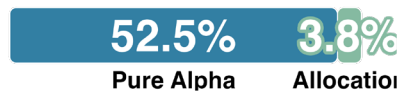
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 68.2%



Alpha: 56.3%

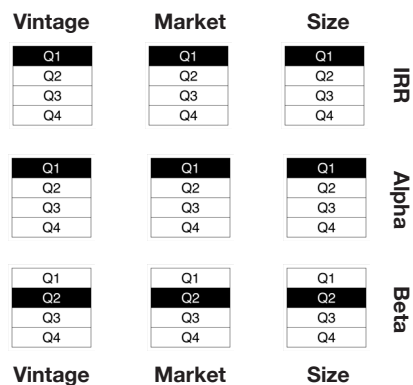


Risk

Fund Market Beta: 1.09

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 78918

Fund Manager: Arcline Investment Management

Fund Manager ID: 4336

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

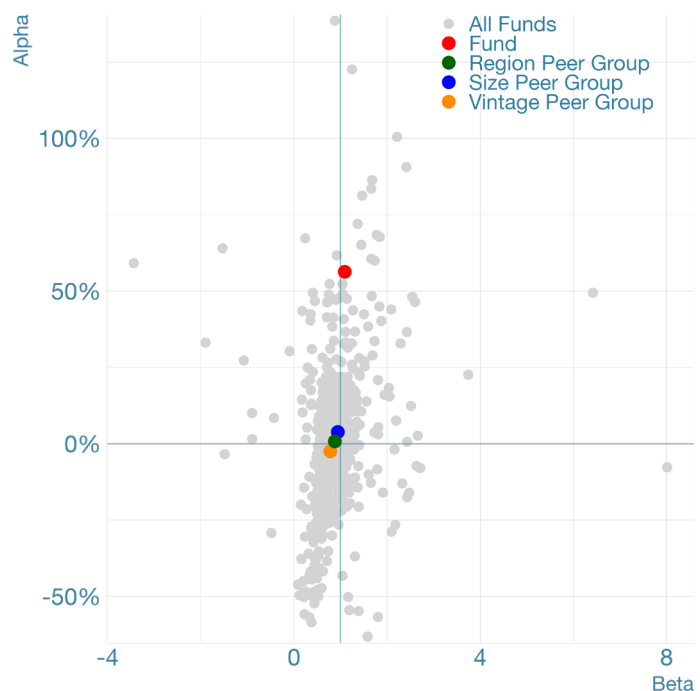
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Arcline Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.87



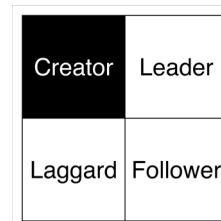
Market Peer Group (Americas)
Percent rank: 0.91



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.91



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 32.2%



Alpha: 23.3%

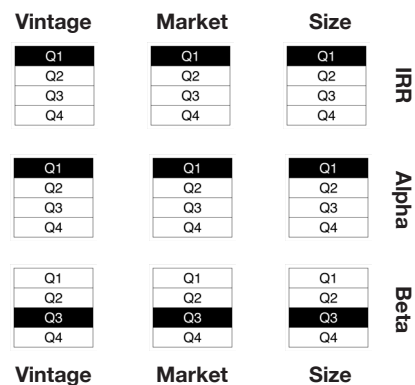


Risk

Fund Market Beta: 0.79

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 89222

Fund Manager: Arcline Investment Management

Fund Manager ID: 4336

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2750MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

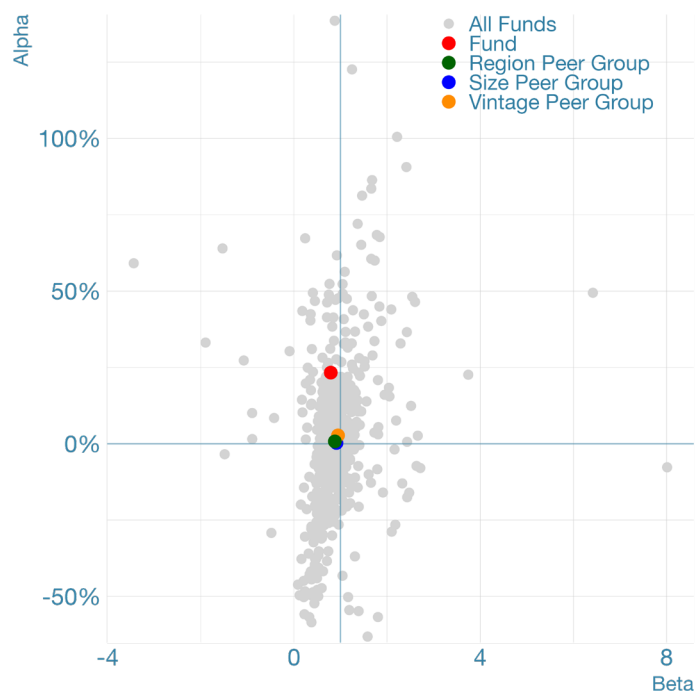
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Ardian LBO Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.41



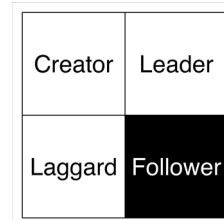
Market Peer Group (Europe)
Percent rank: 0.47



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.53



Risk-Adjusted Style Box



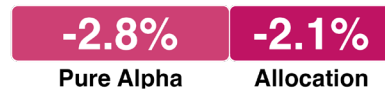
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.6%



Alpha: -5%

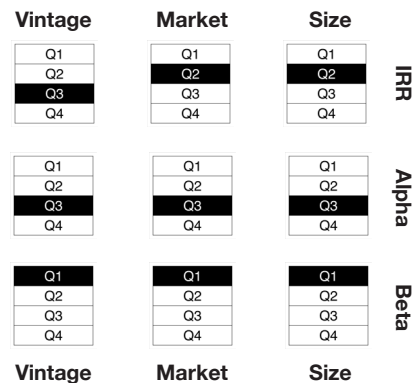


Risk

Fund Market Beta: 1.2

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



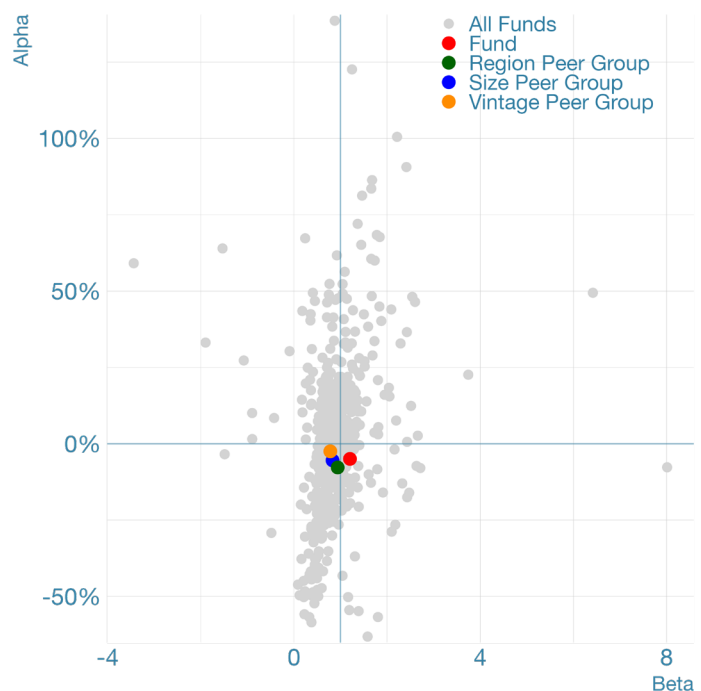
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 66881
Fund Manager: Ardian
Fund Manager ID: 1924
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4496.91MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Ares Corporate Opportunities Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.29



Market Peer Group (Americas)
Percent rank: 0.32



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.42



Risk-Adjusted Style Box



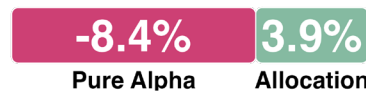
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7.7%



Alpha: -4.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.78

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 55107

Fund Manager: Ares Management

Fund Manager ID: 3252

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 7850MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

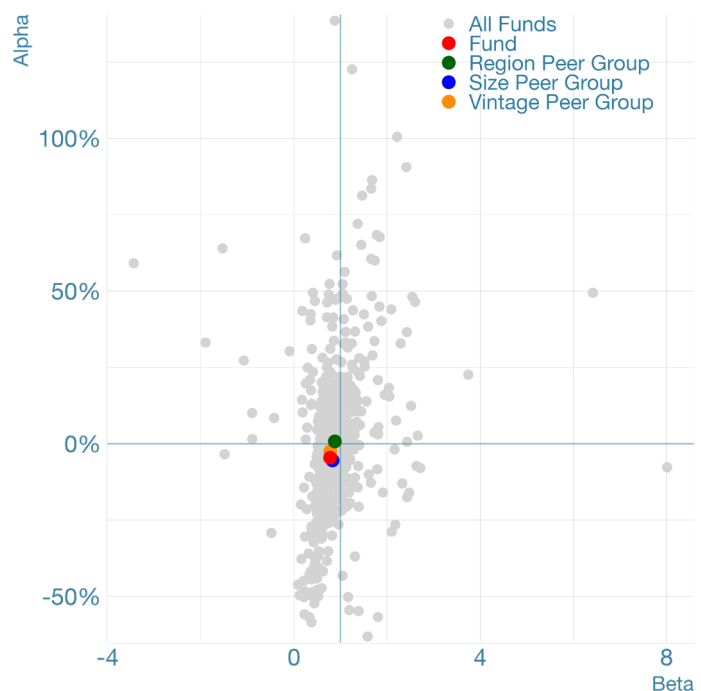
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Ares Corporate Opportunities Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.6



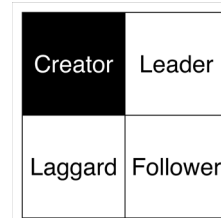
Market Peer Group (Americas)
Percent rank: 0.71



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.78



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

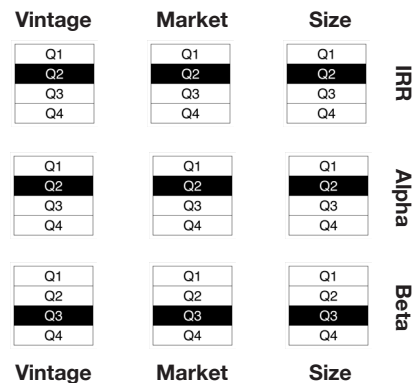
IRR: 17.9%



Alpha: 8.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.8

Market Index Return: 11.24%
Annualised Since Fund Inception

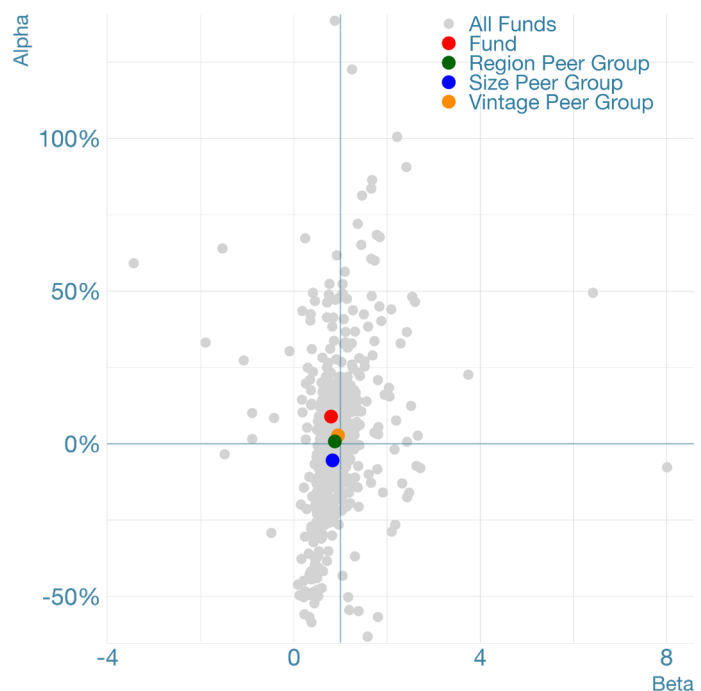
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 33586
Fund Manager: Ares Management
Fund Manager ID: 3252
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5742.8MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Ares PE Extended Value Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.32



Market Peer Group (Americas)
Percent rank: 0.36



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.31



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 0.99

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

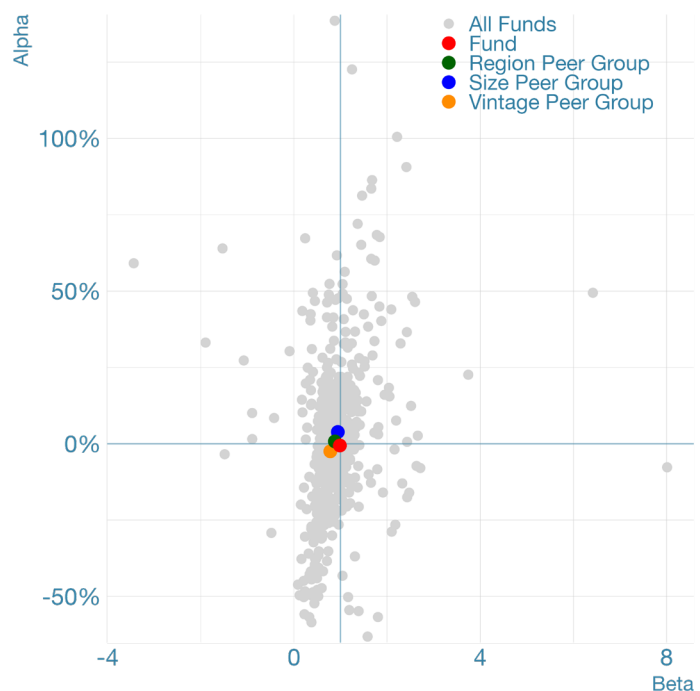
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 77708
Fund Manager: Ares Management
Fund Manager ID: 3252
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1174.4MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Arlington Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.2



Market Peer Group (Americas)
Percent rank: 0.23



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.18



Risk-Adjusted Style Box



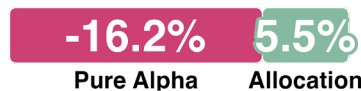
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -1.2%



Alpha: -10.6%



Risk

Fund Market Beta: 0.58

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 64533

Fund Manager: Arlington Capital Partners

Fund Manager ID: 6494

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 700MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

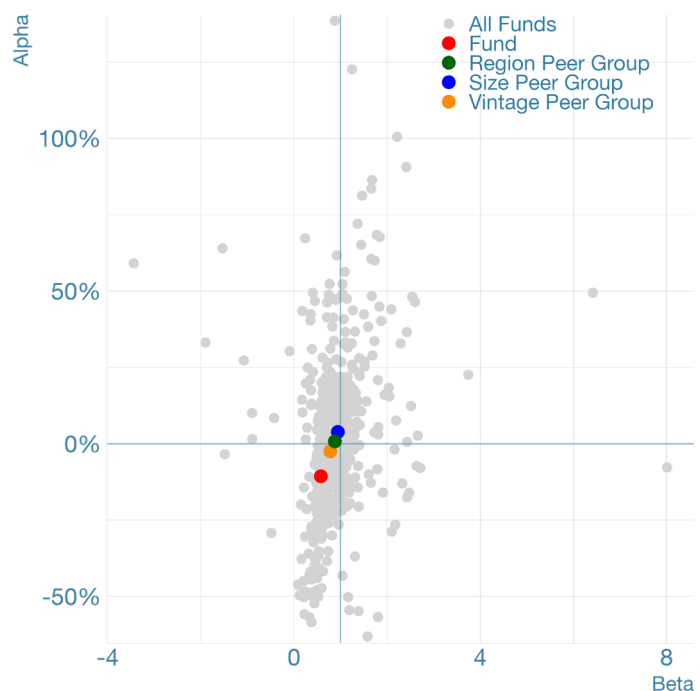
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Arlington Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.03



Market Peer Group (Americas)
Percent rank: 0.04



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.04



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -37.9%

-41.8% **3.9%**
Alpha Market Retu

Alpha: -41.8%

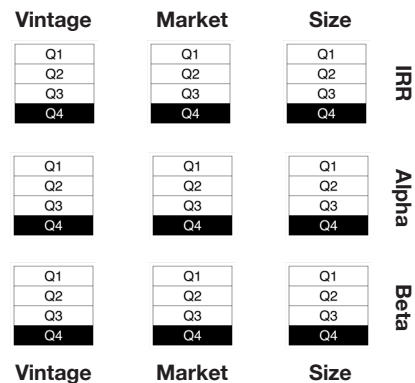
-44.7% **2.9%**
Pure Alpha Allocatio

Risk

Fund Market Beta: 0.36

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 37851

Fund Manager: Arlington Capital Partners

Fund Manager ID: 6494

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1692MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

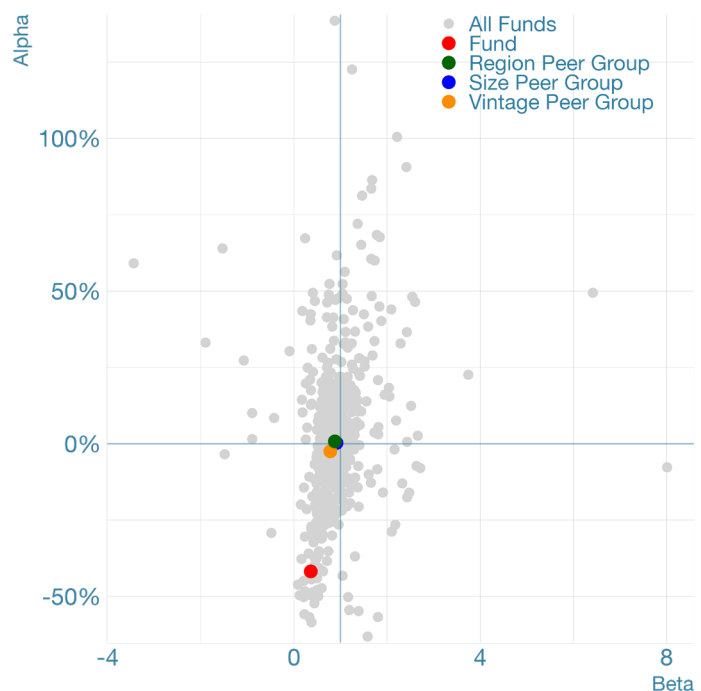
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Arsenal Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.5



Market Peer Group (Americas)
Percent rank: 0.55



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15%



Alpha: 0.1%



Risk

Fund Market Beta: 0.91

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 88216

Fund Manager: Arsenal Capital Partners

Fund Manager ID: 5629

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1300MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

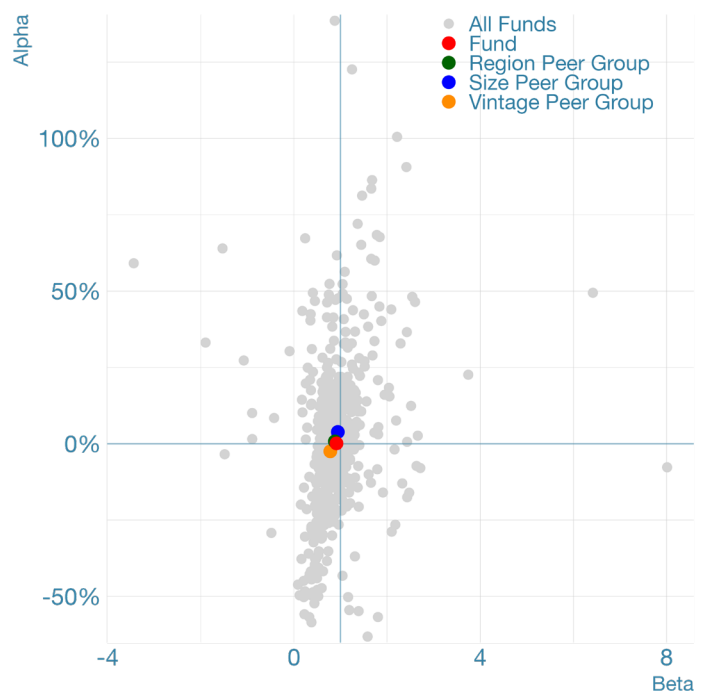
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Arsenal Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.18



Market Peer Group (Americas)
Percent rank: 0.22



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.25



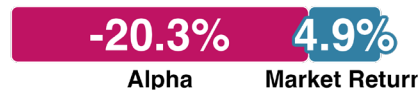
Risk-Adjusted Style Box



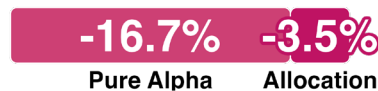
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -15.3%



Alpha: -20.3%



Risk

Fund Market Beta: 0.45

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 31113

Fund Manager: Arsenal Capital Partners

Fund Manager ID: 5629

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2360MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

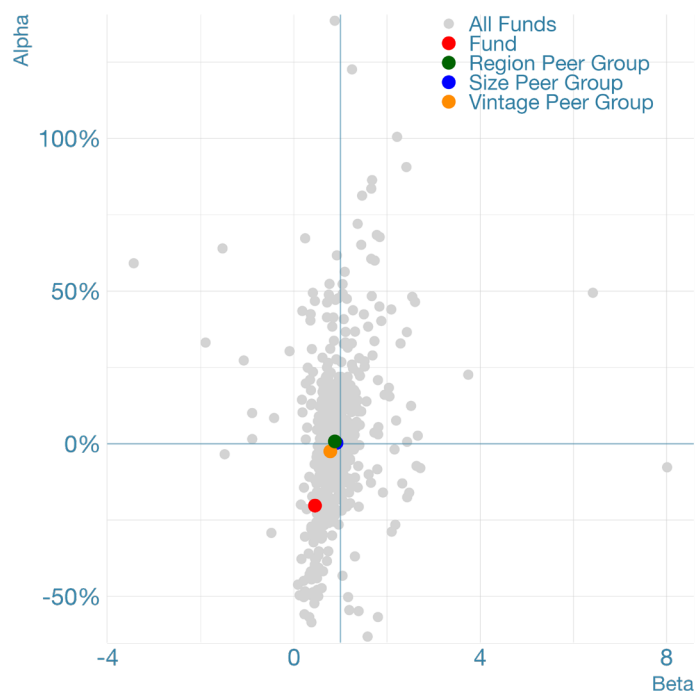
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Arsenal Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.1



Market Peer Group (Americas)
Percent rank: 0.06



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.13



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -35.9%



Alpha: -37.7%



Risk

Fund Market Beta: 0.16

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 85955

Fund Manager: Arsenal Capital Partners

Fund Manager ID: 5629

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 4323MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

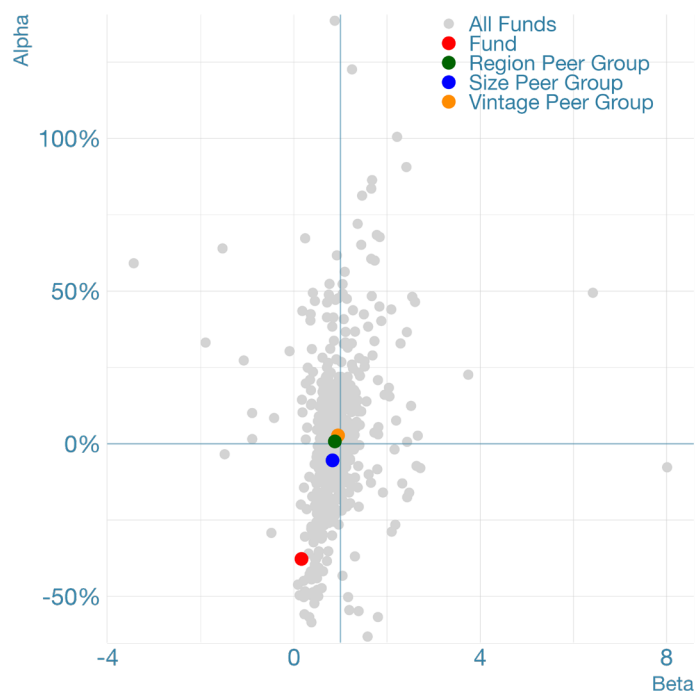
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Astara Capital Partners Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.31



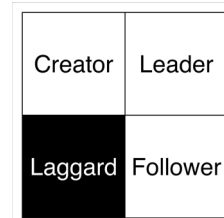
Market Peer Group (Americas)
Percent rank: 0.31



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.27



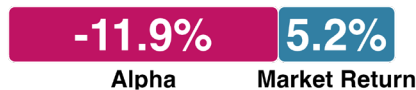
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

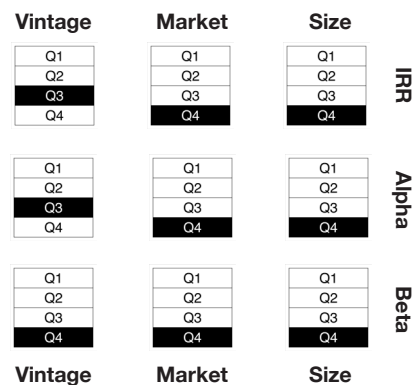
IRR: -6.8%



Alpha: -11.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.46

Market Index Return: 11.27%
Annualised Since Fund Inception

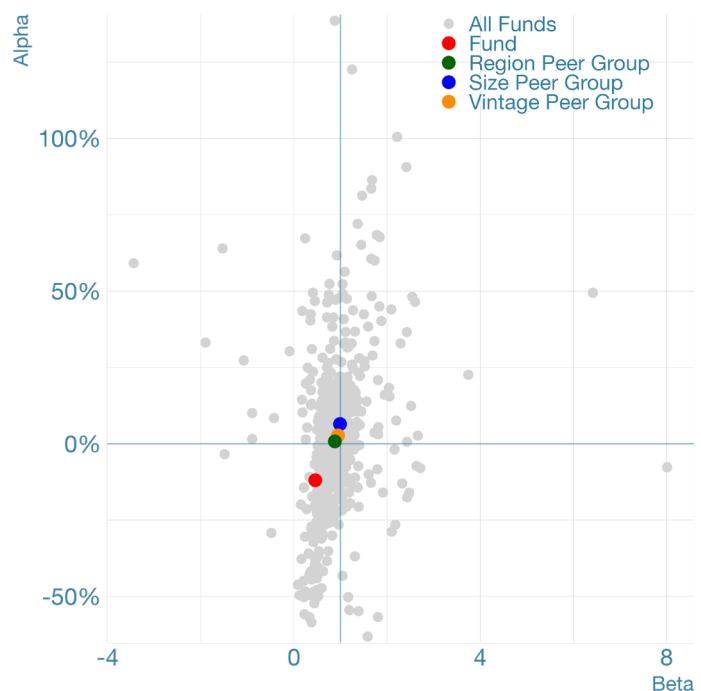
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 48053
Fund Manager: Astara Capital Partners
Fund Manager ID: 1567
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 312MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Aterian Investment Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.81



Market Peer Group (Americas)
Percent rank: 0.88



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.84



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 22.6%



Alpha: 19.8%

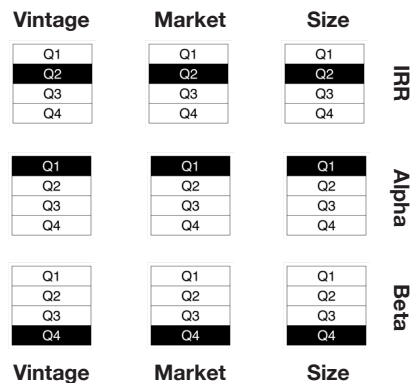


Risk

Fund Market Beta: 0.26

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 87232

Fund Manager: Aterian Investment Partners

Fund Manager ID: 8802

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 834MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

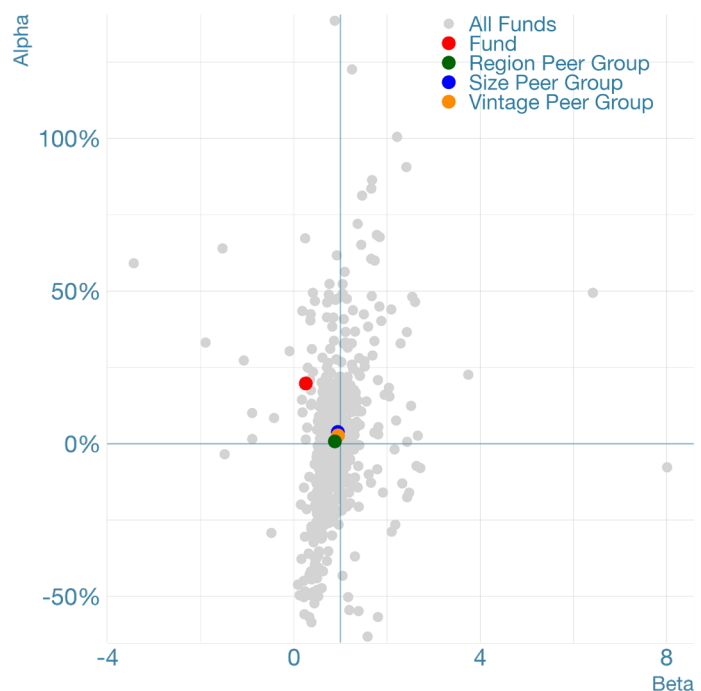
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Atlantic Street Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.91



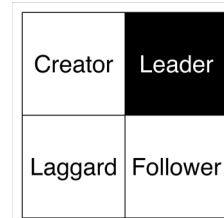
Market Peer Group (Americas)
Percent rank: 0.93



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.9



Risk-Adjusted Style Box



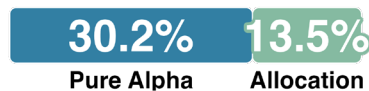
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 64.3%



Alpha: 43.7%

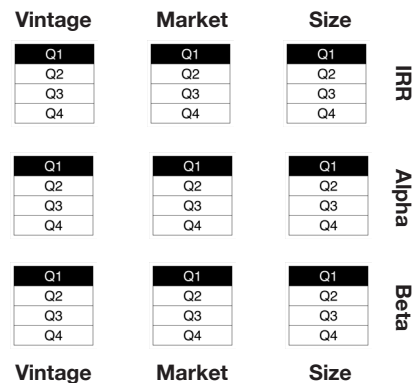


Risk

Fund Market Beta: 1.27

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



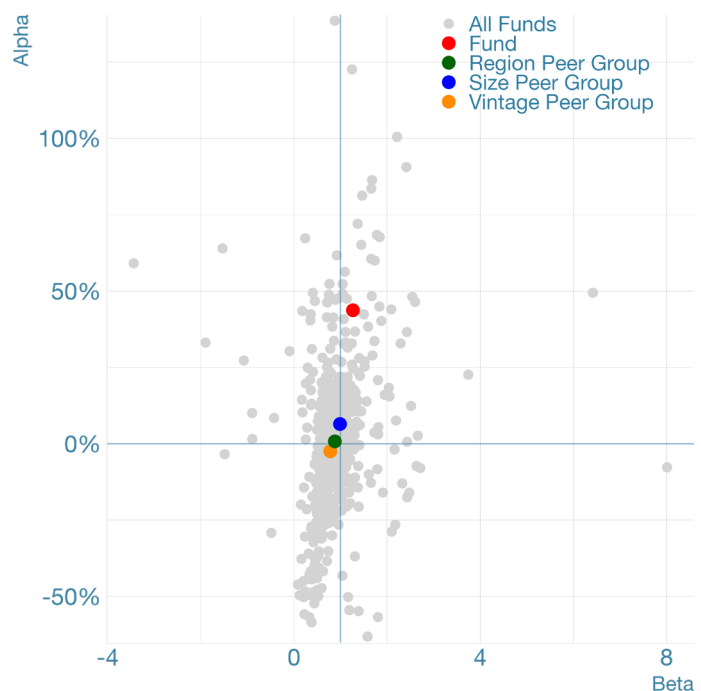
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 44127
Fund Manager: Atlantic Street Capital
Fund Manager ID: 7632
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 210MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-22

Fund Market Risk (Beta) vs. Total Alpha



Atlantic Street Capital IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.81



Market Peer Group (Americas)
Percent rank: 0.83



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.8



Risk-Adjusted Style Box



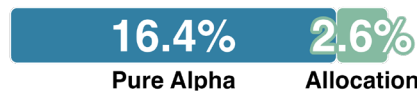
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.5%



Alpha: 19%

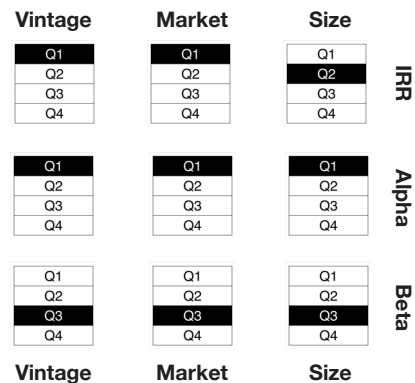


Risk

Fund Market Beta: 0.78

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 21496

Fund Manager: Atlantic Street Capital

Fund Manager ID: 7632

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

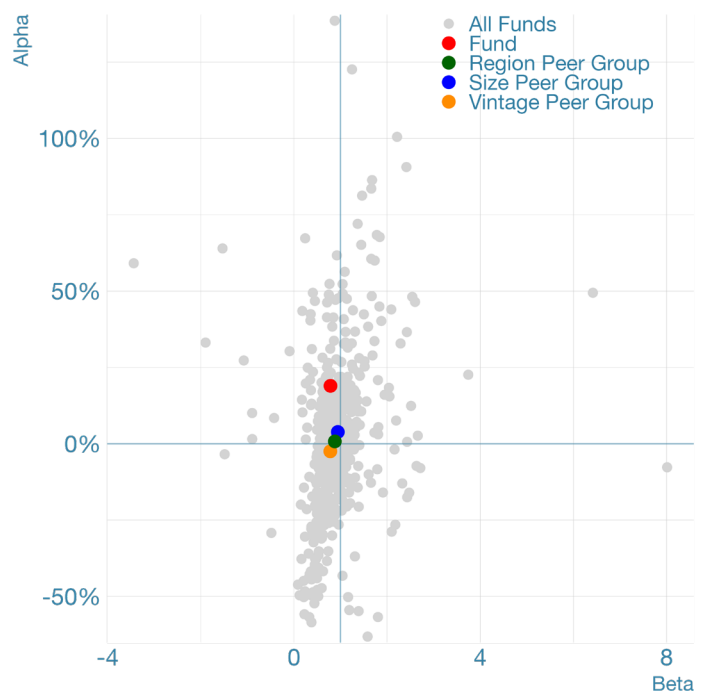
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Audax Private Equity Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.96



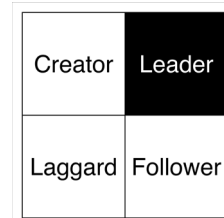
Market Peer Group (Americas)
Percent rank: 0.91



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.9



Risk-Adjusted Style Box



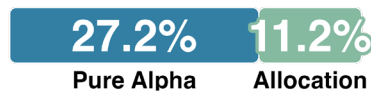
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

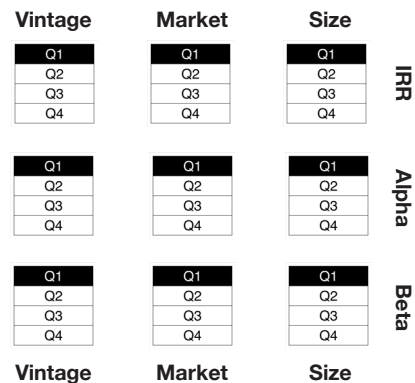
IRR: 63.8%



Alpha: 38.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.59

Market Index Return: 15.97%
Annualised Since Fund Inception

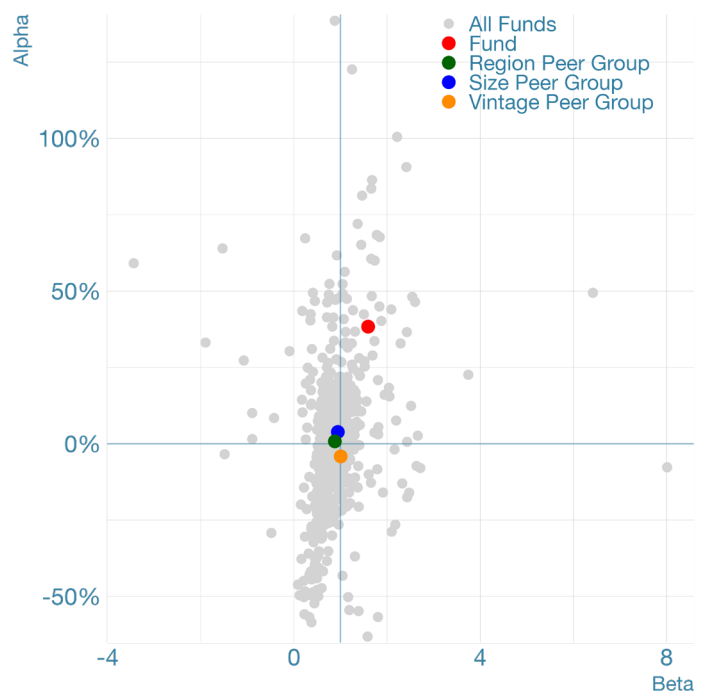
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
 privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 14500
 Fund Manager: Audax Private Equity
 Fund Manager ID: 3560
Fund Vintage: 2013
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1250MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Audax Private Equity Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.41



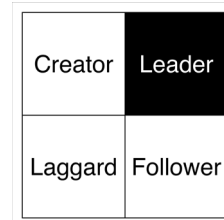
Market Peer Group (Americas)
Percent rank: 0.47



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.52



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

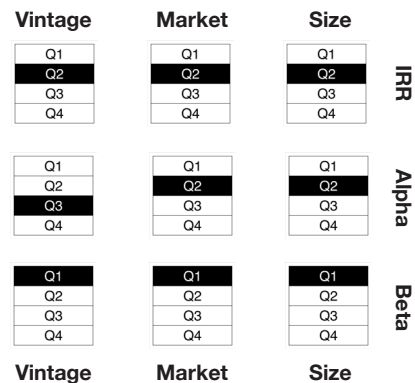
IRR: 21.7%



Alpha: 2.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.18

Market Index Return: 16.26%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 67022

Fund Manager: Audax Private Equity

Fund Manager ID: 3560

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2250MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

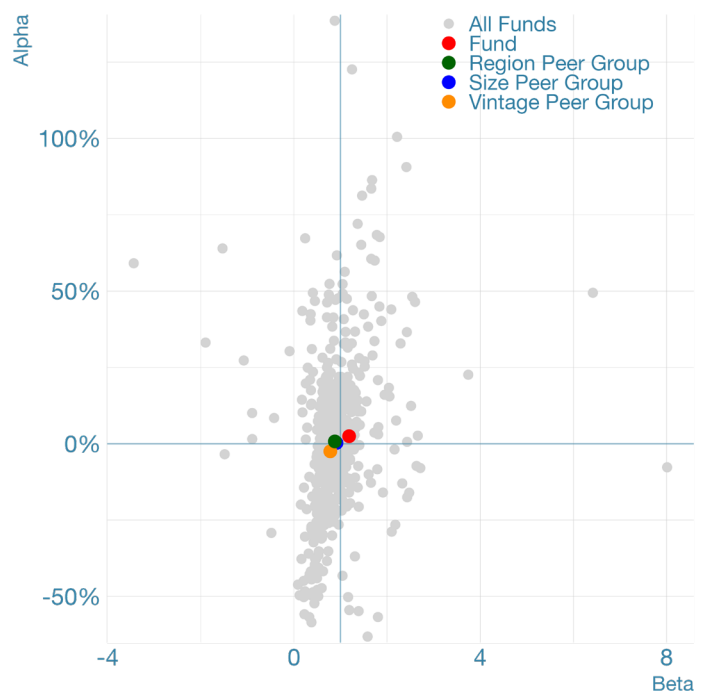
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Audax Private Equity Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.91



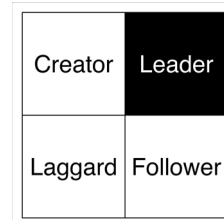
Market Peer Group (Americas)
Percent rank: 0.93



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.92



Risk-Adjusted Style Box



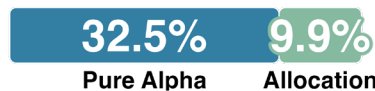
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 58.7%



Alpha: 42.4%

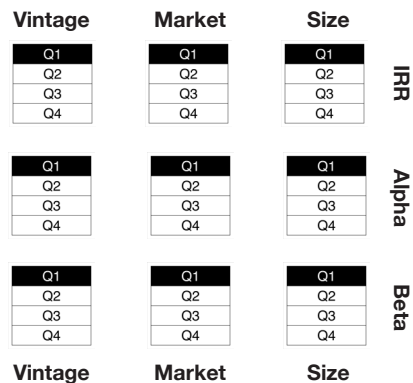


Risk

Fund Market Beta: 1.5

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 37297

Fund Manager: Audax Private Equity

Fund Manager ID: 3560

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 3500MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

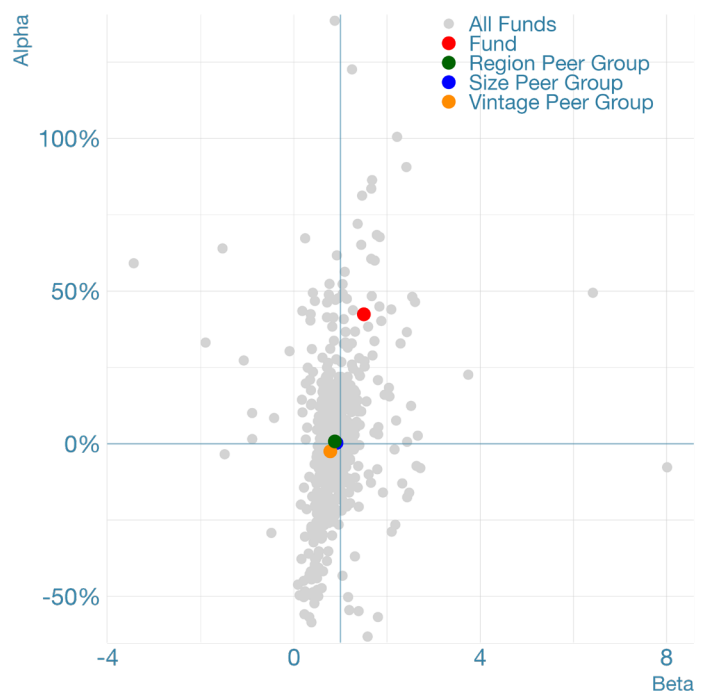
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Aurora Equity Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.29



Market Peer Group (Americas)
Percent rank: 0.33



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.26



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

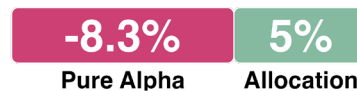
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.8%



Alpha: -3.3%



Risk

Fund Market Beta: 1.09

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 11400

Fund Manager: Aurora Capital Partners

Fund Manager ID: 3356

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1180MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

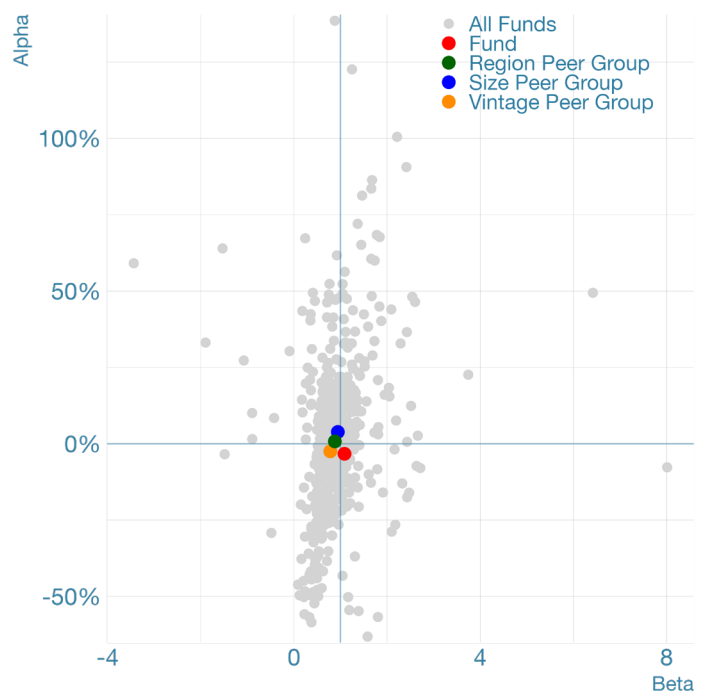
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-21

Fund Market Risk (Beta) vs. Total Alpha



Avista Healthcare Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.99



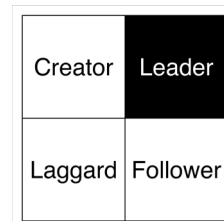
Market Peer Group (Americas)
Percent rank: 1



Size Peer Group (Small up to \$1.6bn)
Percent rank: 1



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 105.2%



Alpha: 86.4%

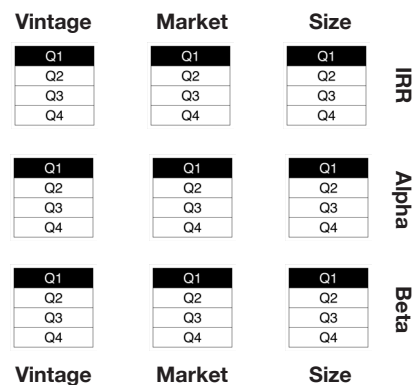


Risk

Fund Market Beta: 1.68

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



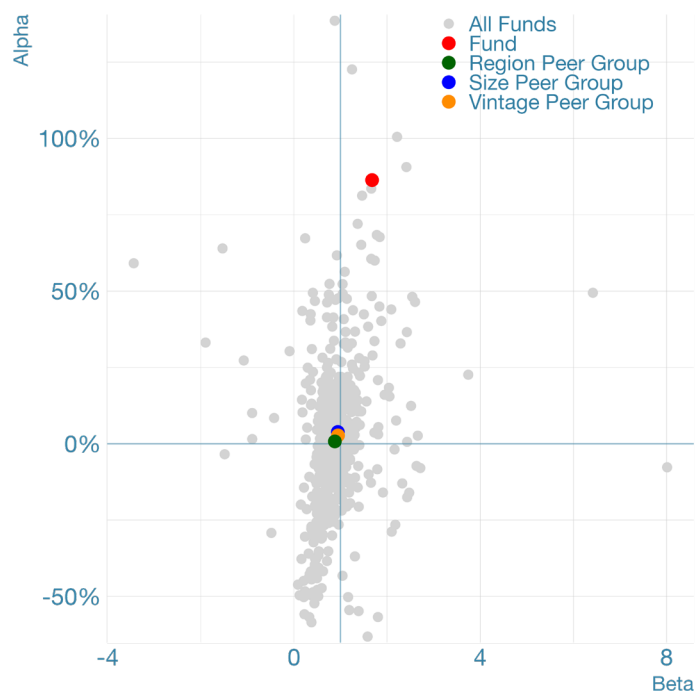
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Health, EW LCL
privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 79494
Fund Manager: Avista Healthcare Partners
Fund Manager ID: 5693
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1169.7MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Health
PECCS Code: AC03
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Avista Healthcare Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

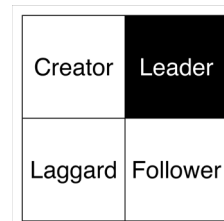
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.79

Market Peer Group (Americas)
Percent rank: 0.87

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.83



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 22.3%



Alpha: 12.4%

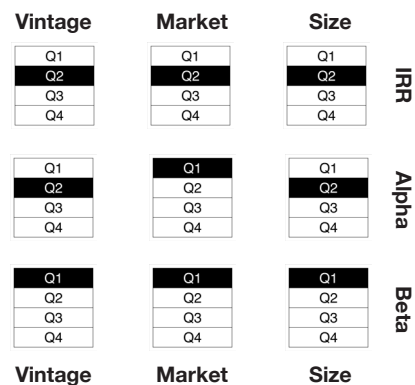


Risk

Fund Market Beta: 2.51

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 76106

Fund Manager: Avista Healthcare Partners

Fund Manager ID: 5693

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

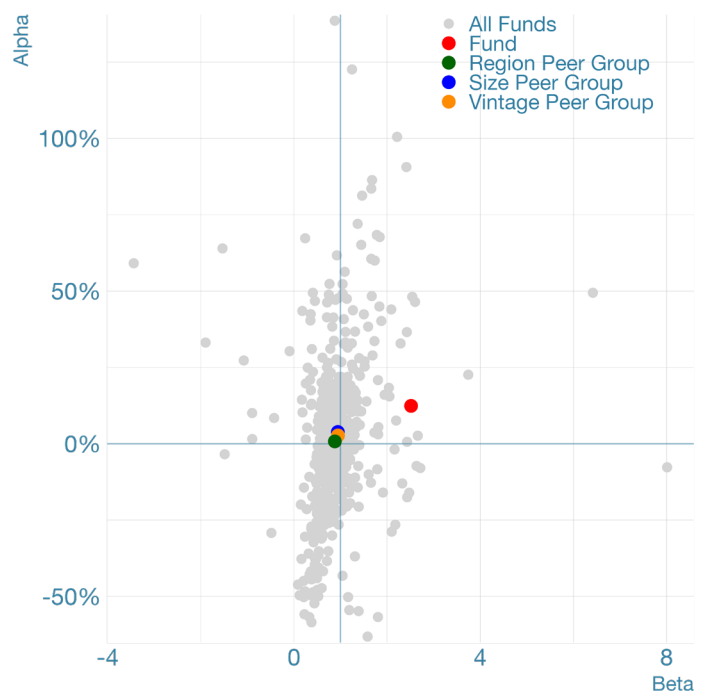
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



BC European Cap X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.22



Market Peer Group (Europe)
Percent rank: 0.28



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.34



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -3.9%

-14.6%

Alpha

10.7%

Market Return

Alpha: -14.6%

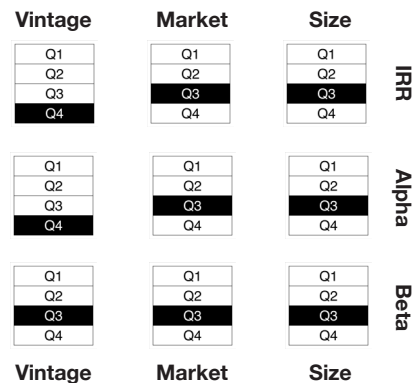
-14.1%

Pure Alpha

-0.5%

Allocatic

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.68

Market Index Return: 15.74%

Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe, EW LCL

privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 74482

Fund Manager: BC Partners

Fund Manager ID: 8456

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 8489.54MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

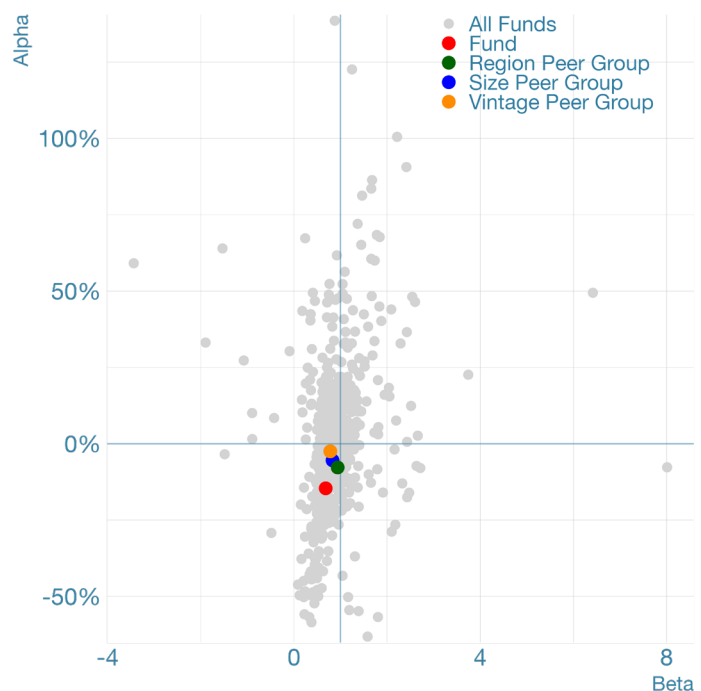
Market Peer Group: Europe

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



BC Partners Fund XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.64



Market Peer Group (Europe)
Percent rank: 0.75



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.82



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

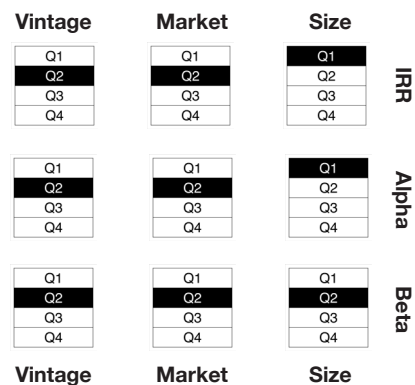
IRR: 20.9%



Alpha: 10.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.93

Market Index Return: 11.24%
Annualised Since Fund Inception

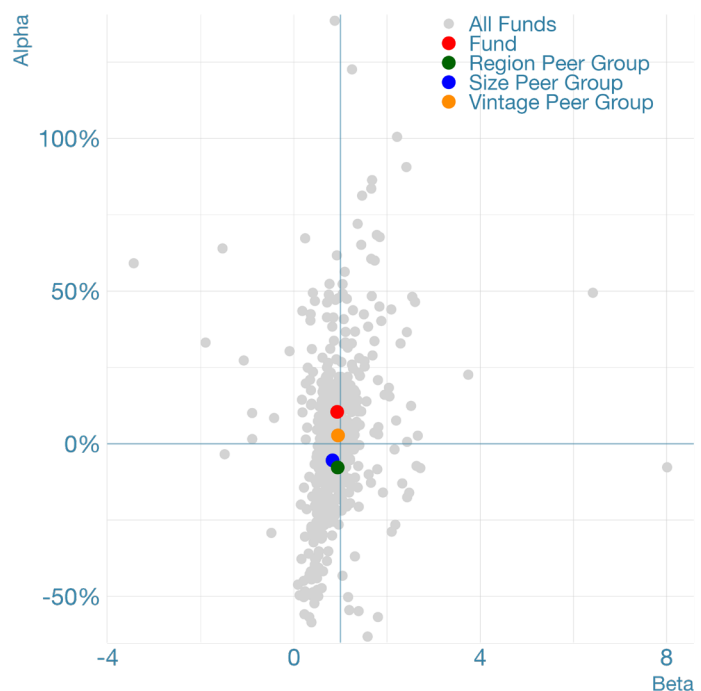
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 83197
 Fund Manager: BC Partners
 Fund Manager ID: 8456
Fund Vintage: 2021
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 7902.24MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



BGH Capital Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.36

Market Peer Group (APAC)
Percent rank: 0.4

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.46



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

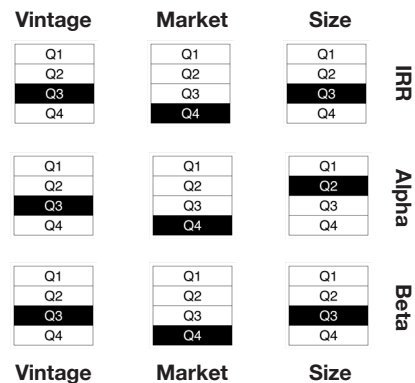


Risk

Fund Market Beta: 0.69

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



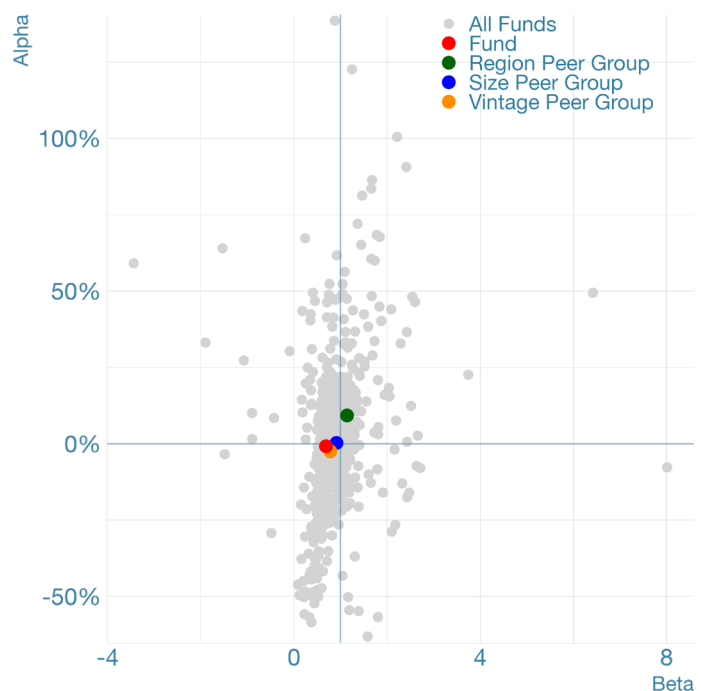
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Oceania, EW LCL
privateMetrics ticker: PEPBBDFW

Fund Profile

Fund ID: 98364
Fund Manager: BGH Capital
Fund Manager ID: 8317
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1959.5MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Oceania
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Asia III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

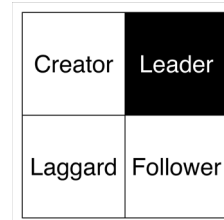
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.92

Market Peer Group (APAC)
Percent rank: 0.91

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.94



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 53.1%



Alpha: 32.9%

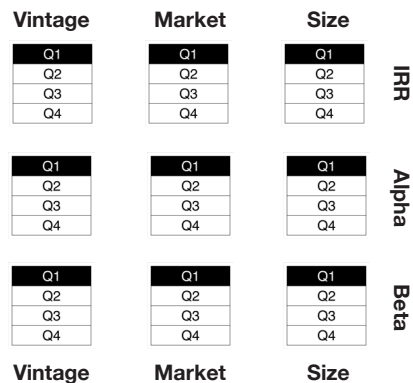


Risk

Fund Market Beta: 1.24

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



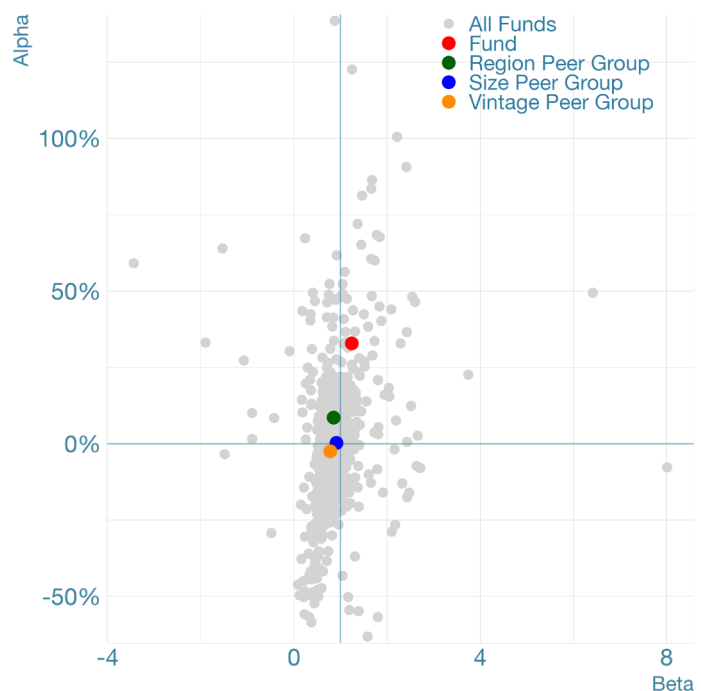
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 89172
Fund Manager: Bain Capital
Fund Manager ID: 1919
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3000MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Asia IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.32



Market Peer Group (APAC)
Percent rank: 0.36



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.46



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.9%



Alpha: -3.4%

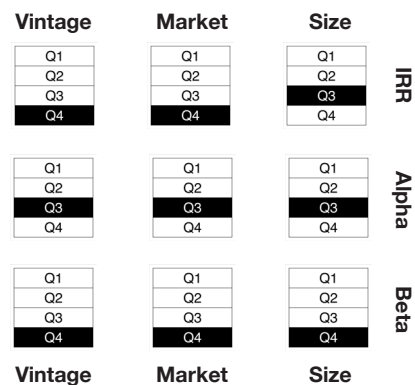


Risk

Fund Market Beta: 0.5

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



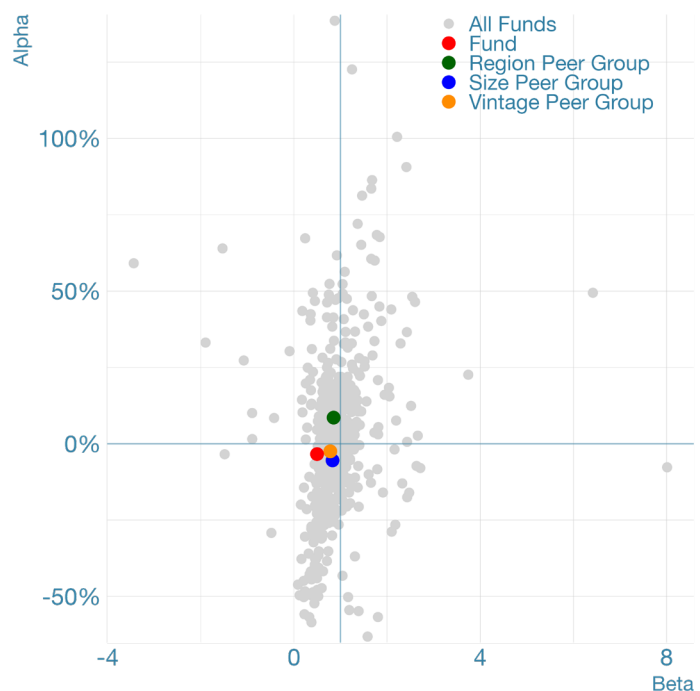
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 22900
Fund Manager: Bain Capital
Fund Manager ID: 1919
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4650MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Asia V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.94

Market Peer Group (APAC)
Percent rank: 0.92

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.97

★★★★★

★★★★★

★★★★★

★★★★★

Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 60.3%



Alpha: 47.5%



Risk

Fund Market Beta: 1.14

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

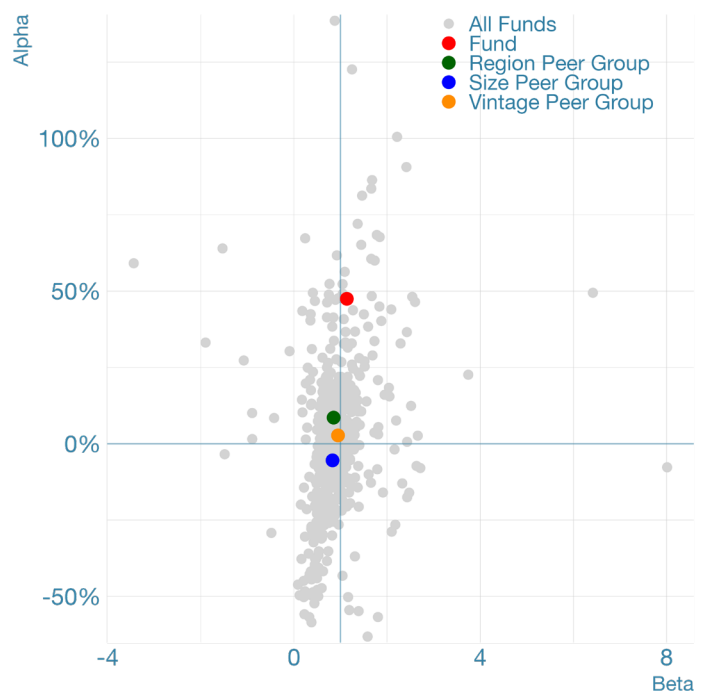
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 10557
Fund Manager: Bain Capital
Fund Manager ID: 1919
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 7100MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Double Impact Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.39



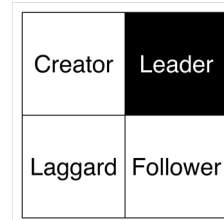
Market Peer Group (Americas)
Percent rank: 0.43



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.39



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.9%



Alpha: 1.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 42194

Fund Manager: Bain Capital

Fund Manager ID: 1919

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 390MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

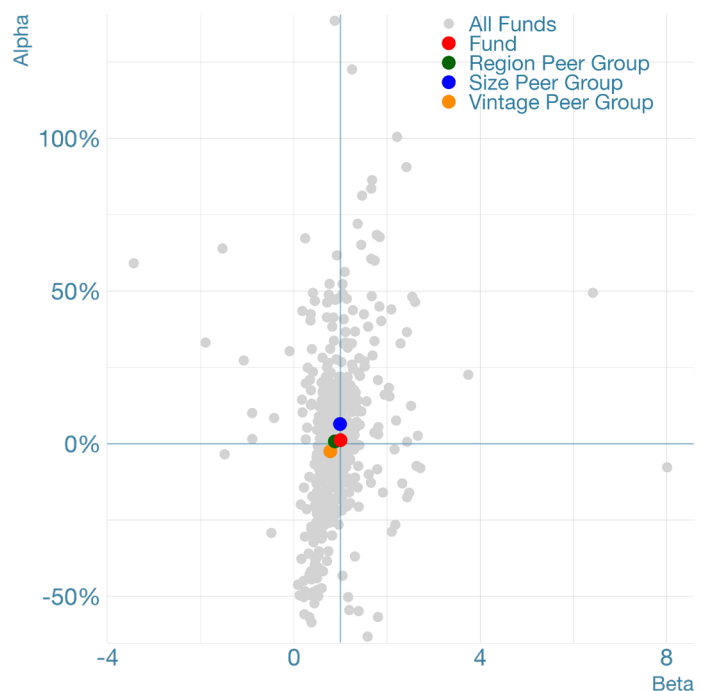
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Europe IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.29



Market Peer Group (Europe)
Percent rank: 0.31



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.37



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0.6%

-13.1%
Alpha

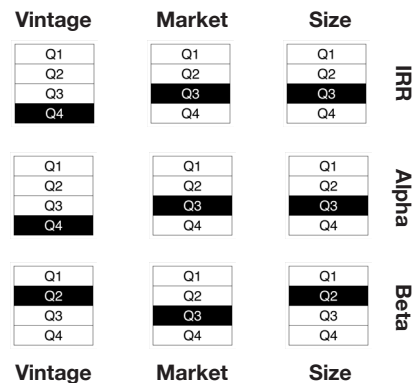
13.7%
Market Return

Alpha: -13.1%

-12.2%
Pure Alpha

-0.9%
Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.89

Market Index Return: 15.32%
Annualised Since Fund Inception

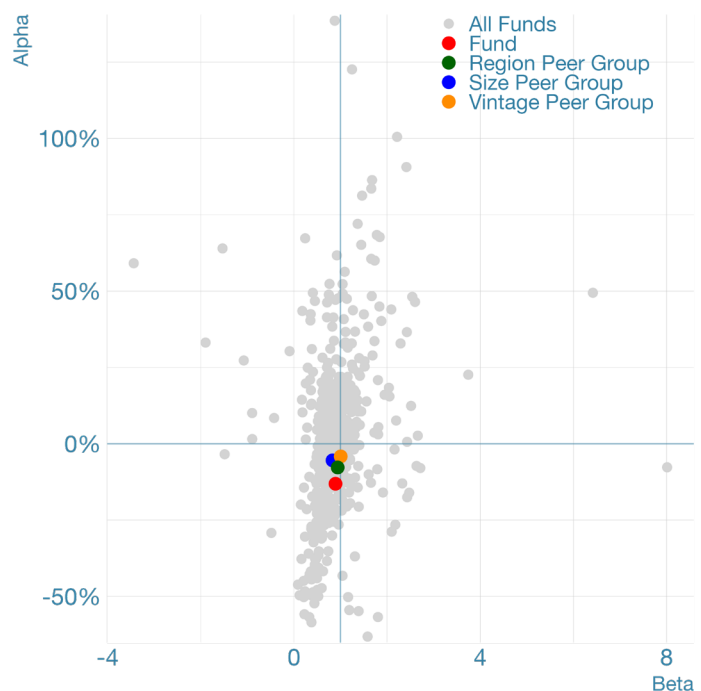
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 56309
Fund Manager: Bain Capital
Fund Manager ID: 1919
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 4661.86MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Europe V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.15



Market Peer Group (Europe)
Percent rank: 0.24



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.29



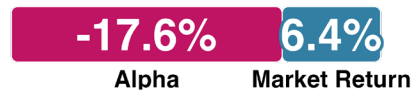
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.2%



Alpha: -17.6%

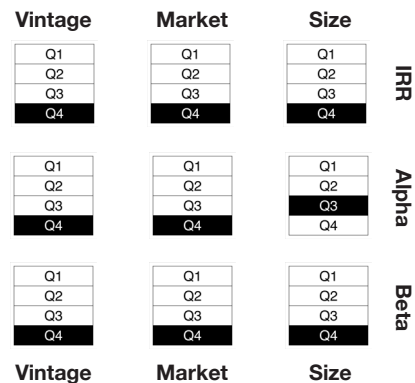


Risk

Fund Market Beta: 0.44

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



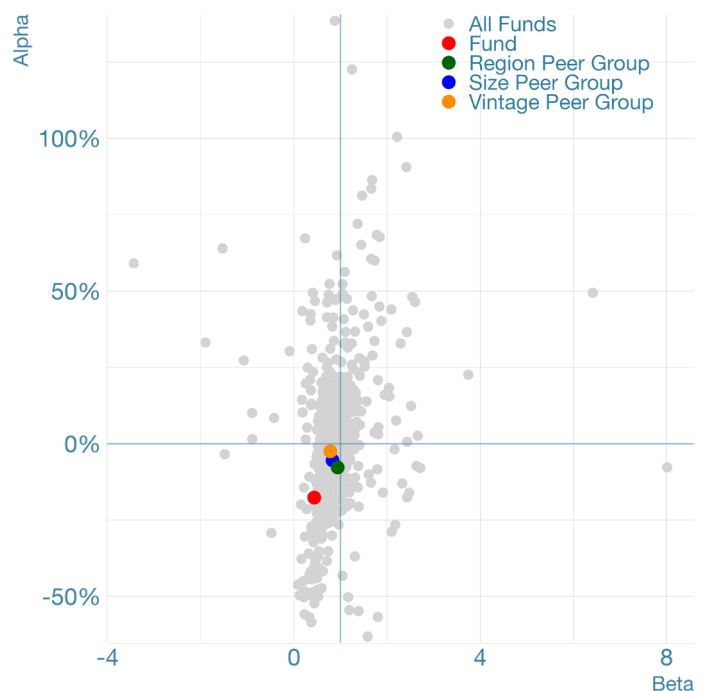
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 86321
Fund Manager: Bain Capital
Fund Manager ID: 1919
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 5115.84MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Fund XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.46



Market Peer Group (Americas)
Percent rank: 0.34



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.44



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.29

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 40789

Fund Manager: Bain Capital

Fund Manager ID: 1919

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 7300MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

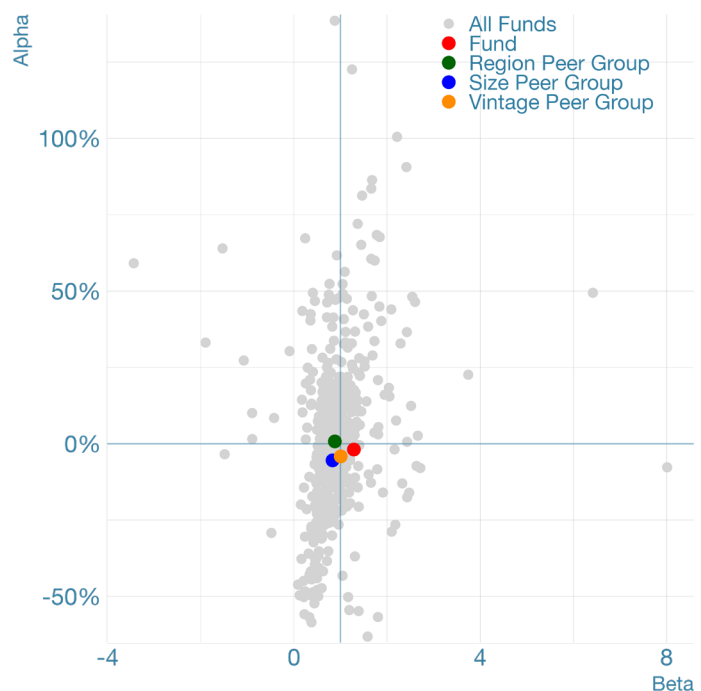
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Fund XII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.15



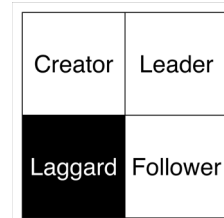
Market Peer Group (Americas)
Percent rank: 0.18



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.27



Risk-Adjusted Style Box



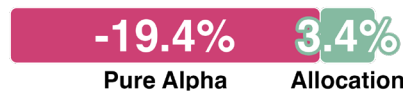
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -6.3%



Alpha: -16%

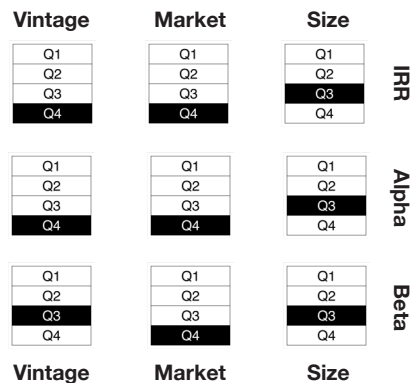


Risk

Fund Market Beta: 0.61

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 35905

Fund Manager: Bain Capital

Fund Manager ID: 1919

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 8000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

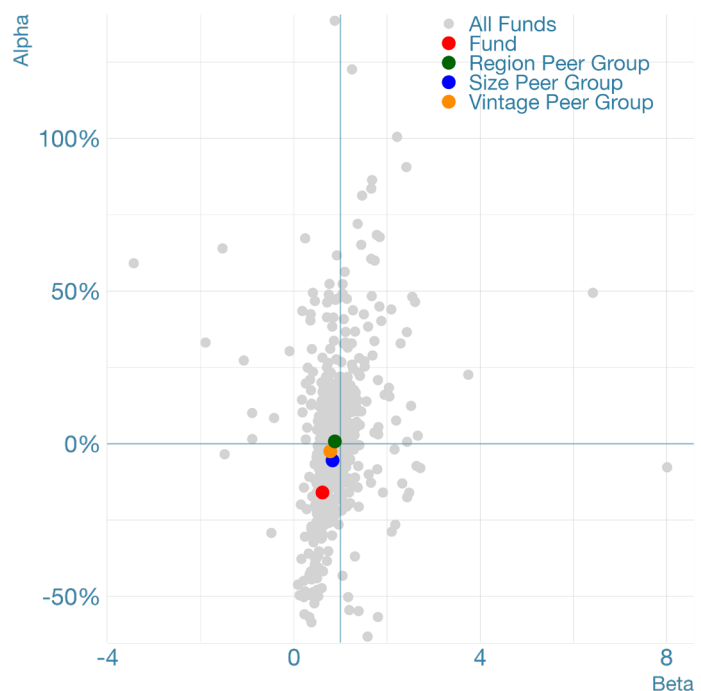
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Holdings Empire

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.58



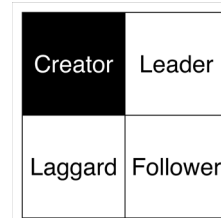
Market Peer Group (Americas)
Percent rank: 0.7



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.61



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.5%



Alpha: 5.3%

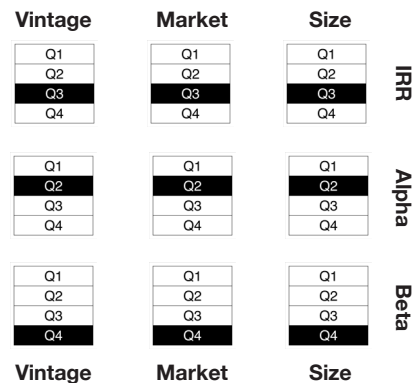


Risk

Fund Market Beta: 0.29

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 50358

Fund Manager: Bain Capital

Fund Manager ID: 1919

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

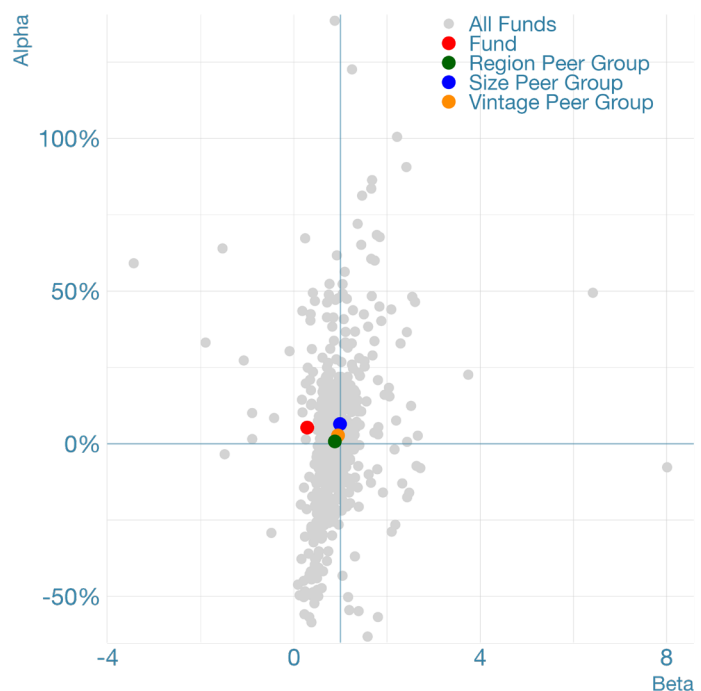
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Bain Capital Tech Opportunities Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.69



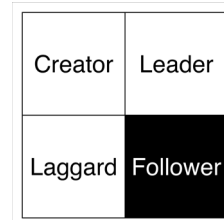
Market Peer Group (Americas)
Percent rank: 0.81



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.81



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.6%



Alpha: -1.9%

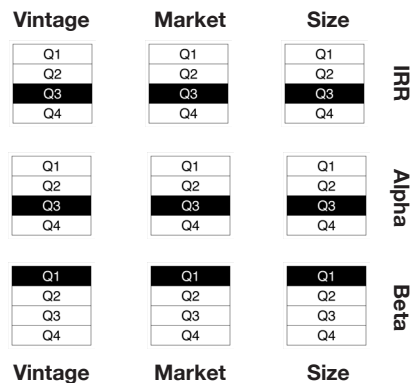


Risk

Fund Market Beta: 2.16

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 34978

Fund Manager: Bain Capital

Fund Manager ID: 1919

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2400MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

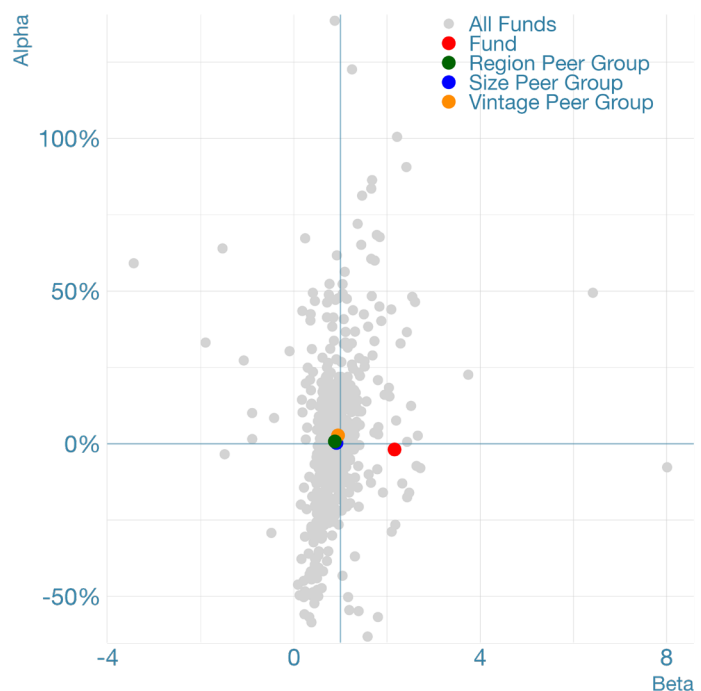
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



BankCap Partners Opportunity Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.06



Market Peer Group (Americas)
Percent rank: 0.09



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.04



Risk-Adjusted Style Box



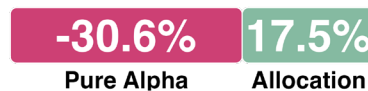
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -5.3%



Alpha: -13%



Risk

Fund Market Beta: 0.49

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 56939

Fund Manager: Bankcap Partners

Fund Manager ID: 5609

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 25MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

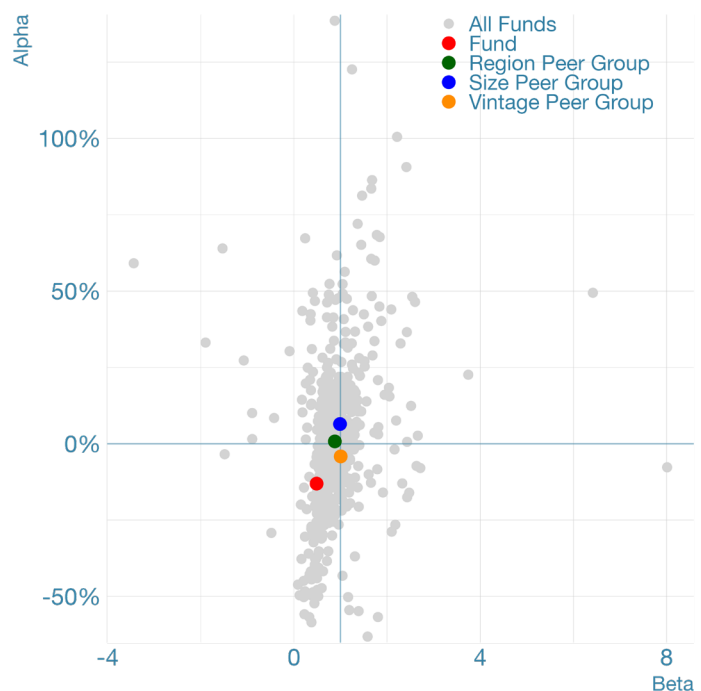
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Dec-24

Fund Market Risk (Beta) vs. Total Alpha



Berkshire Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.41



Market Peer Group (Americas)
Percent rank: 0.46



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.52



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

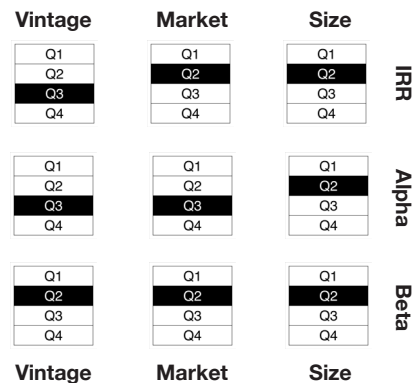
IRR: 15%



Alpha: 0.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.92

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 67022

Fund Manager: Berkshire Partners

Fund Manager ID: 5702

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

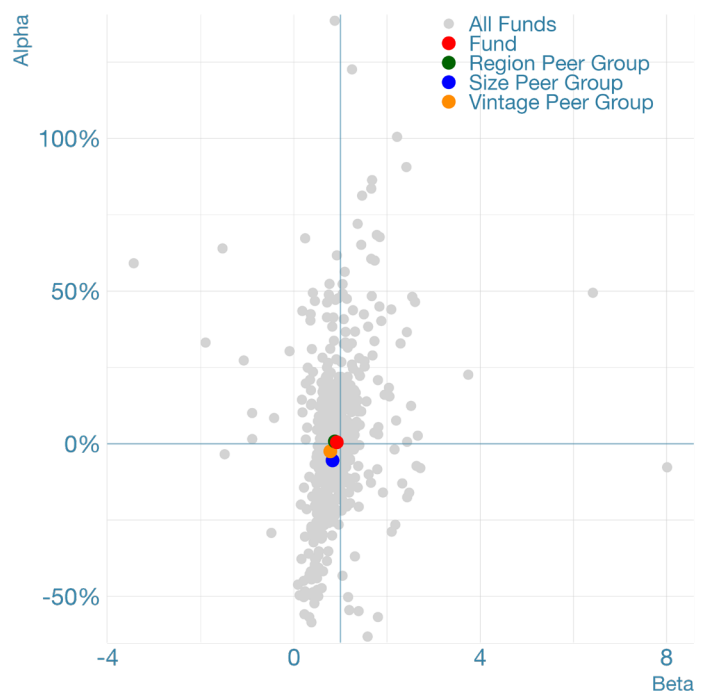
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Berkshire Fund X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.49



Market Peer Group (Americas)
Percent rank: 0.6



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.65



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9%

~~-0.2%~~
Alpha

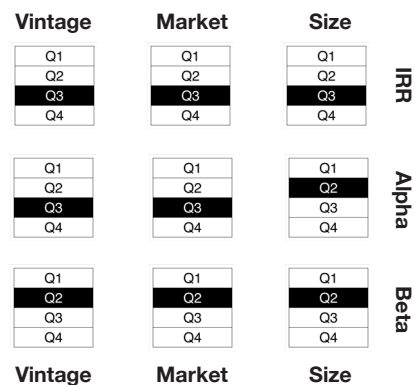
9.2%
Market Return

Alpha: -0.2%

-2.6%
Allocation

2.4%
Pure Alpha

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.94

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 46358

Fund Manager: Berkshire Partners

Fund Manager ID: 5702

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5800MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

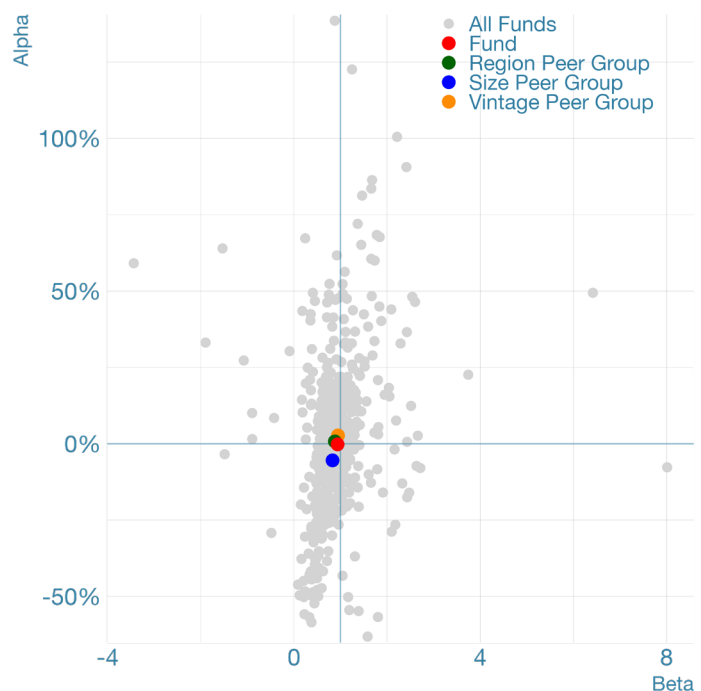
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Birch Hill Equity Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.84



Market Peer Group (Americas)
Percent rank: 0.68



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.65



Risk-Adjusted Style Box



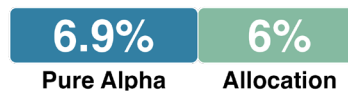
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

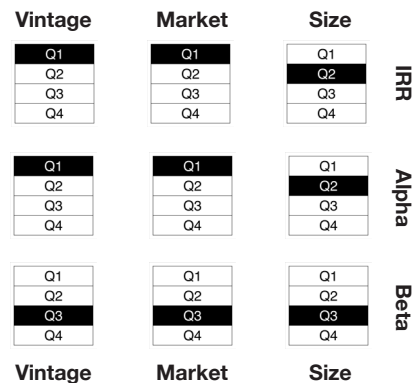
IRR: 25.6%



Alpha: 12.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.78

Market Index Return: 16.23%
Annualised Since Fund Inception

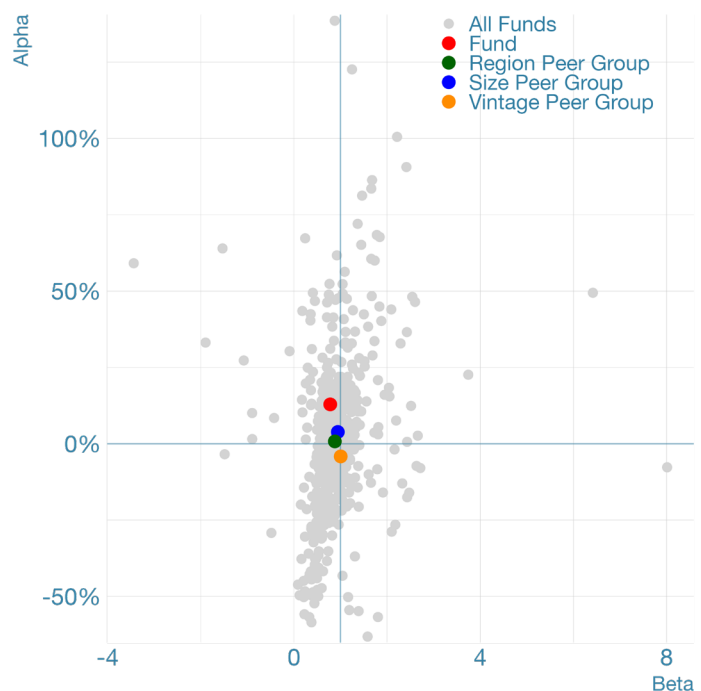
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 80897
Fund Manager: Birch Hill Equity Partners
Fund Manager ID: 3648
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 987.69MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Birch Hill Equity Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.17



Market Peer Group (Americas)
Percent rank: 0.13



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.17



Risk-Adjusted Style Box



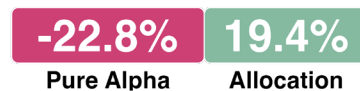
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

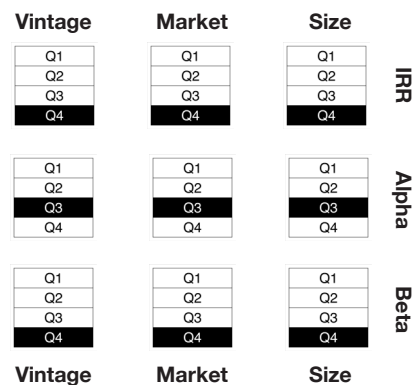
IRR: -18%



Alpha: -3.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: -1.49

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 85404

Fund Manager: Birch Hill Equity Partners

Fund Manager ID: 3648

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1753.5MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

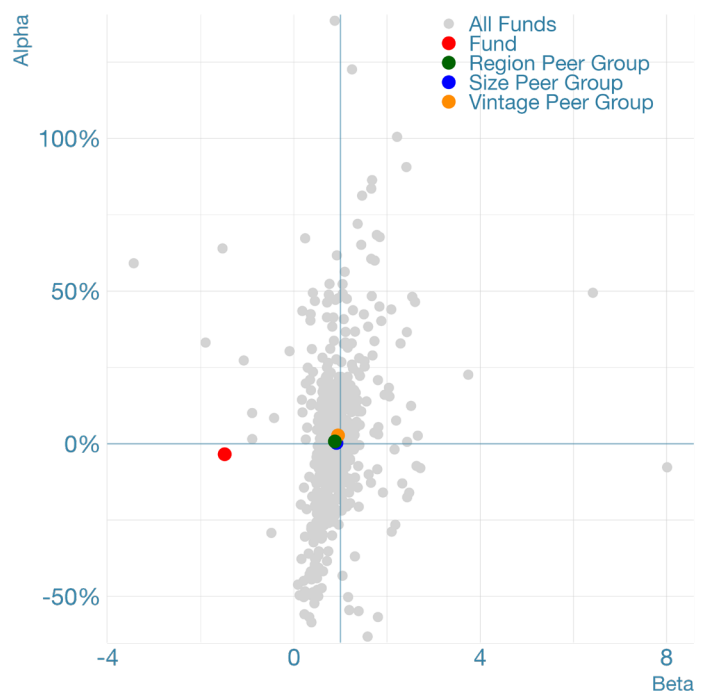
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-21

Fund Market Risk (Beta) vs. Total Alpha



Blackstone CERPI 2018

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.47



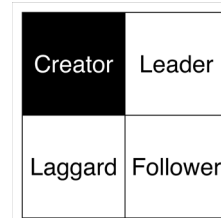
Market Peer Group (Americas)
Percent rank: 0.53



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.49



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

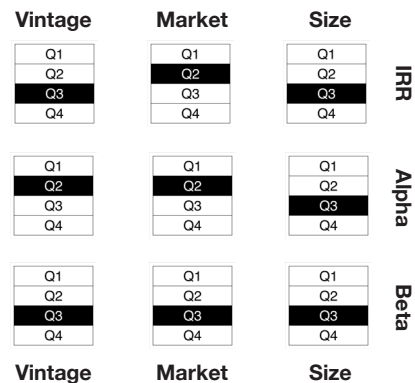
IRR: 14.5%



Alpha: 3.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.76

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 21249

Fund Manager: Blackstone Group

Fund Manager ID: 4497

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1445MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

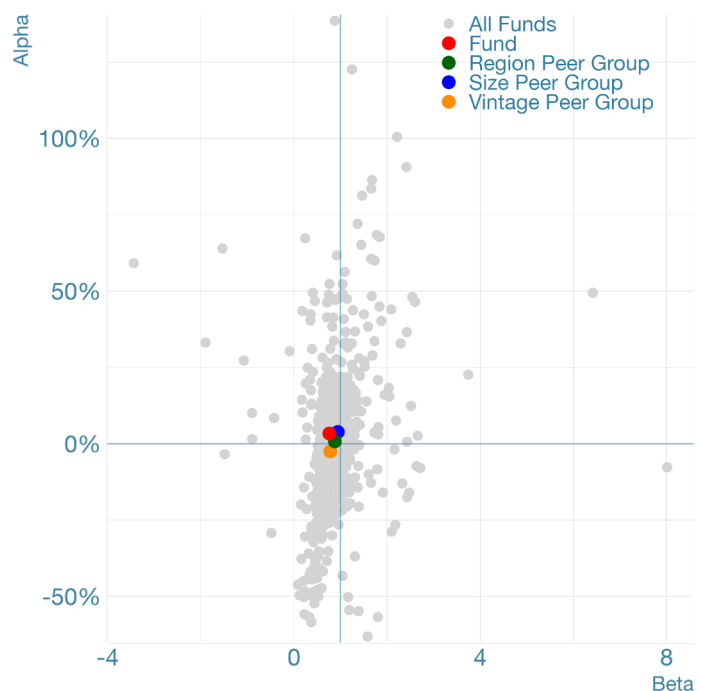
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Capital Partners Asia

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.84



Market Peer Group (APAC)
Percent rank: 0.83



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.83



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

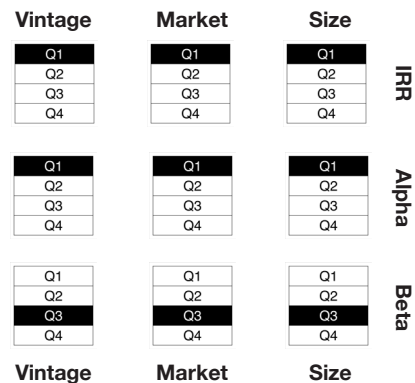
IRR: 27.8%



Alpha: 16.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.74

Market Index Return: 14.68%
Annualised Since Fund Inception

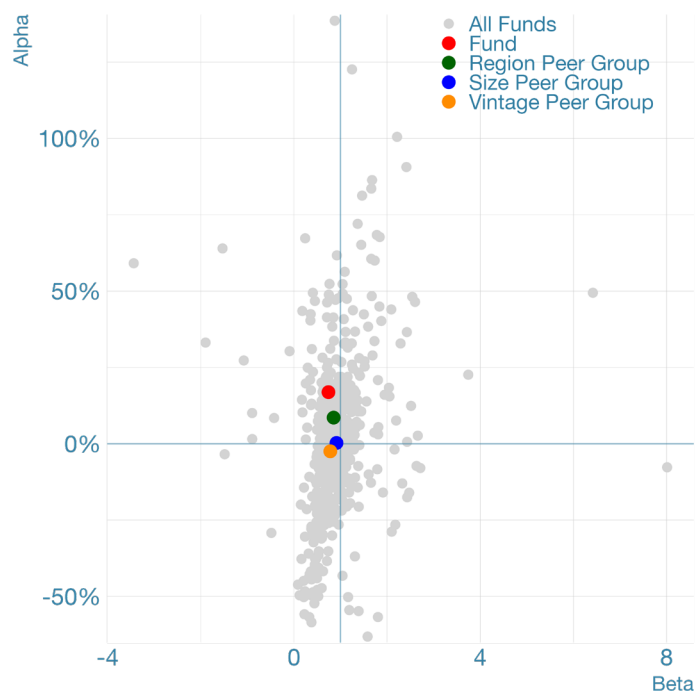
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 39149
Fund Manager: Blackstone Group
Fund Manager ID: 4497
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2290MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Capital Partners Asia II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.97



Market Peer Group (APAC)
Percent rank: 1



Size Peer Group (Large up to \$11.8bn)
Percent rank: 1



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 70%

2.7%

Market Return

67.3%

Alpha

Alpha: 67.3%

-3.8%

Allocation

71.1%

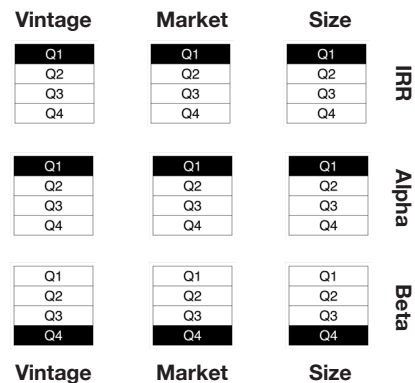
Pure Alpha

Risk

Fund Market Beta: 0.24

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



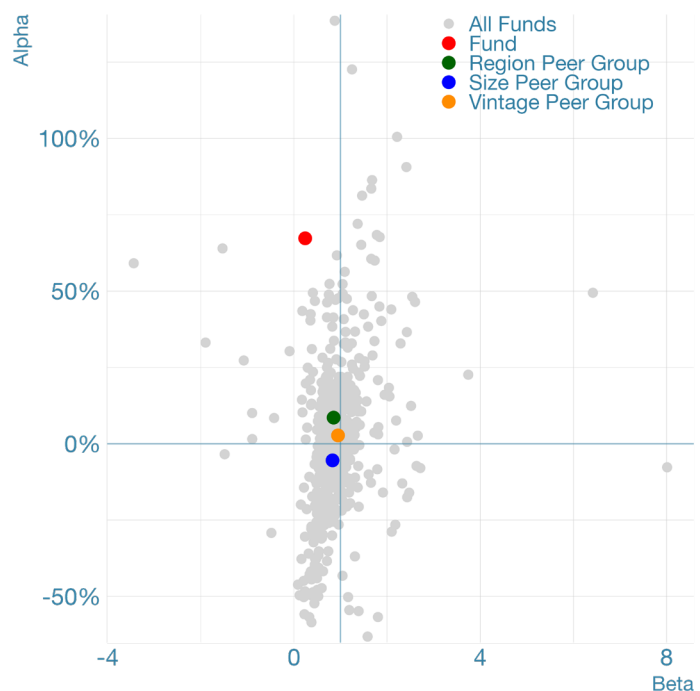
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 96967
Fund Manager: Blackstone Group
Fund Manager ID: 4497
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 6400MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Capital Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.99



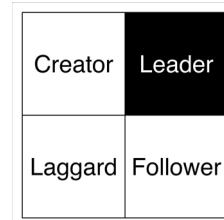
Market Peer Group (Americas)
Percent rank: 0.99



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 1



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 102.3%



Alpha: 83.6%

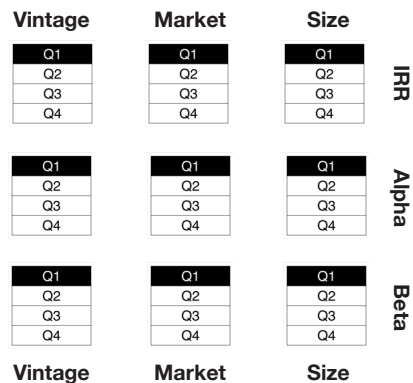


Risk

Fund Market Beta: 1.66

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 64372

Fund Manager: Blackstone Group

Fund Manager ID: 4497

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 28000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

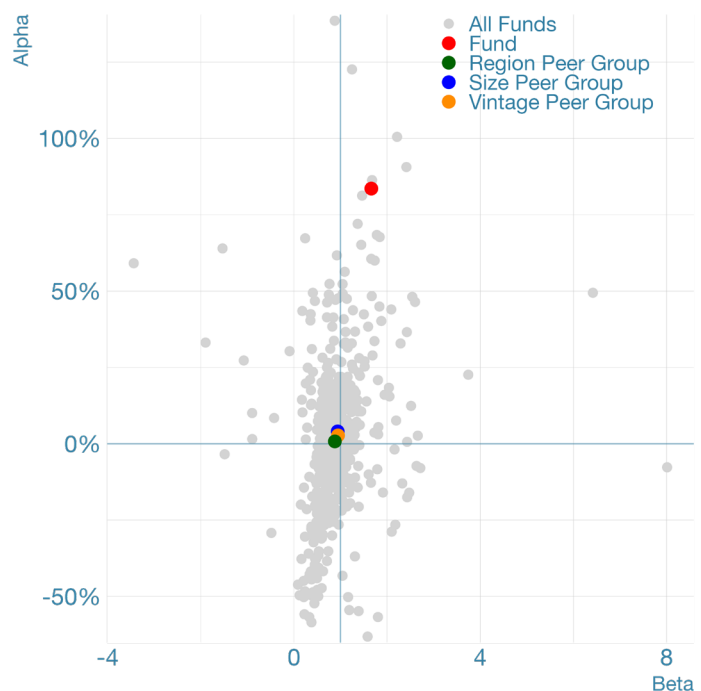
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Capital Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.48



Market Peer Group (Americas)
Percent rank: 0.54



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.34



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.3%



Alpha: 3.7%

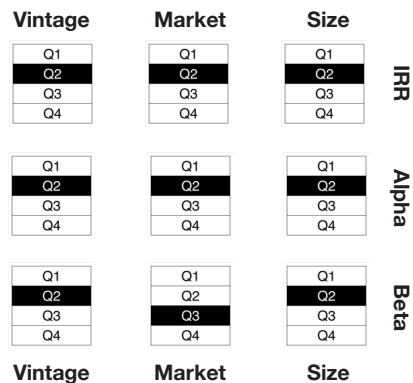


Risk

Fund Market Beta: 0.84

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 93805

Fund Manager: Blackstone Group

Fund Manager ID: 4497

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 18000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

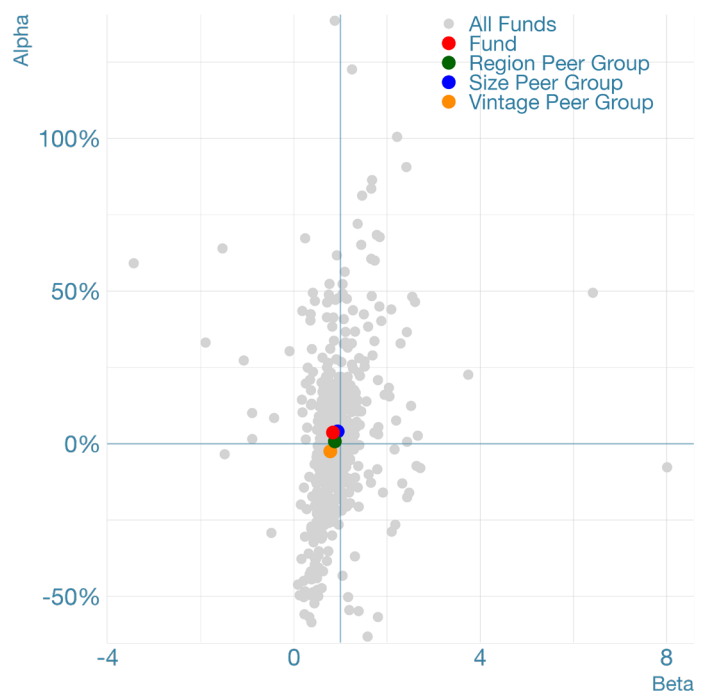
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Capital Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.71



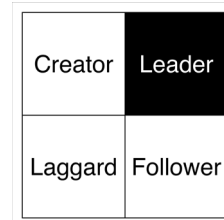
Market Peer Group (Americas)
Percent rank: 0.82



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.69



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

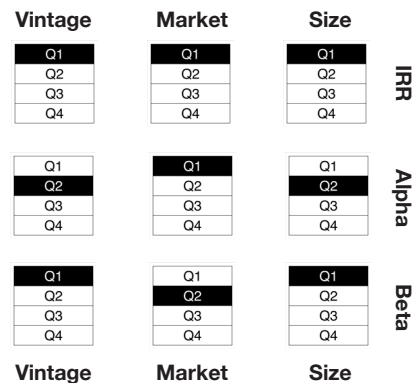
IRR: 25.5%



Alpha: 15.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.03

Market Index Return: 9.82%
Annualised Since Fund Inception

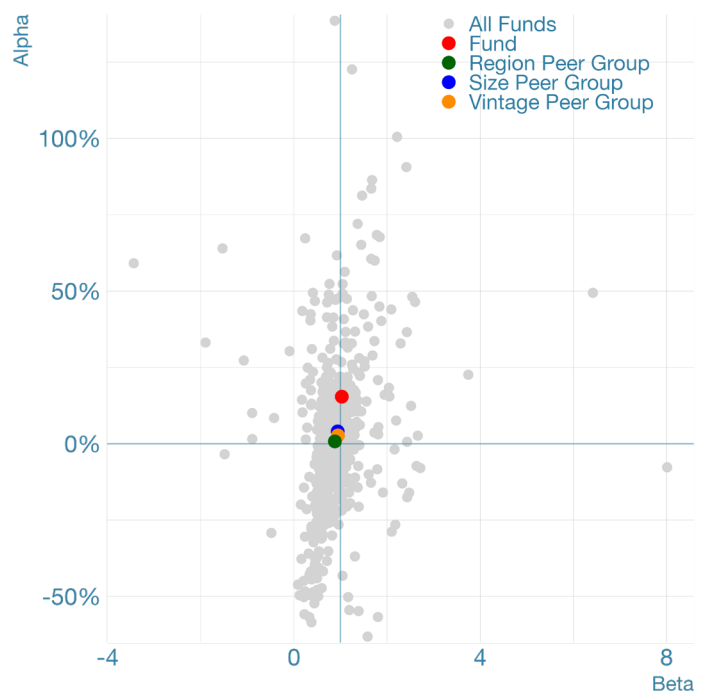
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 70721
Fund Manager: Blackstone Group
Fund Manager ID: 4497
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 24500MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Core Equity Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.02



Market Peer Group (Americas)
Percent rank: 0.02



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.07



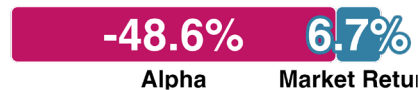
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -41.9%



Alpha: -48.6%



Risk

Fund Market Beta: 0.41

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



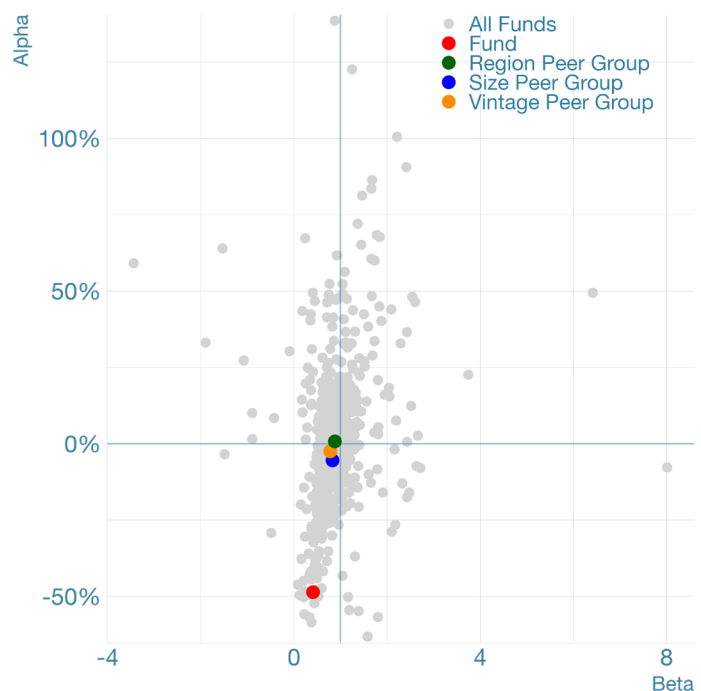
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 68641
Fund Manager: Blackstone Group
Fund Manager ID: 4497
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4748MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Core Equity Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.27



Market Peer Group (Americas)
Percent rank: 0.22



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.32



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -9.4%

-18.4%

Alpha

9%

Market Return

Alpha: -18.4%

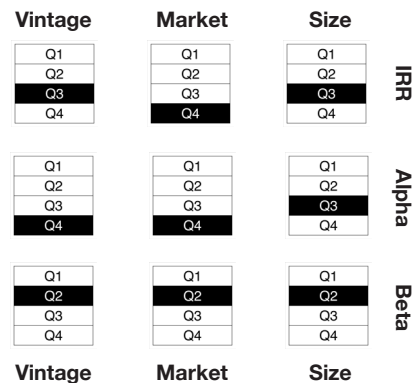
-16.3%

Pure Alpha

-2.1%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.92

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 62898

Fund Manager: Blackstone Group

Fund Manager ID: 4497

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 8160MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

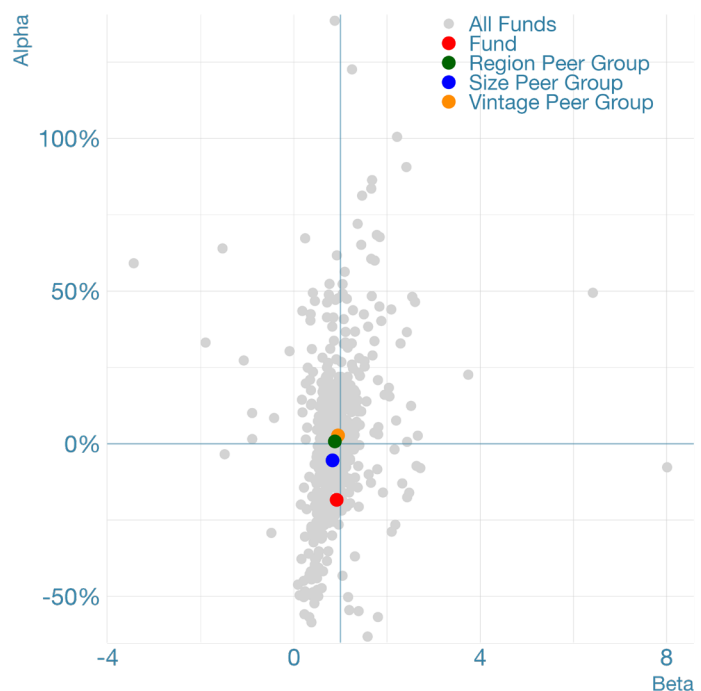
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Life Sciences V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.87



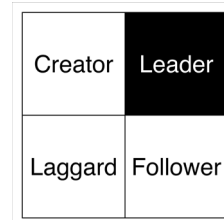
Market Peer Group (Americas)
Percent rank: 0.87



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.92



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

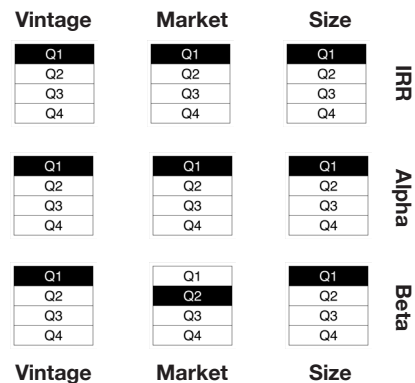
IRR: 28.8%



Alpha: 17.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.05

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 45441

Fund Manager: Blackstone Group

Fund Manager ID: 4497

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4605MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

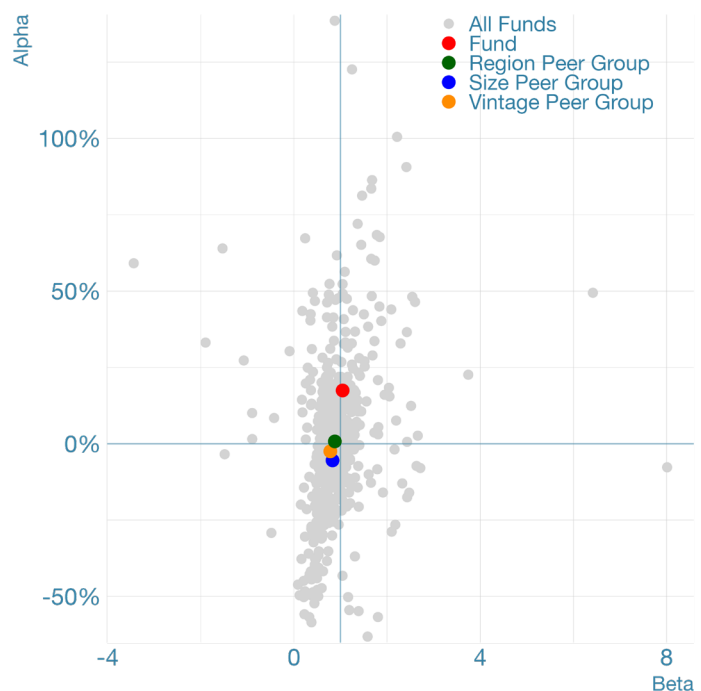
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Strategic Capital Holdings II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.56



Market Peer Group (Americas)
Percent rank: 0.6



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.7%



Alpha: 11.8%



Risk

Fund Market Beta: 0.82

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 32975

Fund Manager: Blackstone Group

Fund Manager ID: 4497

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5600MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

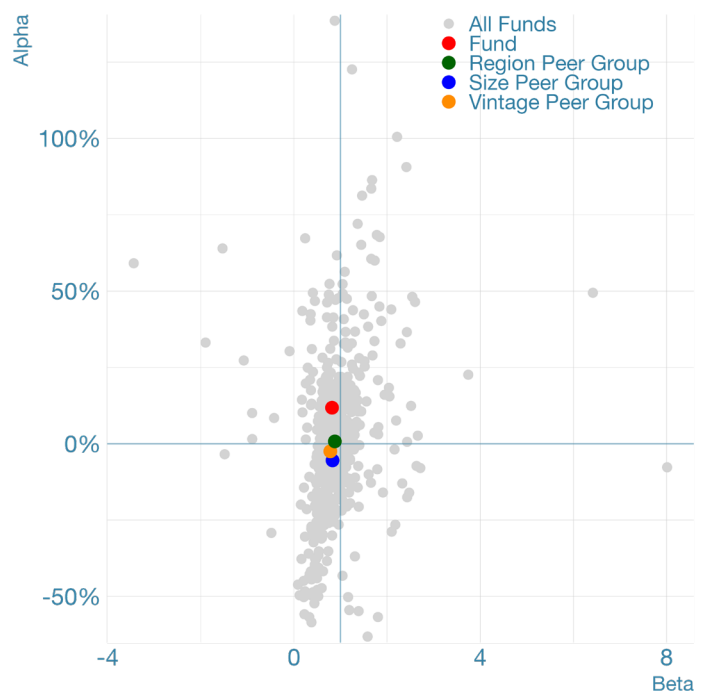
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Blackstone Supplemental Account - 0

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.32



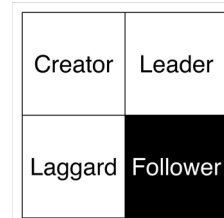
Market Peer Group (Americas)
Percent rank: 0.32



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.31



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

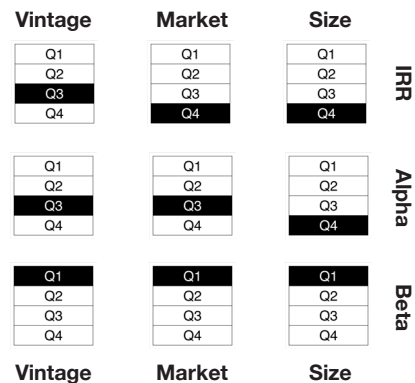
IRR: -1.3%



Alpha: -8.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.79

Market Index Return: 3.94%
Annualised Since Fund Inception

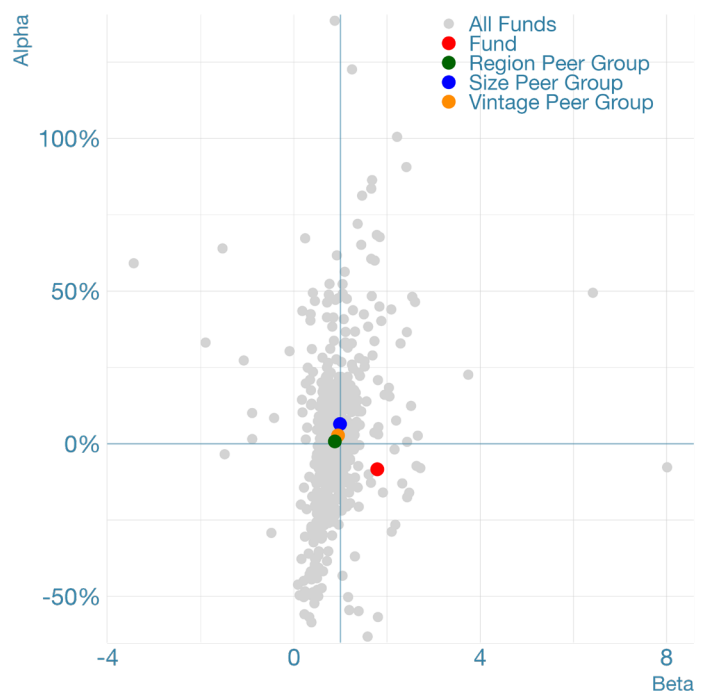
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 63518
Fund Manager: Blackstone Group
Fund Manager ID: 4497
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: NAMUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blue Point Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.16



Market Peer Group (Americas)
Percent rank: 0.19



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.11



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

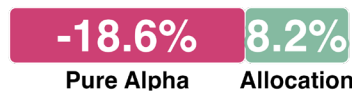
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.8%



Alpha: -10.4%



Risk

Fund Market Beta: 0.95

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 73655

Fund Manager: Blue Point Capital Partners

Fund Manager ID: 7984

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 425MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

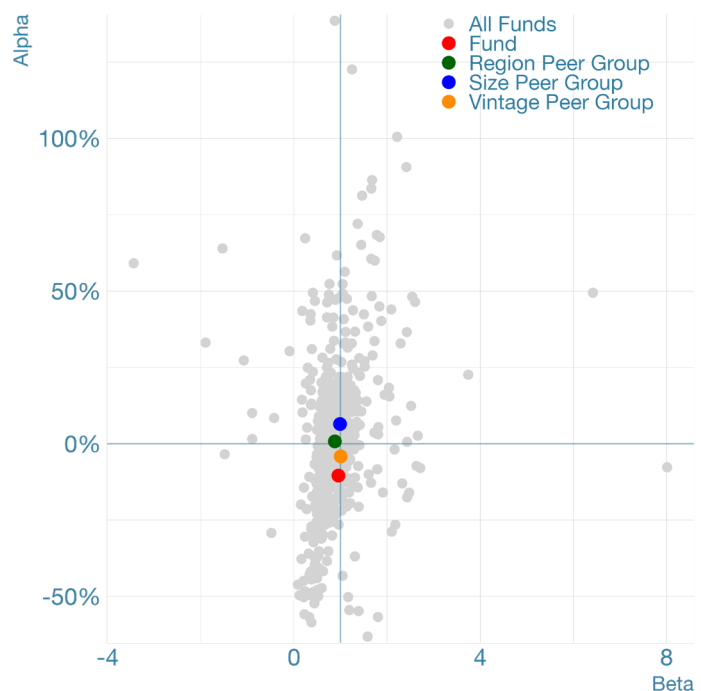
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blue Point Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.52



Market Peer Group (Americas)
Percent rank: 0.56



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.51



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

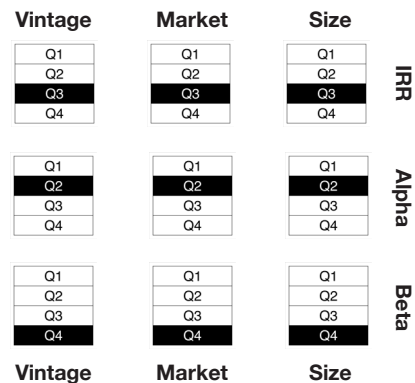
IRR: 12.8%



Alpha: 4.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.58

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 35715

Fund Manager: Blue Point Capital Partners

Fund Manager ID: 7984

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 730.7MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

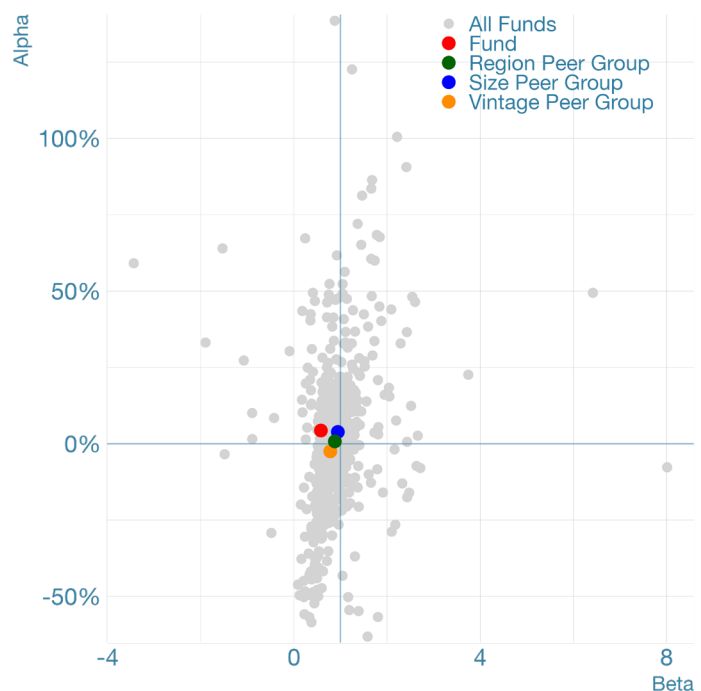
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Blue Sea Capital Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.12



Market Peer Group (Americas)
Percent rank: 0.14



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.08



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

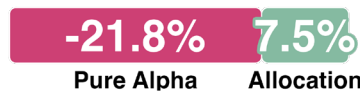
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.7%



Alpha: -14.3%



Risk

Fund Market Beta: 1.37

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 56177

Fund Manager: Blue Sea Capital

Fund Manager ID: 7140

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 327MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

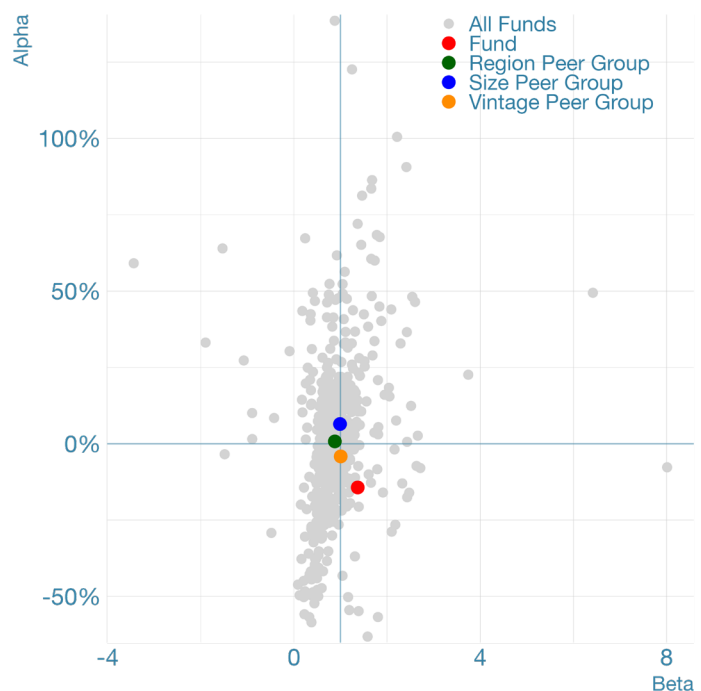
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Dec-18

Fund Market Risk (Beta) vs. Total Alpha



Blue Sea Capital Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.49



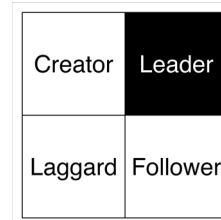
Market Peer Group (Americas)
Percent rank: 0.61



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.53



Risk-Adjusted Style Box



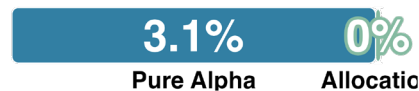
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

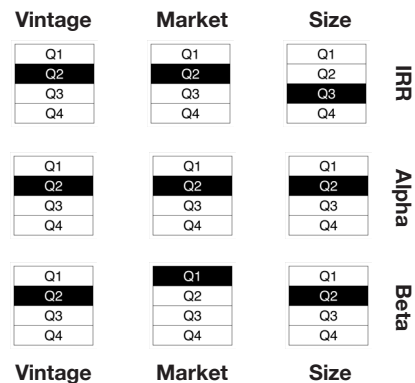
IRR: 15%



Alpha: 3.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.21

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 68883

Fund Manager: Blue Sea Capital

Fund Manager ID: 7140

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 430MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

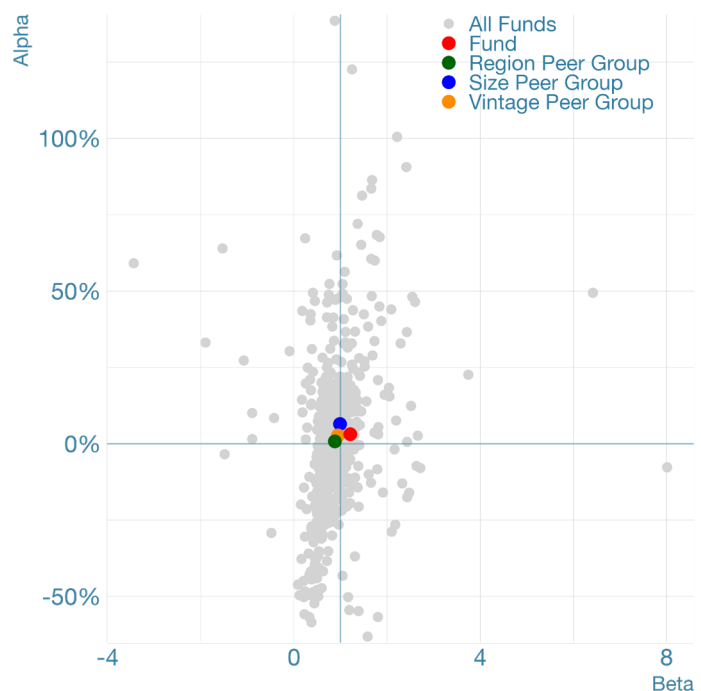
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bookend Capital Partners I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.28



Market Peer Group (Americas)
Percent rank: 0.31



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.29



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -0.3%

-8.9%

Alpha

8.6%

Market Return

Alpha: -8.9%

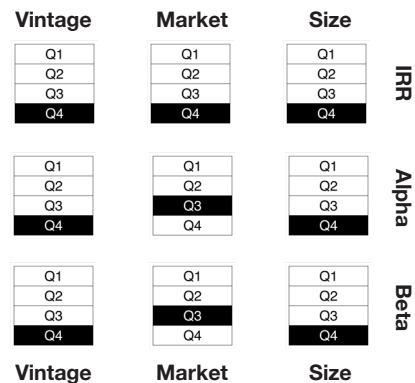
-9.1%

Pure Alpha

0.2%

Allocatic

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.79

Market Index Return: 10.86%
Annualised Since Fund Inception

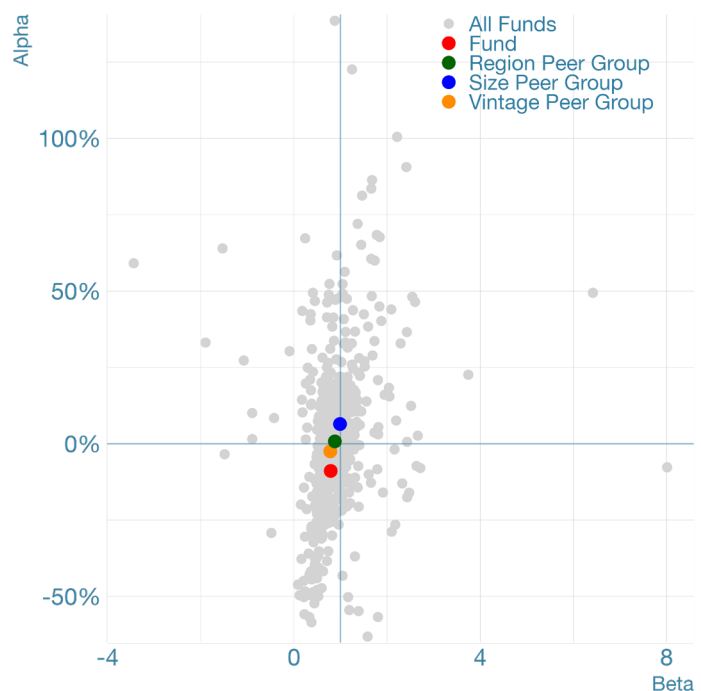
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 97386
Fund Manager: Bookend Capital Partners
Fund Manager ID: 2414
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 86.83MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Brentwood Associates Private Equity V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.17



Market Peer Group (Americas)
Percent rank: 0.2



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.16



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2.6%

-12.4%

Alpha

15%

Market Return

Alpha: -12.4%

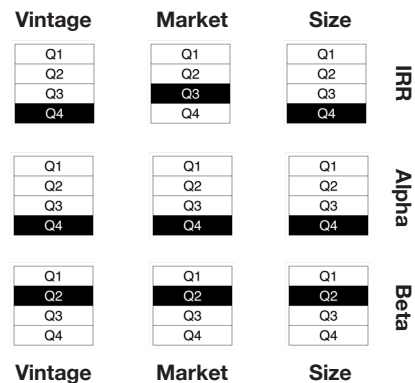
-17.8%

Pure Alpha

5.4%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.94

Market Index Return: 15.97%

Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Retail,
EW LCL

privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 24576

Fund Manager: Brentwood Associates

Fund Manager ID: 2849

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 688MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

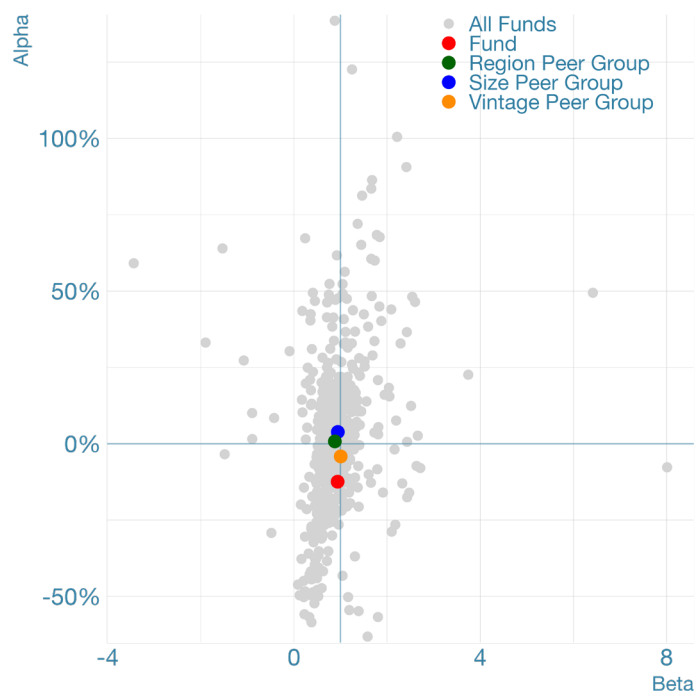
Market Peer Group: Americas

Activity Focus: Retail

PECCS Code: AC10

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Brentwood Associates Private Equity VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.62

Market Peer Group (Americas)
Percent rank: 0.63

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.59



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.7%

10.9%

Market Return

9.8%

Alpha

Alpha: 9.8%

5%

Pure Alpha

4.8%

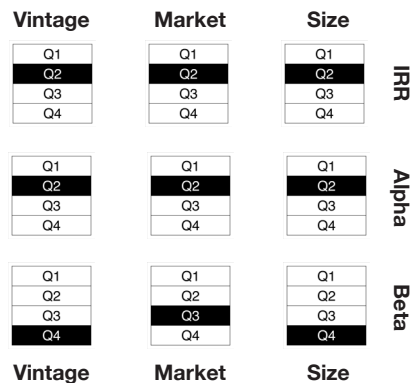
Allocation

Risk

Fund Market Beta: 0.69

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



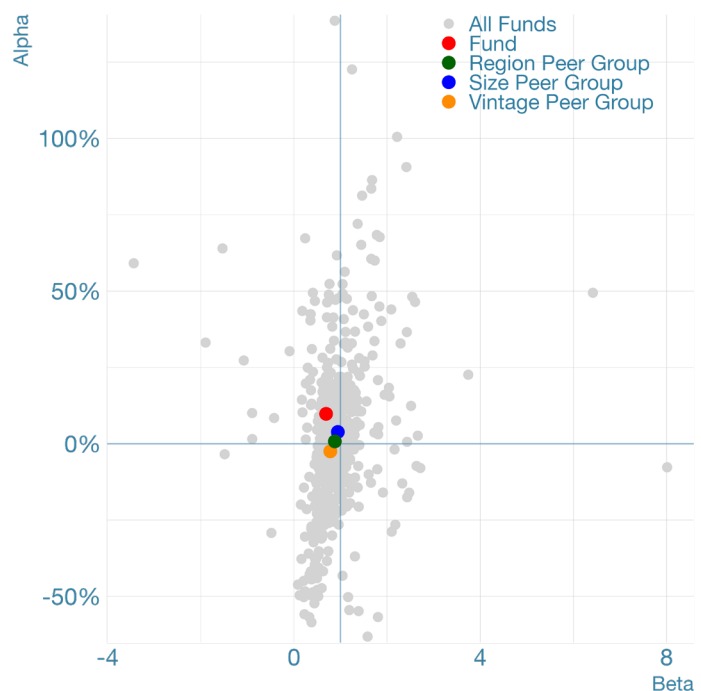
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 83852
Fund Manager: Brentwood Associates
Fund Manager ID: 2849
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1150MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Bridgepoint Development Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.66



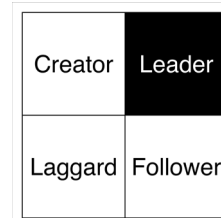
Market Peer Group (Europe)
Percent rank: 0.68



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.64



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

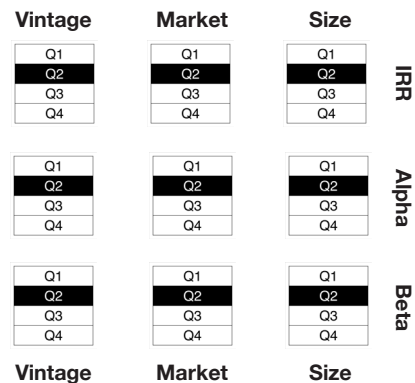
IRR: 21.6%



Alpha: 5.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 16.26%
Annualised Since Fund Inception

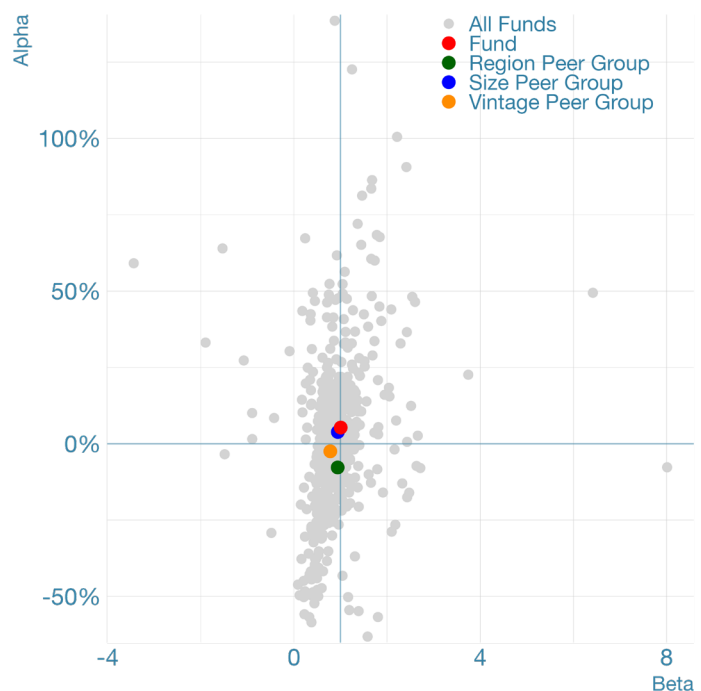
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 40961
Fund Manager: Bridgepoint
Fund Manager ID: 2573
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 876.94MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bridgepoint Development Capital IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.11



Market Peer Group (Europe)
Percent rank: 0.13



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.09



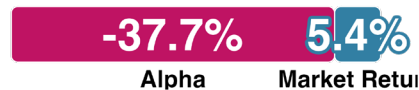
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

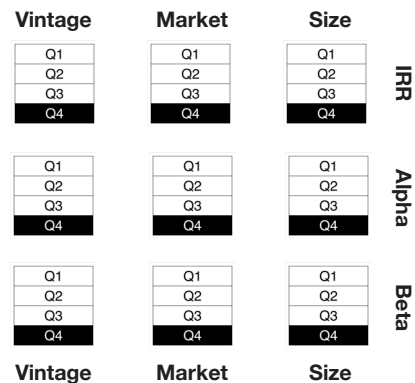
IRR: -32.3%



Alpha: -37.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.48

Market Index Return: 11.24%
Annualised Since Fund Inception

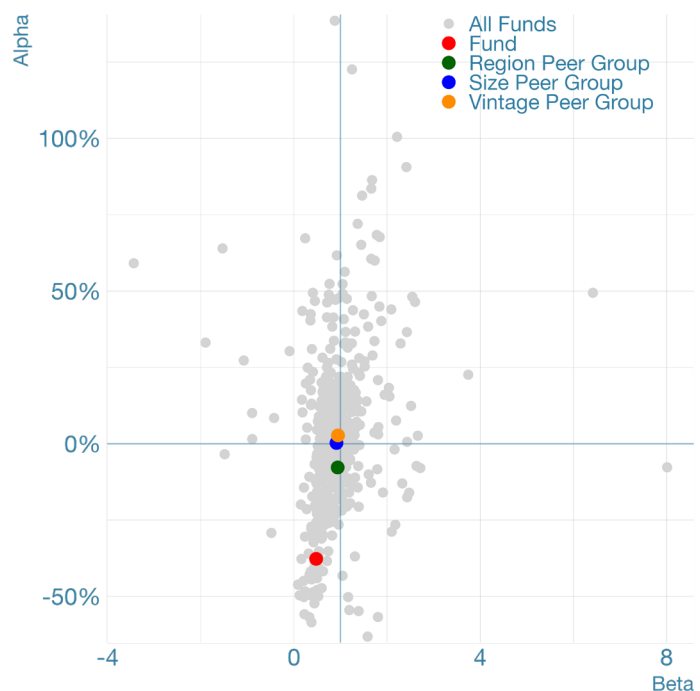
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 29223
Fund Manager: Bridgepoint
Fund Manager ID: 2573
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1917.84MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Bridgepoint Europe V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.94



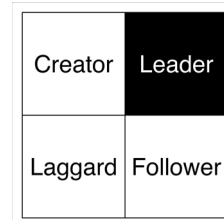
Market Peer Group (Europe)
Percent rank: 0.79



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.87



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

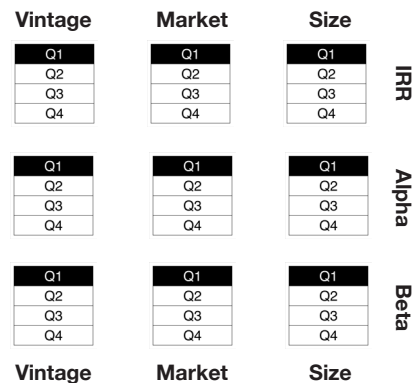
IRR: 32.5%



Alpha: 13.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.17

Market Index Return: 16.23%
Annualised Since Fund Inception

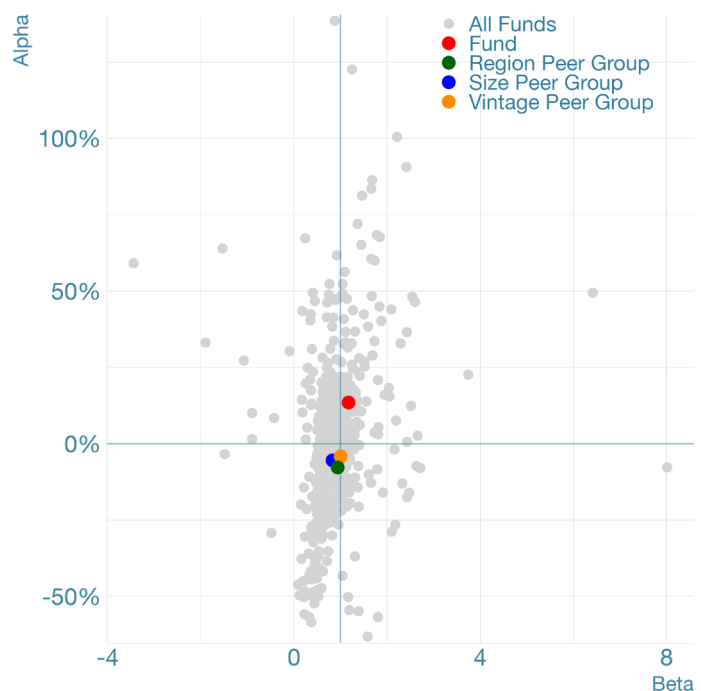
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 13137
 Fund Manager: Bridgepoint
 Fund Manager ID: 2573
Fund Vintage: 2015
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 4304.32MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Bridgepoint Europe VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.01



Market Peer Group (Europe)
Percent rank: 0.05



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.05



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

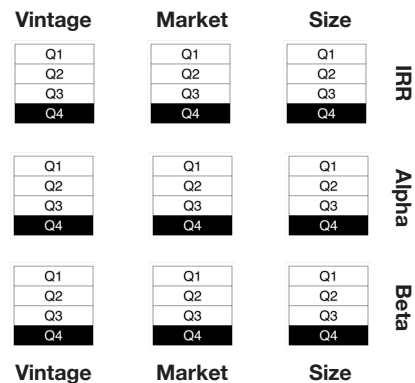
IRR: -47.9%



Alpha: -50.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.21

Market Index Return: 10.86%
Annualised Since Fund Inception

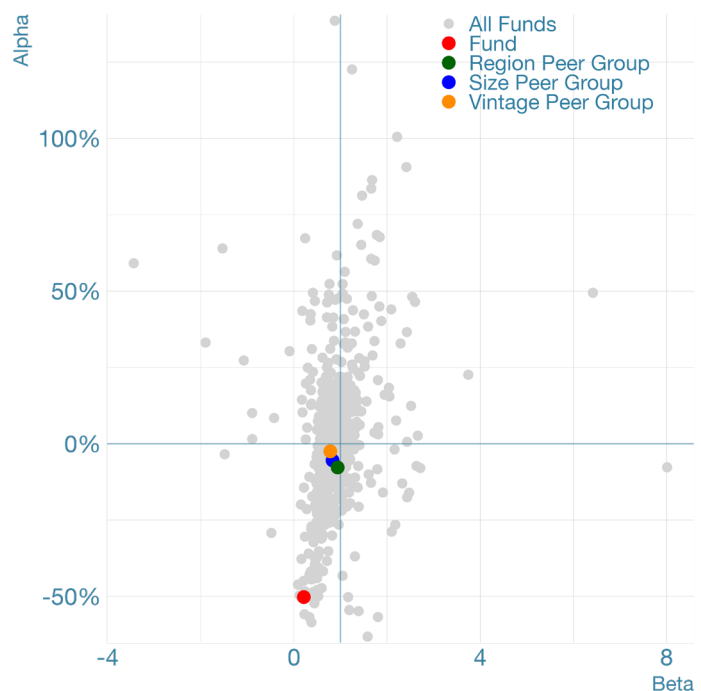
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 62972
 Fund Manager: Bridgepoint
 Fund Manager ID: 2573
Fund Vintage: 2019
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 6778.94MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Bridgepoint Europe VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.25



Market Peer Group (Europe)
Percent rank: 0.23



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.28



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.2%



Alpha: -19.9%

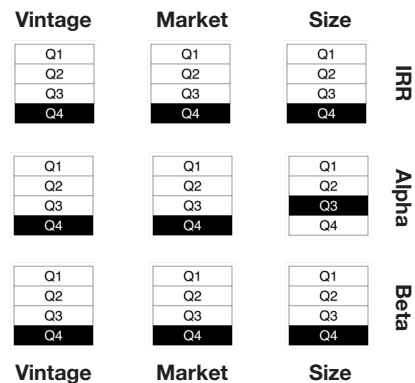


Risk

Fund Market Beta: 0.15

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



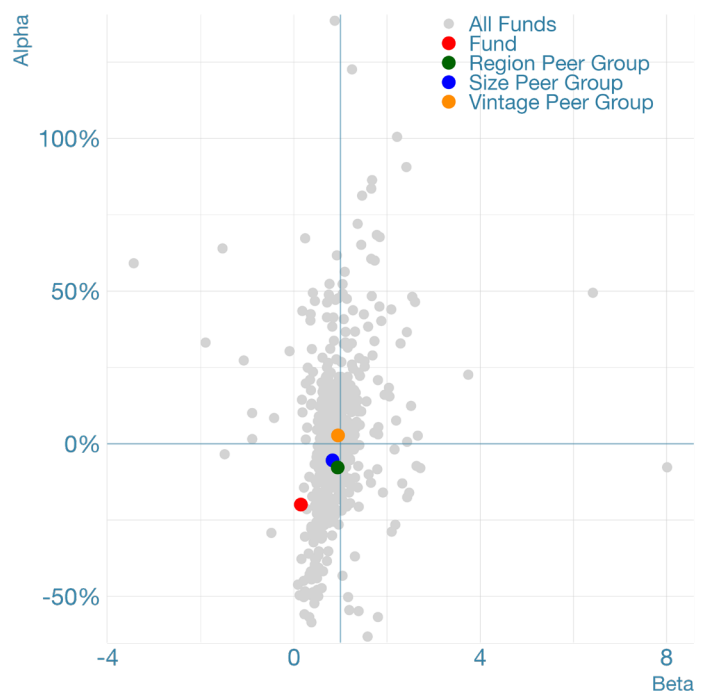
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 92673
 Fund Manager: Bridgepoint
 Fund Manager ID: 2573
Fund Vintage: 2022
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 7287.8MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Brightstar Capital Partners Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.13



Market Peer Group (Americas)
Percent rank: 0.14



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.09



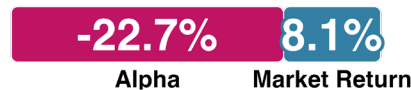
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -14.6%



Alpha: -22.7%

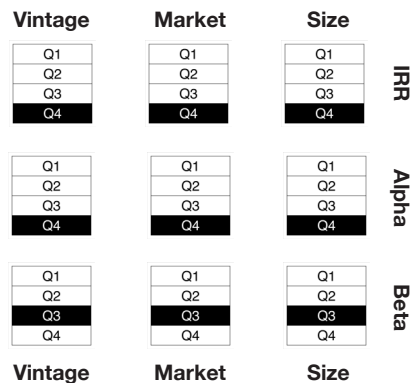


Risk

Fund Market Beta: 0.75

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84591

Fund Manager: Brightstar Capital Partners

Fund Manager ID: 8651

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1270MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

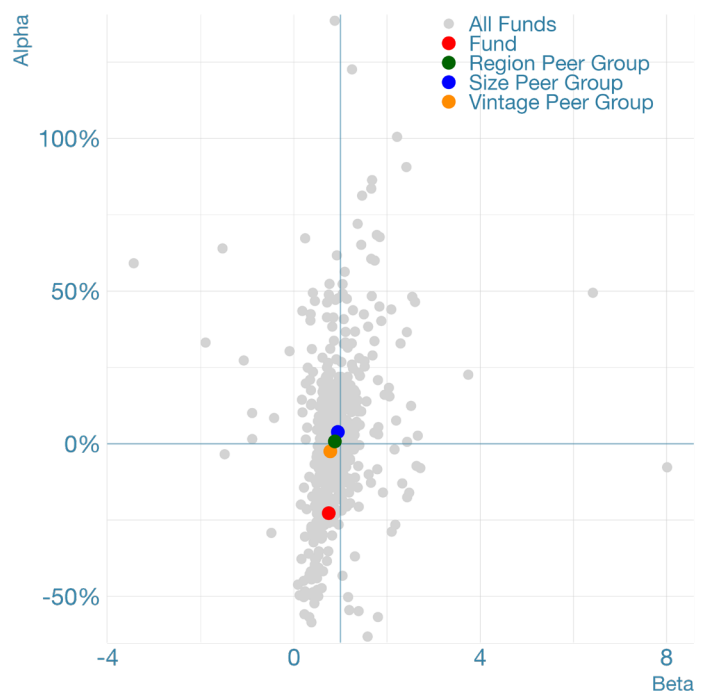
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Brookfield Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.82



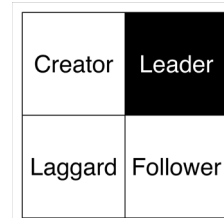
Market Peer Group (Americas)
Percent rank: 0.66



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.75



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

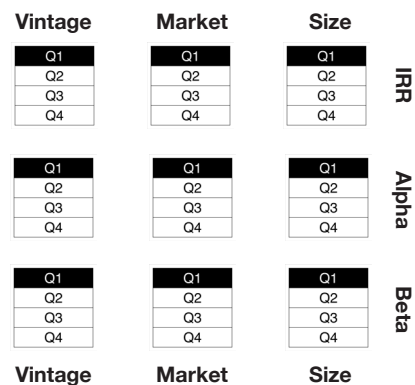
IRR: 39.2%



Alpha: 13.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.56

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 70749

Fund Manager: Brookfield Asset Management

Fund Manager ID: 9630

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 4000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

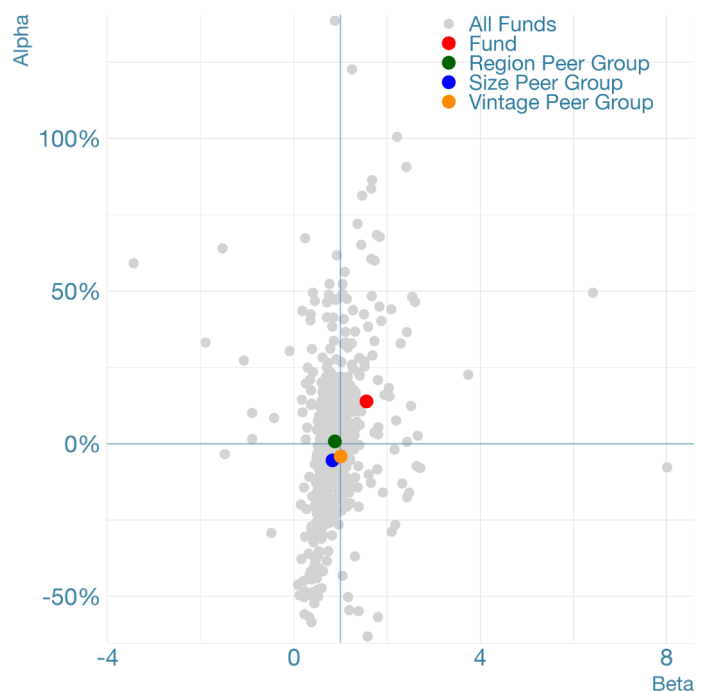
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Brookfield Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.54



Market Peer Group (Americas)
Percent rank: 0.58



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.61



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.6%



Alpha: 4.8%

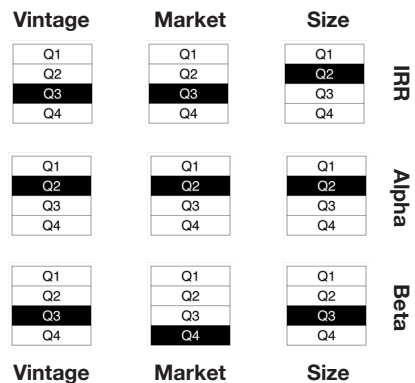


Risk

Fund Market Beta: 0.59

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 71223

Fund Manager: Brookfield Asset Management

Fund Manager ID: 9630

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 9000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

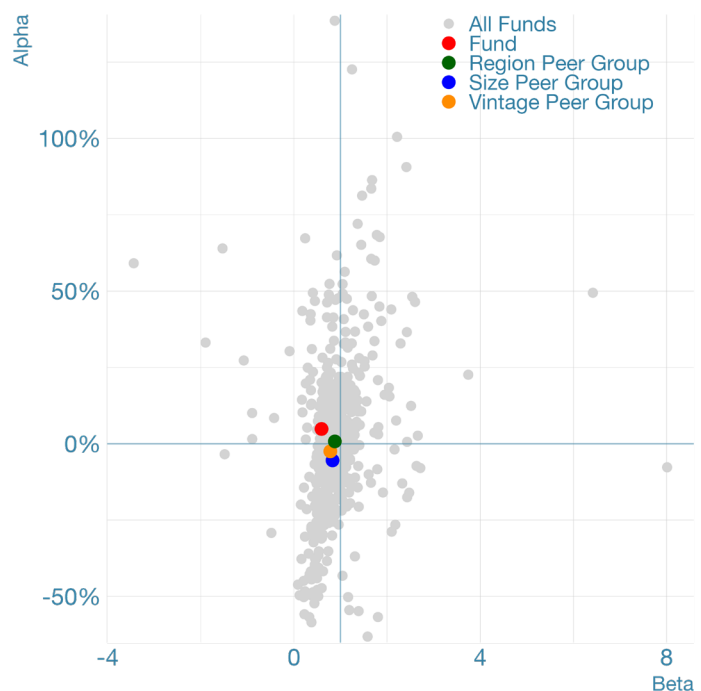
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Brookfield Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.83



Market Peer Group (Americas)
Percent rank: 0.89



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.83



Risk-Adjusted Style Box



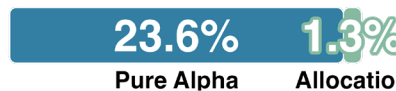
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 28.3%



Alpha: 24.9%



Risk

Fund Market Beta: 0.3

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 33668

Fund Manager: Brookfield Asset Management

Fund Manager ID: 9630

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 12000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

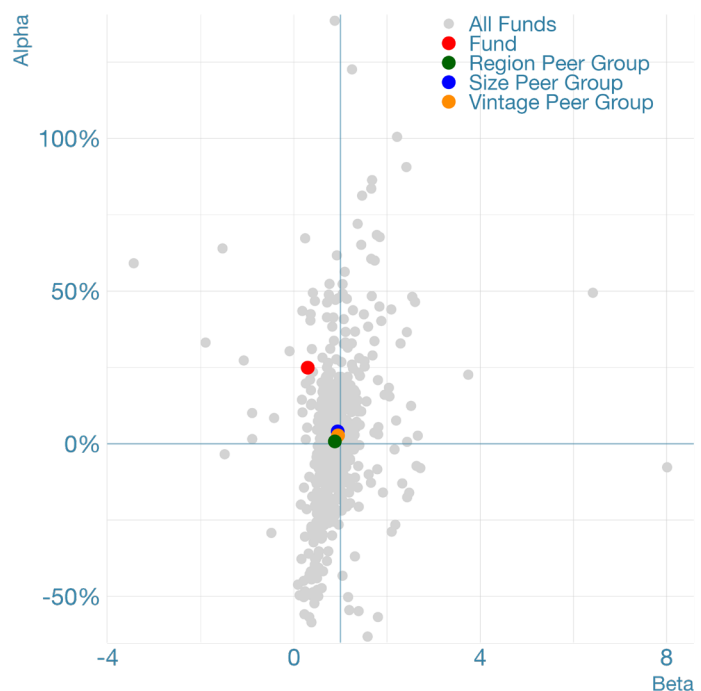
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



BBH Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.4



Market Peer Group (Americas)
Percent rank: 0.45



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.42



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.6%



Alpha: 0.7%



Risk

Fund Market Beta: 0.85

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 69366

Fund Manager: Brown Brothers Harriman

Fund Manager ID: 7207

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 802MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

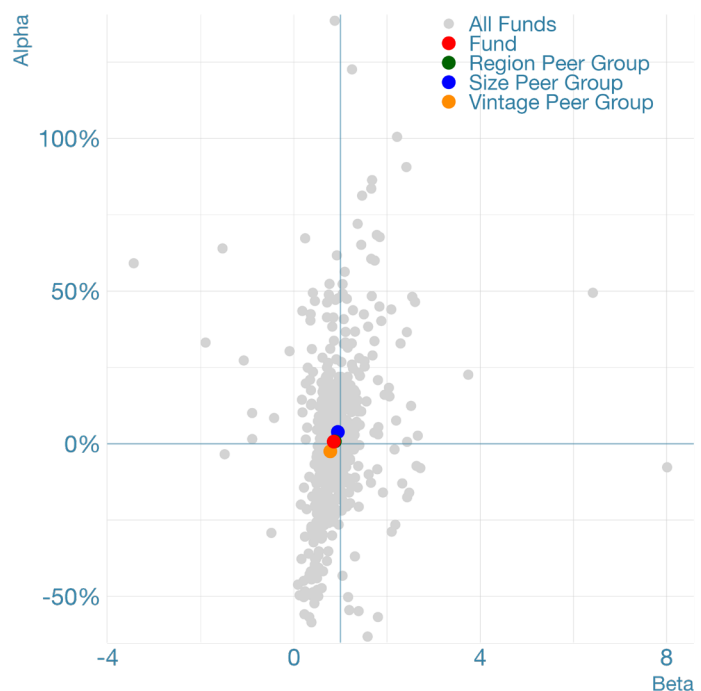
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



C-Bridge Healthcare Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.52



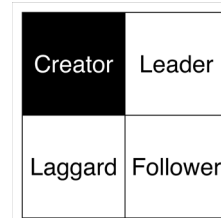
Market Peer Group (APAC)
Percent rank: 0.49



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.52



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.6%



Alpha: 4.4%

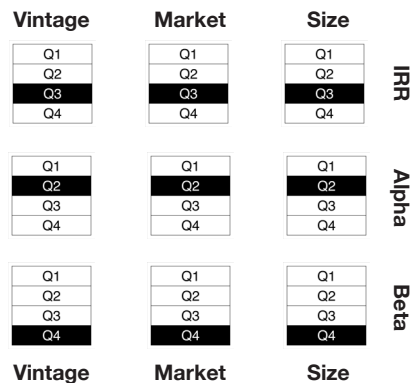


Risk

Fund Market Beta: 0.56

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



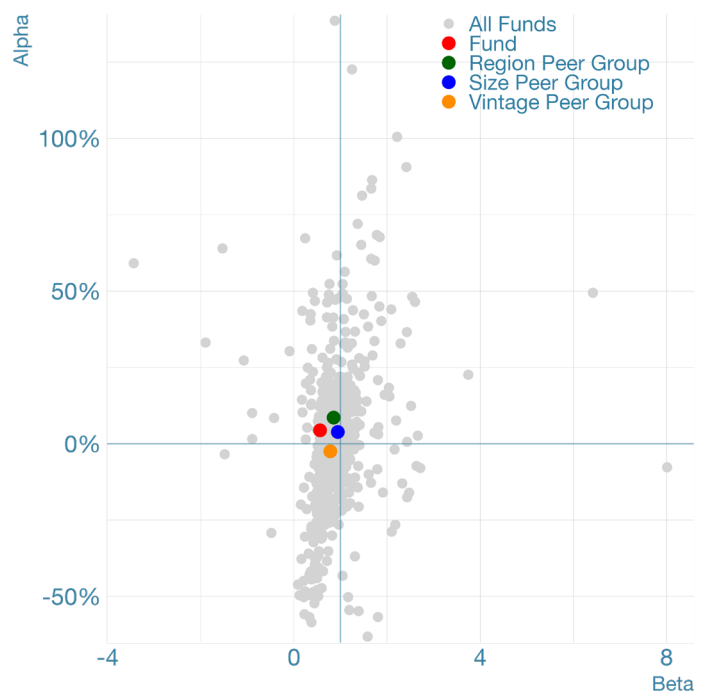
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia Health, EW LCL
privateMetrics ticker: PEPBBBJN

Fund Profile

Fund ID: 43261
Fund Manager: CBC Group
Fund Manager ID: 3795
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 852MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Health
PECCS Code: AC03
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



C-Bridge Healthcare Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.6



Market Peer Group (APAC)
Percent rank: 0.62



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.74



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 21.1%



Alpha: 12.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.79

Market Index Return: 11.24%
Annualised Since Fund Inception

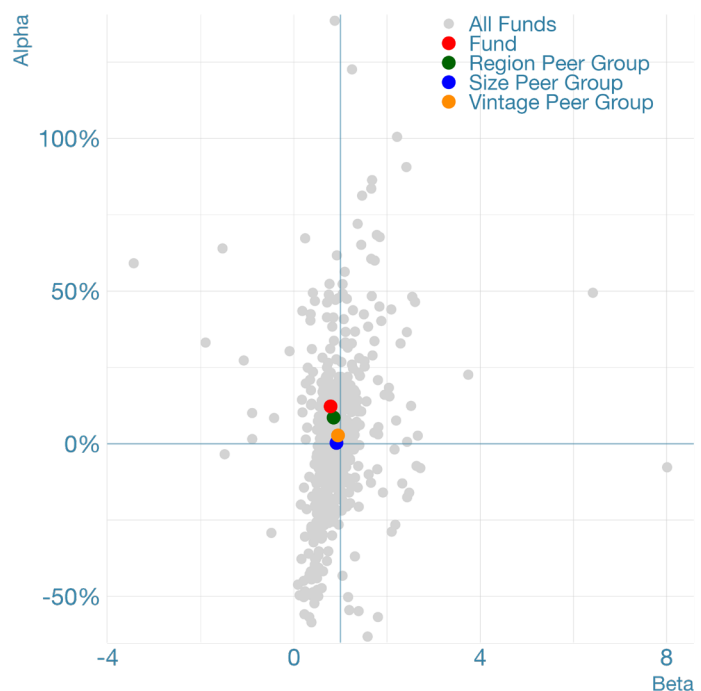
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia Health, EW LCL
privateMetrics ticker: PEPBBBJN

Fund Profile

Fund ID: 27615
Fund Manager: CBC Group
Fund Manager ID: 3795
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1670MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Health
PECCS Code: AC03
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CCMP Capital Investors III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.09



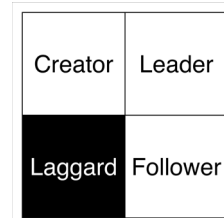
Market Peer Group (Americas)
Percent rank: 0.12



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.15



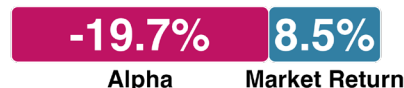
Risk-Adjusted Style Box



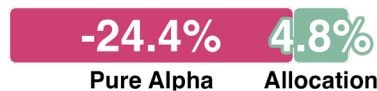
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.1%



Alpha: -19.7%

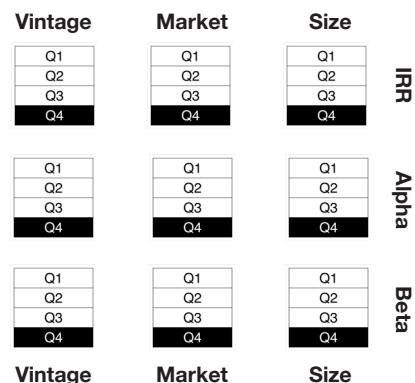


Risk

Fund Market Beta: 0.54

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 90325

Fund Manager: CCMP Capital Advisors

Fund Manager ID: 7109

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3600MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

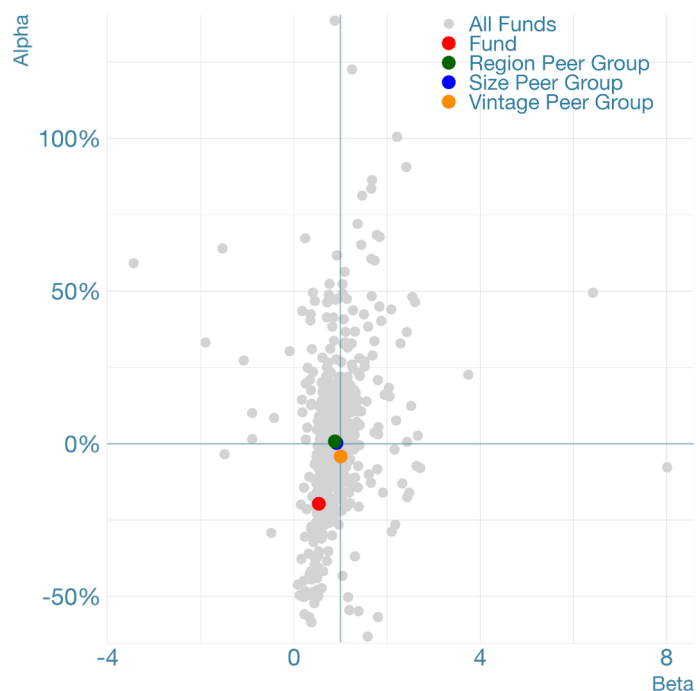
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Asia Pacific IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.19



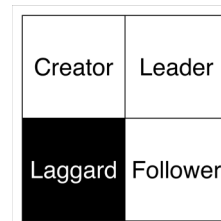
Market Peer Group (APAC)
Percent rank: 0.08



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.23



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -8.5%

-18.1%

Alpha

9.6%

Market Return

Alpha: -18.1%

-17.3%

Pure Alpha

-0.8%

Allocatio

Risk

Fund Market Beta: 0.63

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



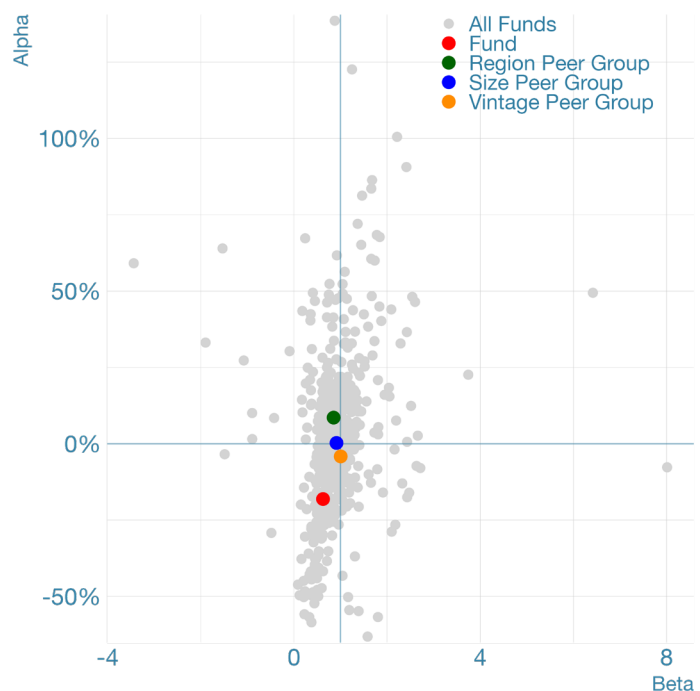
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 24510
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3495MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Asia Pacific V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

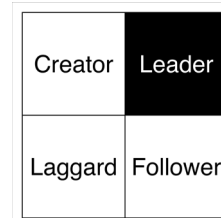
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.47

Market Peer Group (APAC)
Percent rank: 0.51

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.61



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.3%



Alpha: 3.7%

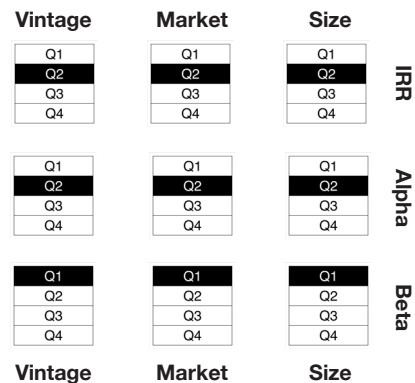


Risk

Fund Market Beta: 1.18

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



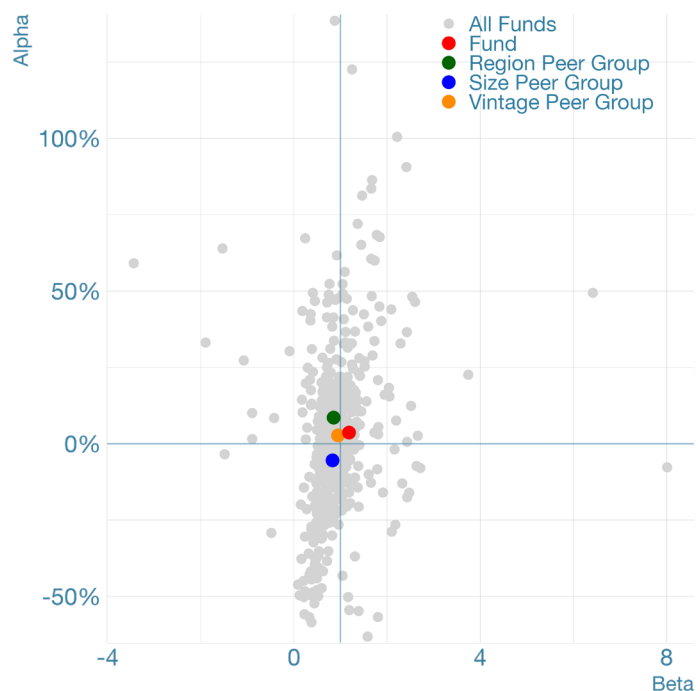
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 32242
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 4500MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.5



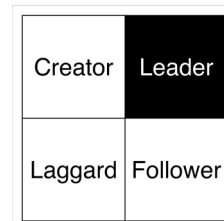
Market Peer Group (Europe)
Percent rank: 0.59



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.2%



Alpha: 0.6%

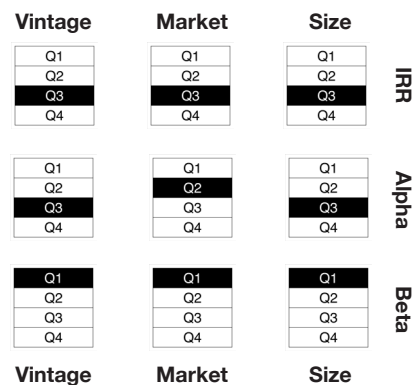


Risk

Fund Market Beta: 2.43

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



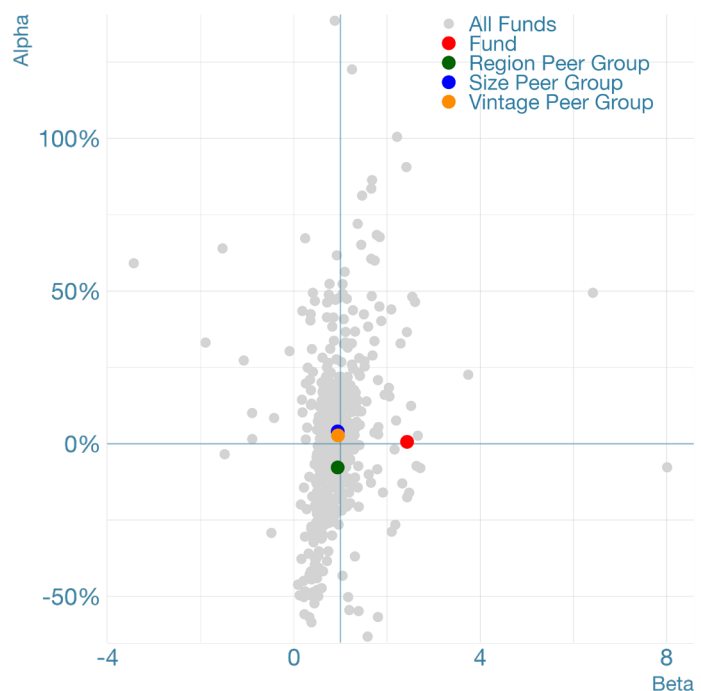
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 87559
 Fund Manager: CVC
 Fund Manager ID: 4069
Fund Vintage: 2023
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 29796.62MUSD
 Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.38



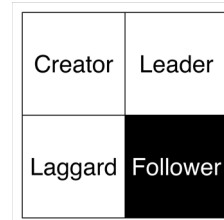
Market Peer Group (Europe)
Percent rank: 0.38



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.21



Risk-Adjusted Style Box



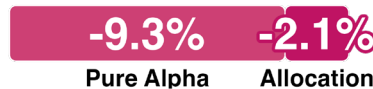
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.8%



Alpha: -11.4%

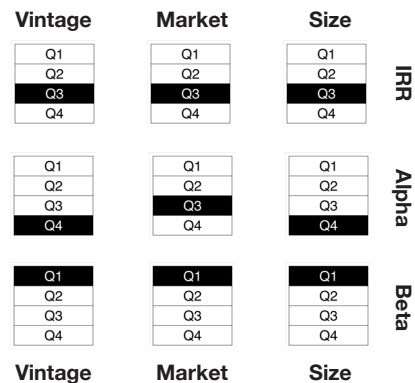


Risk

Fund Market Beta: 1.19

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



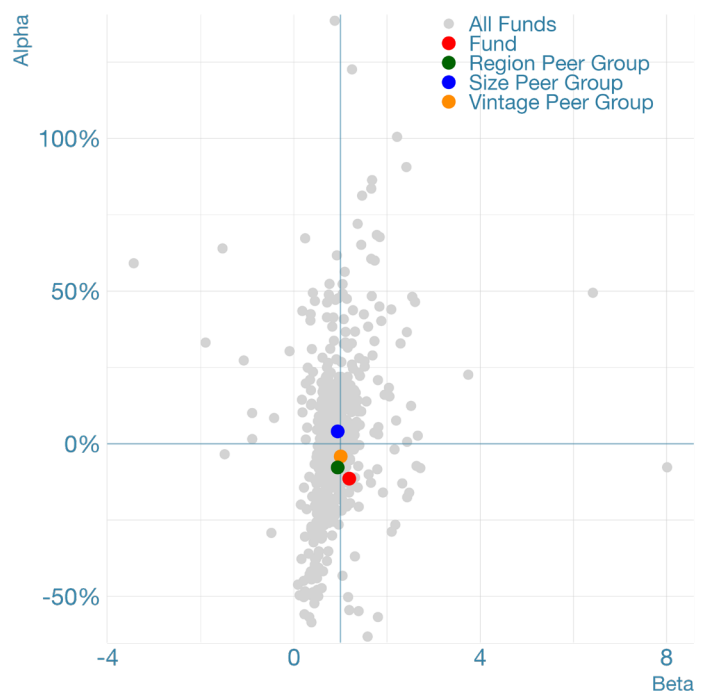
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 33859
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 13988.71MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.09



Market Peer Group (Europe)
Percent rank: 0.14



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.1



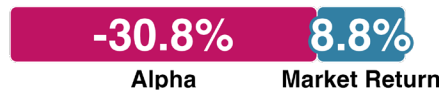
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -22%



Alpha: -30.8%

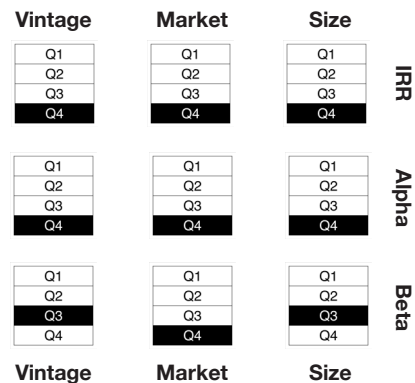


Risk

Fund Market Beta: 0.6

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



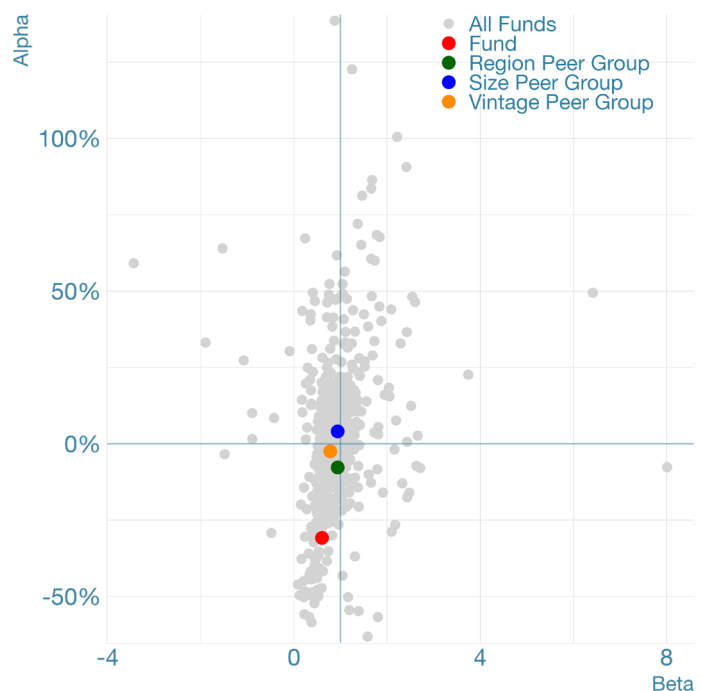
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 48971
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 18401.87MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.19



Market Peer Group (Europe)
Percent rank: 0.2



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.14



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -9.9%



Alpha: -20.6%



Risk

Fund Market Beta: 1.09

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

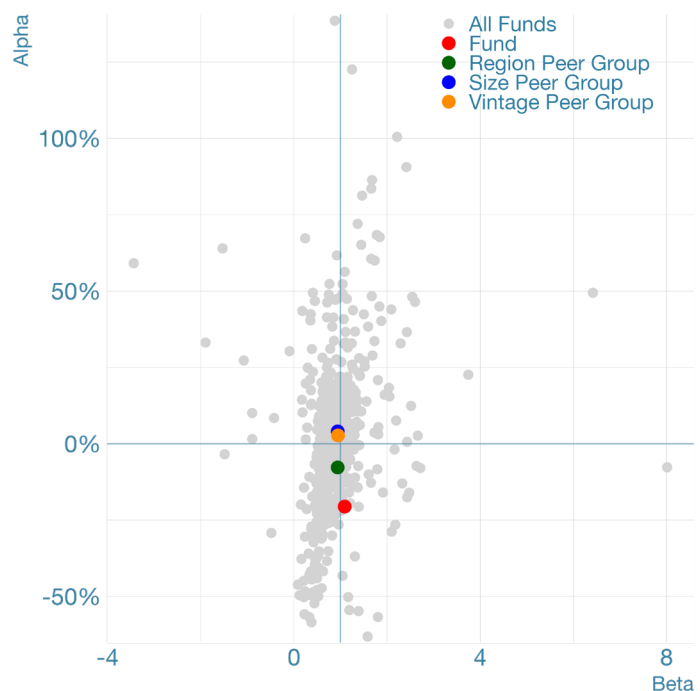
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 41222
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 25072.27MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Capital Partners Strategic Opportunities II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.29



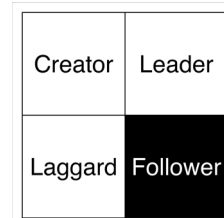
Market Peer Group (Europe)
Percent rank: 0.32



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.38



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -3.6%



Alpha: -13%

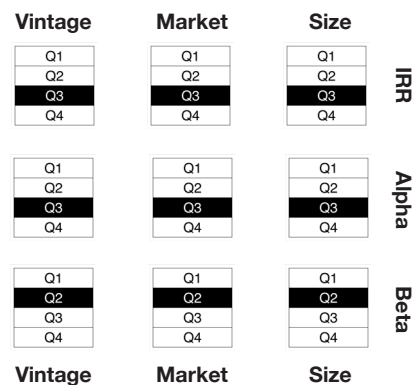


Risk

Fund Market Beta: 0.96

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



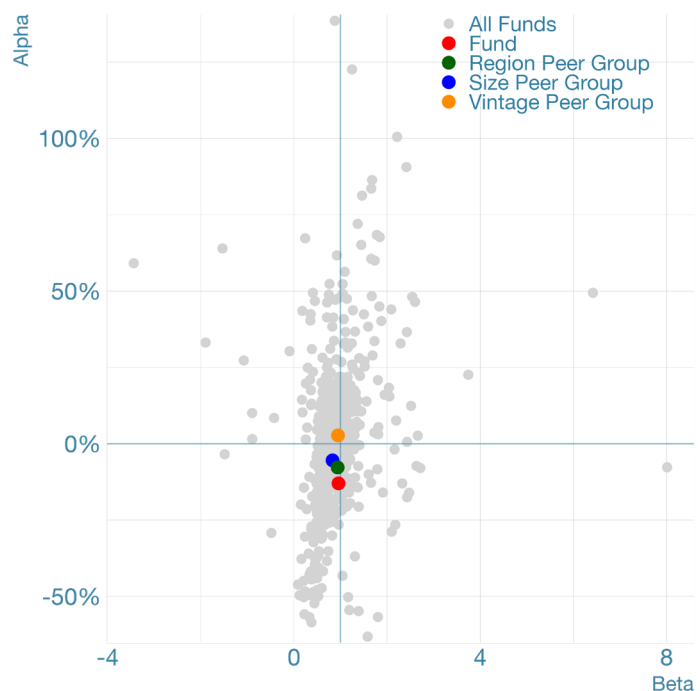
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 78809
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5161.44MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CVC Strategic Opportunities - CalPERS

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.47



Market Peer Group (Europe)
Percent rank: 0.53



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.47



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.3%



Alpha: -2.9%



Risk

Fund Market Beta: 1.1

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

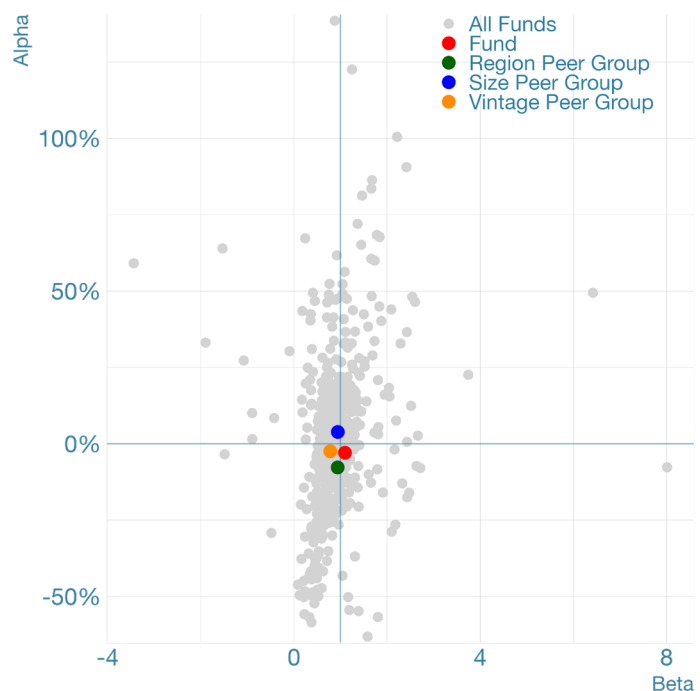
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 59208
Fund Manager: CVC
Fund Manager ID: 4069
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1000MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Whitney Global Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.39



Market Peer Group (Europe)
Percent rank: 0.44



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.39



Risk-Adjusted Style Box



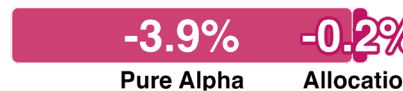
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4%



Alpha: -4.1%

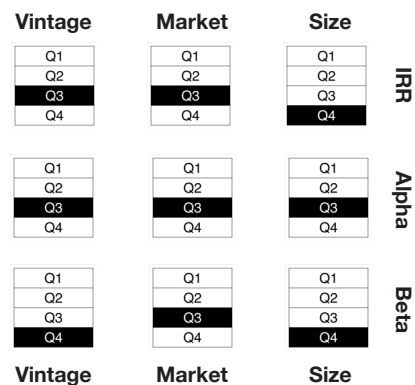


Risk

Fund Market Beta: 0.72

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



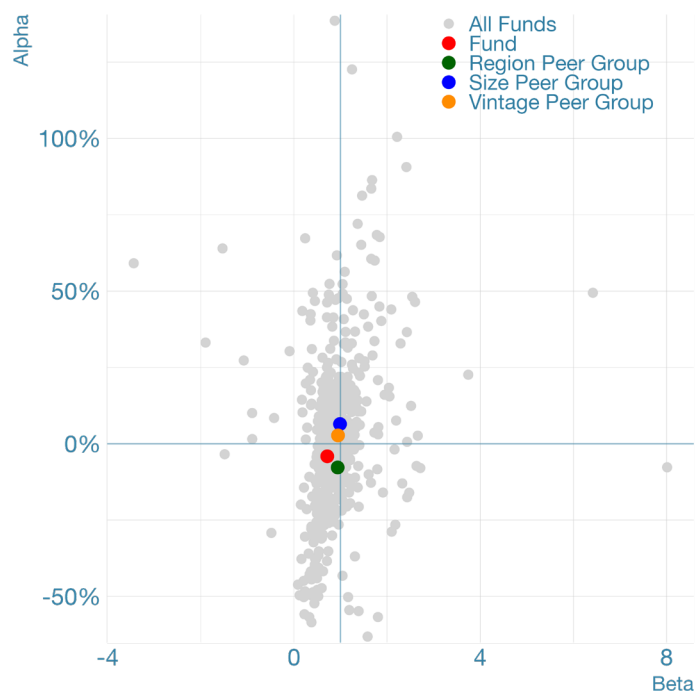
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 48618
 Fund Manager: CVC
 Fund Manager ID: 4069
Fund Vintage: 2021
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: NAMUSD
 Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



CapStreet V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.63

Market Peer Group (Americas)
Percent rank: 0.64

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.6



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.8%

9.9%

Market Return

7.9%

Alpha

Alpha: 7.9%

5.1%

Pure Alpha

2.7%

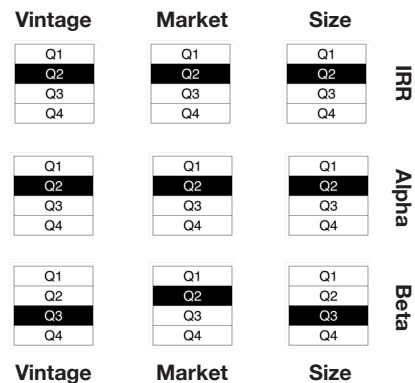
Allocation

Risk

Fund Market Beta: 0.91

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 91956

Fund Manager: CapStreet Group

Fund Manager ID: 4302

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

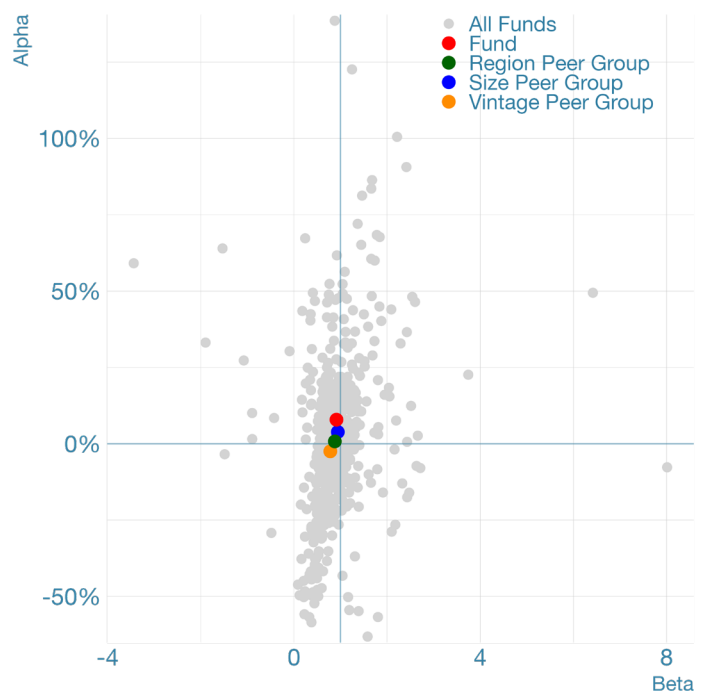
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



CapVest Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

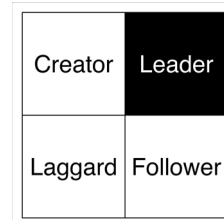
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.96

Market Peer Group (Europe)
Percent rank: 0.88

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.89



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

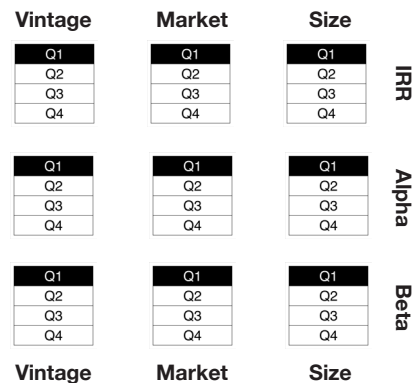
IRR: 50.2%



Alpha: 27%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.51

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Retail, EW LCL

privateMetrics ticker: PEPBBCGF

Fund Profile

Fund ID: 77712

Fund Manager: CapVest

Fund Manager ID: 5232

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 626.78MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Europe

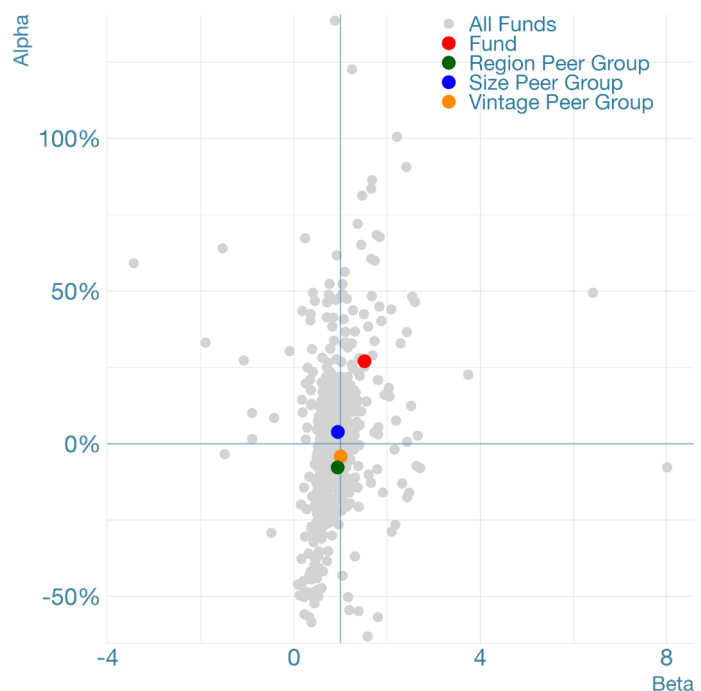
Market Peer Group: Europe

Activity Focus: Retail

PECCS Code: AC10

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



CapVest Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.04



Market Peer Group (Europe)
Percent rank: 0.08



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.02



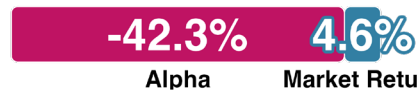
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -37.7%



Alpha: -42.3%

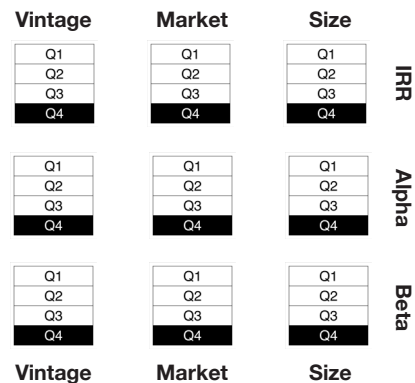


Risk

Fund Market Beta: 0.42

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Retail, EW LCL

privateMetrics ticker: PEPBBCGF

Fund Profile

Fund ID: 85681

Fund Manager: CapVest

Fund Manager ID: 5232

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1365.97MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Europe

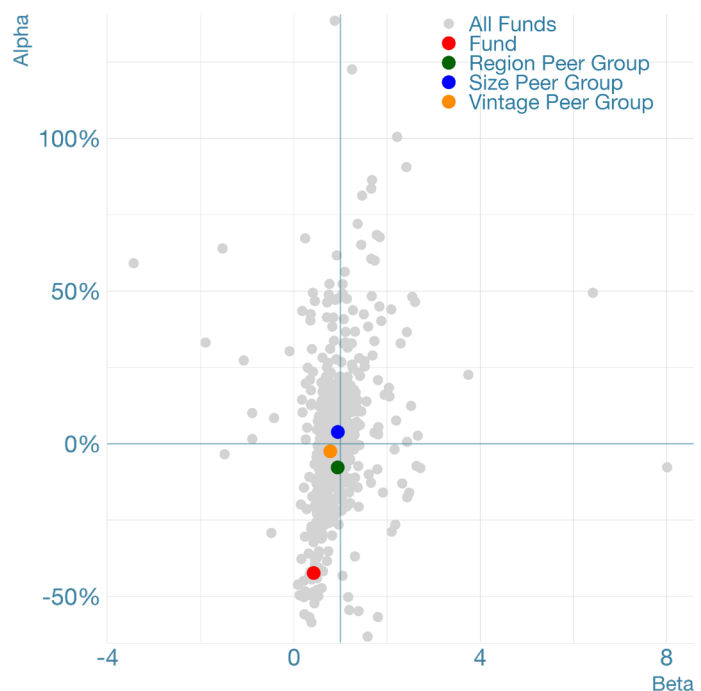
Market Peer Group: Europe

Activity Focus: Retail

PECCS Code: AC10

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Asia Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.99



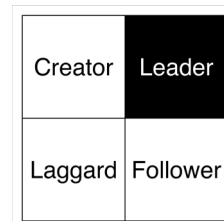
Market Peer Group (APAC)
Percent rank: 0.98



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.98



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 87.7%



Alpha: 60%

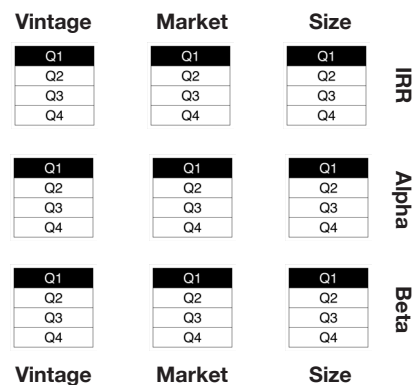


Risk

Fund Market Beta: 1.73

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



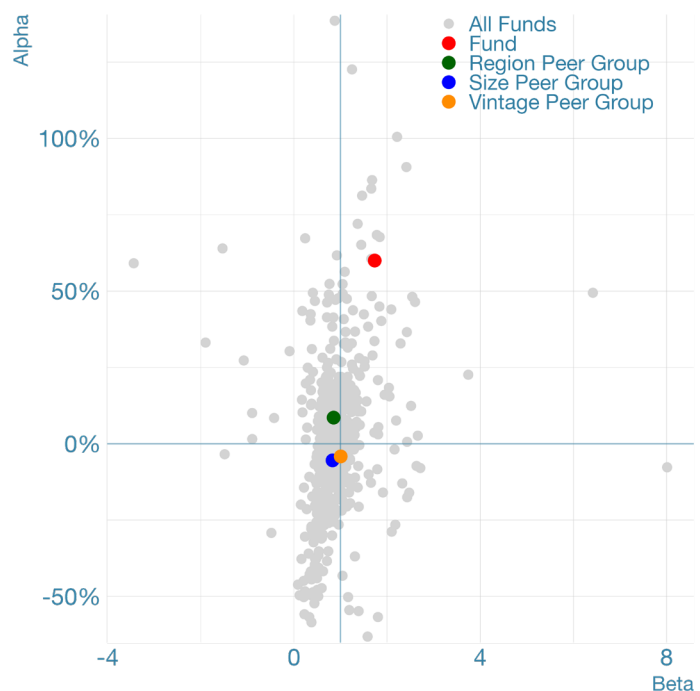
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 23194
Fund Manager: Carlyle Group
Fund Manager ID: 1259
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3900MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Asia Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.88



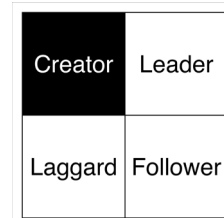
Market Peer Group (APAC)
Percent rank: 0.87



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.94



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 32.1%



Alpha: 20.6%

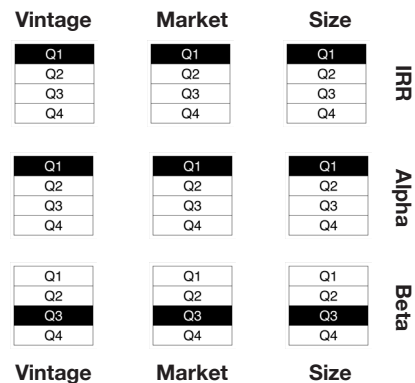


Risk

Fund Market Beta: 0.73

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



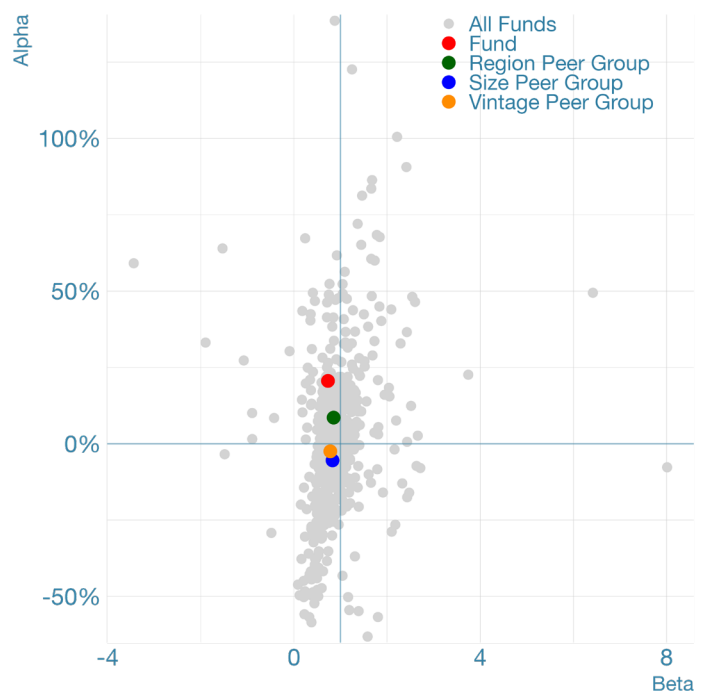
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 26269
Fund Manager: Carlyle Group
Fund Manager ID: 1259
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 6550MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Europe Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.11



Market Peer Group (Europe)
Percent rank: 0.19



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.22



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -10%



Alpha: -23.5%



Risk

Fund Market Beta: 0.88

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



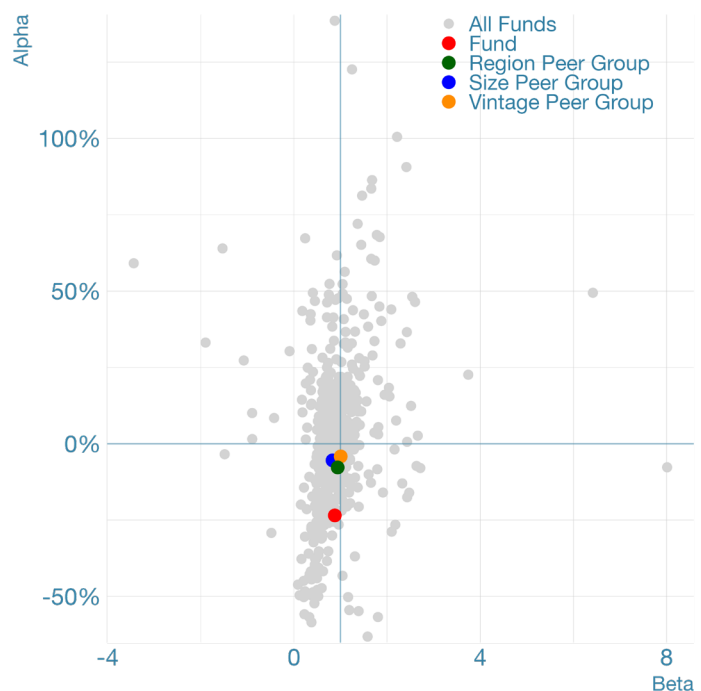
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 96744
Fund Manager: Carlyle Group
Fund Manager ID: 1259
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 4243.42MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Global Financial Services Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.3



Market Peer Group (Americas)
Percent rank: 0.33



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.26



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -0.2%



Alpha: -8%



Risk

Fund Market Beta: 0.53

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 25027

Fund Manager: Carlyle Group

Fund Manager ID: 1259

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1100MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

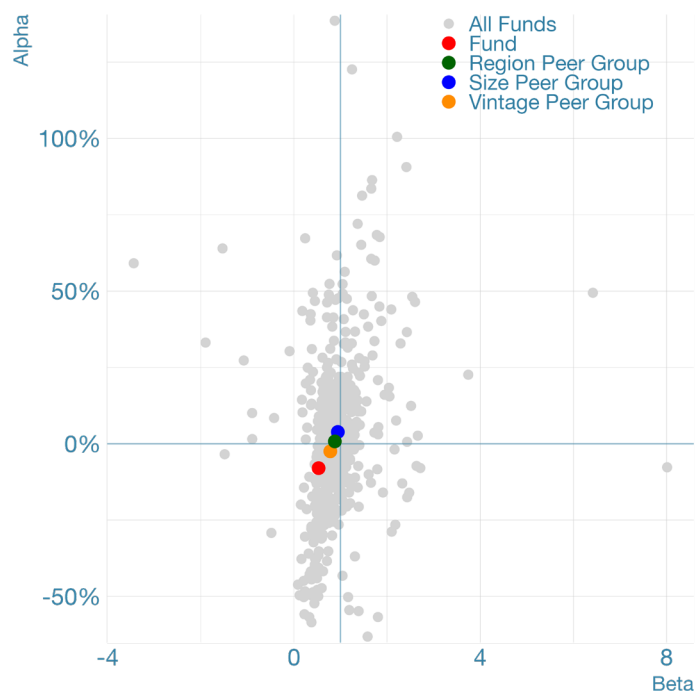
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Japan Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.3



Market Peer Group (APAC)
Percent rank: 0.17



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.21



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.9%



Alpha: -11.1%



Risk

Fund Market Beta: 1.31

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

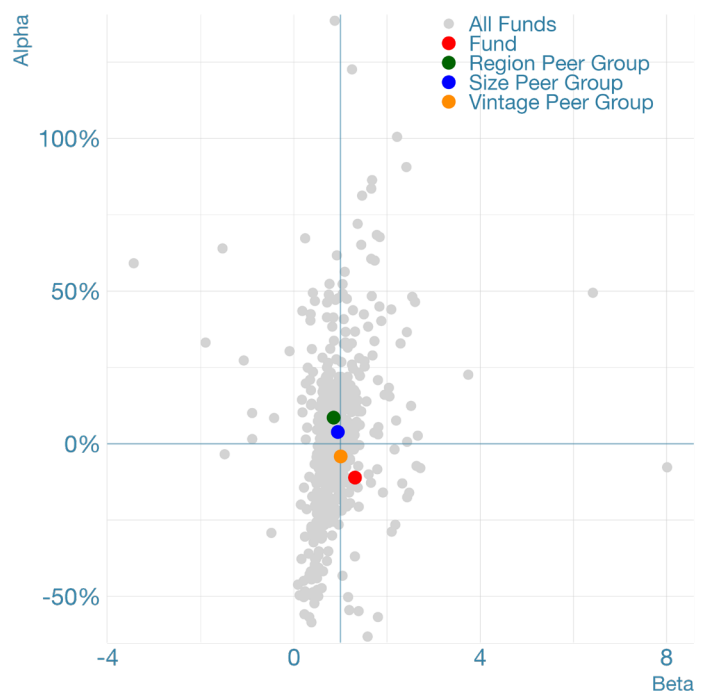
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 33039
Fund Manager: Carlyle Group
Fund Manager ID: 1259
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 990.16MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.37



Market Peer Group (Americas)
Percent rank: 0.42



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.24



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

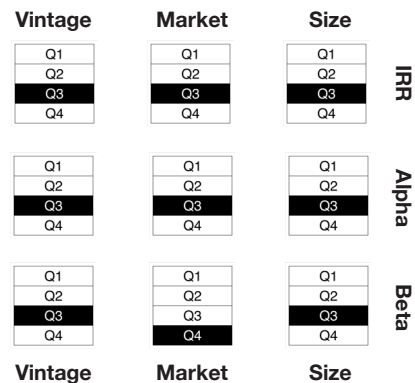


Risk

Fund Market Beta: 0.6

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 67555

Fund Manager: Carlyle Group

Fund Manager ID: 1259

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 18500MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

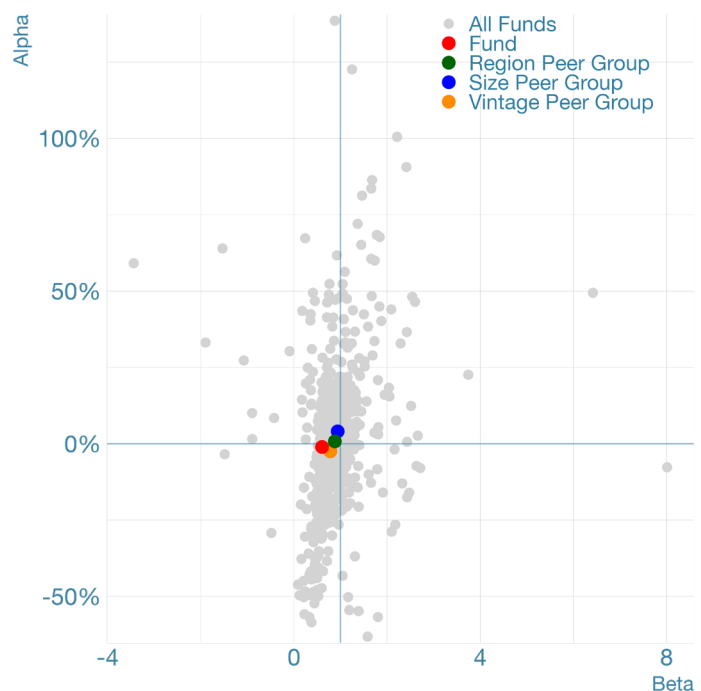
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.42



Market Peer Group (Americas)
Percent rank: 0.48



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.31



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

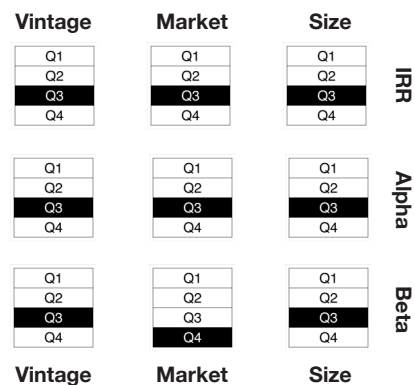


Risk

Fund Market Beta: 0.62

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 32702

Fund Manager: Carlyle Group

Fund Manager ID: 1259

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 14800MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

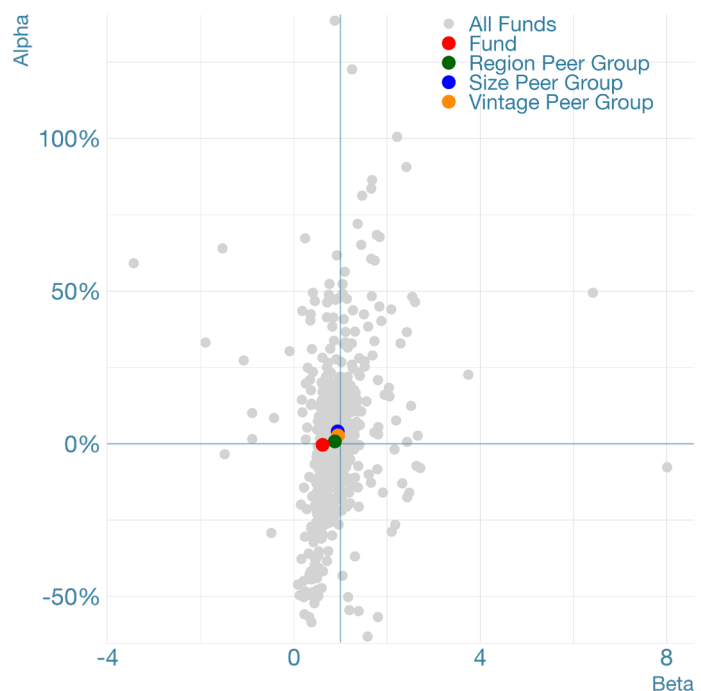
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Carlyle US Equity Opportunity Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.32



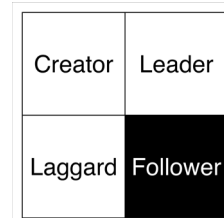
Market Peer Group (Americas)
Percent rank: 0.37



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.43



Risk-Adjusted Style Box



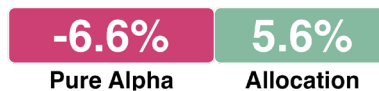
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15%



Alpha: -1%

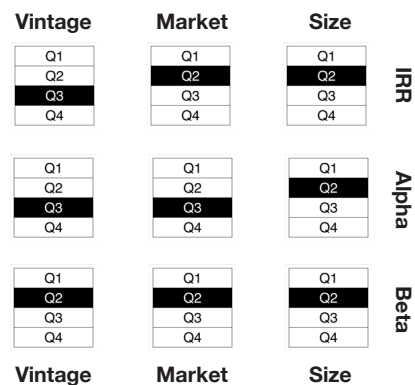


Risk

Fund Market Beta: 0.98

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 61880

Fund Manager: Carlyle Group

Fund Manager ID: 1259

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2400MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

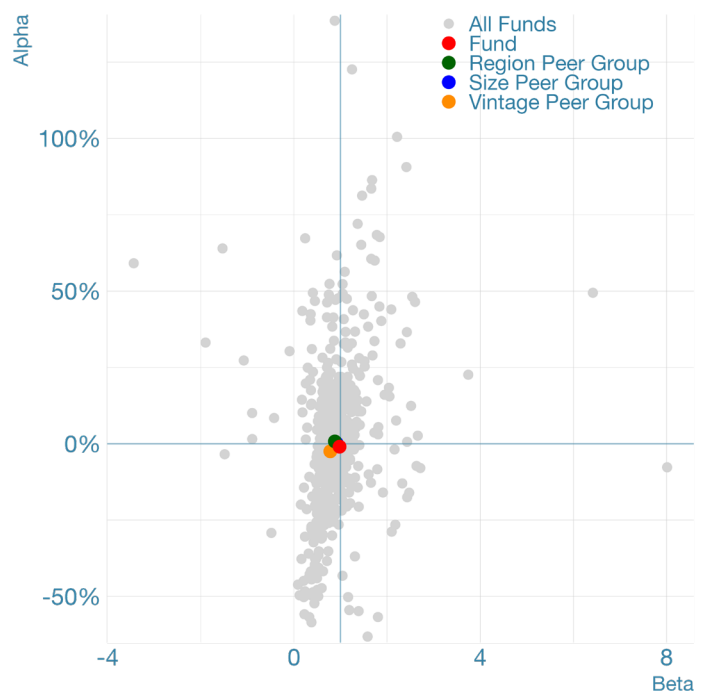
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Carousel Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.76



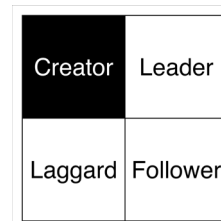
Market Peer Group (Americas)
Percent rank: 0.78



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.73



Risk-Adjusted Style Box



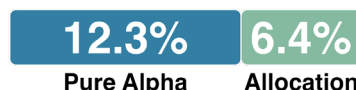
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

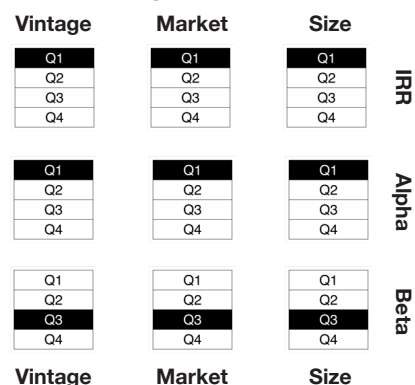
IRR: 32.7%



Alpha: 18.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.9

Market Index Return: 15.74%
Annualised Since Fund Inception

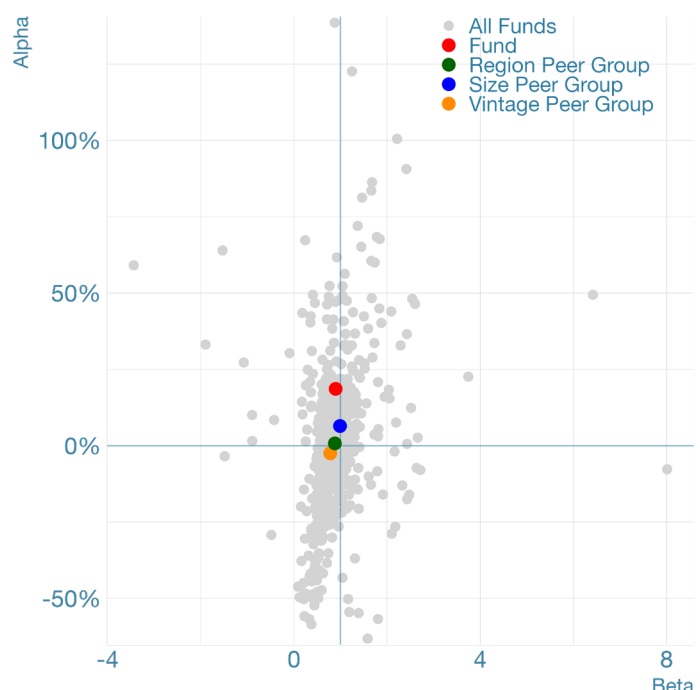
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 20015
Fund Manager: Carousel Capital
Fund Manager ID: 2682
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 400MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-23

Fund Market Risk (Beta) vs. Total Alpha



Carousel Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.29



Market Peer Group (Americas)
Percent rank: 0.28



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.21



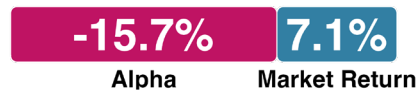
Risk-Adjusted Style Box



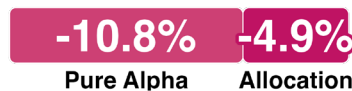
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -8.6%



Alpha: -15.7%



Risk

Fund Market Beta: 0.72

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 95213

Fund Manager: Carousel Capital

Fund Manager ID: 2682

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 700MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

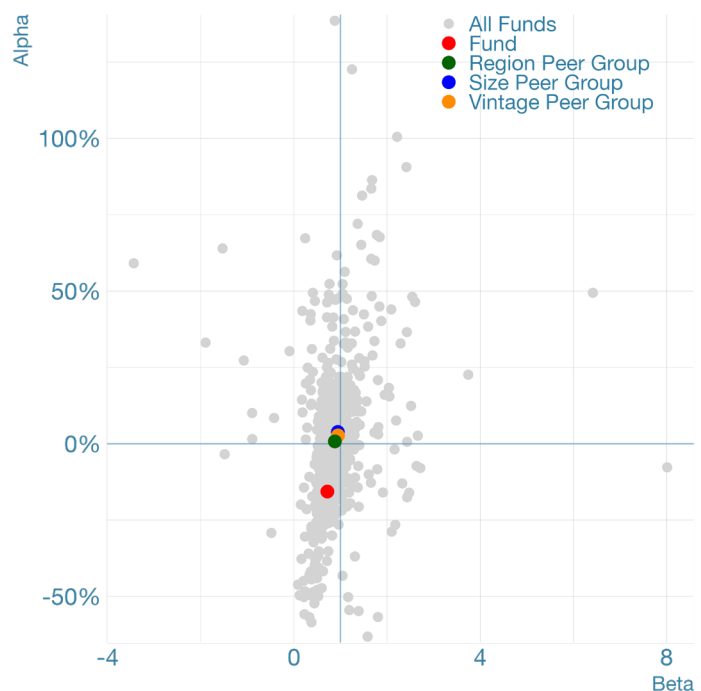
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Centerbridge Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.52



Market Peer Group (Americas)
Percent rank: 0.38



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.47



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 0.99

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 93644

Fund Manager: Centerbridge Partners

Fund Manager ID: 4696

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 6166MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

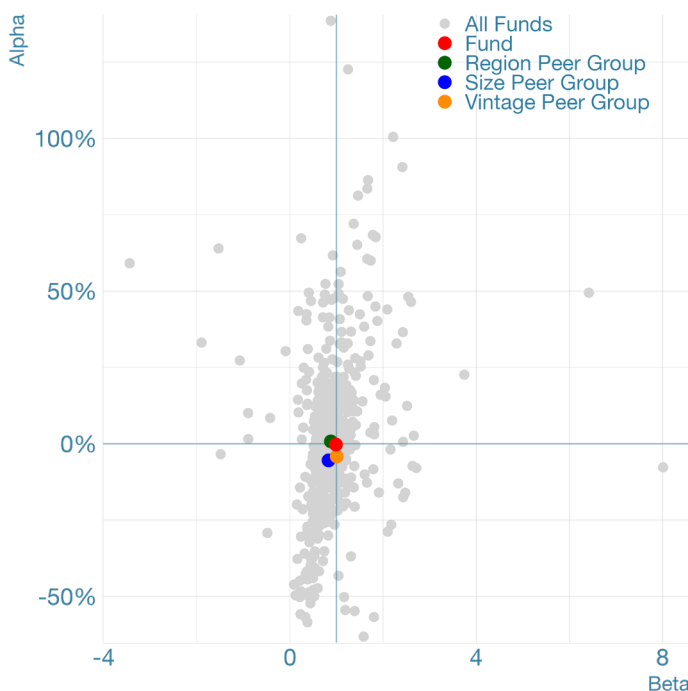
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Centerbridge Seaport Acquisition Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.52

Market Peer Group (Americas)
Percent rank: 0.62

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.3%



Alpha: 1.4%

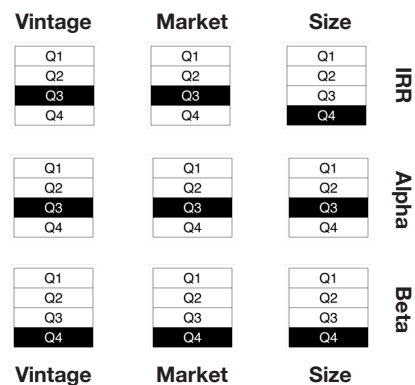


Risk

Fund Market Beta: 0.26

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 54710

Fund Manager: Centerbridge Partners

Fund Manager ID: 4696

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

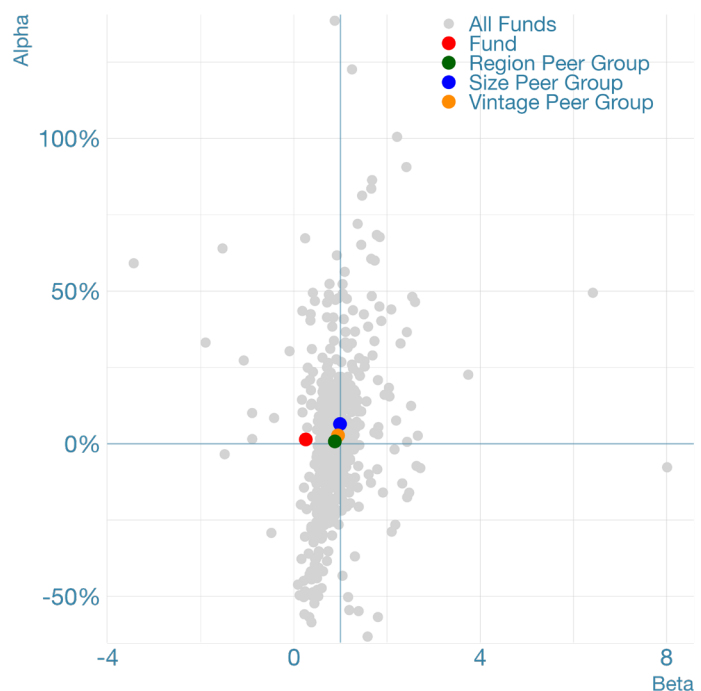
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Centurium Capital Partners 2018

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.5



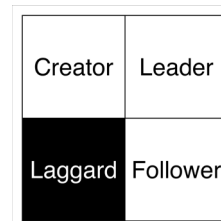
Market Peer Group (APAC)
Percent rank: 0.47



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.6



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.6%



Alpha: -3.9%

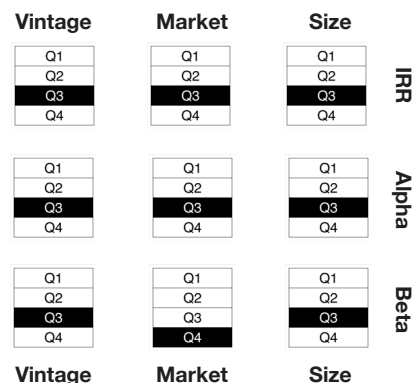


Risk

Fund Market Beta: 0.72

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Asia Retail, EW LCL

privateMetrics ticker: PEPBBBLW

Fund Profile

Fund ID: 15136

Fund Manager: Centurium Capital

Fund Manager ID: 6612

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: Asia

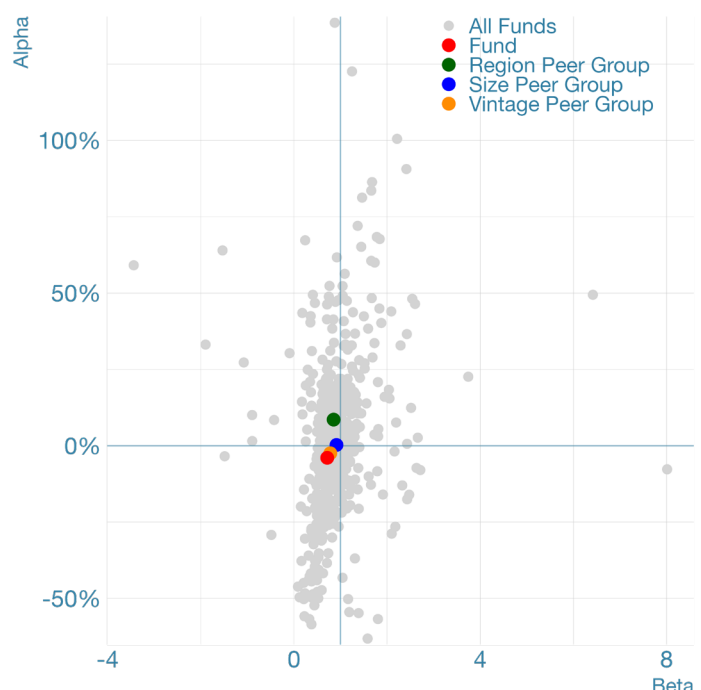
Market Peer Group: APAC

Activity Focus: Retail

PECCS Code: AC10

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Century Focused Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.28



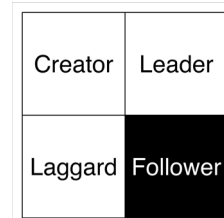
Market Peer Group (Americas)
Percent rank: 0.27



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.23



Risk-Adjusted Style Box



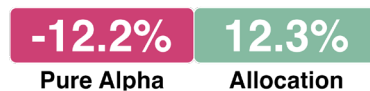
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.2%



Alpha: 0.1%

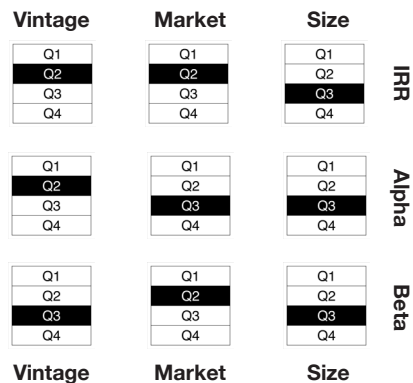


Risk

Fund Market Beta: 0.99

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 11072

Fund Manager: Century Equity Partners

Fund Manager ID: 2493

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 342MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

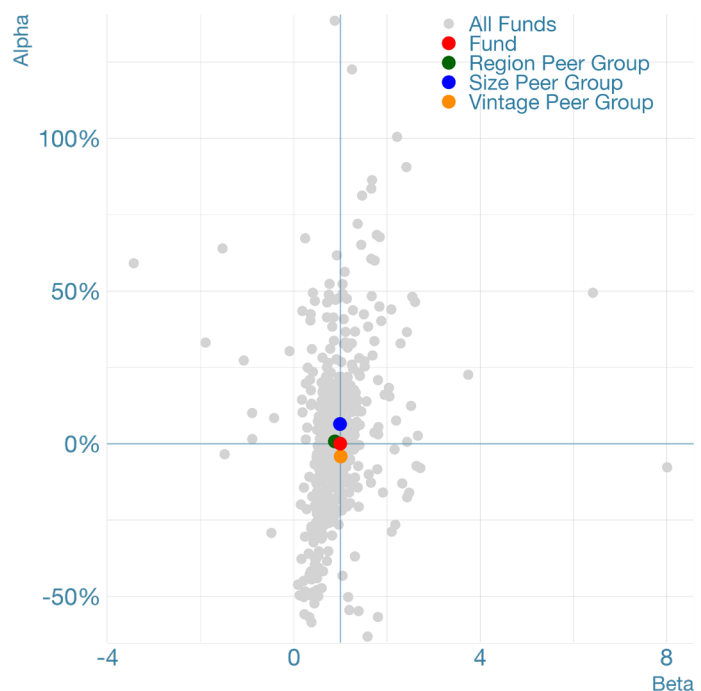
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Charger Investment Partners Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.26



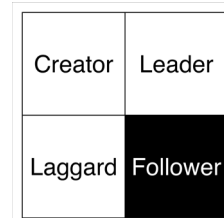
Market Peer Group (Americas)
Percent rank: 0.22



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.17



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -4.6%

-16.3%

Alpha

11.6%

Market Return

Alpha: -16.3%

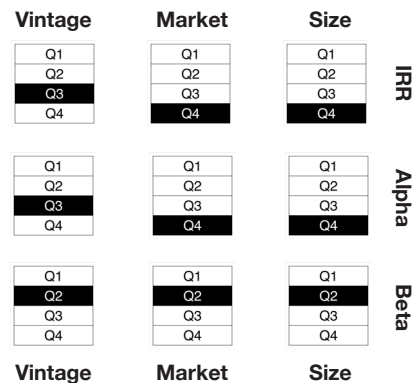
-16.5%

Pure Alpha

0.2%

Allocatic

Peer Group Quartile Rank



Risk

Fund Market Beta: 1.04

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 12432

Fund Manager: Charger Investment Partners

Fund Manager ID: 9358

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 376MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

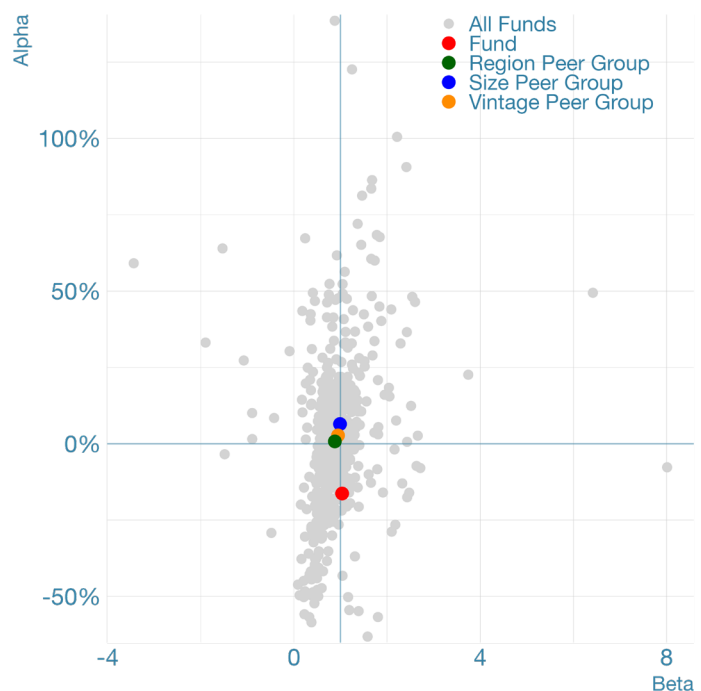
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Charlesbank Equity Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.05



Market Peer Group (Americas)
Percent rank: 0.04



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.05



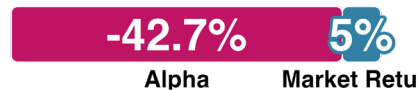
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -37.7%



Alpha: -42.7%



Risk

Fund Market Beta: 0.34

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 69423

Fund Manager: Charlesbank Capital Partners

Fund Manager ID: 2987

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2970MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

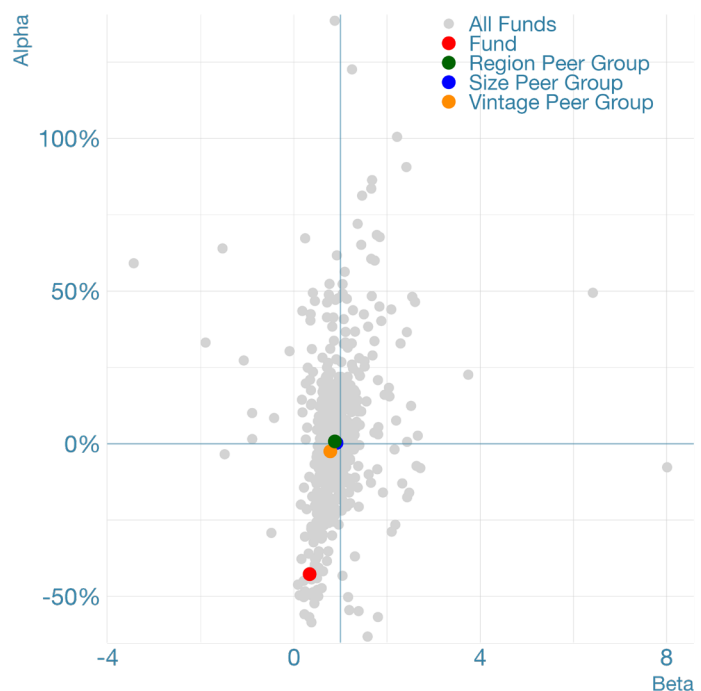
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Charlesbank Equity Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.18



Market Peer Group (Americas)
Percent rank: 0.2



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.22



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

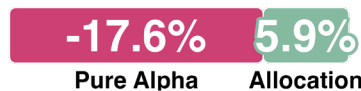
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7%



Alpha: -11.7%



Risk

Fund Market Beta: 1.15

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 27203

Fund Manager: Charlesbank Capital Partners

Fund Manager ID: 2987

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1880MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

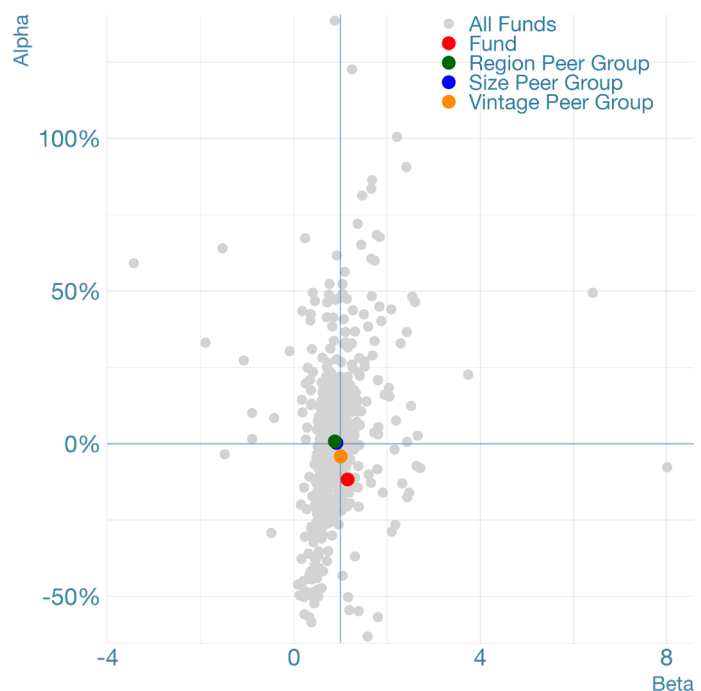
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Charlesbank Equity Fund X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.02



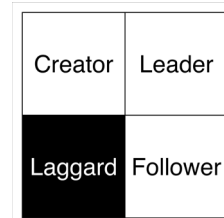
Market Peer Group (Americas)
Percent rank: 0



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.02



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -53%



Alpha: -56.7%

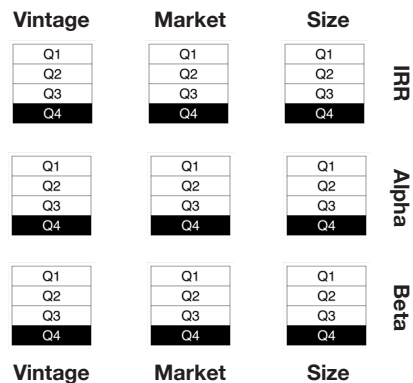


Risk

Fund Market Beta: 0.33

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 65970

Fund Manager: Charlesbank Capital Partners

Fund Manager ID: 2987

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 4080MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

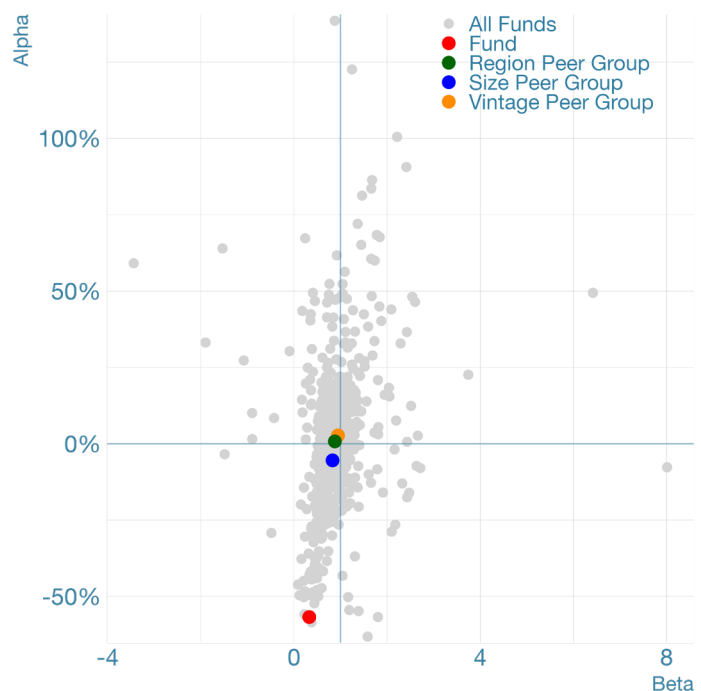
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Charlesbank Technology Opportunities Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.19



Market Peer Group (Americas)
Percent rank: 0.15



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.12



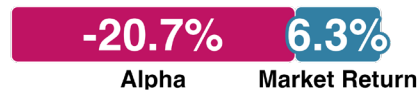
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -14.5%



Alpha: -20.7%



Risk

Fund Market Beta: 0.64

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 17708

Fund Manager: Charlesbank Capital Partners

Fund Manager ID: 2987

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 845MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

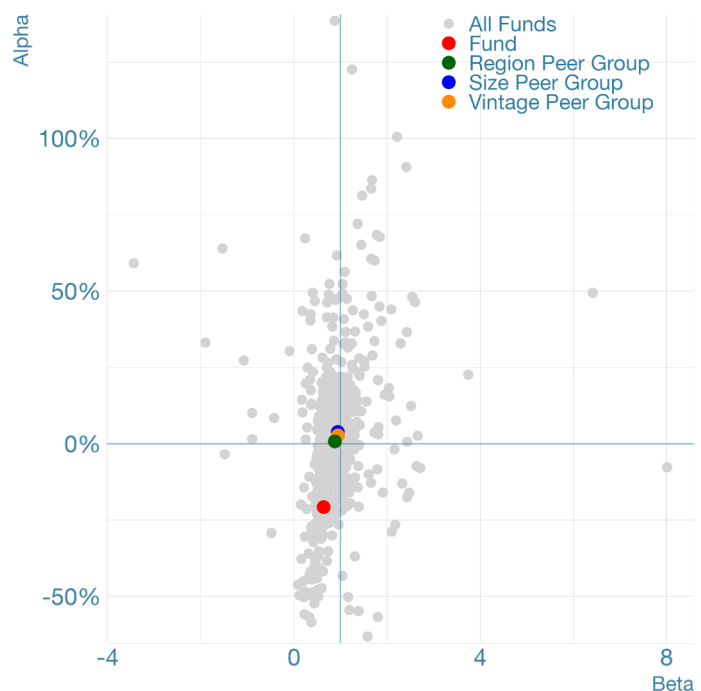
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



CCP XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.56

Market Peer Group (Europe)
Percent rank: 0.69

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.7



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

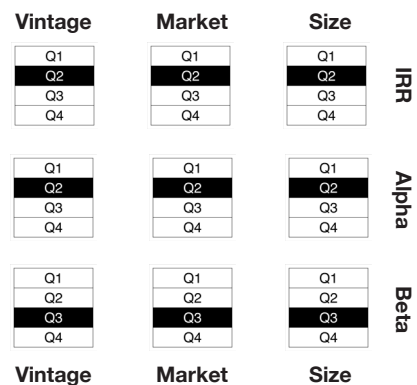
IRR: 14.4%



Alpha: 5.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.77

Market Index Return: 11.27%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 10929

Fund Manager: Charterhouse Capital Partners

Fund Manager ID: 5360

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3111.82MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: Europe

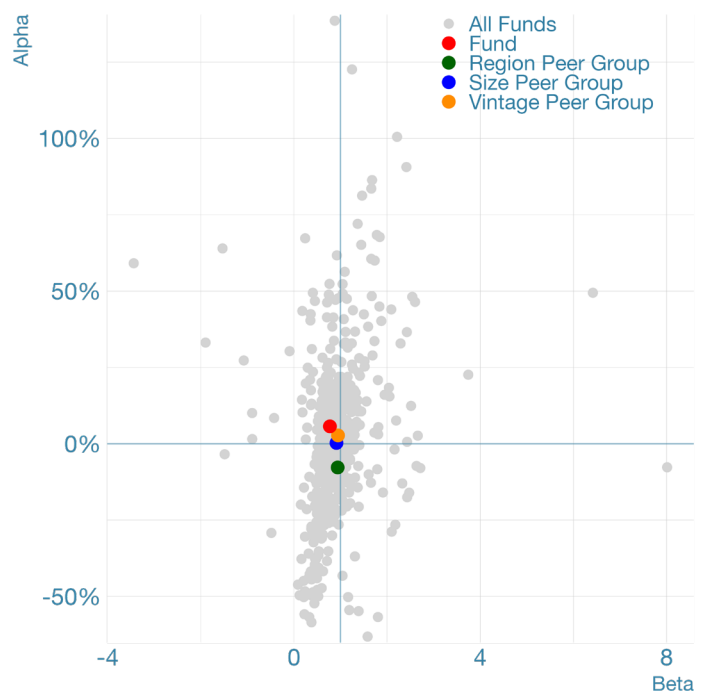
Market Peer Group: Europe

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Charterhouse Capital Partners X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.34



Market Peer Group (Europe)
Percent rank: 0.35



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.34



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.2%

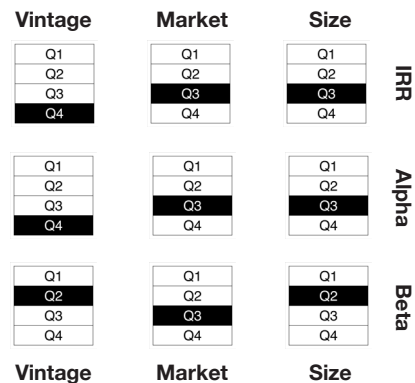
-11.5%
Alpha

14.7%
Market Return

Alpha: -11.5%

-10.4% **-1%**
Pure Alpha Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.91

Market Index Return: 16.23%
Annualised Since Fund Inception

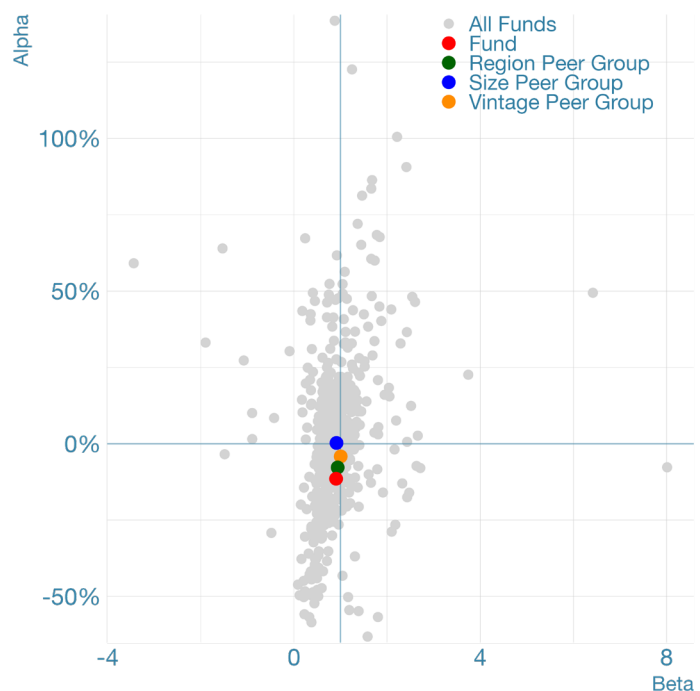
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 46641
Fund Manager: Charterhouse Capital Partners
Fund Manager ID: 5360
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2472.18MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Chequers Capital XVII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.66



Market Peer Group (Europe)
Percent rank: 0.67



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.63



Risk-Adjusted Style Box



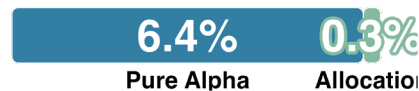
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

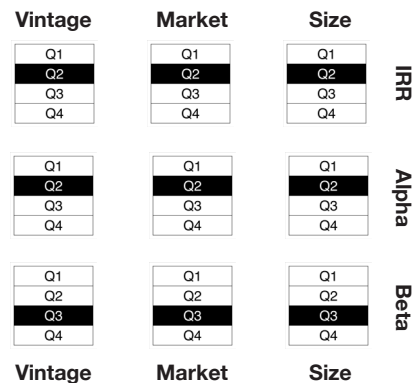
IRR: 18.7%



Alpha: 6.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.76

Market Index Return: 15.74%
Annualised Since Fund Inception

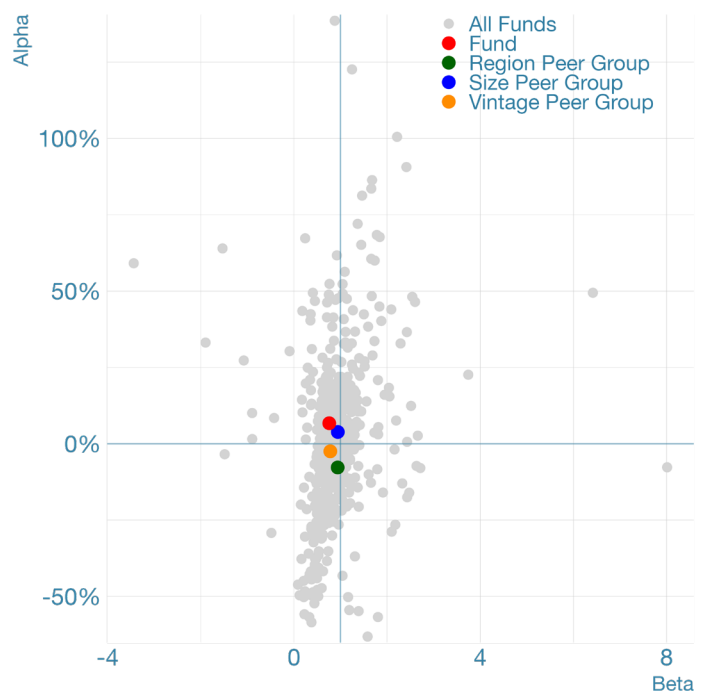
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 11969
Fund Manager: Chequers Capital
Fund Manager ID: 8435
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1269.19MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Cinven VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0



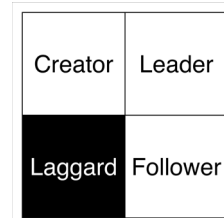
Market Peer Group (Europe)
Percent rank: 0.03



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.03



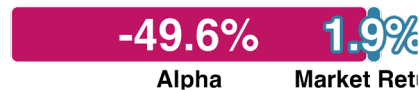
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -47.7%



Alpha: -49.6%



Risk

Fund Market Beta: 0.12

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



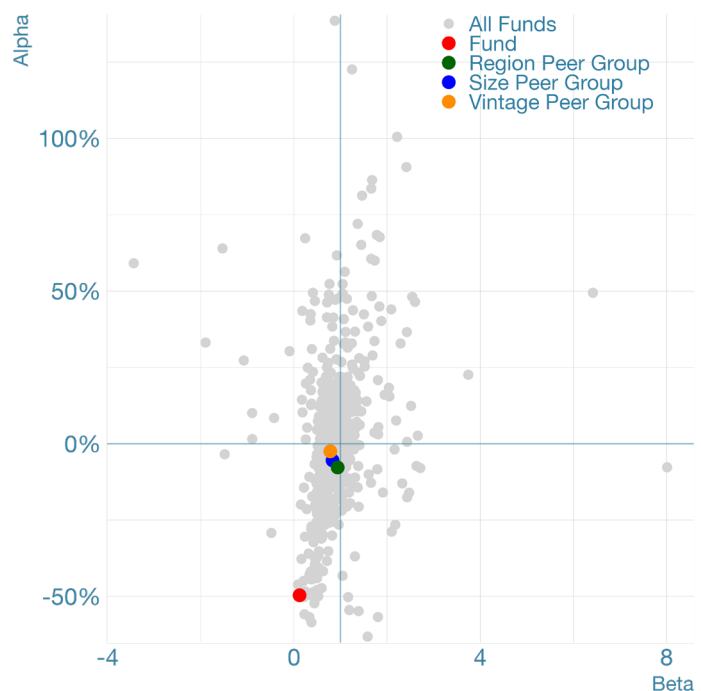
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 93756
Fund Manager: Cinven
Fund Manager ID: 1152
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 7737.37MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Cinven VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.03



Market Peer Group (Europe)
Percent rank: 0.02



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.03



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -42.8%

-54.5% **11.7%**
Alpha Market Return

Alpha: -54.5%

-54.4% **-0.1%**
Pure Alpha Allocati

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Risk

Fund Market Beta: 1.19

Market Index Return: 9.82%
Annualised Since Fund Inception

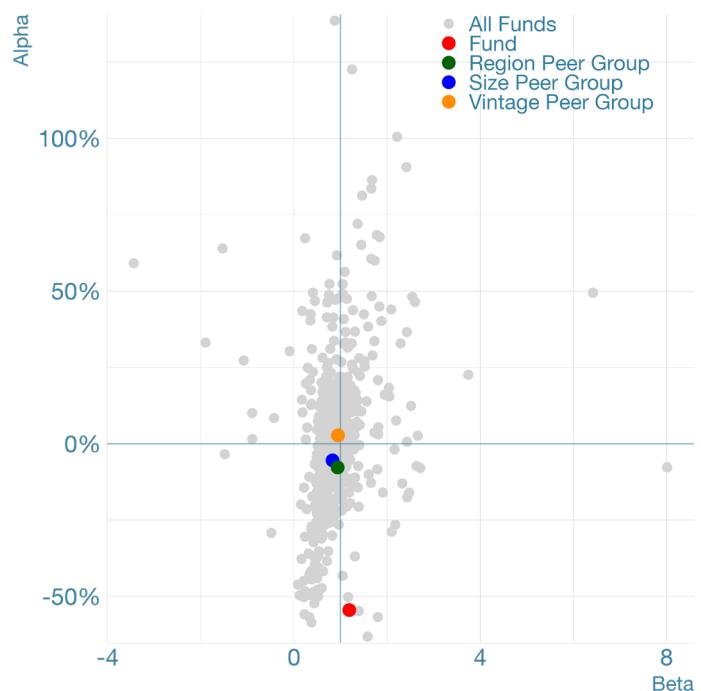
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 41324
Fund Manager: Cinven
Fund Manager ID: 1152
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 11161.15MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Clarion Investors III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.62

Market Peer Group (Americas)
Percent rank: 0.63

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.58



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.4%



Alpha: 10.5%

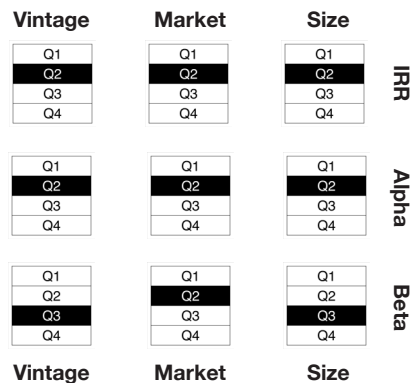


Risk

Fund Market Beta: 0.91

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 53834

Fund Manager: Clarion Capital Partners

Fund Manager ID: 3737

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 427MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

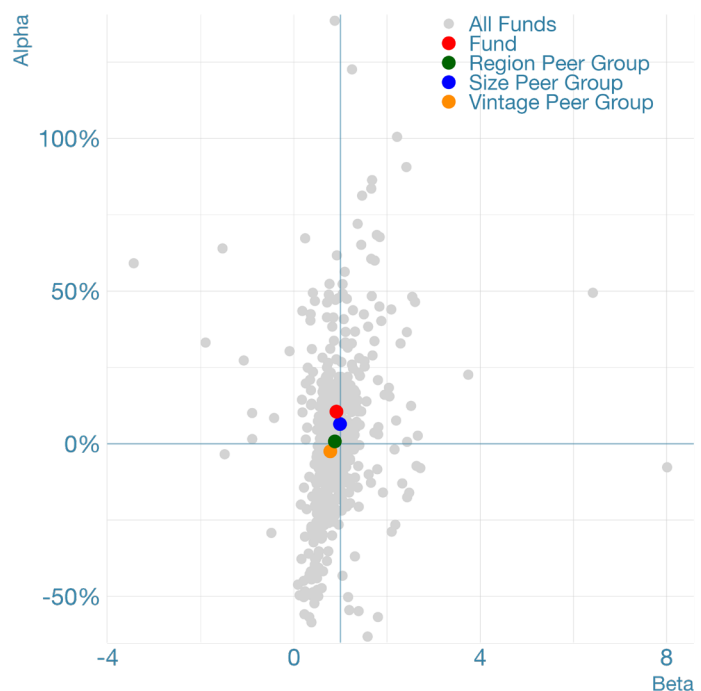
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Clayton Dubilier & Rice IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.6



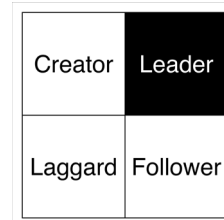
Market Peer Group (Americas)
Percent rank: 0.44



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23%



Alpha: 4.9%

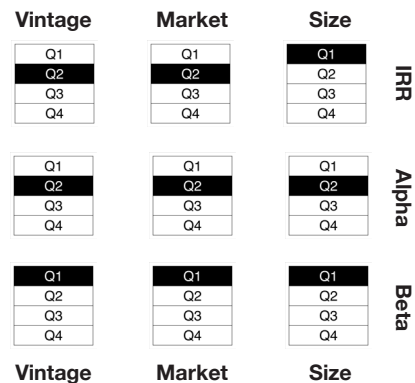


Risk

Fund Market Beta: 1.13

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 32569

Fund Manager: Clayton Dubilier & Rice

Fund Manager ID: 7960

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 6437MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

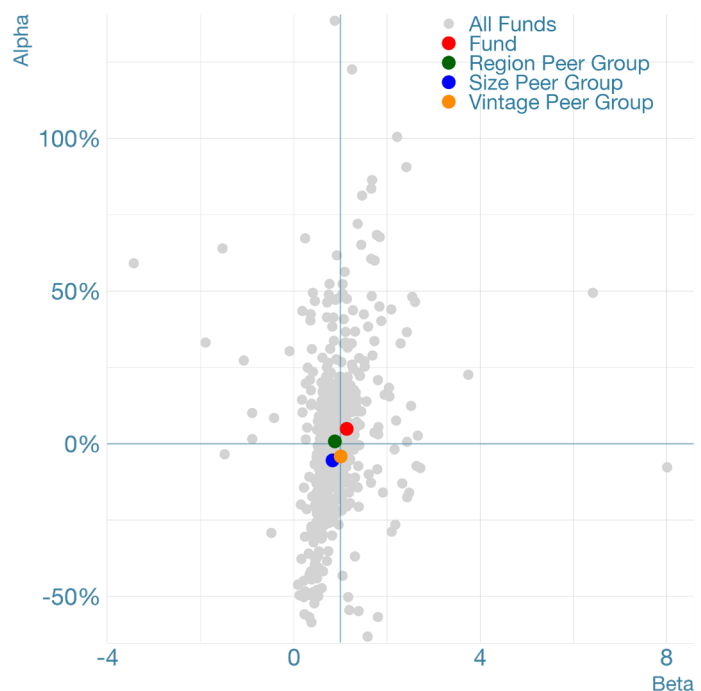
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Clayton Dubilier & Rice X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.49



Market Peer Group (Americas)
Percent rank: 0.54



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.58



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

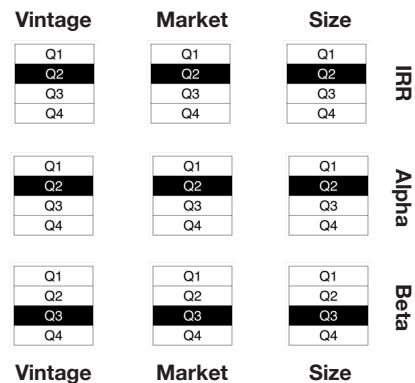
IRR: 15.1%



Alpha: 4.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.7

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 56778

Fund Manager: Clayton Dubilier & Rice

Fund Manager ID: 7960

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 9350MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

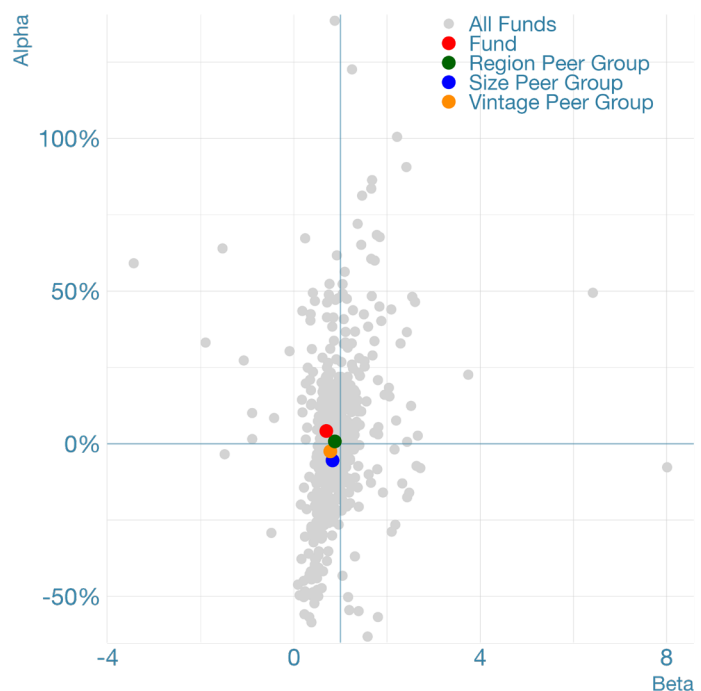
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Clayton, Dubilier & Rice Fund XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.46



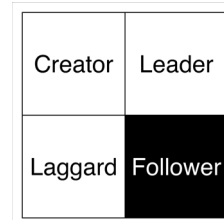
Market Peer Group (Americas)
Percent rank: 0.55



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.38



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.8%



Alpha: -2.7%

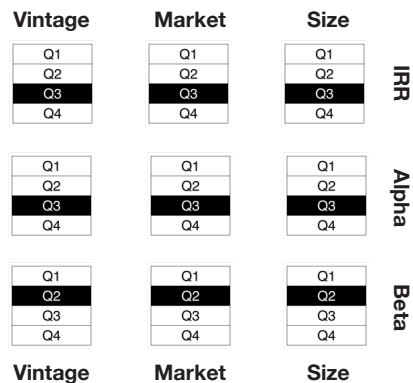


Risk

Fund Market Beta: 0.96

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 41839

Fund Manager: Clayton Dubilier & Rice

Fund Manager ID: 7960

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 16000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

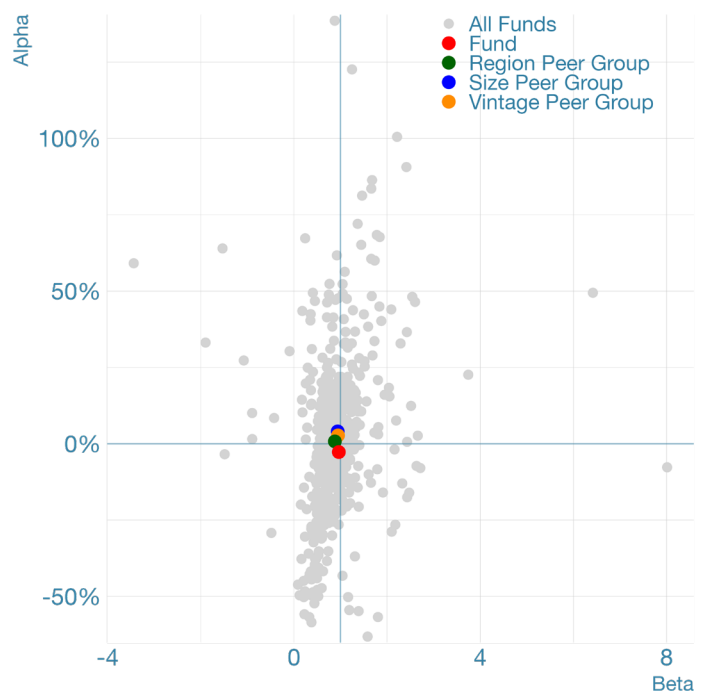
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Clearview Capital Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.72



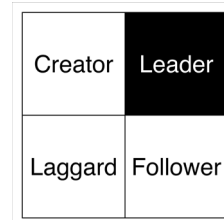
Market Peer Group (Americas)
Percent rank: 0.52



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.48



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.8%



Alpha: 7.7%

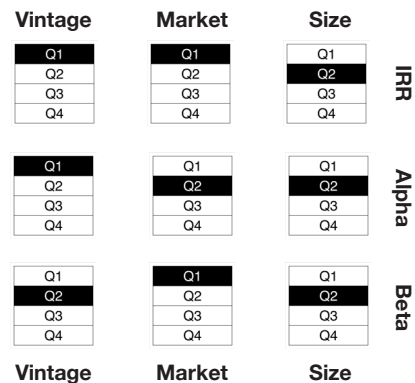


Risk

Fund Market Beta: 1.13

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 74078

Fund Manager: Clearview capital

Fund Manager ID: 1816

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 325MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

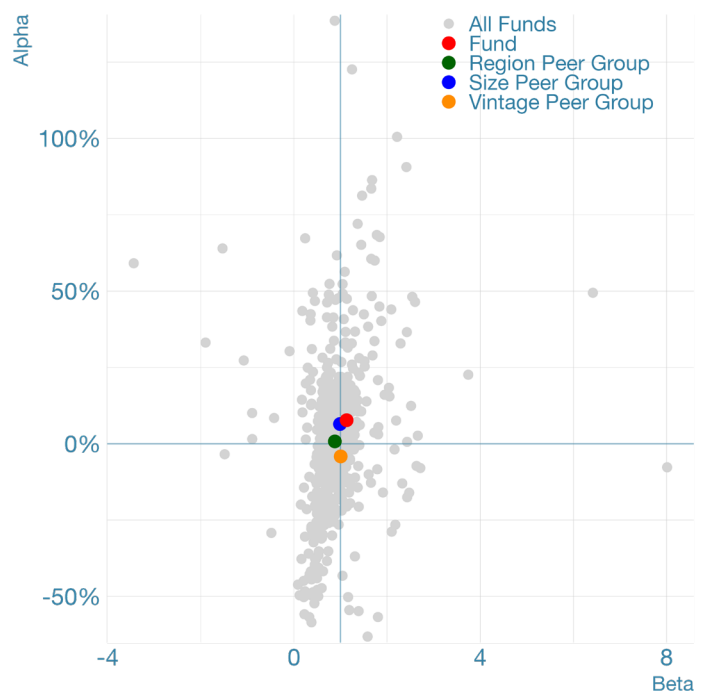
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Clearview Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.82



Market Peer Group (Americas)
Percent rank: 0.83



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.81



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.7%



Alpha: 12.7%

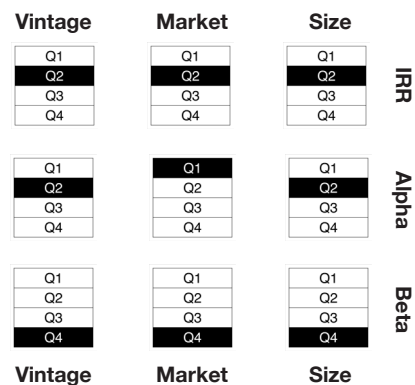


Risk

Fund Market Beta: 0.37

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 59451

Fund Manager: Clearview capital

Fund Manager ID: 1816

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 550MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

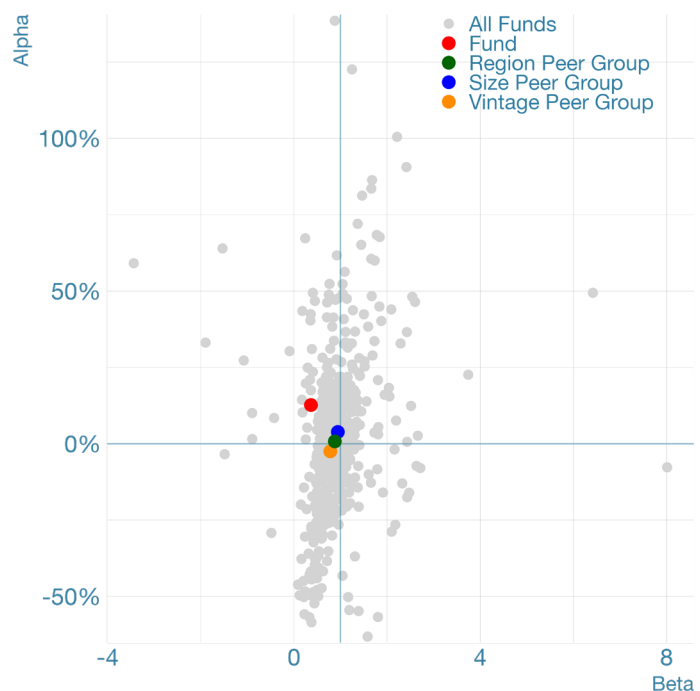
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Clearview Capital Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.01



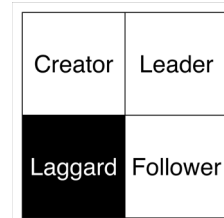
Market Peer Group (Americas)
Percent rank: 0



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0



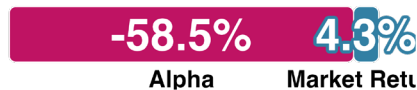
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -54.2%



Alpha: -58.5%

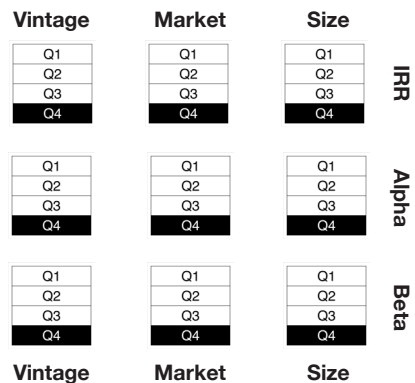


Risk

Fund Market Beta: 0.38

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



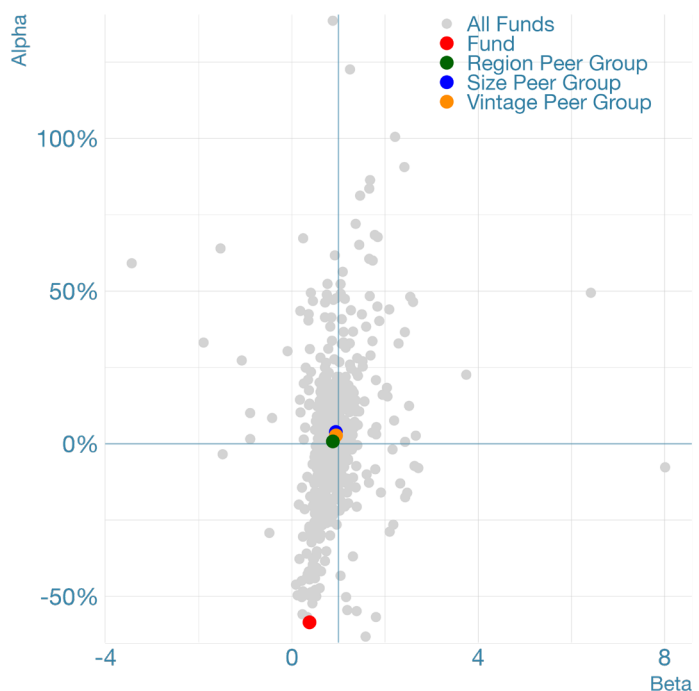
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 36348
Fund Manager: Clearview capital
Fund Manager ID: 1816
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 850MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Cornell Capital Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.3



Market Peer Group (Americas)
Percent rank: 0.33



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.27



Risk-Adjusted Style Box



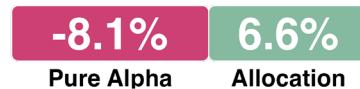
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.8%



Alpha: -1.6%

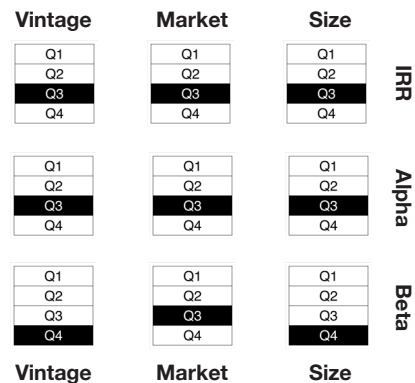


Risk

Fund Market Beta: 0.72

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 66713

Fund Manager: Cornell Capital

Fund Manager ID: 6204

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1325MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

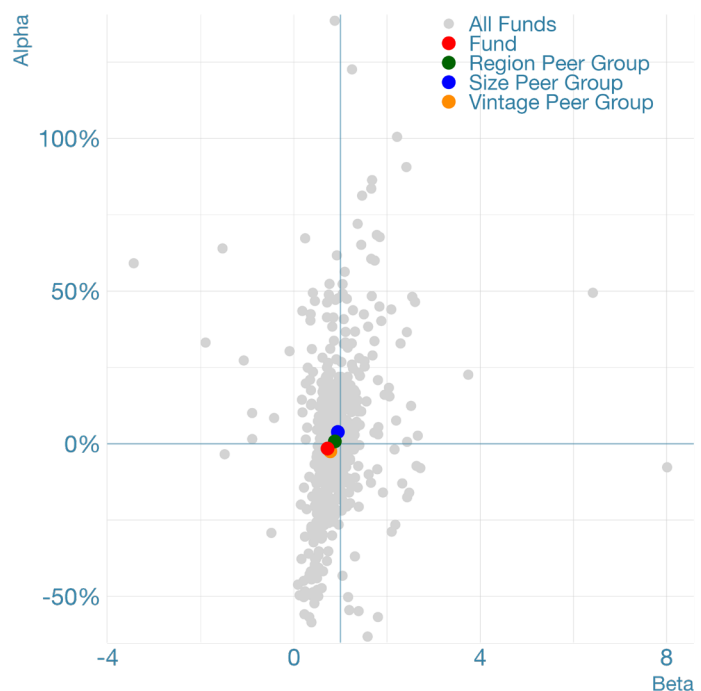
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Cornell Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.12



Market Peer Group (Americas)
Percent rank: 0.09



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.11



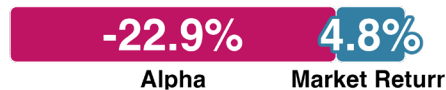
Risk-Adjusted Style Box



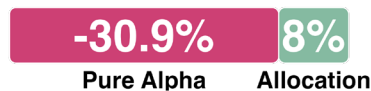
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18%



Alpha: -22.9%



Risk

Fund Market Beta: 0.49

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 74031

Fund Manager: Cornell Capital

Fund Manager ID: 6204

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1700MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

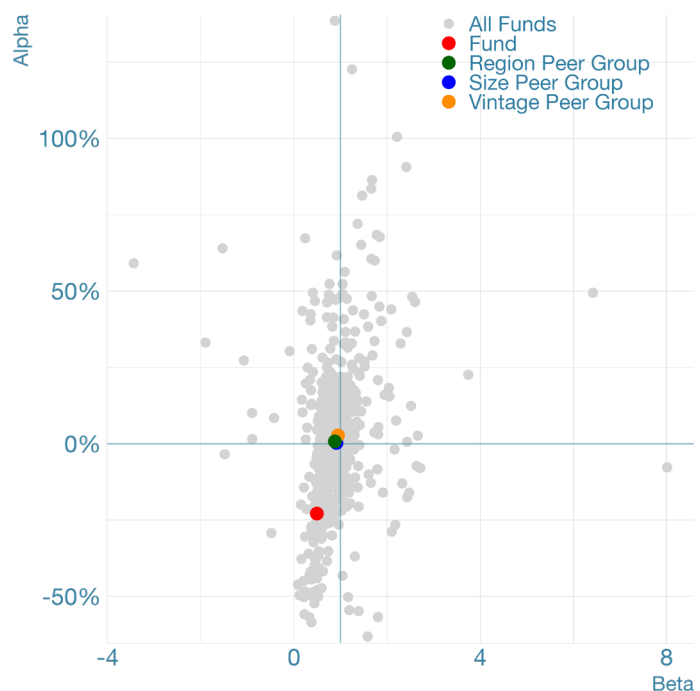
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Cortec Group Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.11



Market Peer Group (Americas)
Percent rank: 0.12



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.08



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -5.2%

-17.6%

Alpha

12.4%

Market Return

Alpha: -17.6%

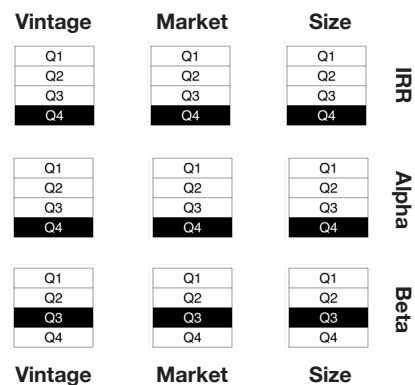
-24%

Pure Alpha

6.4%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.77

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 23672

Fund Manager: Cortec Group

Fund Manager ID: 7905

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1100MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

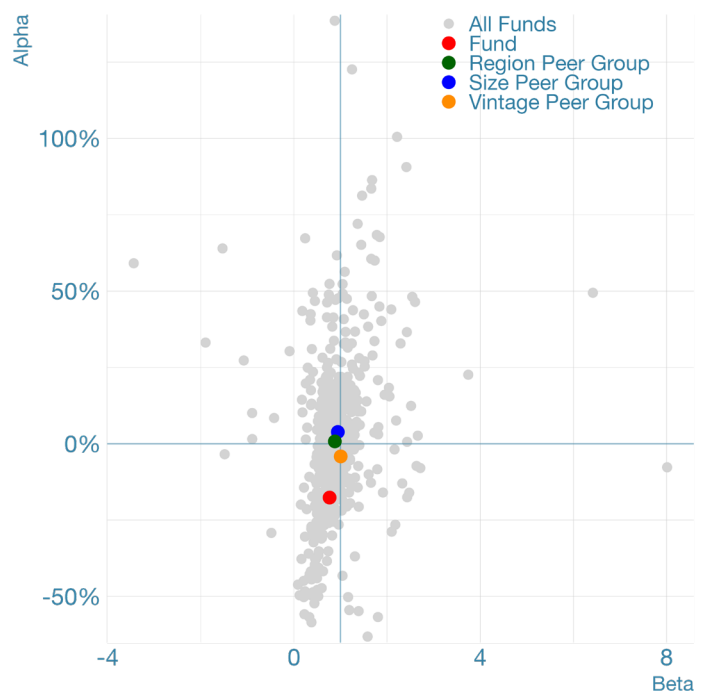
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Cortec Group Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.17



Market Peer Group (Americas)
Percent rank: 0.21



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.24



Risk-Adjusted Style Box



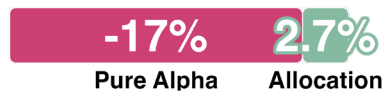
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -5.2%



Alpha: -14.3%

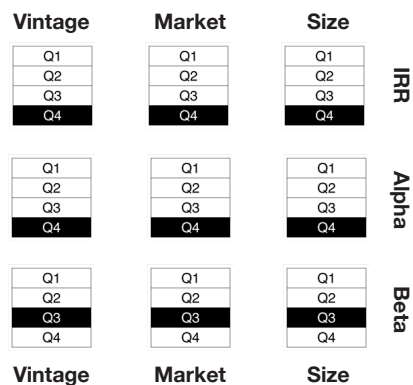


Risk

Fund Market Beta: 0.84

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 66217

Fund Manager: Cortec Group

Fund Manager ID: 7905

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2100MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

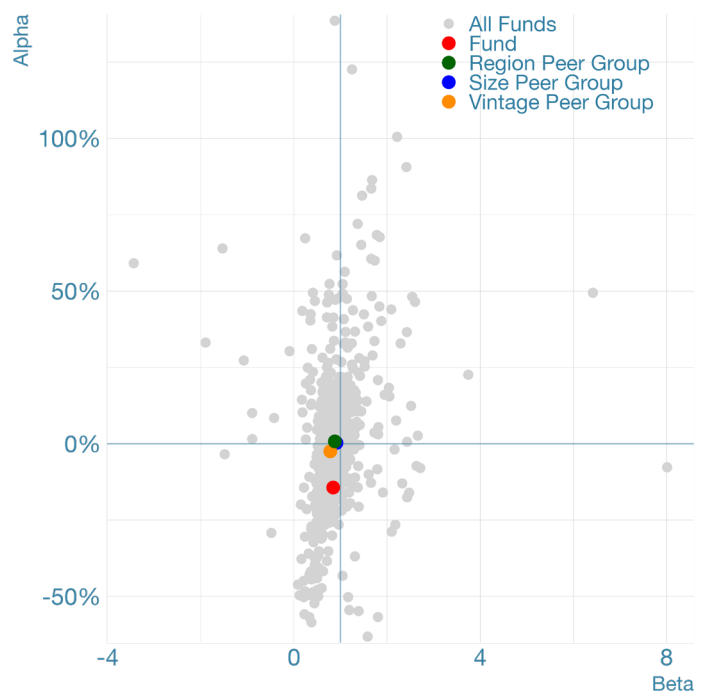
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Cortec Group Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.13



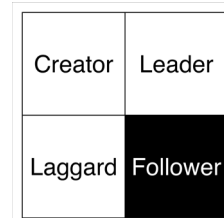
Market Peer Group (Americas)
Percent rank: 0.1



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.13



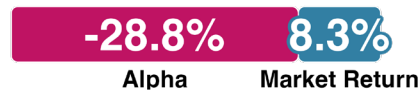
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -20.5%



Alpha: -28.8%

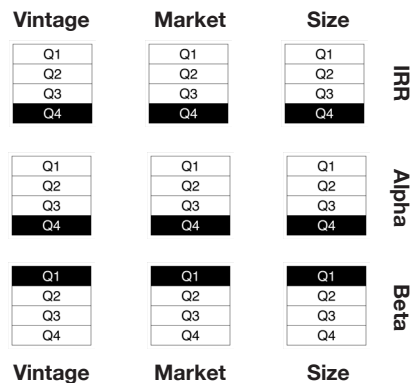


Risk

Fund Market Beta: 2.1

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 44294

Fund Manager: Cortec Group

Fund Manager ID: 7905

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3200MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

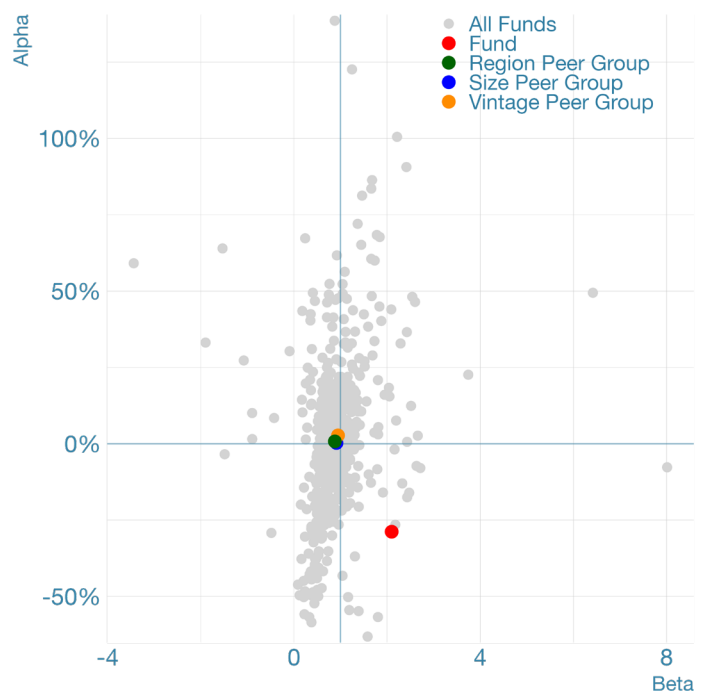
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Court Square Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.56



Market Peer Group (Americas)
Percent rank: 0.59



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.65



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18.3%



Alpha: 9.4%

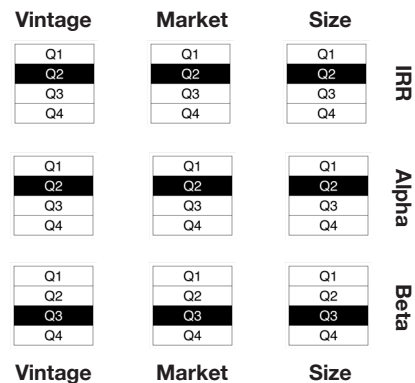


Risk

Fund Market Beta: 0.82

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84327

Fund Manager: Court Square

Fund Manager ID: 6985

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2700MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

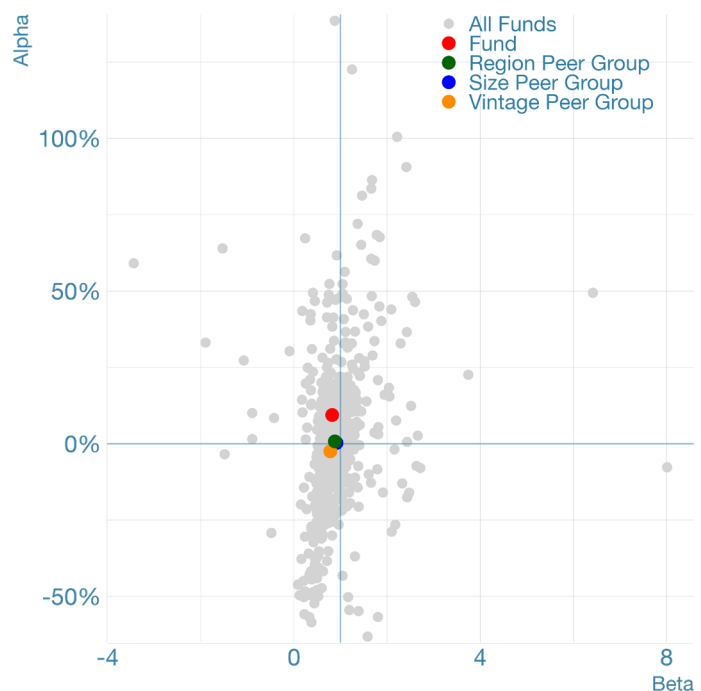
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Crescent Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.45



Market Peer Group (APAC)
Percent rank: 0.32



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.28



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18.2%



Alpha: 0.4%



Risk

Fund Market Beta: 1.1

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Oceania, EW LCL
privateMetrics ticker: PEPBBDFW

Fund Profile

Fund ID: 53657

Fund Manager: Crescent Capital Partners

Fund Manager ID: 3394

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 523.58MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Oceania

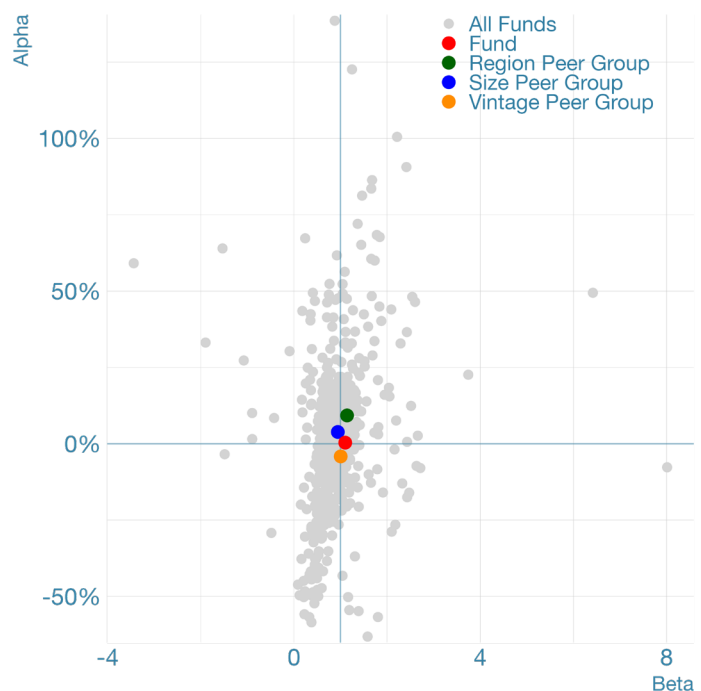
Market Peer Group: APAC

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Crescent Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.26

Market Peer Group (APAC)
Percent rank: 0.23

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.22



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0.3%



Alpha: 10.1%

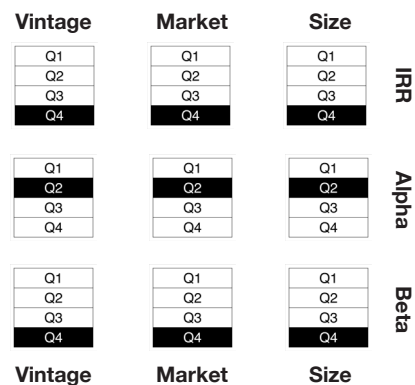


Risk

Fund Market Beta: -0.9

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Oceania, EW LCL
privateMetrics ticker: PEPBBDFW

Fund Profile

Fund ID: 59787

Fund Manager: Crescent Capital Partners

Fund Manager ID: 3394

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 593.46MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Oceania

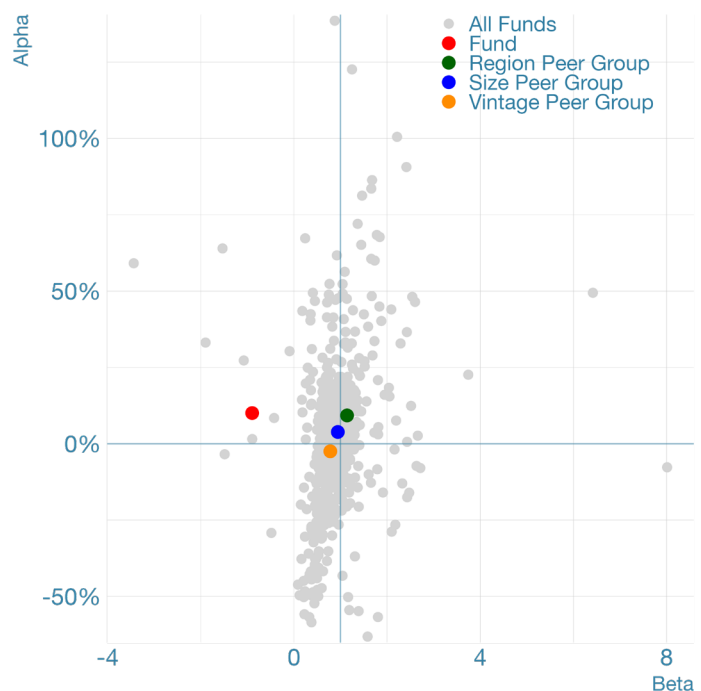
Market Peer Group: APAC

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Cressey & Co. Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.74



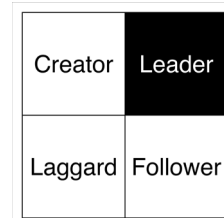
Market Peer Group (Americas)
Percent rank: 0.57



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.54



Risk-Adjusted Style Box



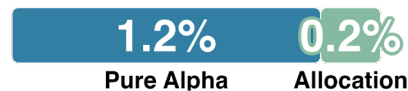
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 19%



Alpha: 1.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.08

Market Index Return: 16.23%
Annualised Since Fund Inception

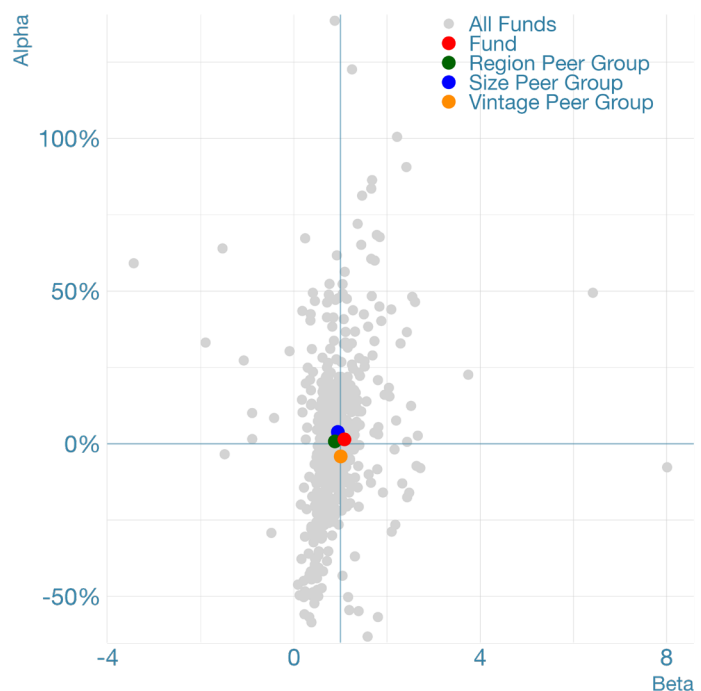
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Health, EW LCL
 privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 57028
 Fund Manager: Cressey & Company
 Fund Manager ID: 8823
Fund Vintage: 2015
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 615MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Health
 PECCS Code: AC03
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Cressey & Co. Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.65



Market Peer Group (Americas)
Percent rank: 0.67



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.63



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.1%



Alpha: 6%

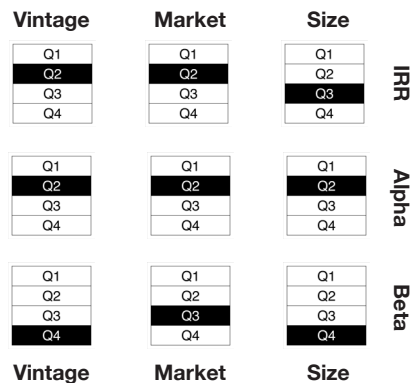


Risk

Fund Market Beta: 0.69

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 52630

Fund Manager: Cressey & Company

Fund Manager ID: 8823

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 995MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

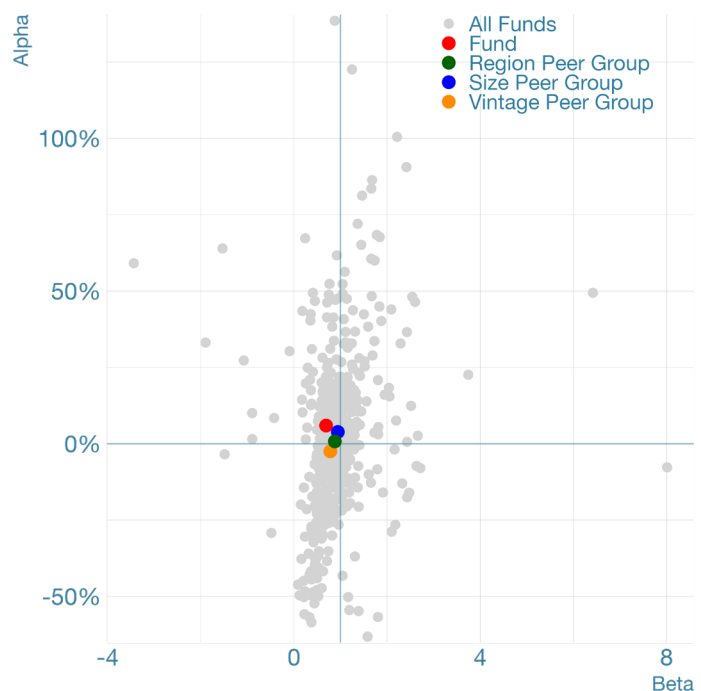
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Cressey & Co. Overage Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.95



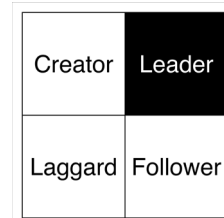
Market Peer Group (Americas)
Percent rank: 0.96



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.94



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 64.5%



Alpha: 49.1%

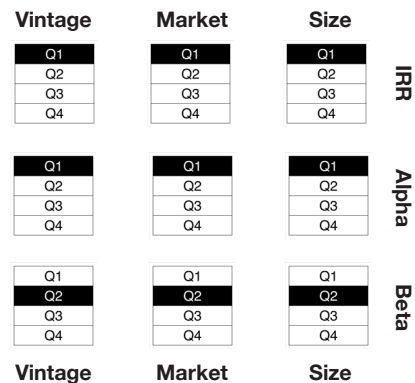


Risk

Fund Market Beta: 1.05

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 11909

Fund Manager: Cressey & Company

Fund Manager ID: 8823

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 105MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

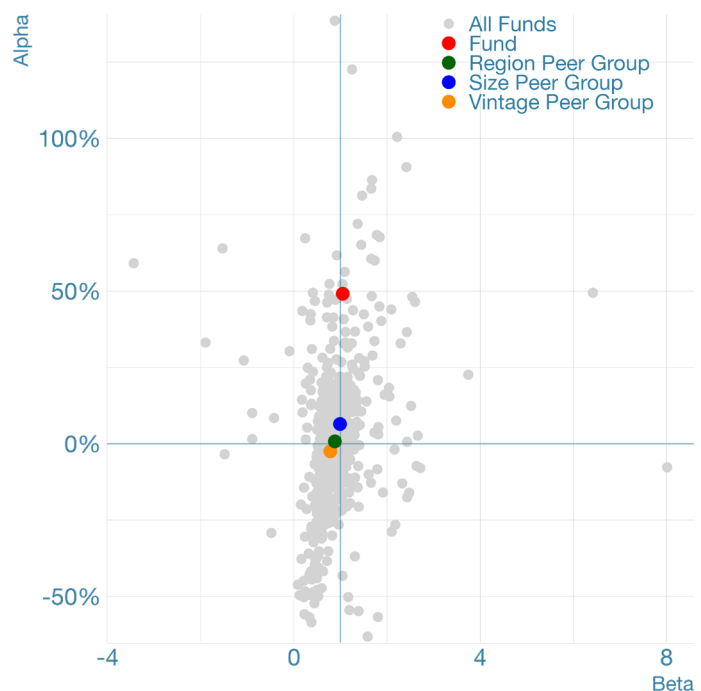
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Crest Rock Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

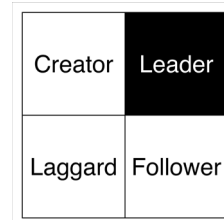
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.45

Market Peer Group (Americas)
Percent rank: 0.53

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.6%



Alpha: 1.7%

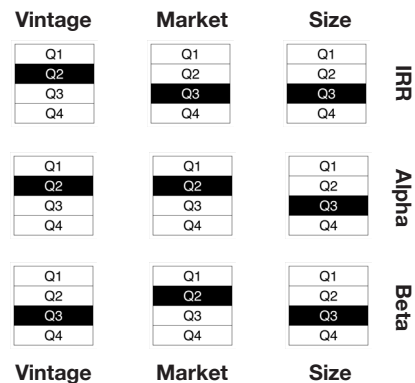


Risk

Fund Market Beta: 1

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 22160

Fund Manager: Crest Rock Partners

Fund Manager ID: 6264

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 400MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

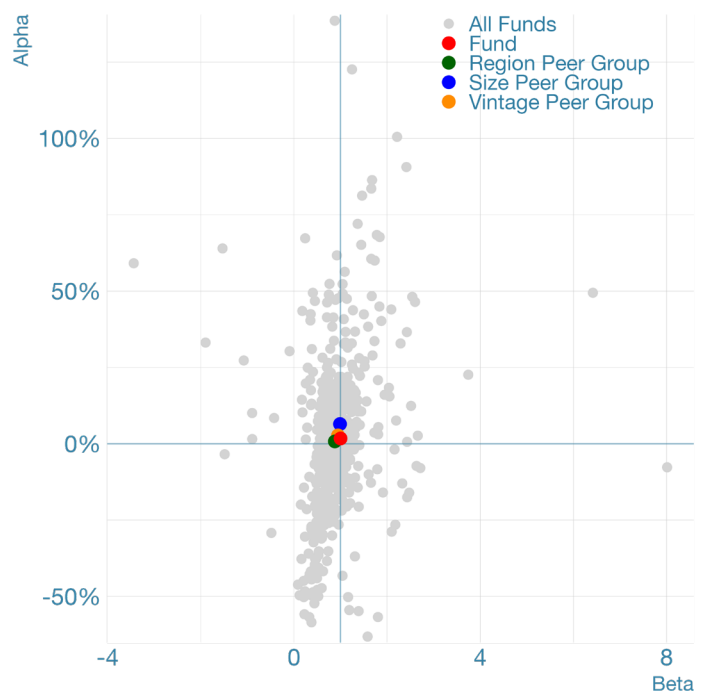
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Crestview Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.05



Market Peer Group (Americas)
Percent rank: 0.08



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.11



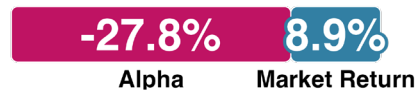
Risk-Adjusted Style Box



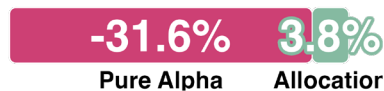
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.9%



Alpha: -27.8%

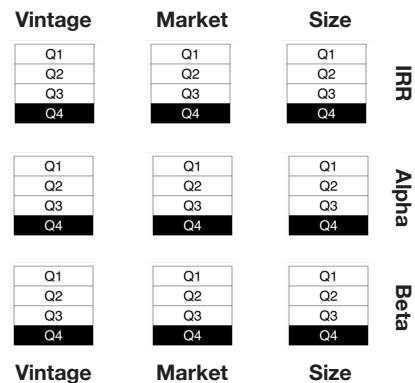


Risk

Fund Market Beta: 0.55

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 61607

Fund Manager: Crestview Partners

Fund Manager ID: 5027

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3114.8MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

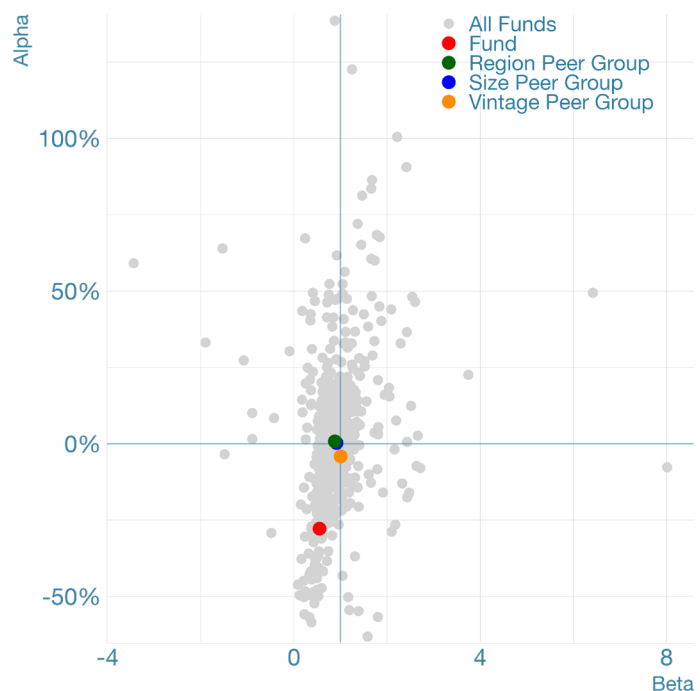
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



DCP Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.05



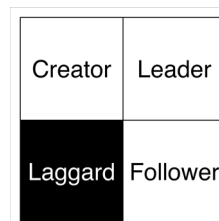
Market Peer Group (APAC)
Percent rank: 0



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.02



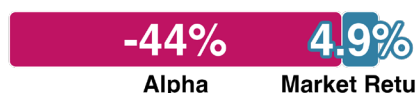
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -39.2%



Alpha: -44%



Risk

Fund Market Beta: 0.5

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



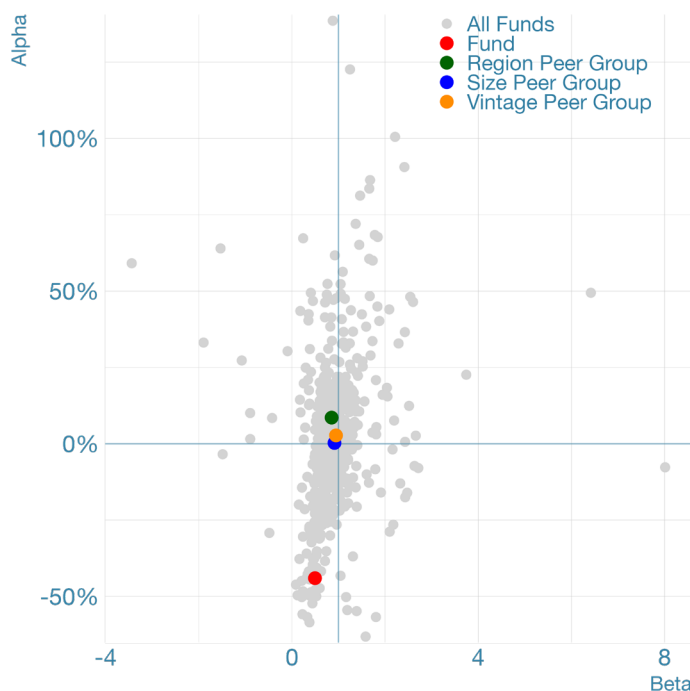
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 63551
Fund Manager: DCP Capital
Fund Manager ID: 5377
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 2623MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Baring Asia Private Equity Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.77



Market Peer Group (APAC)
Percent rank: 0.53



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.62



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.01

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

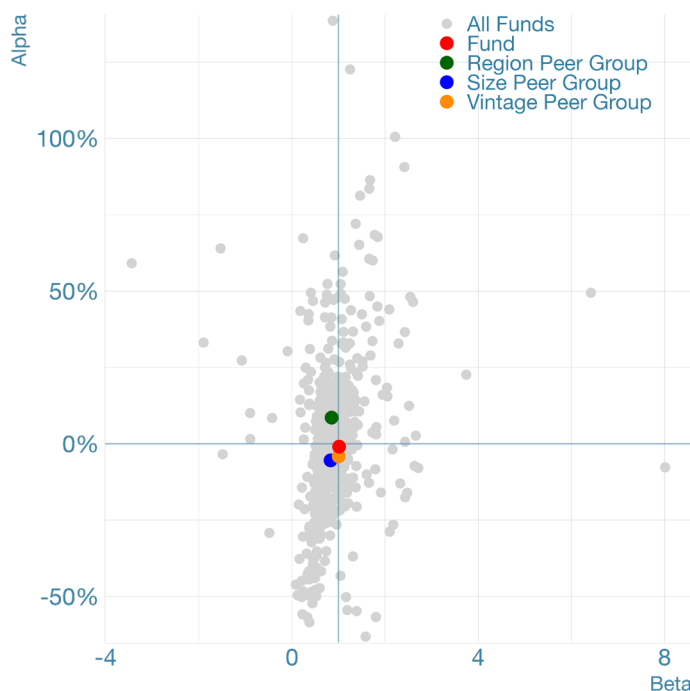
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 53183
Fund Manager: EQT
Fund Manager ID: 9692
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3988MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Baring Asia Private Equity Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.73



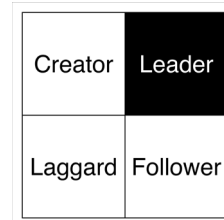
Market Peer Group (APAC)
Percent rank: 0.79



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.9



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

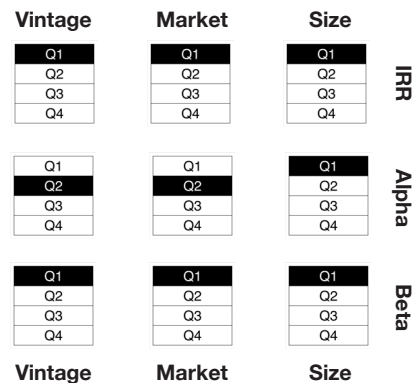
IRR: 26.1%



Alpha: 14.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.2

Market Index Return: 9.82%
Annualised Since Fund Inception

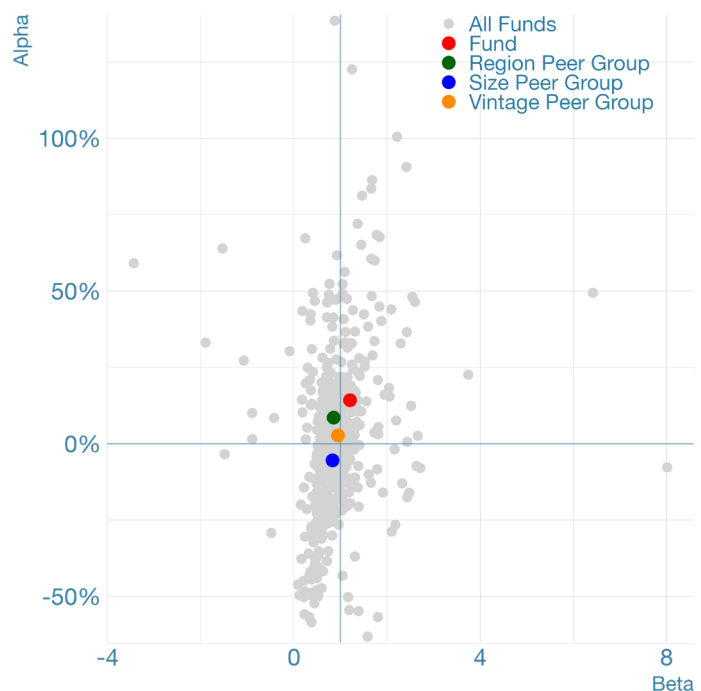
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 96257
Fund Manager: EQT
Fund Manager ID: 9692
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 6500MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Baring Asia Private Equity Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.61



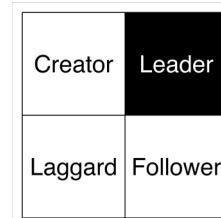
Market Peer Group (APAC)
Percent rank: 0.64



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.8



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

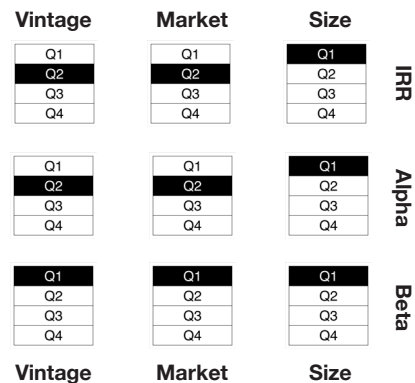
IRR: 24.7%



Alpha: 11.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.14

Market Index Return: 11.24%
Annualised Since Fund Inception

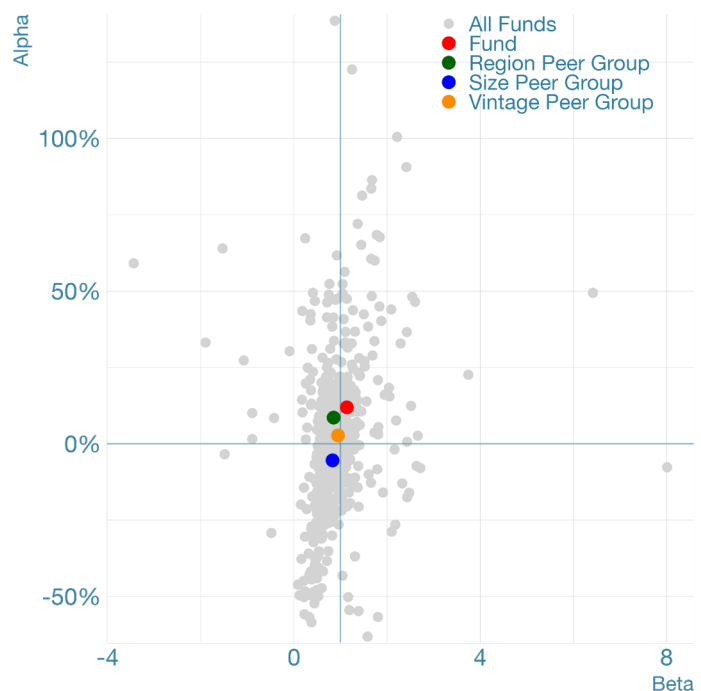
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 53036
Fund Manager: EQT
Fund Manager ID: 9692
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 11200MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



EQT Future

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

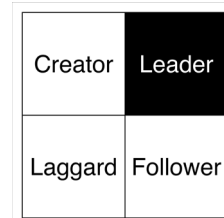
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.78

Market Peer Group (Europe)
Percent rank: 0.86

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.88



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

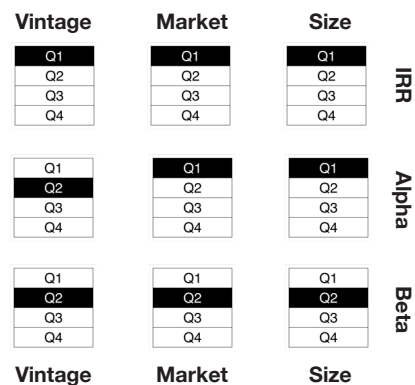
IRR: 27.6%



Alpha: 15.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.04

Market Index Return: 11.24%
Annualised Since Fund Inception

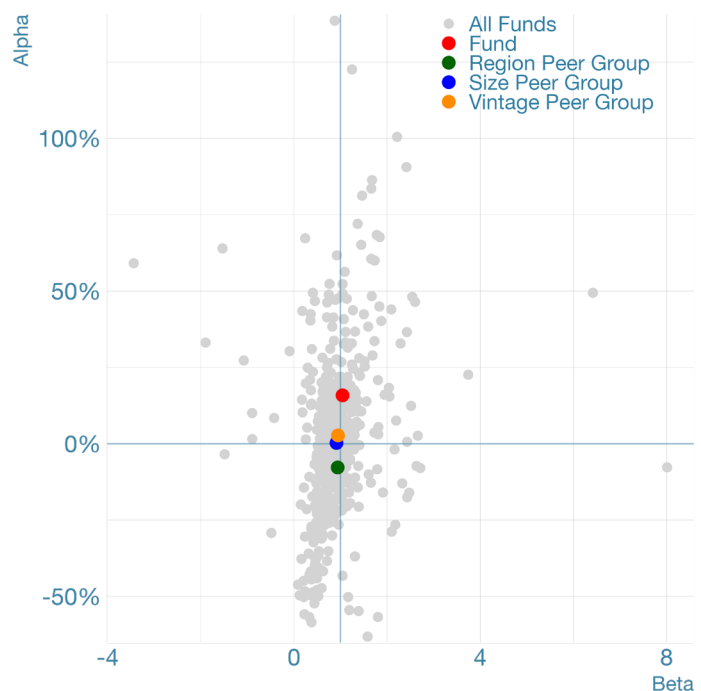
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 81967
 Fund Manager: EQT
 Fund Manager ID: 9692
Fund Vintage: 2021
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 3249.58MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



EQT IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

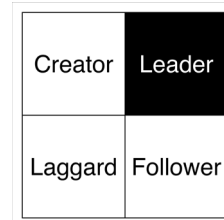
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.98

Market Peer Group (Europe)
Percent rank: 0.99

Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.97



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 85.9%



Alpha: 68.4%

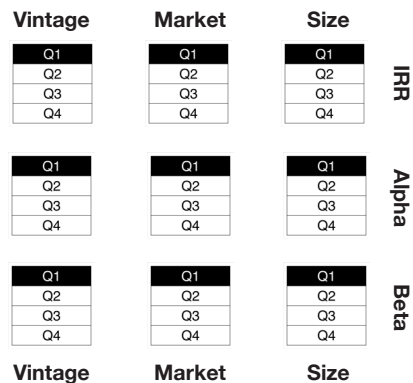


Risk

Fund Market Beta: 1.78

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



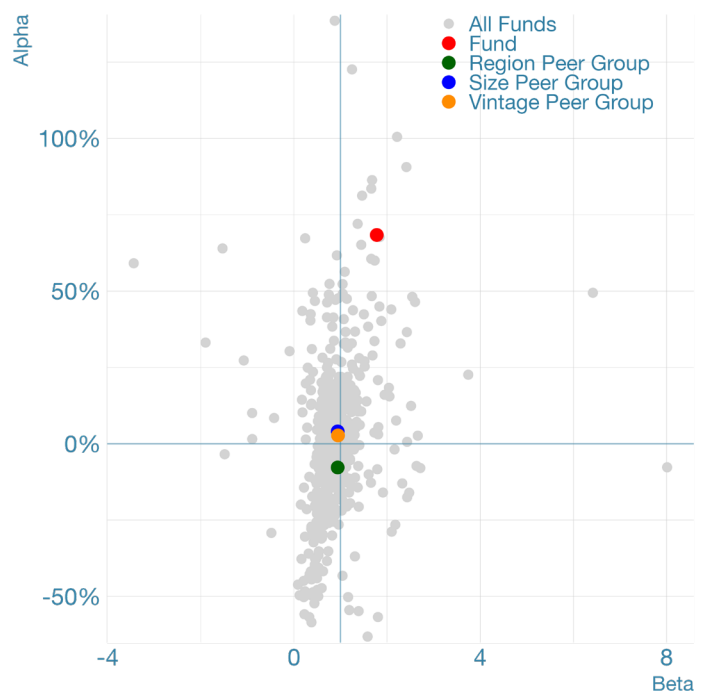
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 64806
Fund Manager: EQT
Fund Manager ID: 9692
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 18772.74MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



EQT Mid Market Europe

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.85



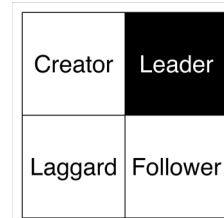
Market Peer Group (Europe)
Percent rank: 0.82



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.85



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

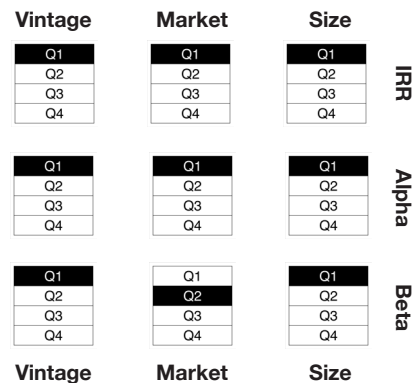
IRR: 35%



Alpha: 17.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.09

Market Index Return: 15.74%
Annualised Since Fund Inception

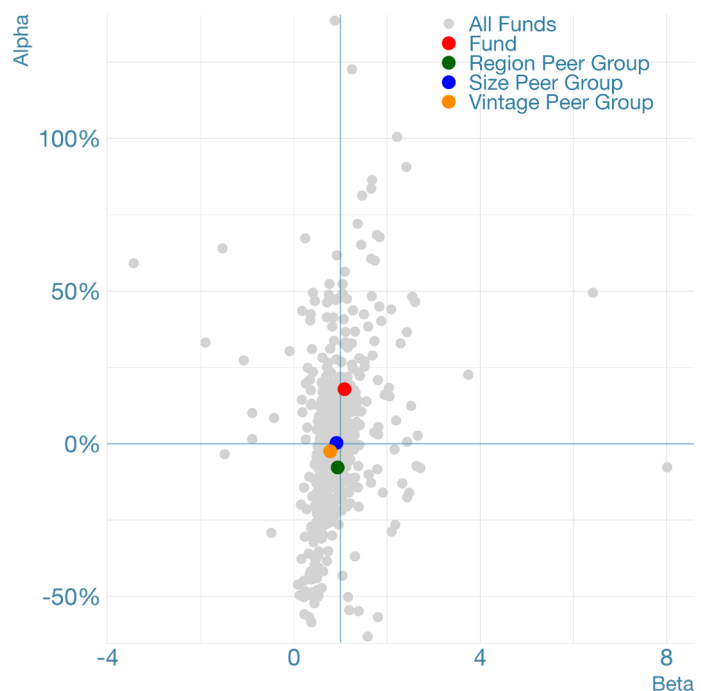
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 11082
 Fund Manager: EQT
 Fund Manager ID: 9692
Fund Vintage: 2017
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1795.3MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



EQT VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

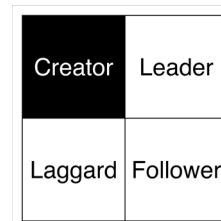
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.81

Market Peer Group (Europe)
Percent rank: 0.65

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.71



Risk-Adjusted Style Box



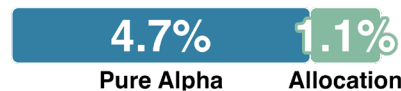
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

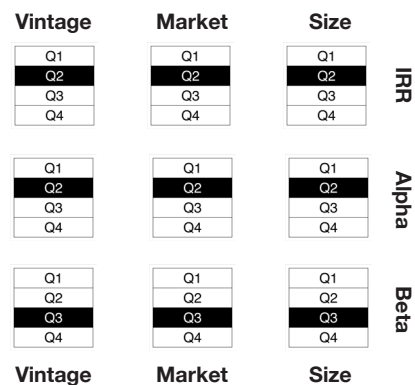
IRR: 15.8%



Alpha: 5.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.62

Market Index Return: 16.23%
Annualised Since Fund Inception

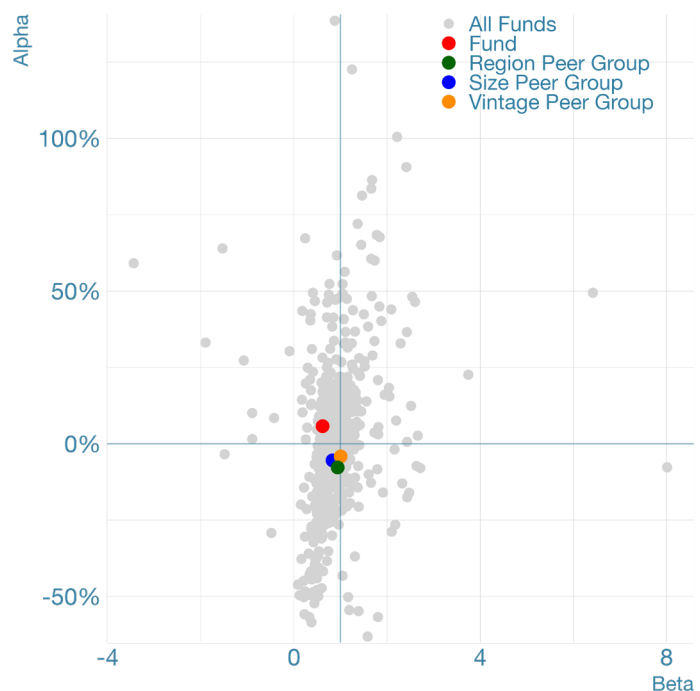
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 45826
Fund Manager: EQT
Fund Manager ID: 9692
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 7436.46MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



EQT VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.25

Market Peer Group (Europe)
Percent rank: 0.34

Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.17



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -1.8%

-10.3%

Alpha

8.6%

Market Return

Alpha: -10.3%

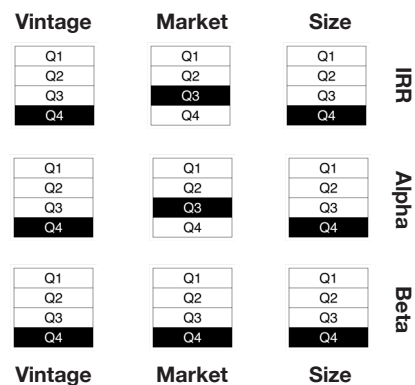
-11.1%

Pure Alpha

0.8%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.58

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Health, EW LCL

privateMetrics ticker: PEPBBCCW

Fund Profile

Fund ID: 52713

Fund Manager: EQT

Fund Manager ID: 9692

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 13225.76MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: Europe

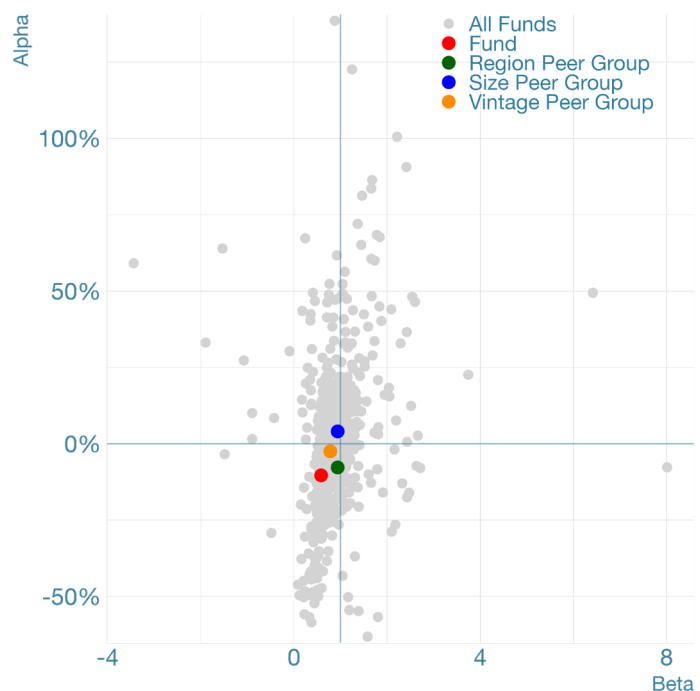
Market Peer Group: Europe

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



EQT X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.05



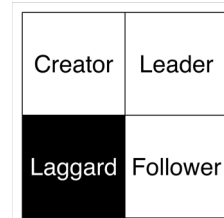
Market Peer Group (Europe)
Percent rank: 0.07



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0



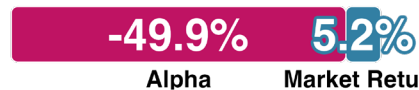
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -44.7%



Alpha: -49.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.46

Market Index Return: 11.27%
Annualised Since Fund Inception

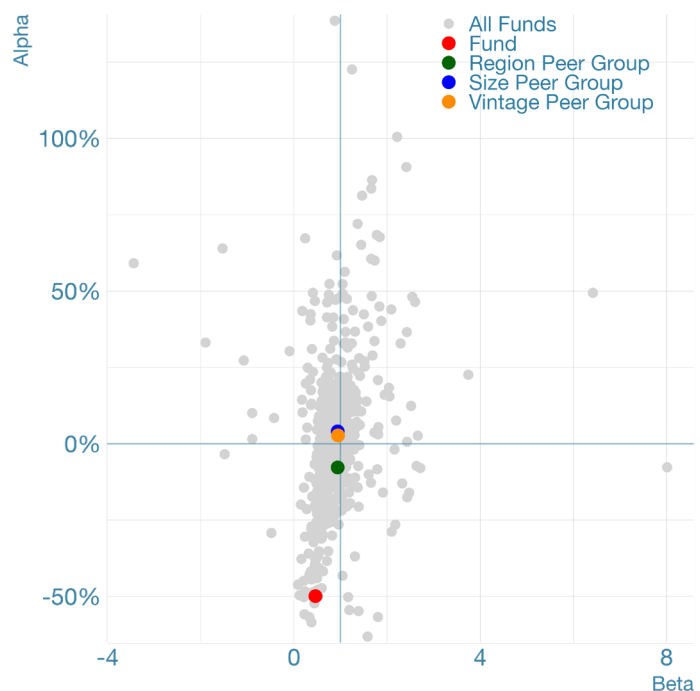
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 85458
 Fund Manager: EQT
 Fund Manager ID: 9692
Fund Vintage: 2022
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 23821MUSD
 Size Peer Group: Mega up to \$29.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Epiris Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.61



Market Peer Group (Europe)
Percent rank: 0.66



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.58



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

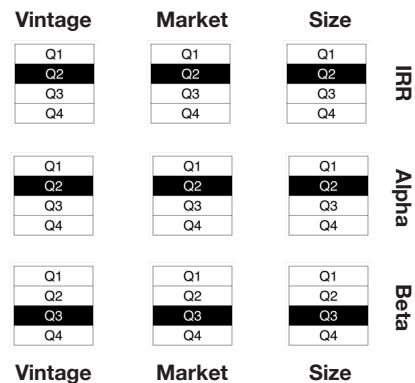
IRR: 18.1%



Alpha: 4.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.91

Market Index Return: 14.68%
Annualised Since Fund Inception

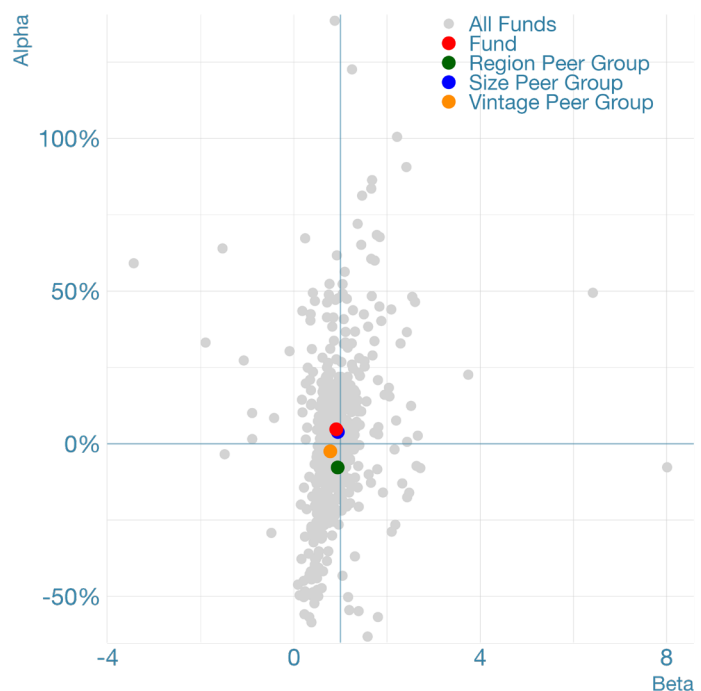
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 38398
 Fund Manager: Epiris
 Fund Manager ID: 4346
Fund Vintage: 2018
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1076MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Equistone Partners Europe Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.02



Market Peer Group (Europe)
Percent rank: 0.12



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.08



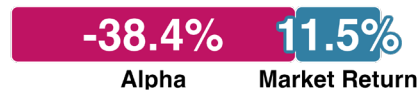
Risk-Adjusted Style Box



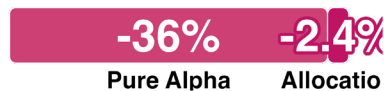
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

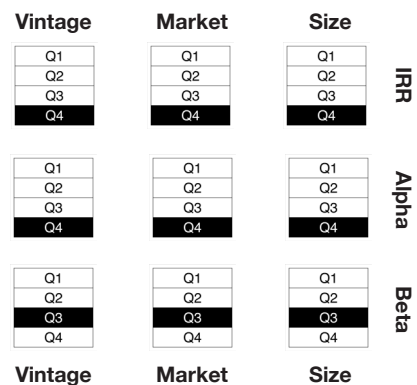
IRR: -26.9%



Alpha: -38.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.71

Market Index Return: 16.23%
Annualised Since Fund Inception

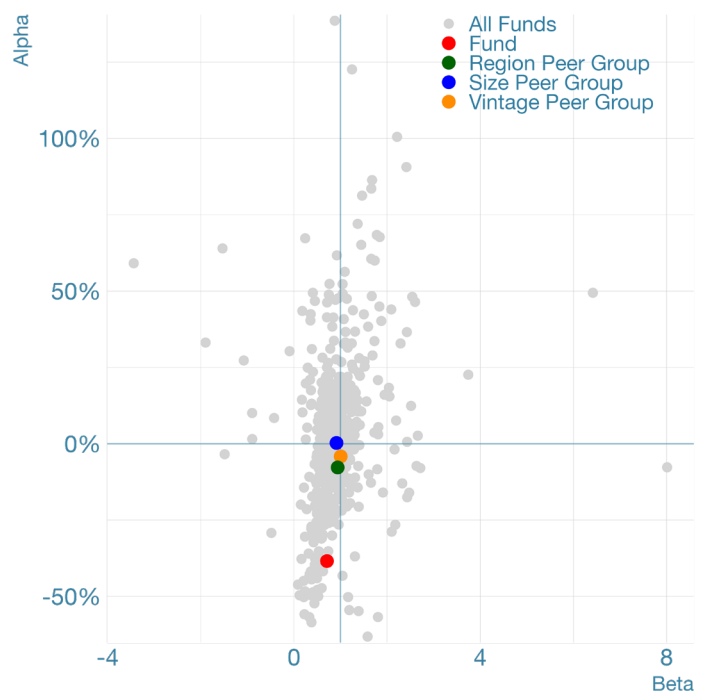
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 52205
 Fund Manager: Equistone Partners Europe
 Fund Manager ID: 9986
Fund Vintage: 2015
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2141.79MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Equistone Partners Europe Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.85



Market Peer Group (Europe)
Percent rank: 0.83



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.85



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

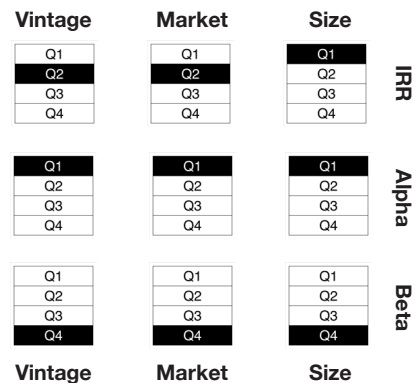
IRR: 22.9%



Alpha: 17.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.37

Market Index Return: 14.68%
Annualised Since Fund Inception

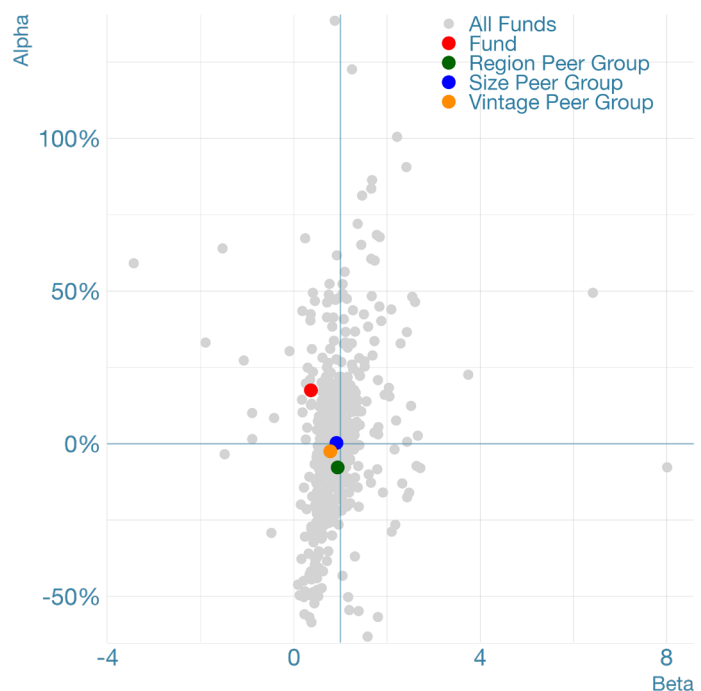
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 38345
Fund Manager: Equistone Partners Europe
Fund Manager ID: 9986
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3444.85MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Exponent Private Equity Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.68



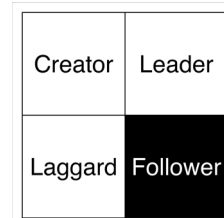
Market Peer Group (Europe)
Percent rank: 0.49



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.46



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.7%



Alpha: -2.5%

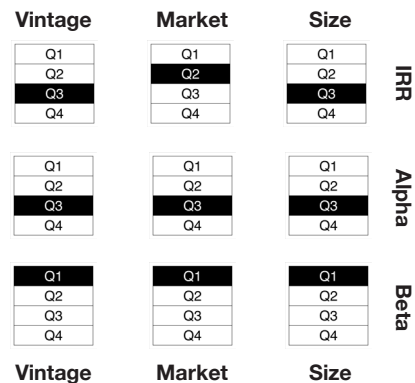


Risk

Fund Market Beta: 1.12

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



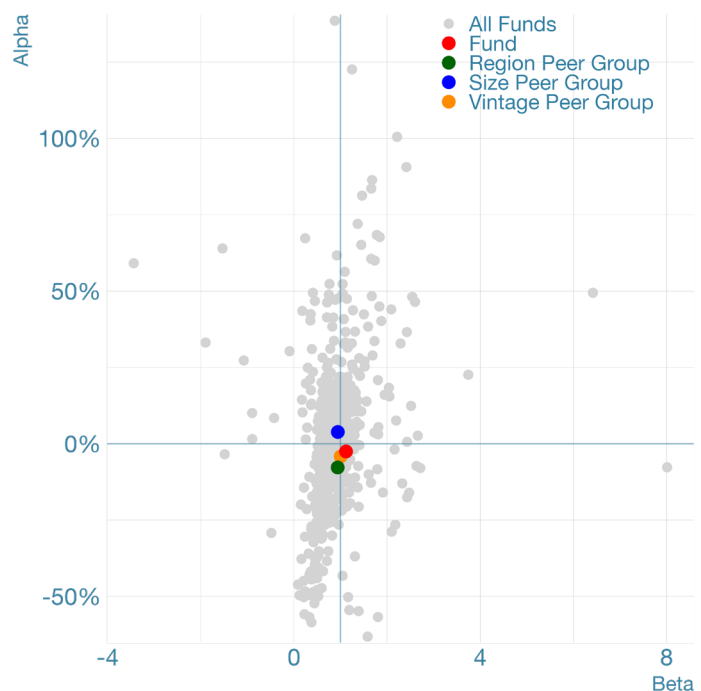
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 72920
Fund Manager: Exponent Private Equity
Fund Manager ID: 1450
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1539.88MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



FFL Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.36



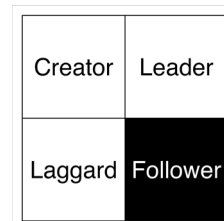
Market Peer Group (Americas)
Percent rank: 0.29



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.36



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.6%



Alpha: -3.4%



Risk

Fund Market Beta: 0.98

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 83881

Fund Manager: FFL Partners

Fund Manager ID: 6251

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

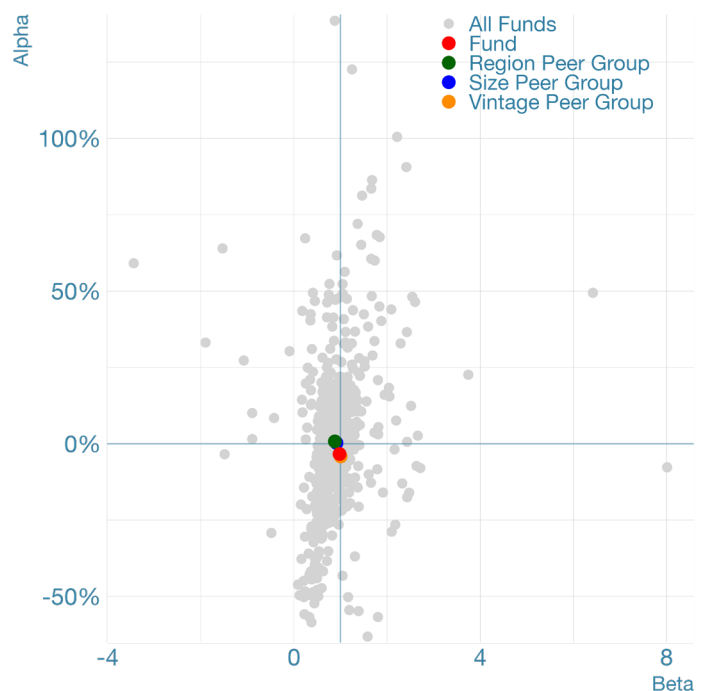
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



FIMI Opportunity Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.88



Market Peer Group (APAC)
Percent rank: 0.85



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.85



Risk-Adjusted Style Box



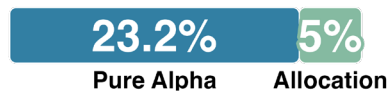
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 38.2%



Alpha: 28.2%

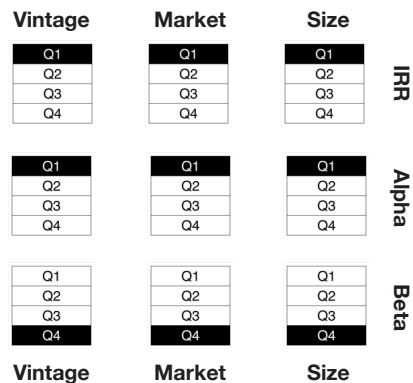


Risk

Fund Market Beta: 0.61

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



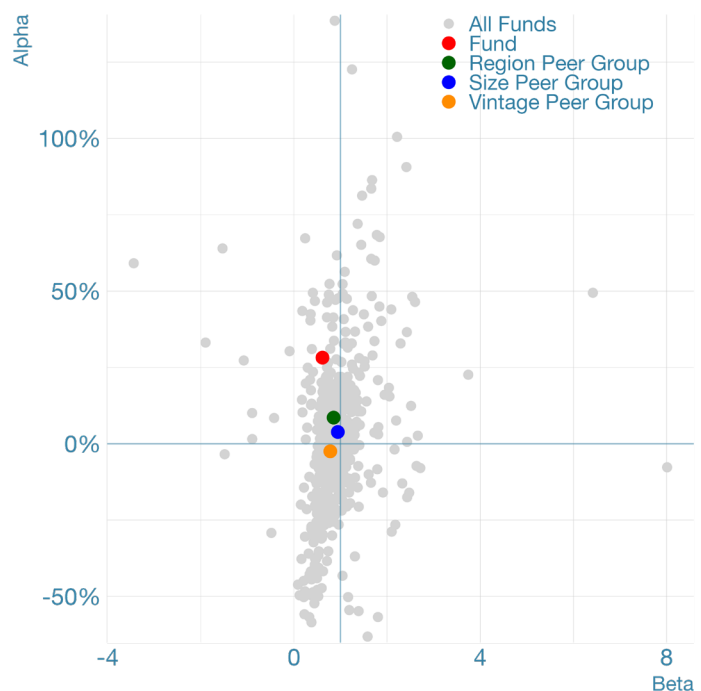
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 35117
Fund Manager: FIMI
Fund Manager ID: 3890
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1100MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



FIMI Opportunity VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.9



Market Peer Group (APAC)
Percent rank: 0.89



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.91



Risk-Adjusted Style Box



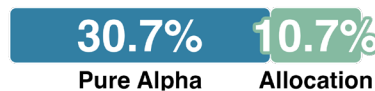
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 49.7%



Alpha: 41.4%

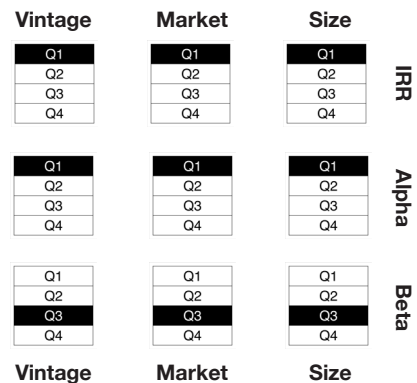


Risk

Fund Market Beta: 0.85

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



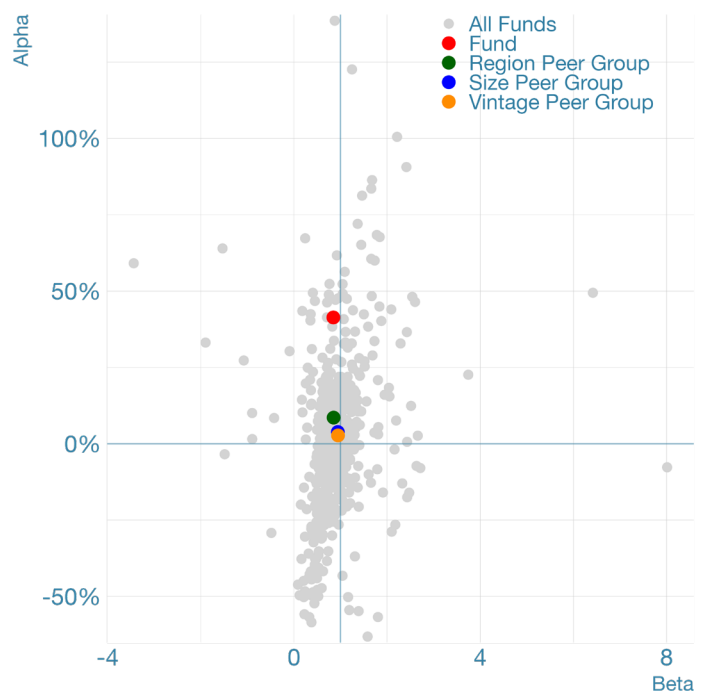
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 46638
Fund Manager: FIMI
Fund Manager ID: 3890
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1250MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Flexpoint Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.55



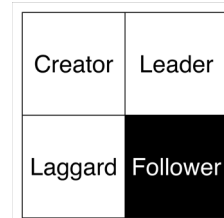
Market Peer Group (Americas)
Percent rank: 0.41



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.38



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14%



Alpha: -1.7%

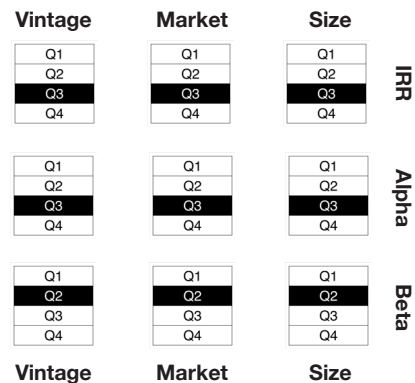


Risk

Fund Market Beta: 0.97

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 61889

Fund Manager: Flexpoint Ford

Fund Manager ID: 5549

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 950MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

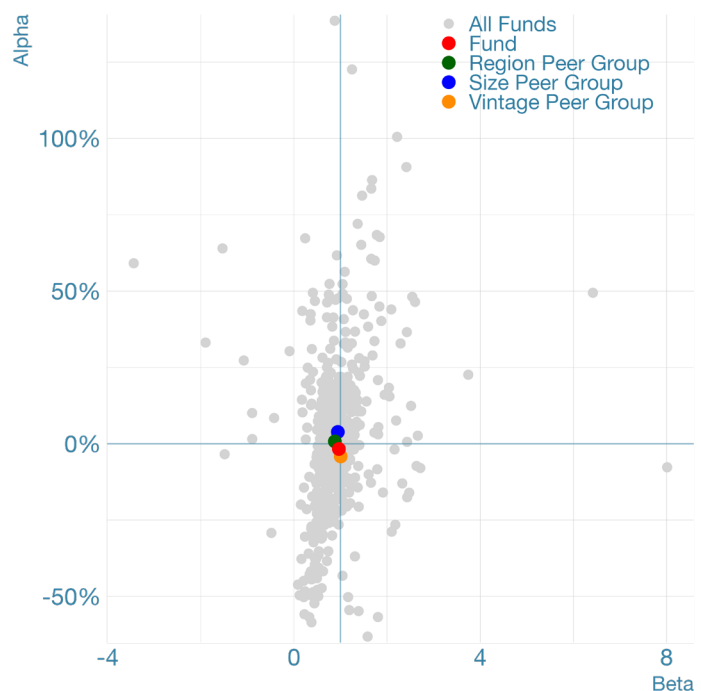
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Flexpoint Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.09



Market Peer Group (Americas)
Percent rank: 0.05



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.07



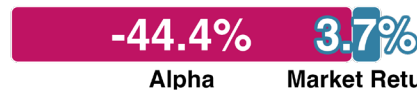
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -40.7%



Alpha: -44.4%

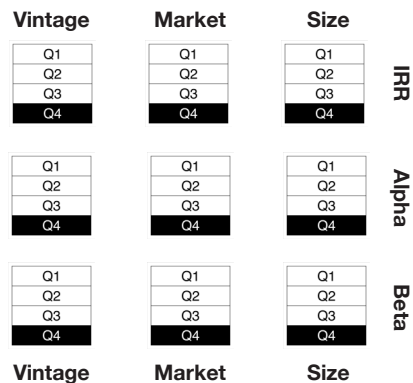


Risk

Fund Market Beta: 0.38

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 77746

Fund Manager: Flexpoint Ford

Fund Manager ID: 5549

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

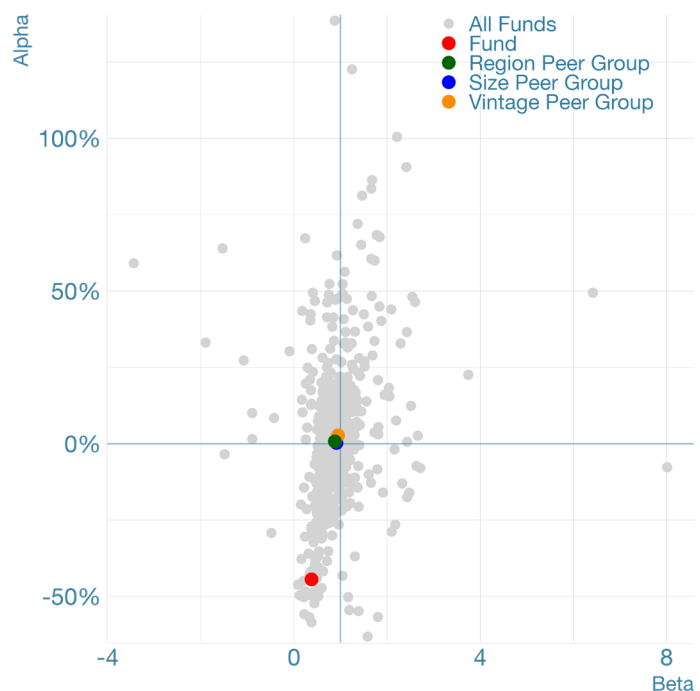
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Flexpoint Special Assets Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.21



Market Peer Group (Americas)
Percent rank: 0.23



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.18



Risk-Adjusted Style Box



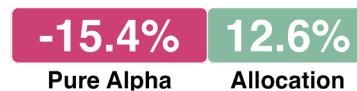
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.4%



Alpha: -2.8%

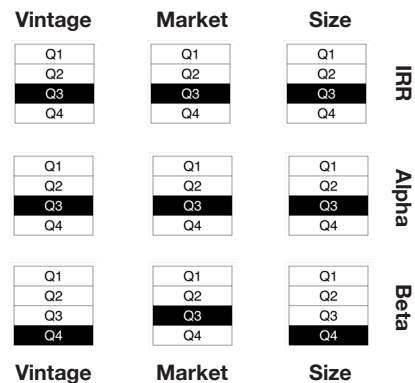


Risk

Fund Market Beta: 0.81

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 58963

Fund Manager: Flexpoint Ford

Fund Manager ID: 5549

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 317MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

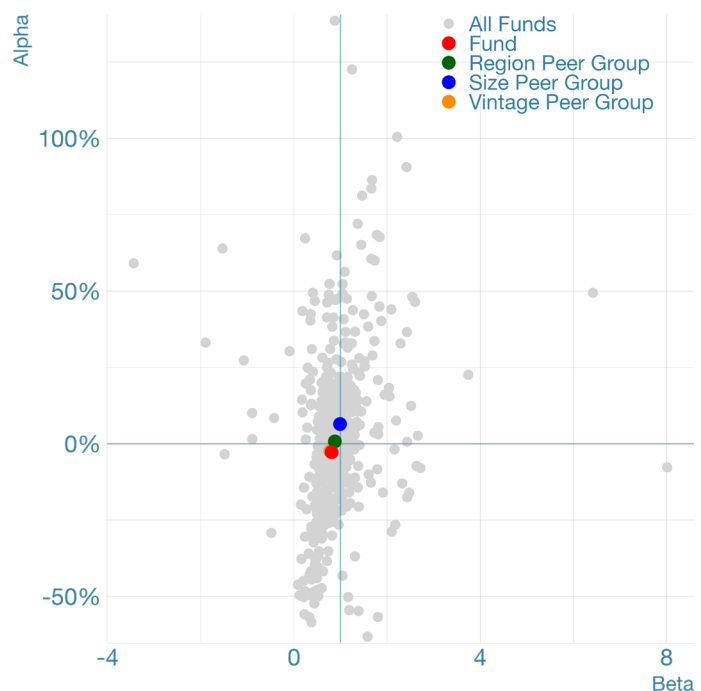
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Fortissimo Capital IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.27



Market Peer Group (APAC)
Percent rank: 0.15



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.22



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

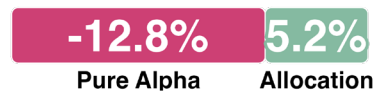
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.6%



Alpha: -7.6%



Risk

Fund Market Beta: 1.12

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

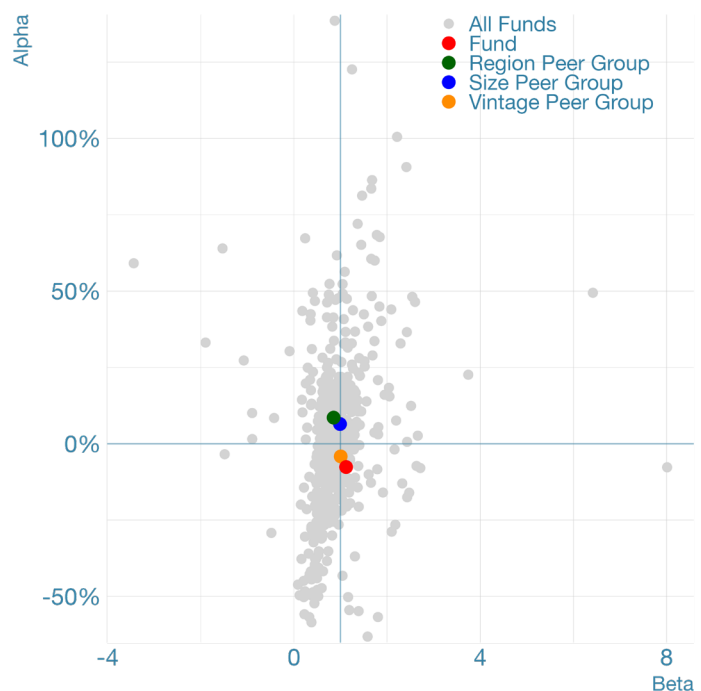
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia Information
and communication, EW LCL
privateMetrics ticker: PEPBBBKF

Fund Profile

Fund ID: 44409
Fund Manager: Fortissimo Capital
Fund Manager ID: 3923
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 471.8MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Francisco Partners Agility

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.93



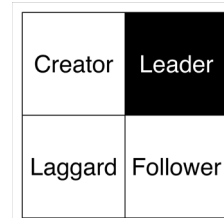
Market Peer Group (Americas)
Percent rank: 0.94



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.93



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 57.4%



Alpha: 36.7%

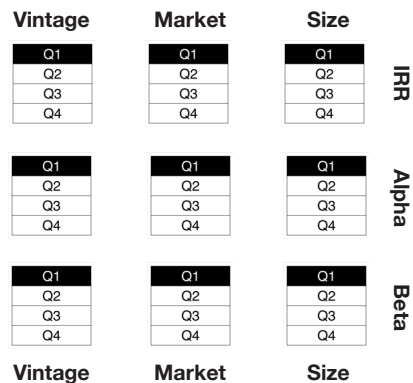


Risk

Fund Market Beta: 1.31

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



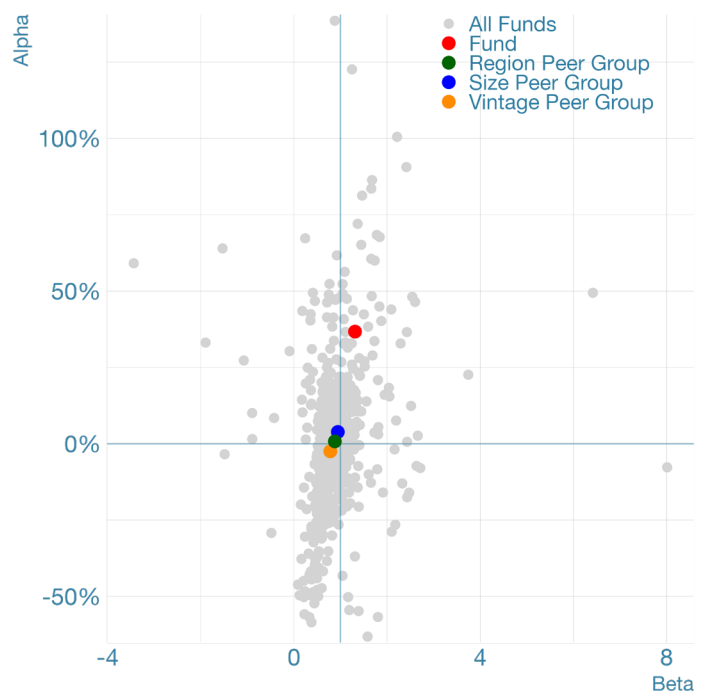
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 40465
Fund Manager: Francisco Partners
Fund Manager ID: 7559
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 615MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Francisco Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.65



Market Peer Group (Americas)
Percent rank: 0.47



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.53



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.17

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 12249

Fund Manager: Francisco Partners

Fund Manager ID: 7559

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2875MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

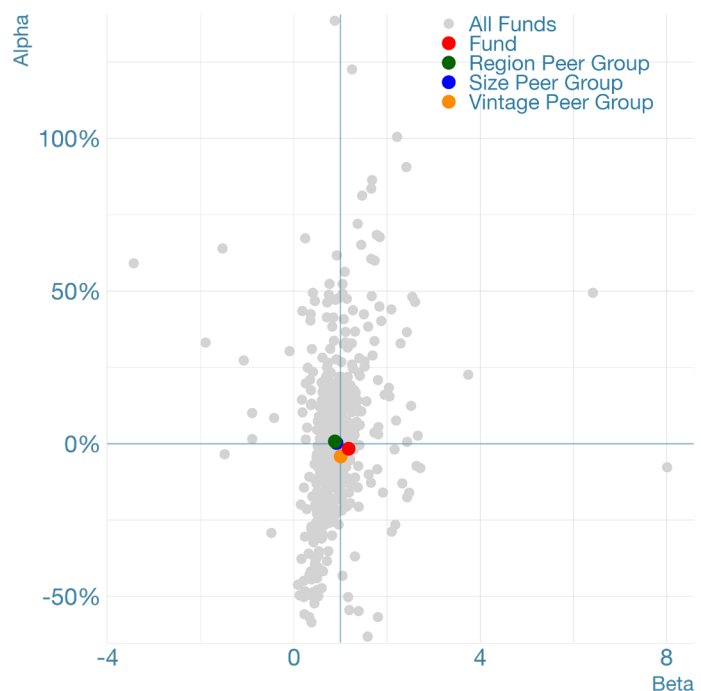
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Francisco Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.12



Market Peer Group (Americas)
Percent rank: 0.14



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.23



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -14.8%

-22.8%

8%

Alpha Market Return

Alpha: -22.8%

-22.4%

-0.3%

Pure Alpha Allocatic

Risk

Fund Market Beta: 0.55

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 10547

Fund Manager: Francisco Partners

Fund Manager ID: 7559

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4035MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

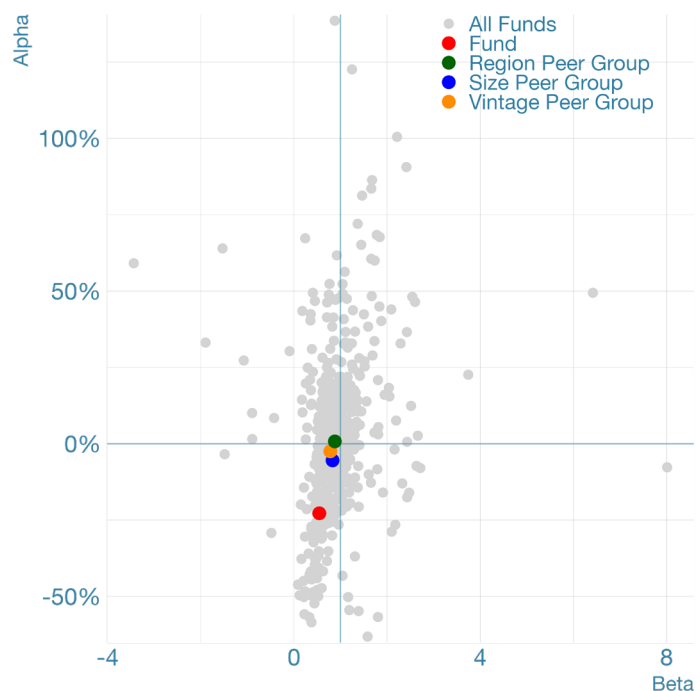
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Frazier Healthcare Growth Buyout Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.73

Market Peer Group (Americas)
Percent rank: 0.75

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.72



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

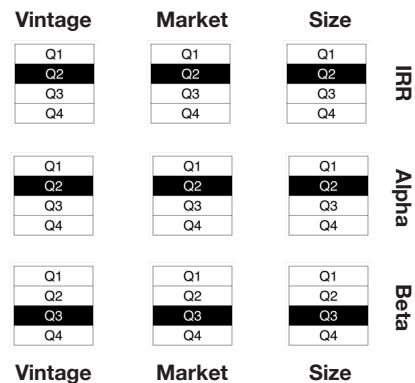
IRR: 23.6%



Alpha: 10.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.87

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 29611

Fund Manager: Frazier Healthcare Partners

Fund Manager ID: 4671

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 782.2MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

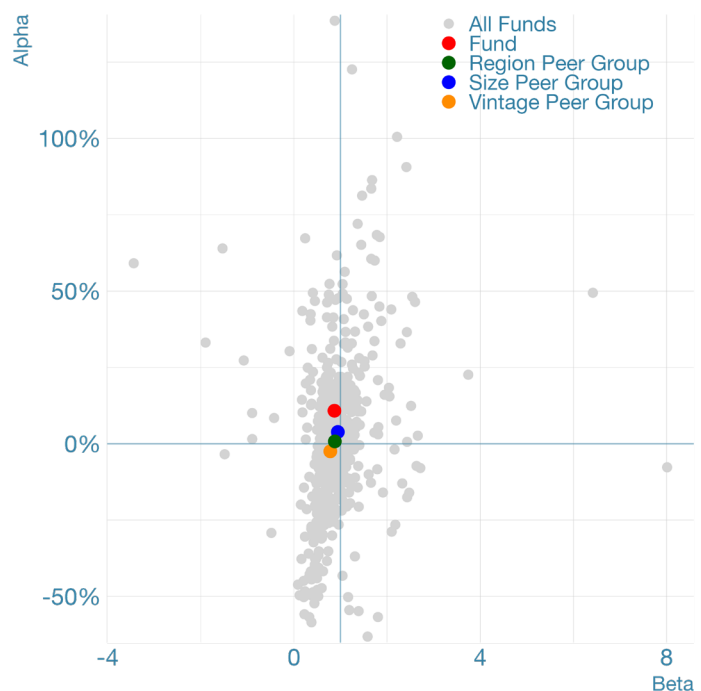
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Frazier Healthcare Growth Buyout Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.22



Market Peer Group (Americas)
Percent rank: 0.24



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.19



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 1.1%

-12.7%

Alpha

13.9%

Market Return

Alpha: -12.7%

-14.9%

Pure Alpha

2.1%

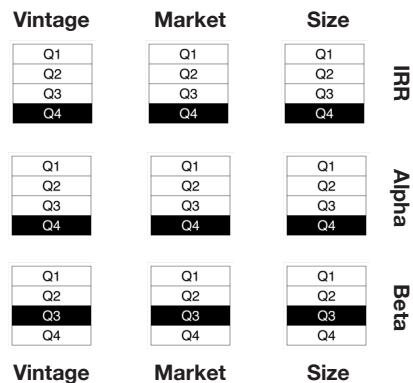
Allocation

Risk

Fund Market Beta: 0.85

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 90079

Fund Manager: Frazier Healthcare Partners

Fund Manager ID: 4671

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 524.8MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

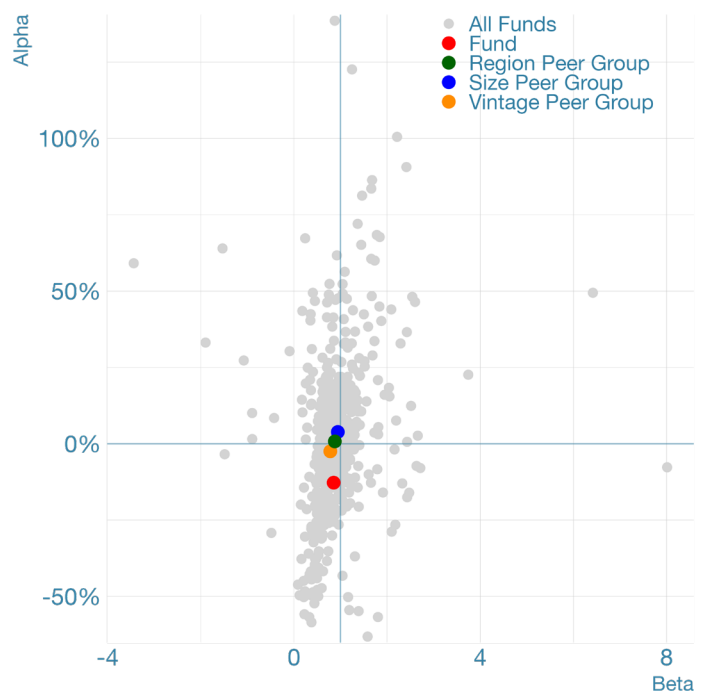
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Frazier Healthcare Growth Buyout Fund X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

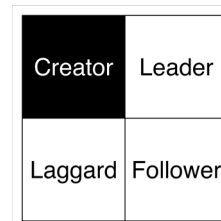
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.68

Market Peer Group (Americas)
Percent rank: 0.79

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.75



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

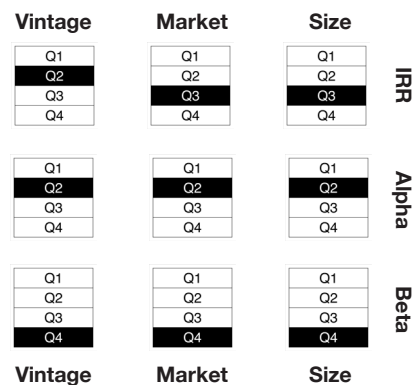
IRR: 11.7%



Alpha: 5.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.58

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 14438

Fund Manager: Frazier Healthcare Partners

Fund Manager ID: 4671

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1473.6MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

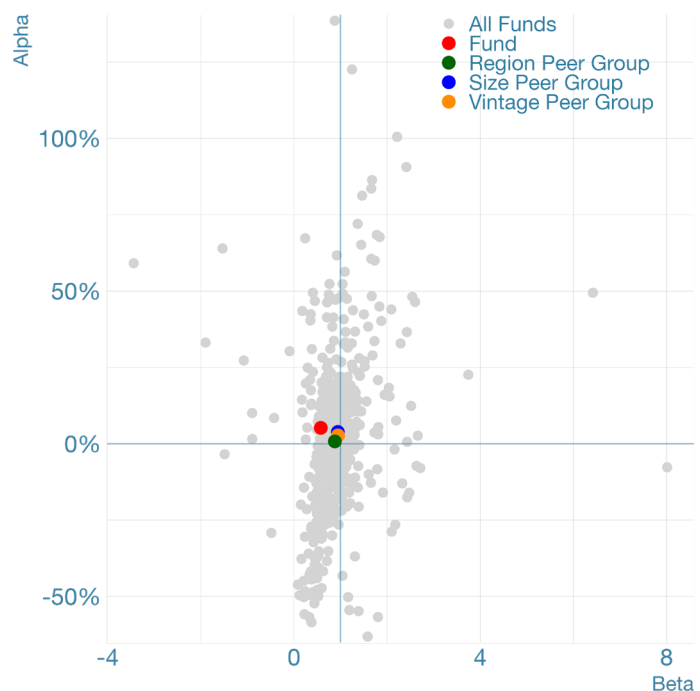
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



FS Equity Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.24



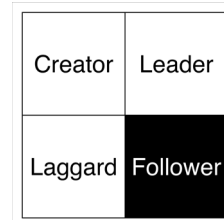
Market Peer Group (Americas)
Percent rank: 0.25



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.2



Risk-Adjusted Style Box



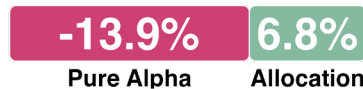
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7.6%



Alpha: -7.1%

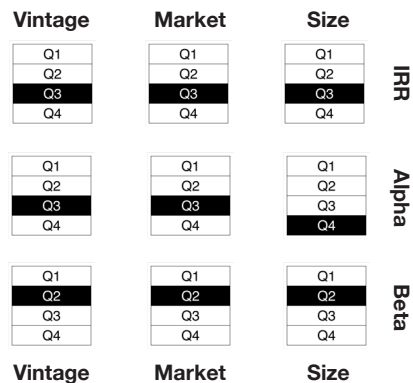


Risk

Fund Market Beta: 0.96

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



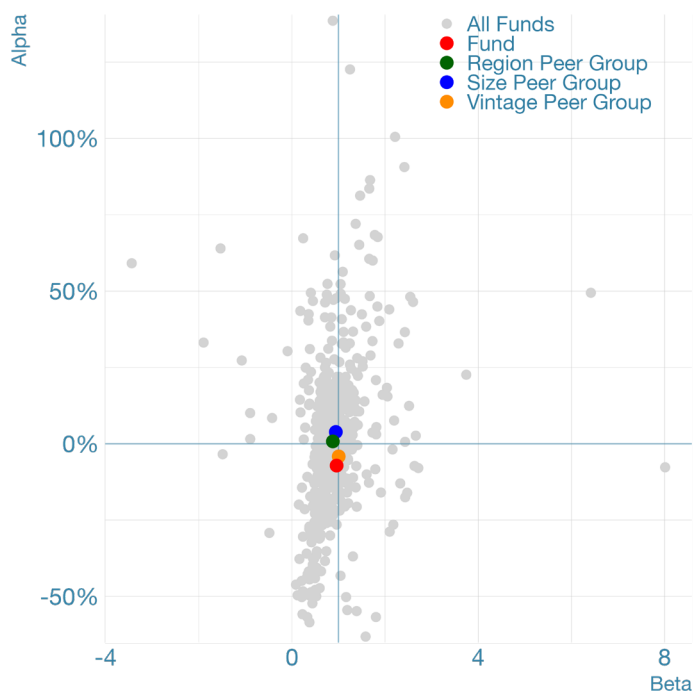
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 62204
Fund Manager: Freeman Spogli & Co
Fund Manager ID: 4127
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1300MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



FS Equity Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.64



Market Peer Group (Americas)
Percent rank: 0.65



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.68



Risk-Adjusted Style Box



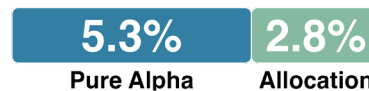
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

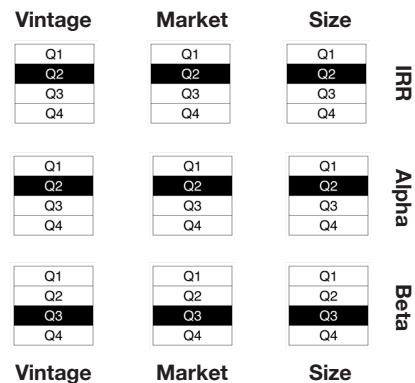
IRR: 17.3%



Alpha: 8.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.84

Market Index Return: 10.86%
Annualised Since Fund Inception

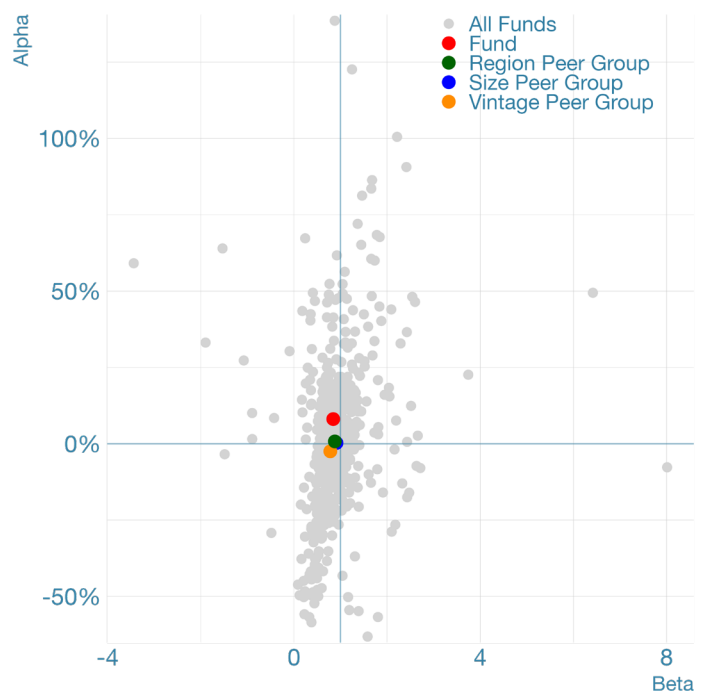
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 96896
Fund Manager: Freeman Spogli & Co
Fund Manager ID: 4127
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1850MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



G Square Capital II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

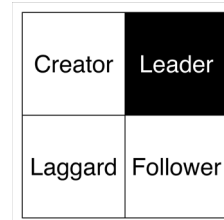
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.53

Market Peer Group (Europe)
Percent rank: 0.54

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 22.6%



Alpha: 5.6%

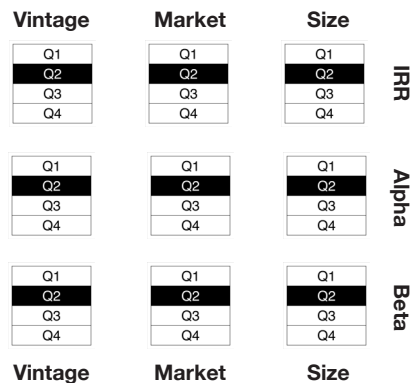


Risk

Fund Market Beta: 1.05

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Health, EW LCL

privateMetrics ticker: PEPBBCCW

Fund Profile

Fund ID: 30087

Fund Manager: G Square

Fund Manager ID: 3013

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 375.88MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: Europe

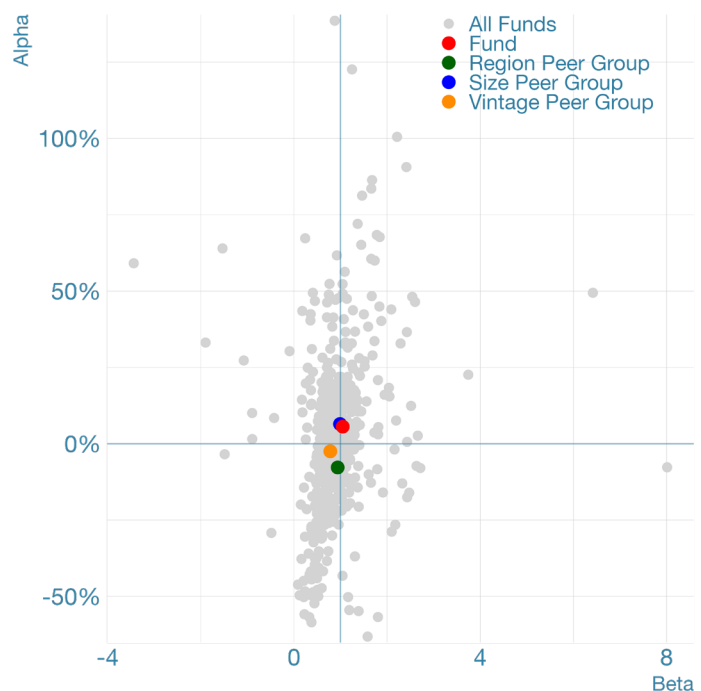
Market Peer Group: Europe

Activity Focus: Health

PECCS Code: AC03

Information as of: Dec-21

Fund Market Risk (Beta) vs. Total Alpha



G Square Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.9



Market Peer Group (Europe)
Percent rank: 0.89



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.91



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

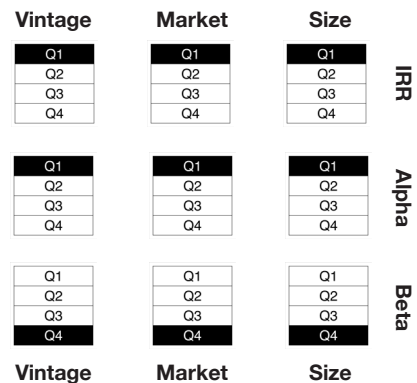


Risk

Fund Market Beta: 0.18

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



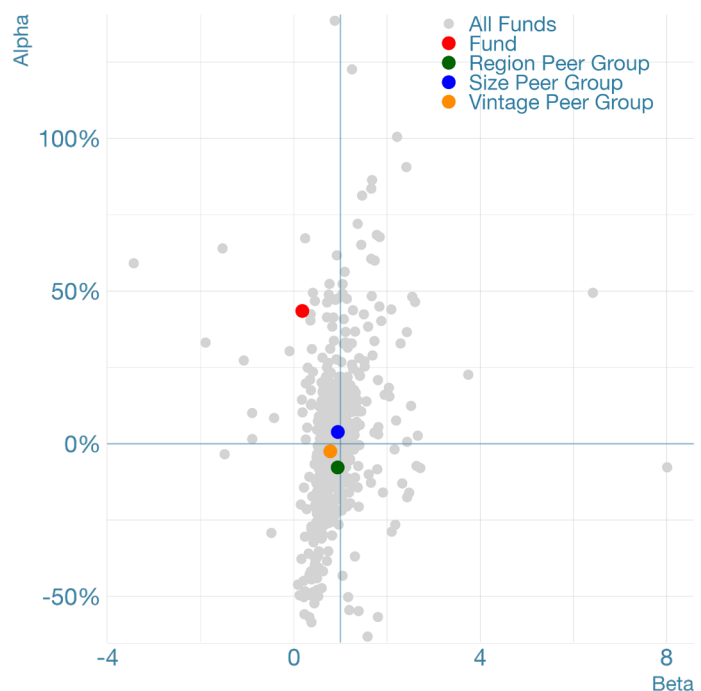
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe Health, EW LCL
privateMetrics ticker: PEPBBCCW

Fund Profile

Fund ID: 14710
Fund Manager: G Square
Fund Manager ID: 3013
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 559.32MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Health
PECCS Code: AC03
Information as of: Dec-21

Fund Market Risk (Beta) vs. Total Alpha



G Square Capital IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.93



Market Peer Group (Europe)
Percent rank: 0.94



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.93



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 46.5%



Alpha: 42.5%

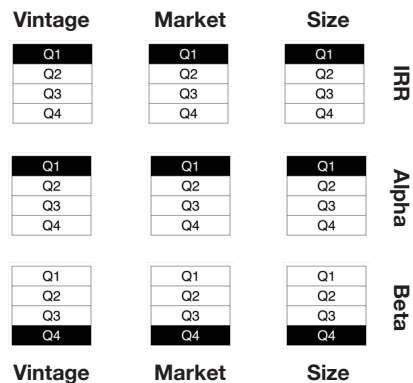


Risk

Fund Market Beta: 0.36

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Health, EW LCL

privateMetrics ticker: PEPBBCCW

Fund Profile

Fund ID: 69852

Fund Manager: G Square

Fund Manager ID: 3013

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1040MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: Europe

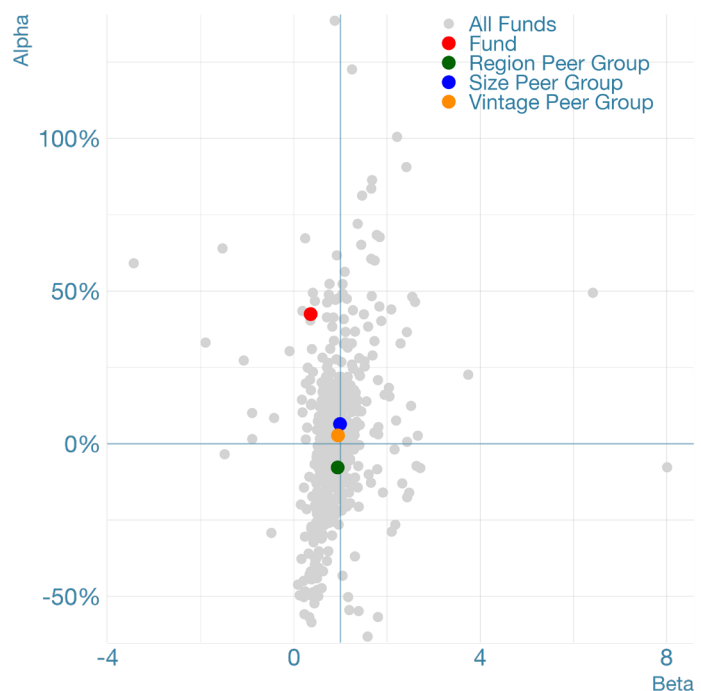
Market Peer Group: Europe

Activity Focus: Health

PECCS Code: AC03

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



GI Mint Holdings

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

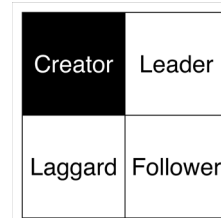
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.58

Market Peer Group (Americas)
Percent rank: 0.7

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.61



Risk-Adjusted Style Box



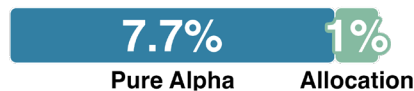
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18%



Alpha: 8.7%

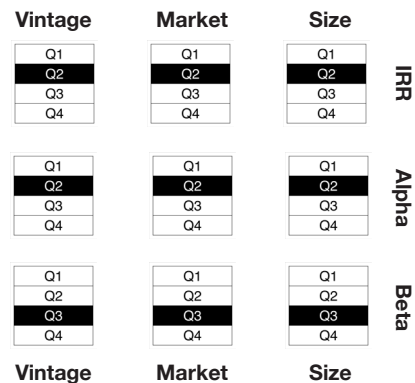


Risk

Fund Market Beta: 0.83

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 32430

Fund Manager: GI Partners

Fund Manager ID: 6041

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 456MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

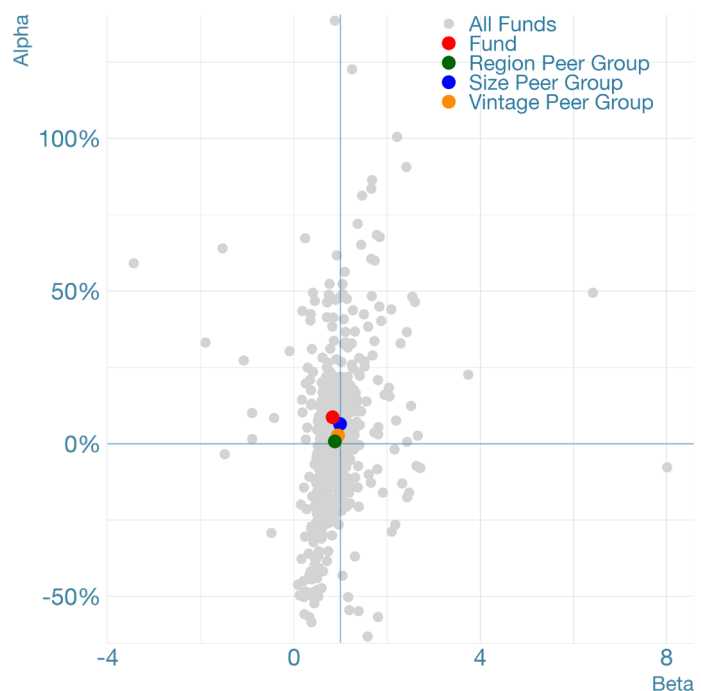
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



GI Partners Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.31



Market Peer Group (Americas)
Percent rank: 0.27



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.3



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.14

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 17806

Fund Manager: GI Partners

Fund Manager ID: 6041

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2040MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

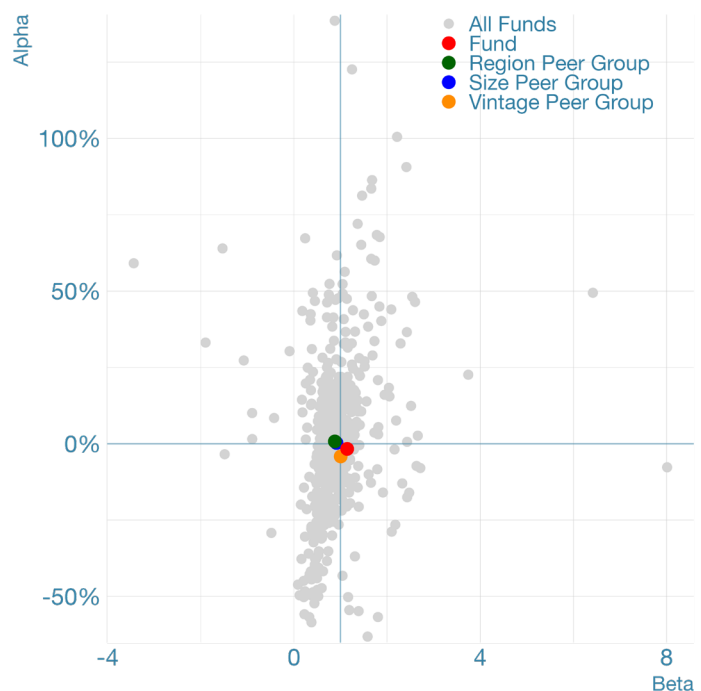
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



GI Partners Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.45



Market Peer Group (Americas)
Percent rank: 0.51



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.57



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.3%



Alpha: 3.1%

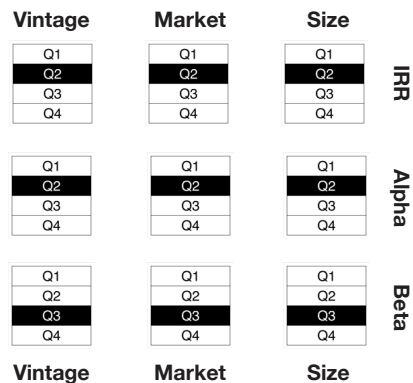


Risk

Fund Market Beta: 0.77

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 10767

Fund Manager: GI Partners

Fund Manager ID: 6041

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2756.3MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

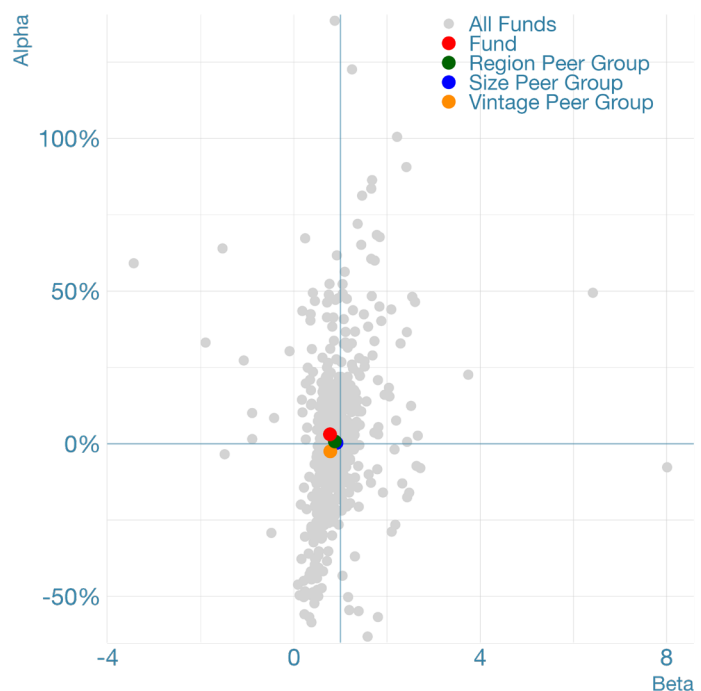
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



GI Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.39

Market Peer Group (Americas)
Percent rank: 0.45

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.51



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2.9%

-5.2%

Alpha

8.1%

Market Return

Alpha: -5.2%

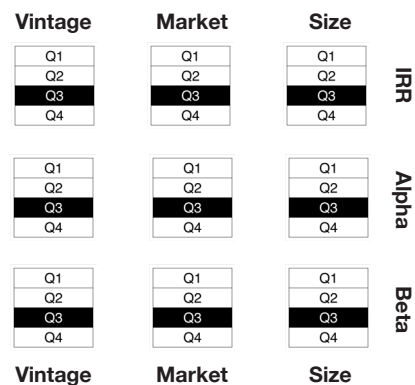
-3.2%

Pure Alpha

-2%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.72

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 90364

Fund Manager: GI Partners

Fund Manager ID: 6041

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3900MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

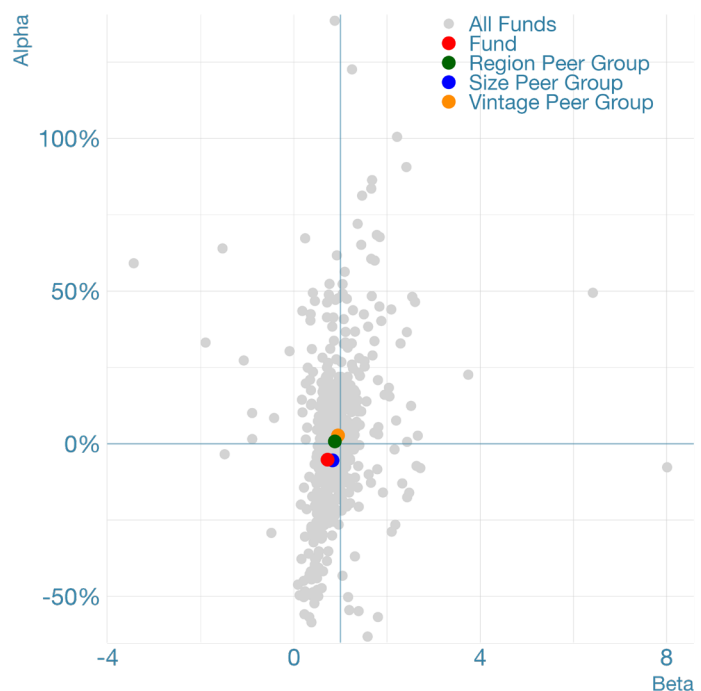
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



GTCR Investors

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

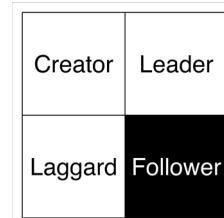
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.31

Market Peer Group (Americas)
Percent rank: 0.31

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.29



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 1.8%

-10.3%

Alpha

12.1%

Market Return

Alpha: -10.3%

-9.3%

Pure Alpha

-1%

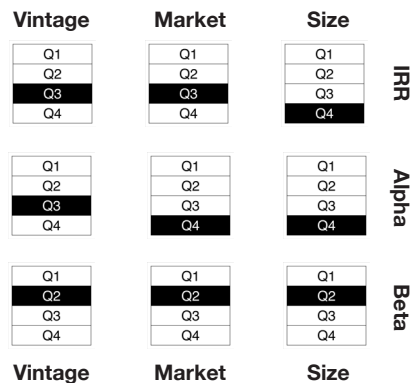
Allocation

Risk

Fund Market Beta: 1.07

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 96428

Fund Manager: GTCR

Fund Manager ID: 6934

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

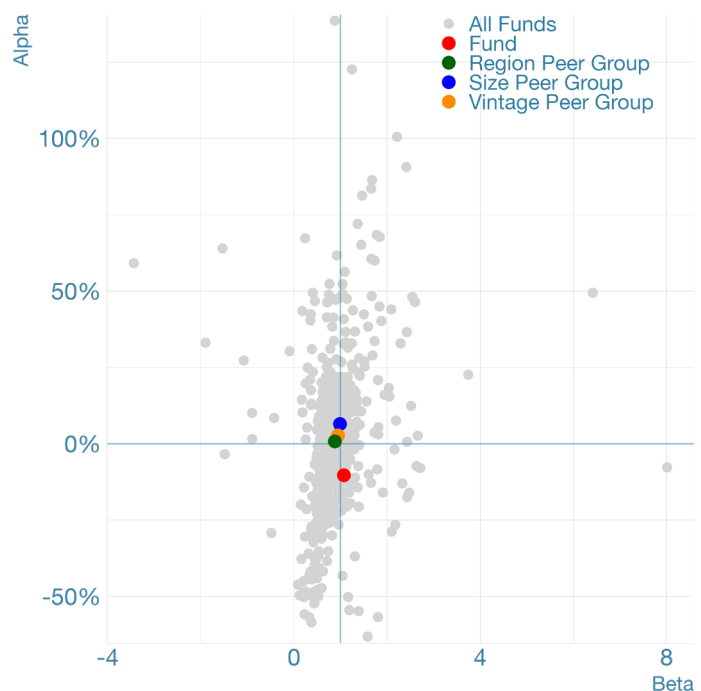
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-23

Fund Market Risk (Beta) vs. Total Alpha



GTCR Investors (Crown)

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.59



Market Peer Group (Americas)
Percent rank: 0.43



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.4



Risk-Adjusted Style Box



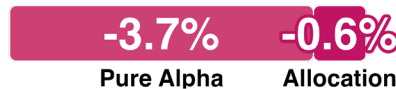
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

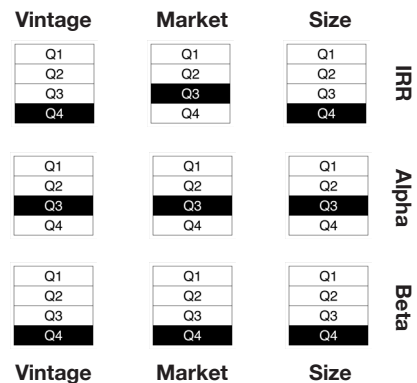
IRR: 3.1%



Alpha: -4.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.49

Market Index Return: 15.32%
Annualised Since Fund Inception

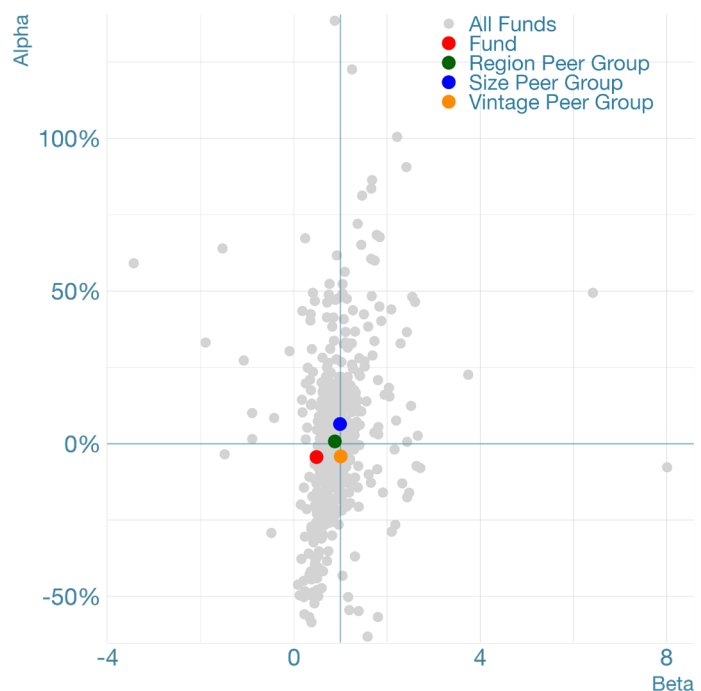
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 50872
Fund Manager: GTCR
Fund Manager ID: 6934
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 491MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Golder Thoma Cressey Rauner XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.78



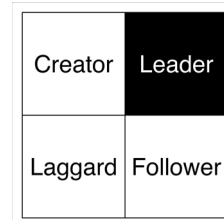
Market Peer Group (Americas)
Percent rank: 0.61



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

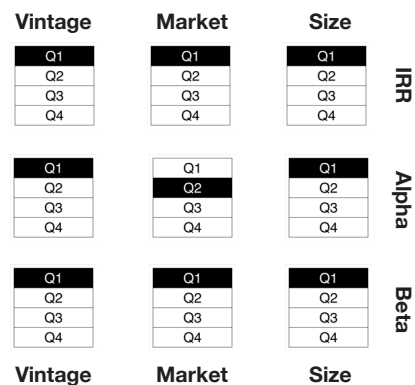
IRR: 31.6%



Alpha: 11.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.25

Market Index Return: 15.97%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 87198

Fund Manager: GTCR

Fund Manager ID: 6934

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3850MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

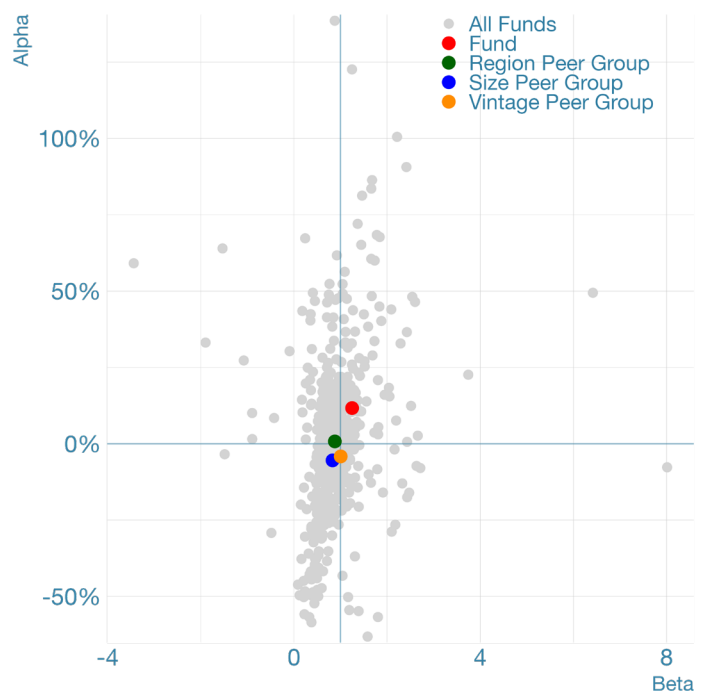
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Golder Thoma Cressey Rauner XII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.68



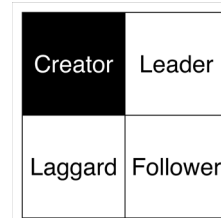
Market Peer Group (Americas)
Percent rank: 0.68



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.77



Risk-Adjusted Style Box



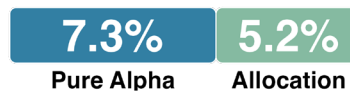
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

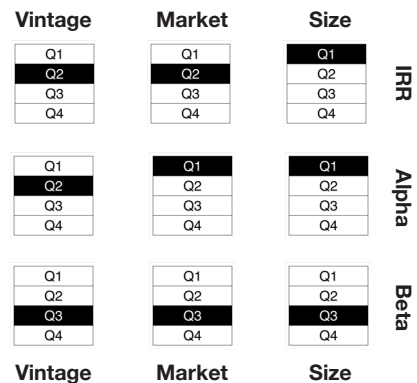
IRR: 23.9%



Alpha: 12.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.72

Market Index Return: 15.74%
Annualised Since Fund Inception

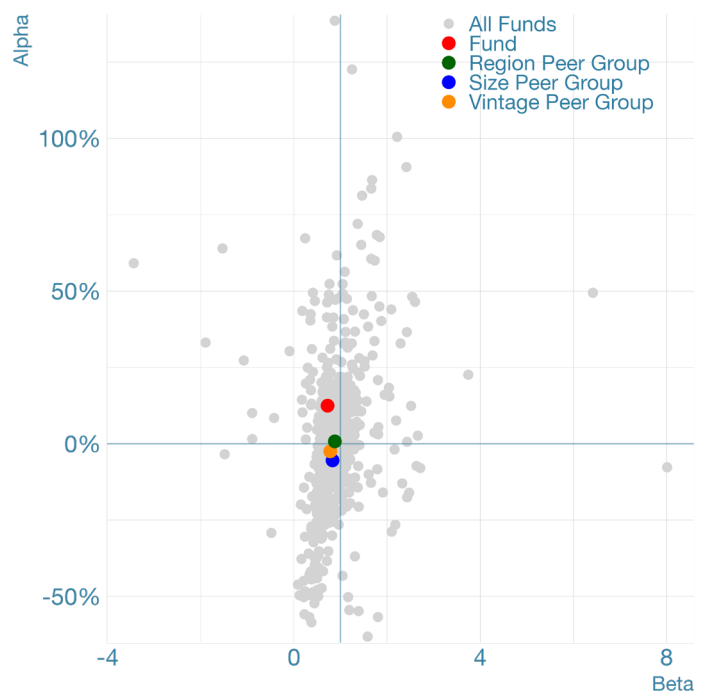
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 27025
Fund Manager: GTCR
Fund Manager ID: 6934
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 5250MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Golder Thoma Cressey Rauner XIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.67



Market Peer Group (Americas)
Percent rank: 0.78



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.83



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

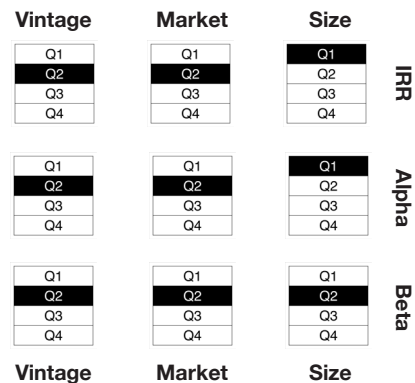
IRR: 20.9%



Alpha: 11.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.93

Market Index Return: 9.82%
Annualised Since Fund Inception

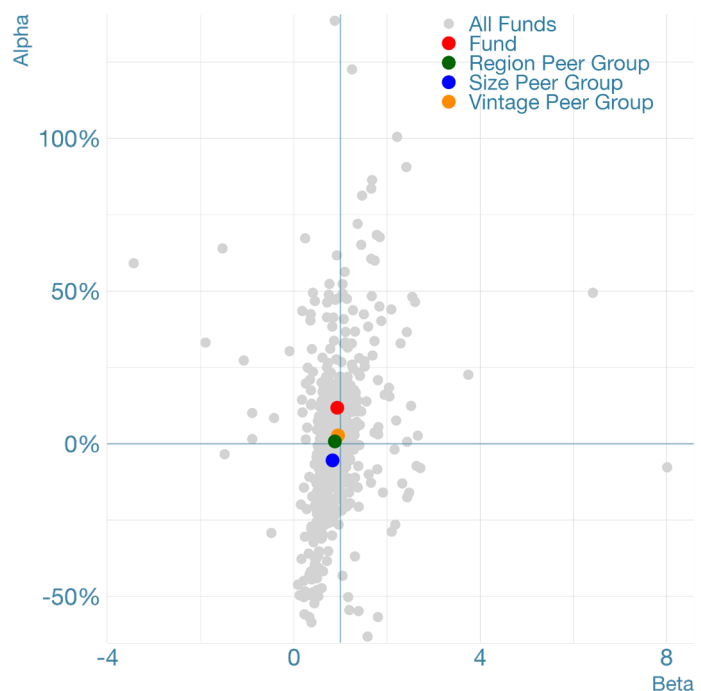
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 51404
Fund Manager: GTCR
Fund Manager ID: 6934
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 7900MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Genstar Capital Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.06



Market Peer Group (Americas)
Percent rank: 0.06



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.13



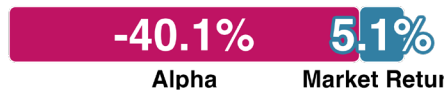
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -35%



Alpha: -40.1%



Risk

Fund Market Beta: 0.47

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 21902

Fund Manager: Genstar Capital Partners

Fund Manager ID: 7154

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 6000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

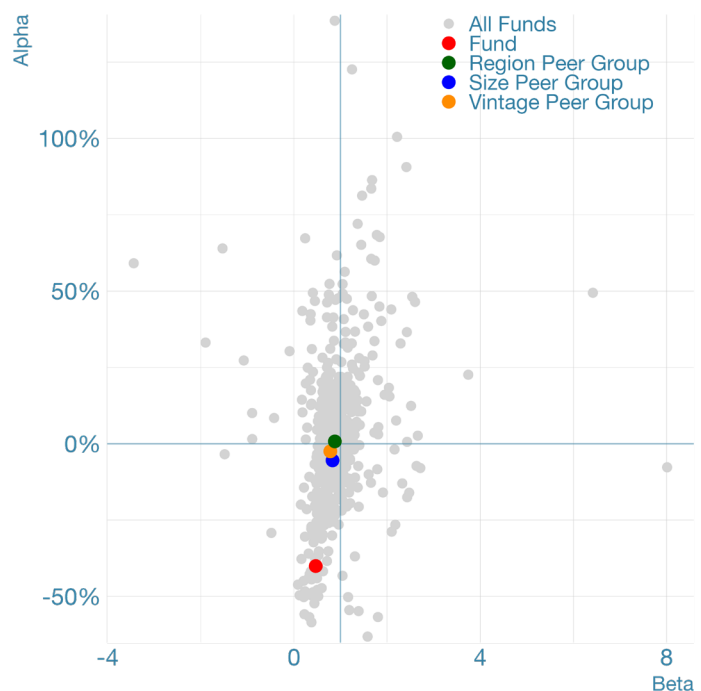
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Genstar Capital Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.69



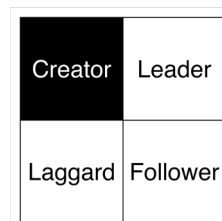
Market Peer Group (Americas)
Percent rank: 0.71



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.74



Risk-Adjusted Style Box



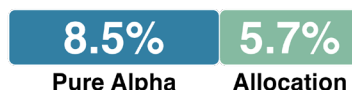
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.9%



Alpha: 14.1%

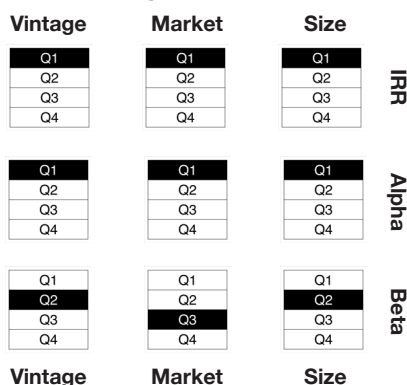


Risk

Fund Market Beta: 0.88

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 19161

Fund Manager: Genstar Capital Partners

Fund Manager ID: 7154

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 3307MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

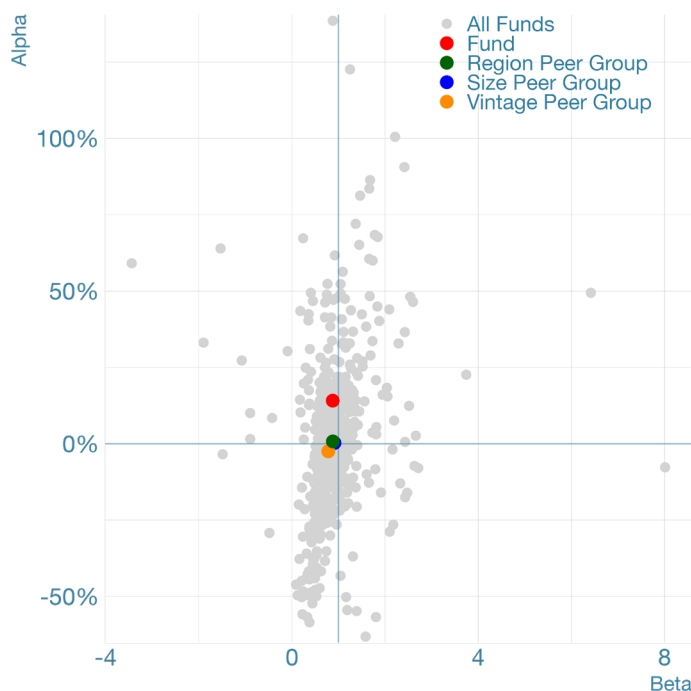
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Genstar Capital Partners X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.4



Market Peer Group (Americas)
Percent rank: 0.45



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.41



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0.7%

-5.2%

Alpha

5.9%

Market Return

Alpha: -5.2%

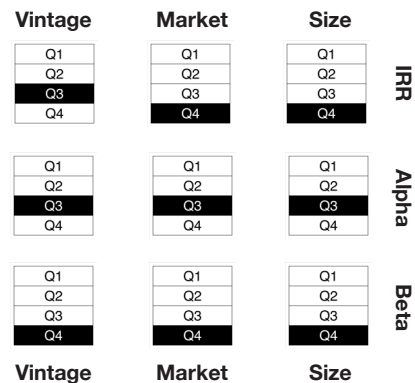
-3%

Pure Alpha

-2.2%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.53

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84701

Fund Manager: Genstar Capital Partners

Fund Manager ID: 7154

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 10MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

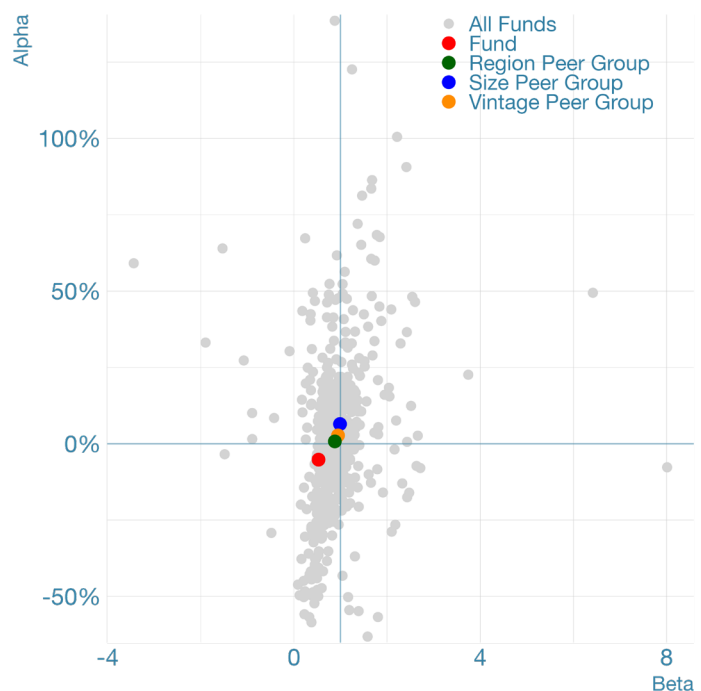
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



China-US Industrial Cooperation Partnership

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.55



Market Peer Group (Americas)
Percent rank: 0.59



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.64



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

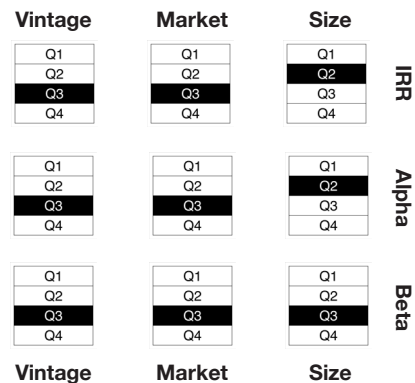
IRR: 11.9%



Alpha: 1.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.71

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 82532

Fund Manager: Goldman Sachs Asset Management

Fund Manager ID: 7678

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2500MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

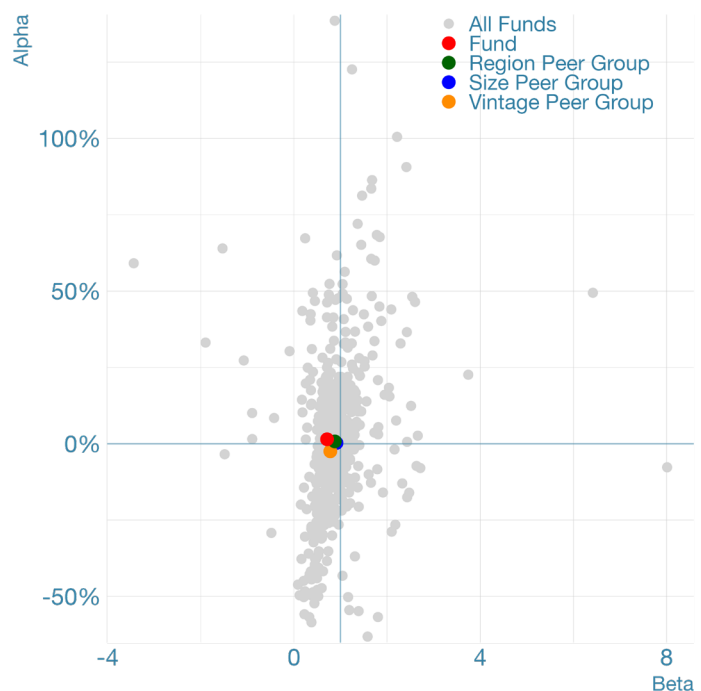
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



West Street Capital Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.44



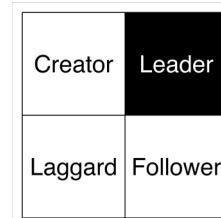
Market Peer Group (Americas)
Percent rank: 0.5



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18.1%



Alpha: 2.4%

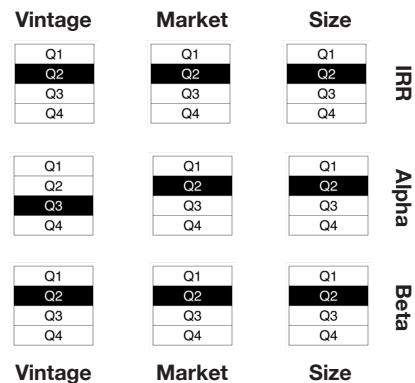


Risk

Fund Market Beta: 0.96

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 25433

Fund Manager: Goldman Sachs Asset Management

Fund Manager ID: 7678

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 7240MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

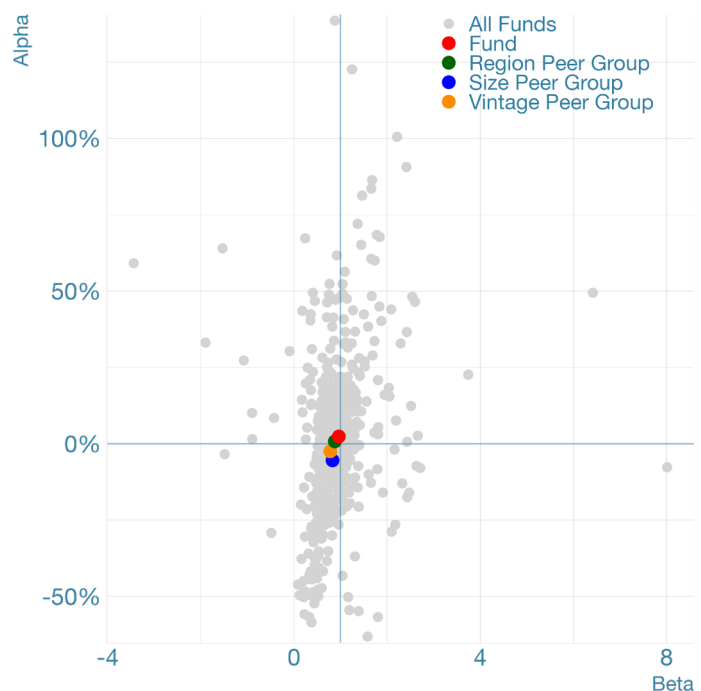
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Goldner Hawk Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.74



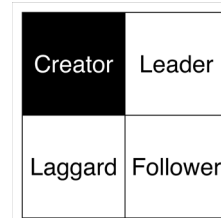
Market Peer Group (Americas)
Percent rank: 0.76



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.7



Risk-Adjusted Style Box



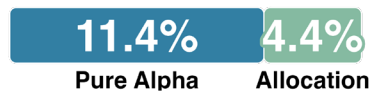
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

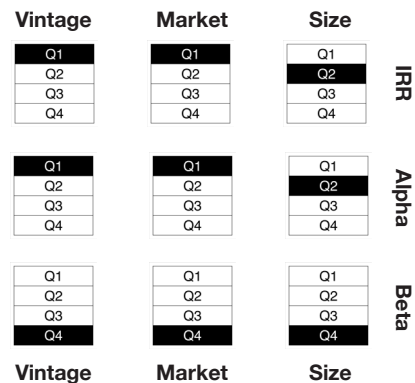
IRR: 25.7%



Alpha: 15.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.67

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 62288

Fund Manager: Goldner Hawk

Fund Manager ID: 9640

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 289MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

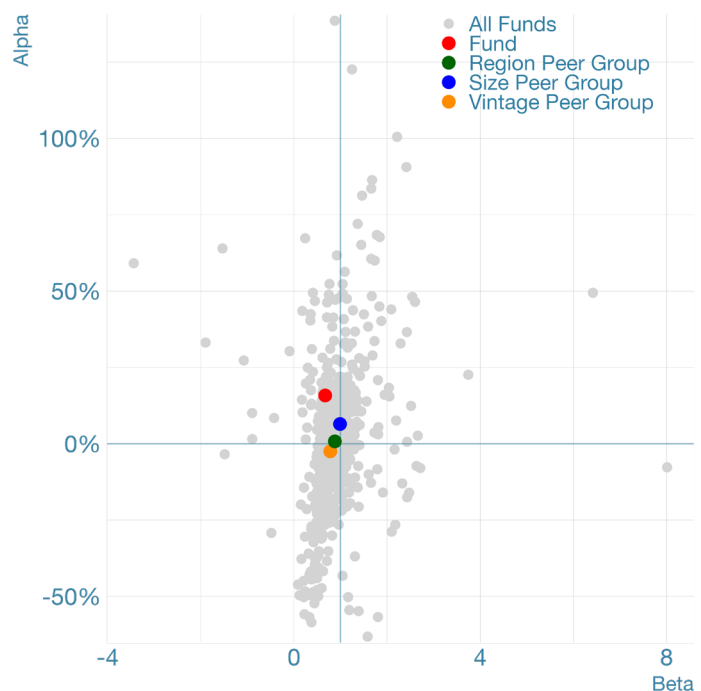
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Goldner Hawk Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.89



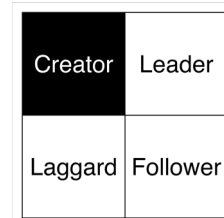
Market Peer Group (Americas)
Percent rank: 0.92



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.87



Risk-Adjusted Style Box



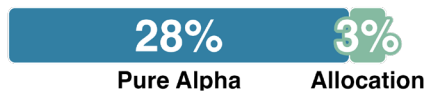
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 35.4%



Alpha: 31%

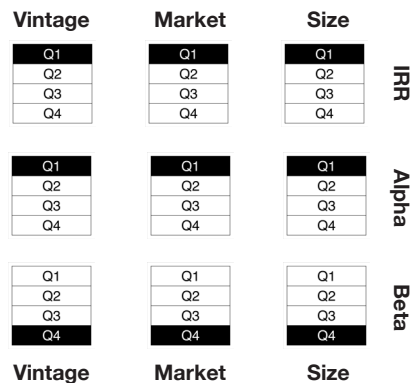


Risk

Fund Market Beta: 0.39

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 54335

Fund Manager: Goldner Hawk

Fund Manager ID: 9640

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 364MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

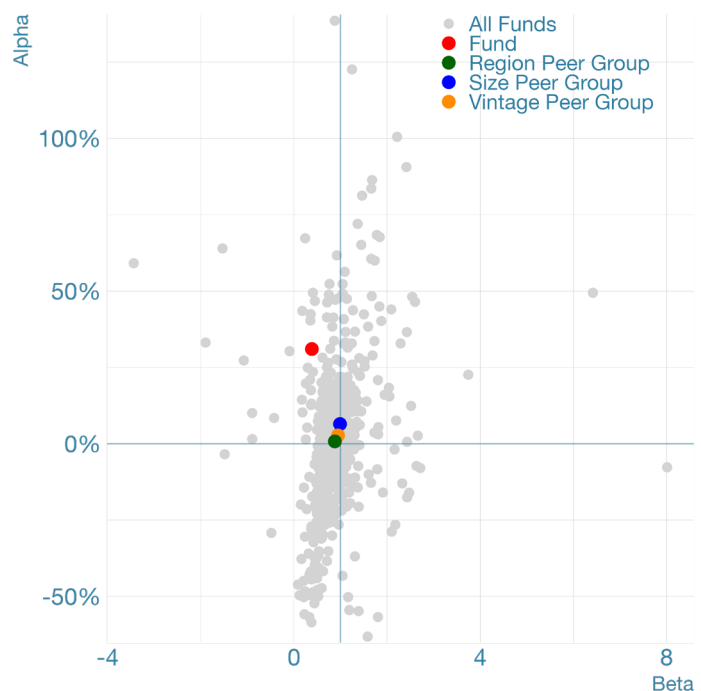
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Trailhead Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

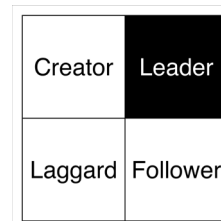
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.37

Market Peer Group (Americas)
Percent rank: 0.3

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.26



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.1%



Alpha: 1.6%

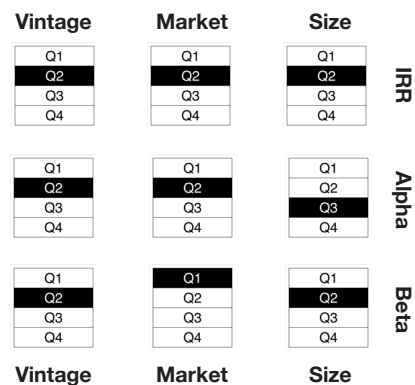


Risk

Fund Market Beta: 1.16

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 19519

Fund Manager: Goldner Hawn

Fund Manager ID: 9640

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 250MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

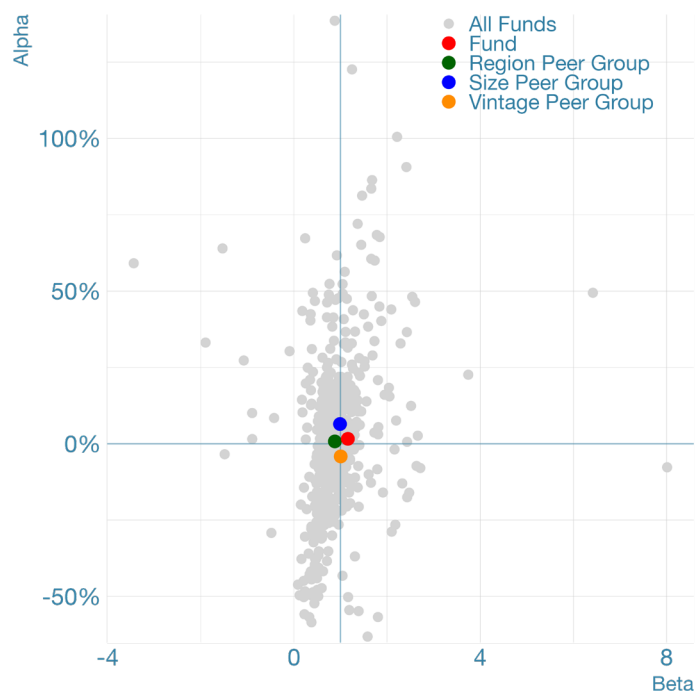
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Graham Partners Investments IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.85



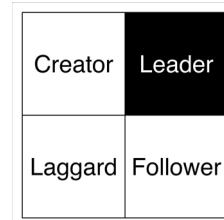
Market Peer Group (Americas)
Percent rank: 0.69



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.67



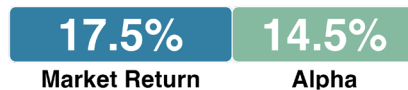
Risk-Adjusted Style Box



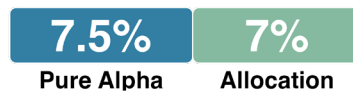
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

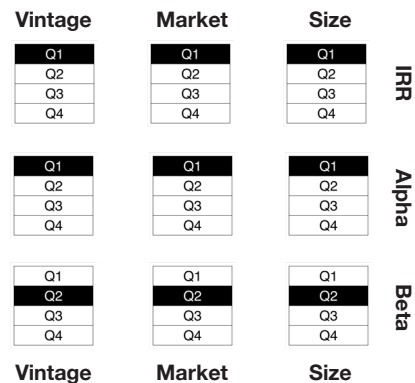
IRR: 32%



Alpha: 14.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.08

Market Index Return: 16.23%
Annualised Since Fund Inception

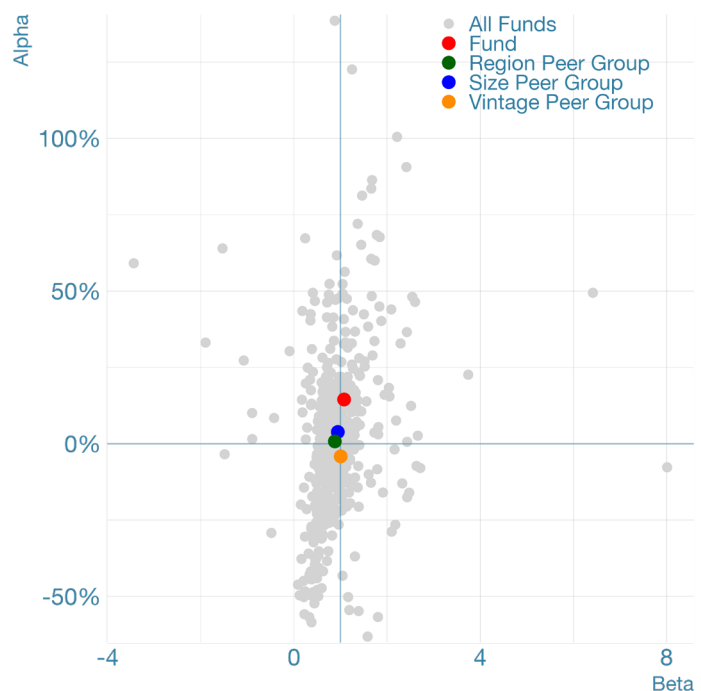
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 95971
Fund Manager: Graham Partners
Fund Manager ID: 3118
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 550MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Graham Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

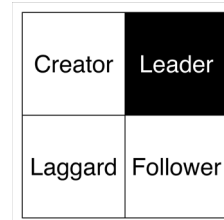
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.68

Market Peer Group (Americas)
Percent rank: 0.69

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.66



Risk-Adjusted Style Box



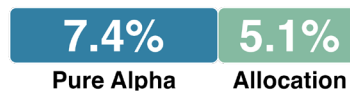
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

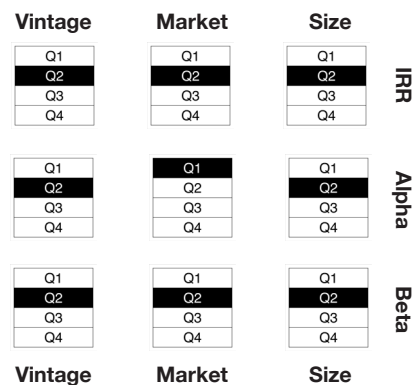
IRR: 23.7%



Alpha: 12.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.03

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 92801

Fund Manager: Graham Partners

Fund Manager ID: 3118

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 937MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

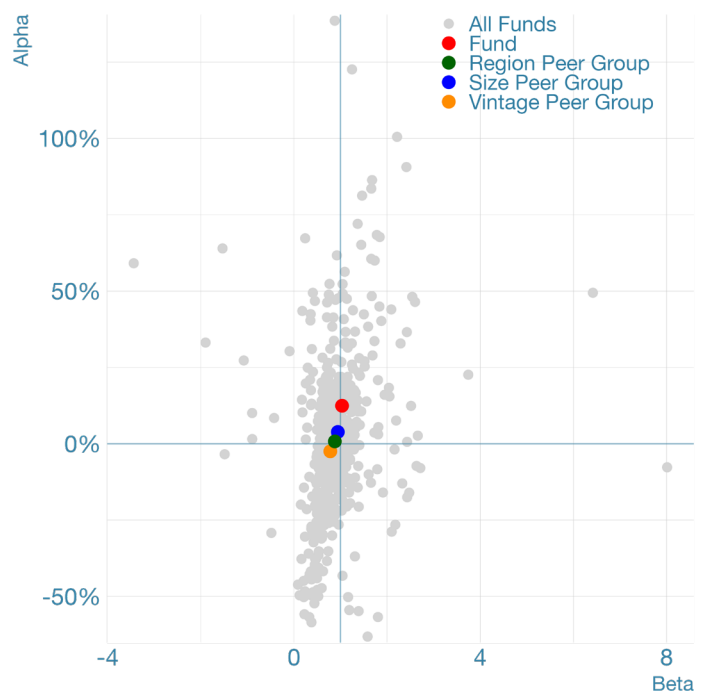
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Great Range Capital Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.75



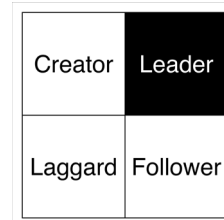
Market Peer Group (Americas)
Percent rank: 0.84



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.83



Risk-Adjusted Style Box



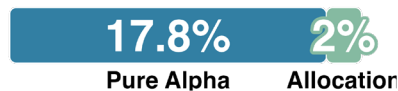
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

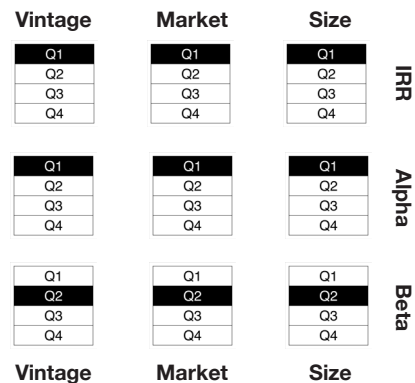
IRR: 32%



Alpha: 19.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.09

Market Index Return: 11.24%
Annualised Since Fund Inception

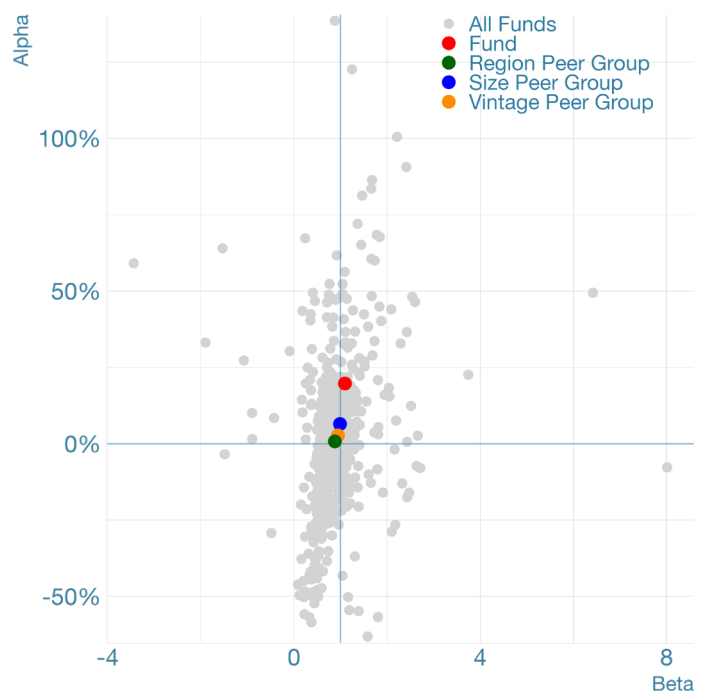
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 53981
Fund Manager: Great Range Capital
Fund Manager ID: 1205
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 120.6MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Greenbriar Equity Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.36



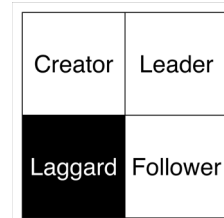
Market Peer Group (Americas)
Percent rank: 0.38



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.44



Risk-Adjusted Style Box



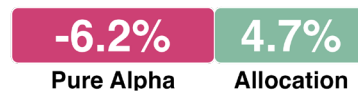
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.8%



Alpha: -1.5%

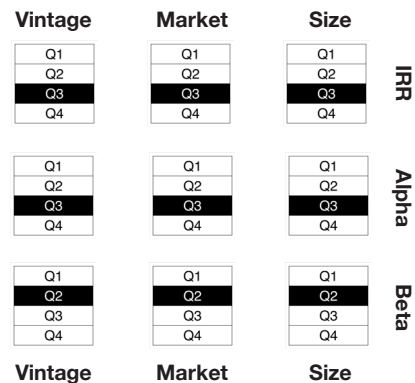


Risk

Fund Market Beta: 0.92

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



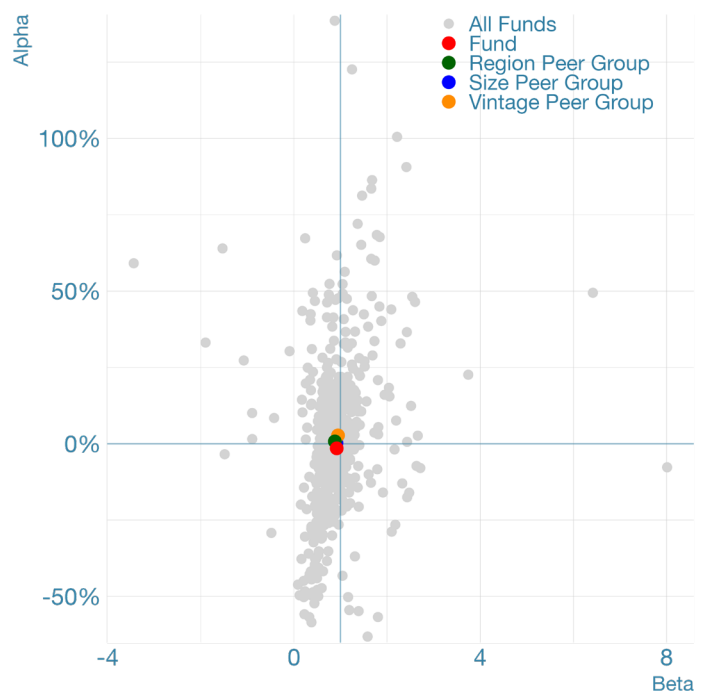
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 89032
Fund Manager: Greenbriar Equity Group
Fund Manager ID: 5950
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1682MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Gridiron Capital Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.75



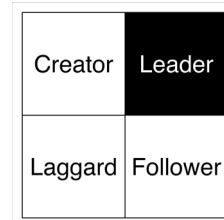
Market Peer Group (Americas)
Percent rank: 0.58



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

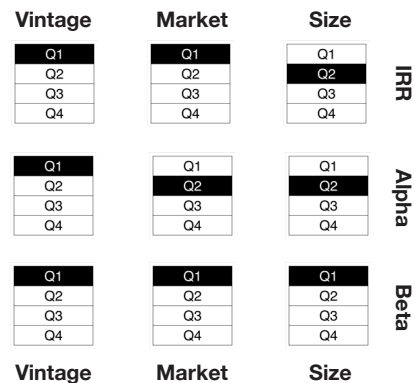
IRR: 26.2%



Alpha: 6.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.21

Market Index Return: 16.23%
Annualised Since Fund Inception

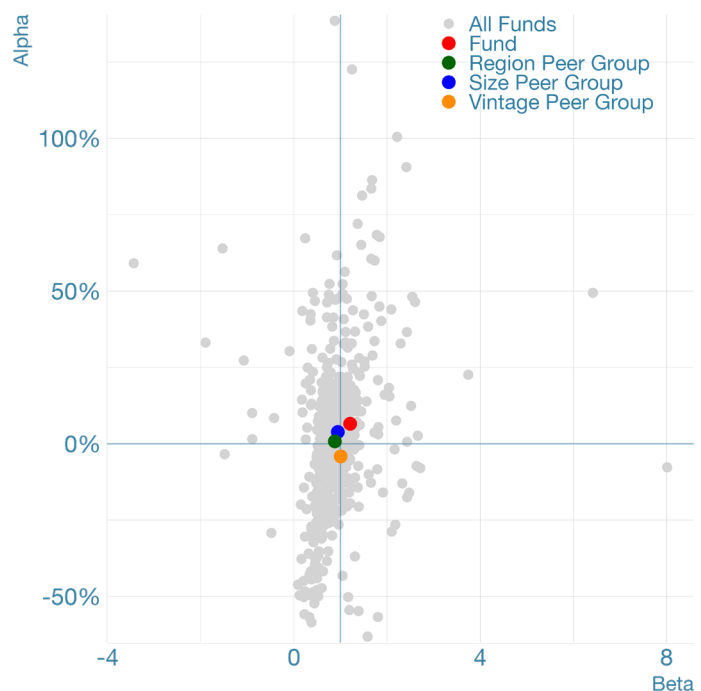
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
 privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 18713
 Fund Manager: Gridiron Capital
 Fund Manager ID: 2268
Fund Vintage: 2015
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 875MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Gridiron Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.96



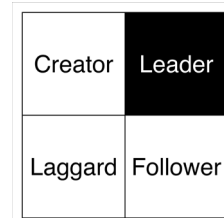
Market Peer Group (Americas)
Percent rank: 0.97



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.97



Risk-Adjusted Style Box



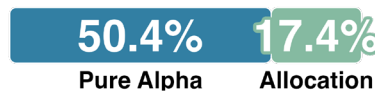
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 87.7%



Alpha: 67.7%

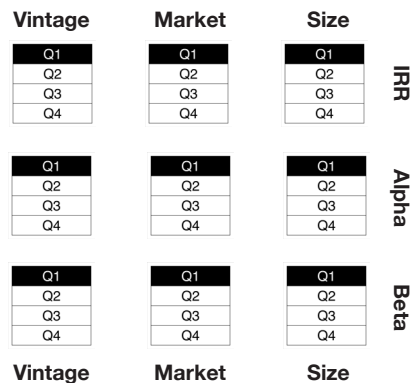


Risk

Fund Market Beta: 1.84

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 72355

Fund Manager: Gridiron Capital

Fund Manager ID: 2268

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1355.6MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

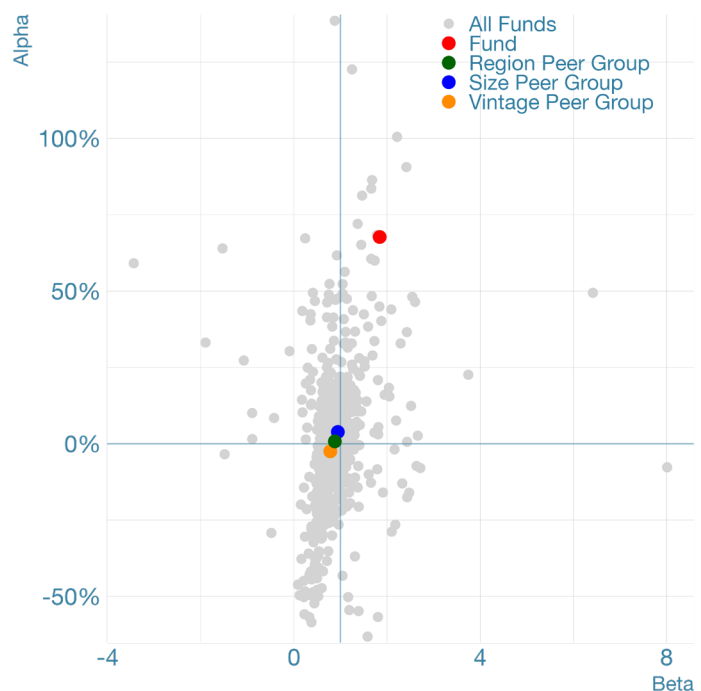
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Growth Capital Partners Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.59



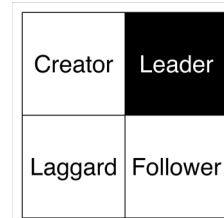
Market Peer Group (Europe)
Percent rank: 0.6



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

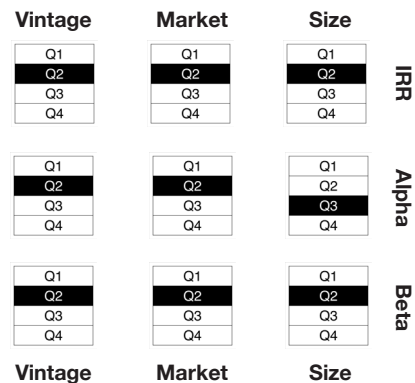
IRR: 20.2%



Alpha: 2.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.07

Market Index Return: 16.26%
Annualised Since Fund Inception

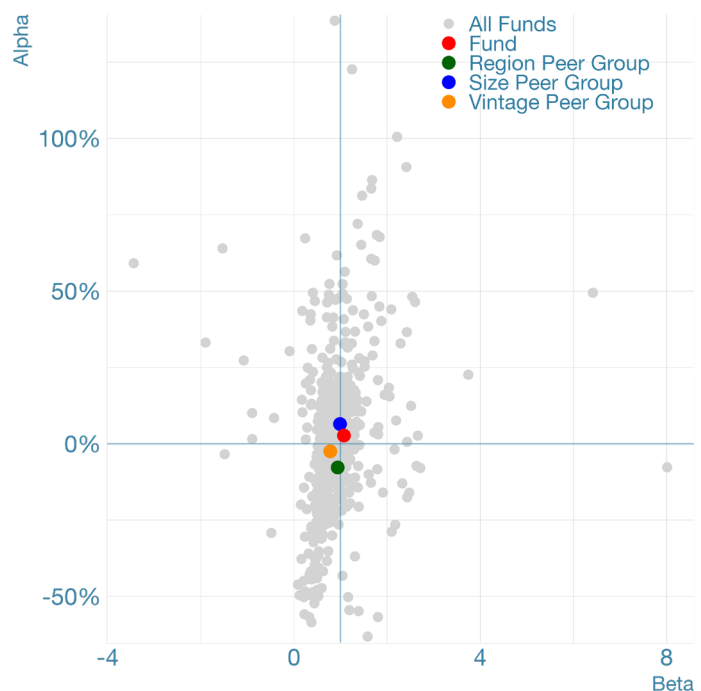
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 66486
Fund Manager: Growth Capital Partners
Fund Manager ID: 1026
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 265.15MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Gryphon Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.37



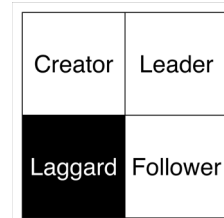
Market Peer Group (Americas)
Percent rank: 0.41



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.46



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

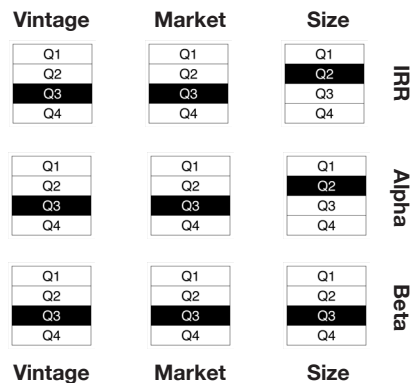


Risk

Fund Market Beta: 0.85

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



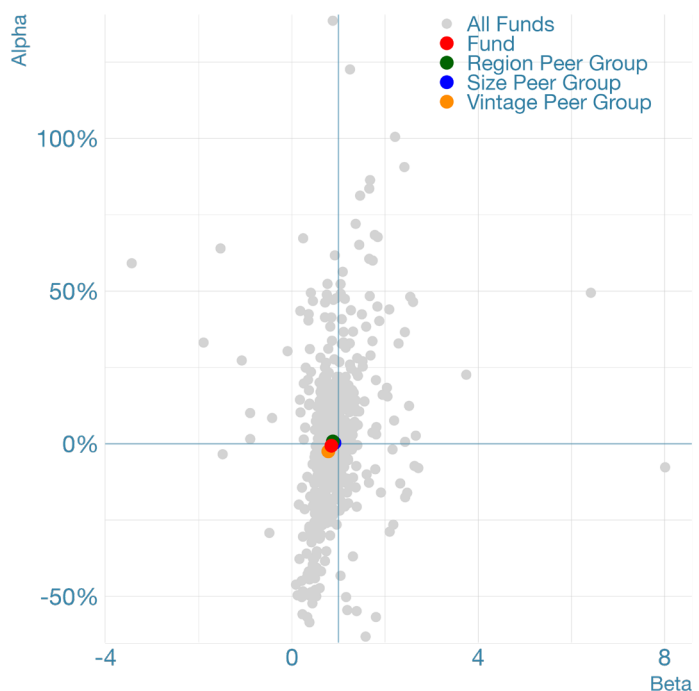
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 40612
Fund Manager: Gryphon Investors
Fund Manager ID: 5717
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2100MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Gryphon Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.38



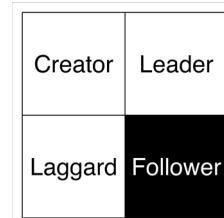
Market Peer Group (Americas)
Percent rank: 0.42



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.48



Risk-Adjusted Style Box



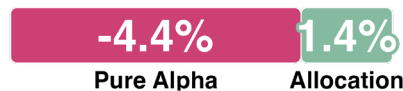
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.8%



Alpha: -3%

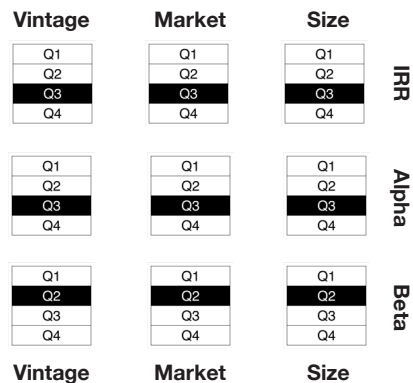


Risk

Fund Market Beta: 1

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 76250

Fund Manager: Gryphon Investors

Fund Manager ID: 5717

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2700MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

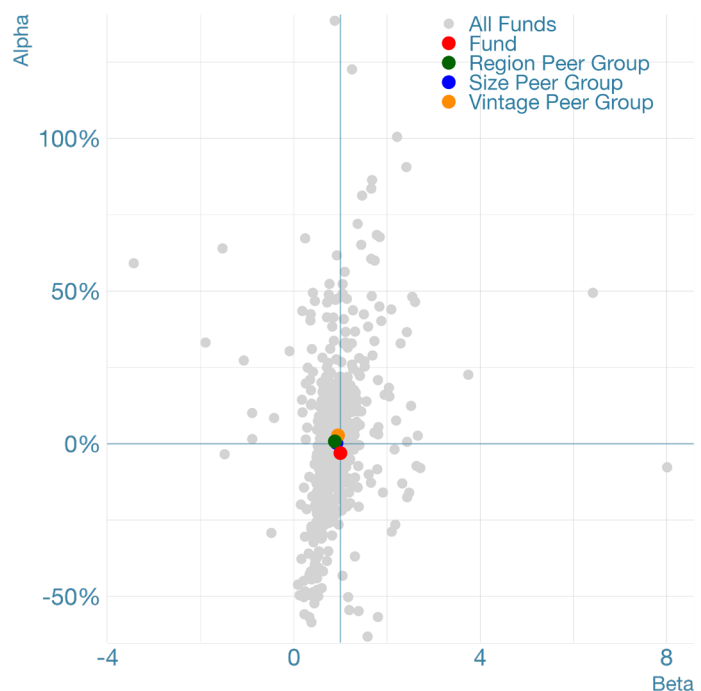
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. Advantage Buyout Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.1



Market Peer Group (Americas)
Percent rank: 0.09



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.13



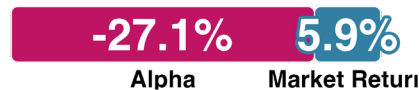
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -21.2%



Alpha: -27.1%



Risk

Fund Market Beta: 0.38

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 95047

Fund Manager: H.I.G. Capital

Fund Manager ID: 5219

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2863MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

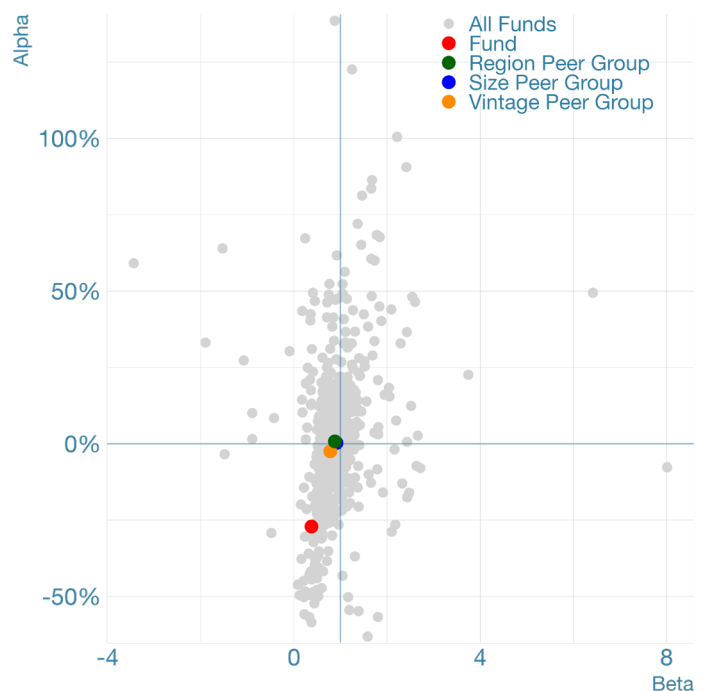
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. Advantage Buyout Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.06



Market Peer Group (Americas)
Percent rank: 0.02



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.09



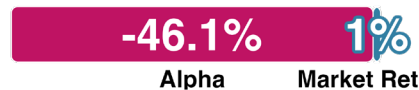
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -45.2%



Alpha: -46.1%

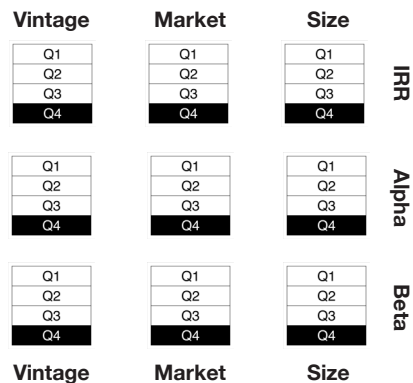


Risk

Fund Market Beta: 0.09

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 83128

Fund Manager: H.I.G. Capital

Fund Manager ID: 5219

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

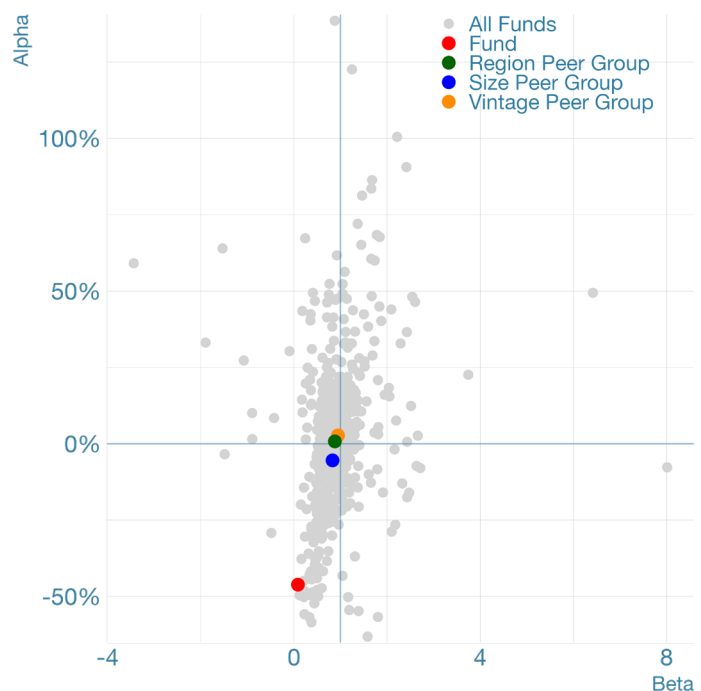
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. Brazil & LatAm I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.49



Market Peer Group (Americas)
Percent rank: 0.36



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.3



Risk-Adjusted Style Box



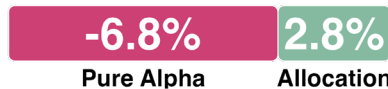
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.4%



Alpha: -4%

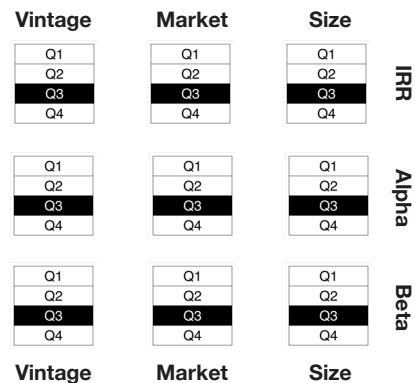


Risk

Fund Market Beta: 0.76

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 45877

Fund Manager: H.I.G. Capital

Fund Manager ID: 5219

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 740MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

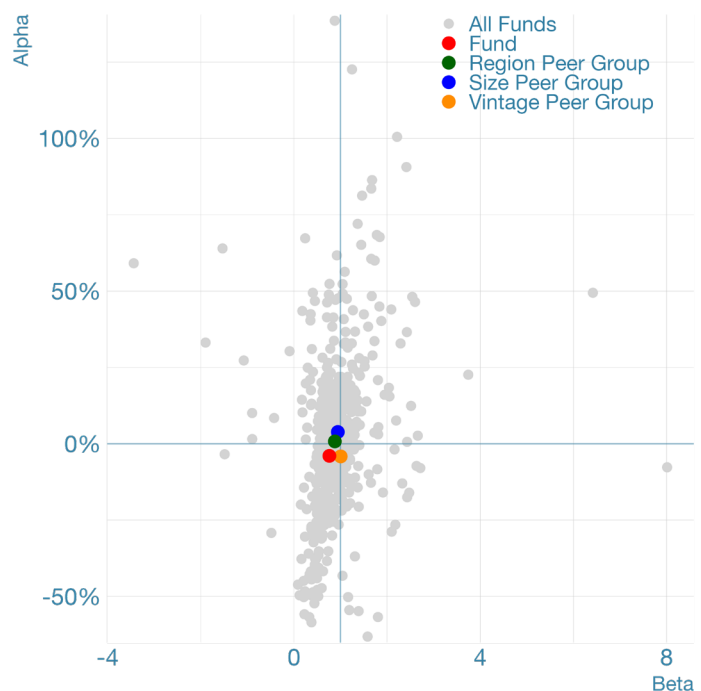
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. Europe Middle Market I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.42



Market Peer Group (Europe)
Percent rank: 0.48



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.54



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 5%

-0.7%
Alpha

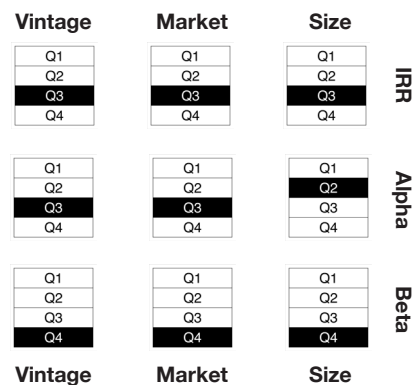
5.7%
Market Return

Alpha: -0.7%

-2.1%
Pure Alpha

1.4%
Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.51

Market Index Return: 11.24%
Annualised Since Fund Inception

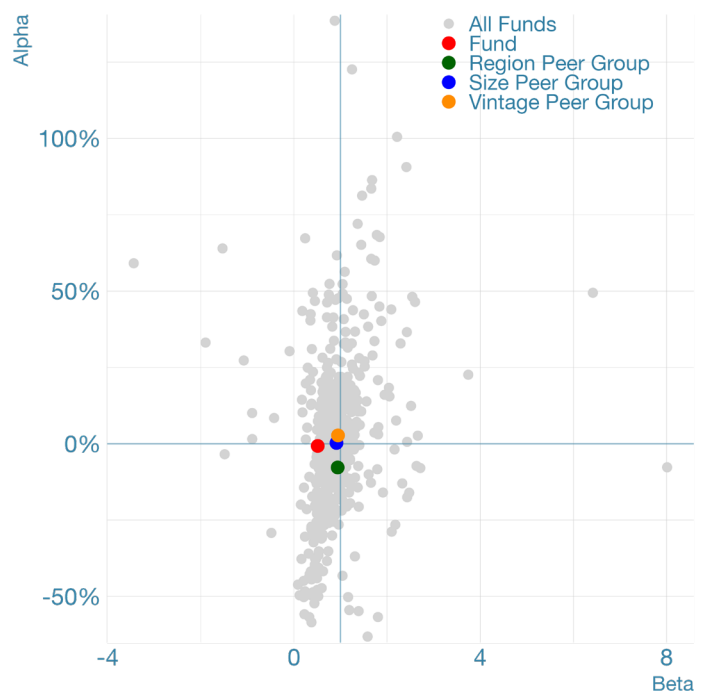
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 21132
Fund Manager: H.I.G. Capital
Fund Manager ID: 5219
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 2252.85MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. European Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.92



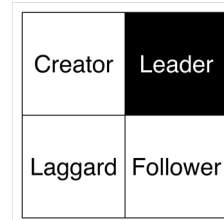
Market Peer Group (Europe)
Percent rank: 0.93



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.94



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

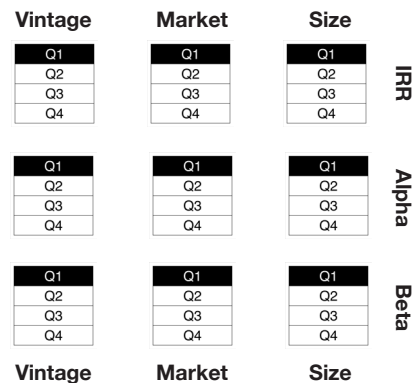
IRR: 61.3%



Alpha: 40.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.88

Market Index Return: 11.24%
Annualised Since Fund Inception

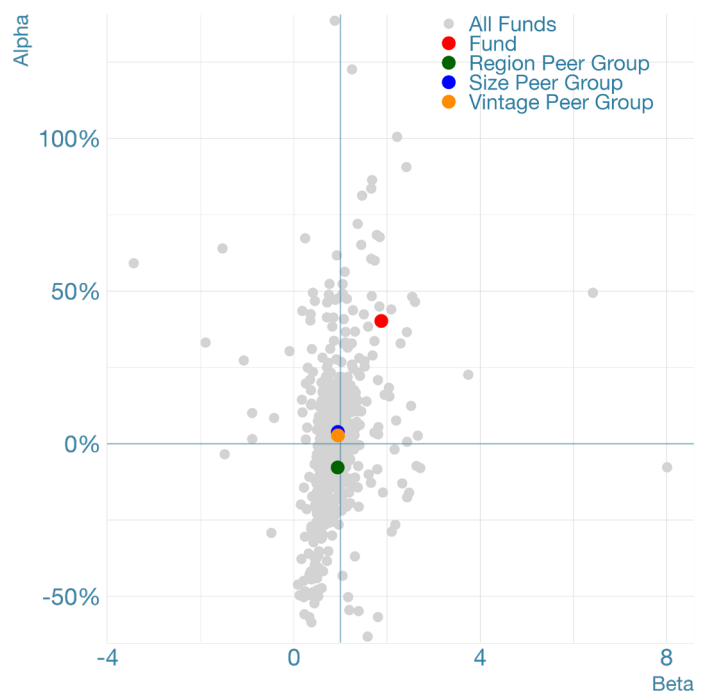
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 42139
Fund Manager: H.I.G. Capital
Fund Manager ID: 5219
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1306.6MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. Middle Market Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.03



Market Peer Group (Americas)
Percent rank: 0.03



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.03



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -42.7%



Alpha: -44.9%

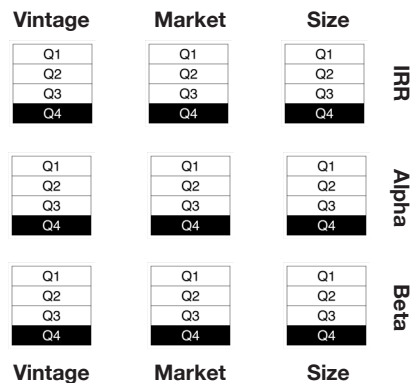


Risk

Fund Market Beta: 0.21

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 50102

Fund Manager: H.I.G. Capital

Fund Manager ID: 5219

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 3059MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

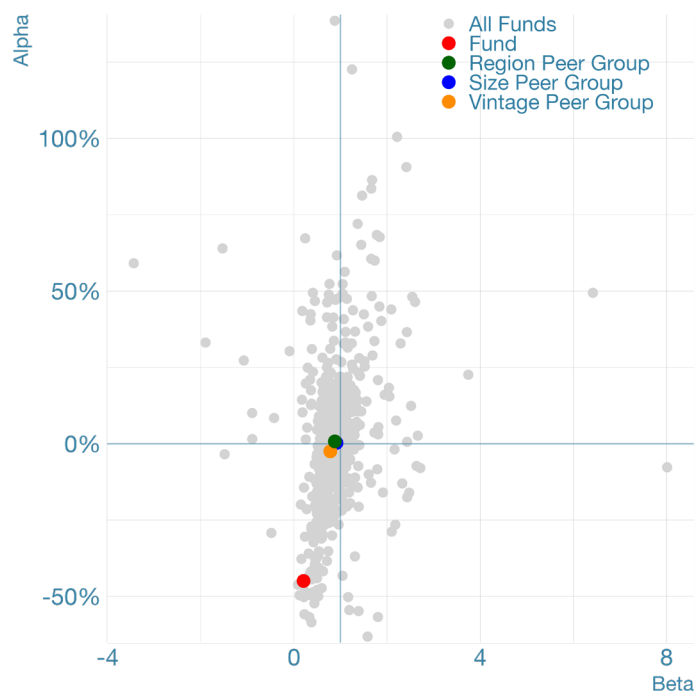
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



H.I.G. Whitehorse Equity Side-Car

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.8



Market Peer Group (Americas)
Percent rank: 0.8



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.76



Risk-Adjusted Style Box



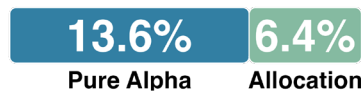
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

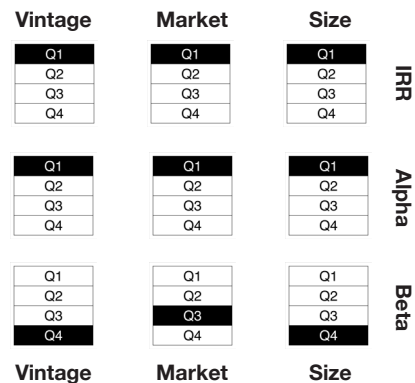
IRR: 30.9%



Alpha: 19.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.75

Market Index Return: 14.68%
Annualised Since Fund Inception

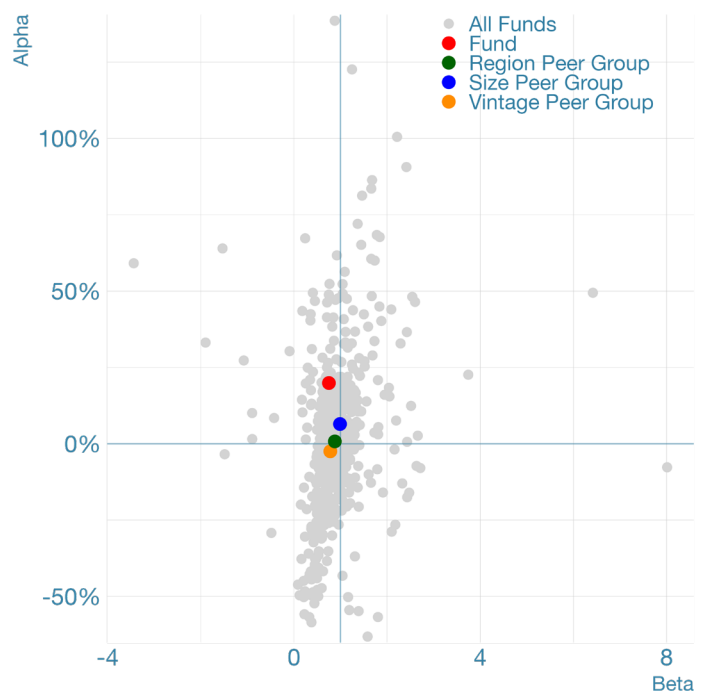
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 98436
Fund Manager: H.I.G. Capital
Fund Manager ID: 5219
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 30.1MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



HGGC Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

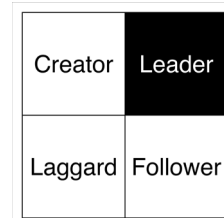
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.41

Market Peer Group (Americas)
Percent rank: 0.48

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.54



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.6%



Alpha: 1.7%

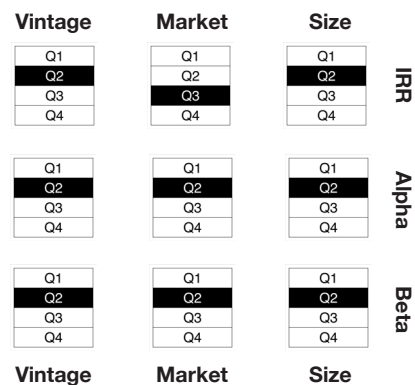


Risk

Fund Market Beta: 1.01

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 69635

Fund Manager: HGGC

Fund Manager ID: 6165

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2540MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

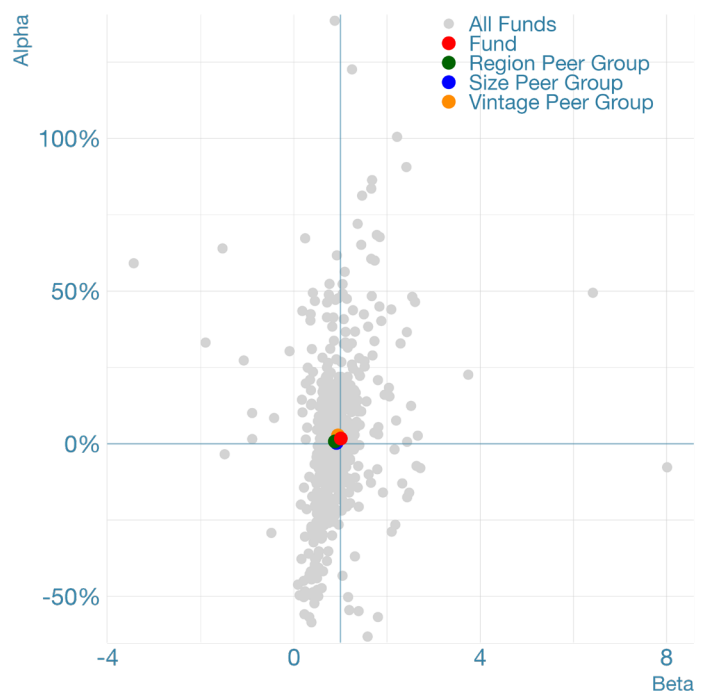
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



HGGC II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

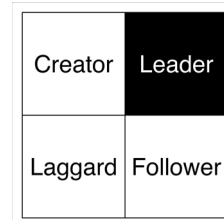
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.89

Market Peer Group (Americas)
Percent rank: 0.73

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.7



Risk-Adjusted Style Box



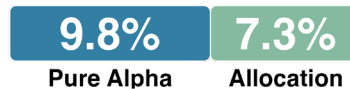
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

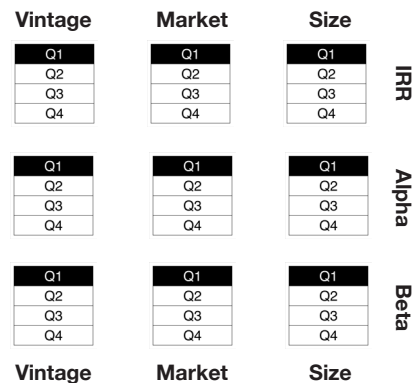
IRR: 36.6%



Alpha: 17.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.27

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 57753

Fund Manager: HGGC

Fund Manager ID: 6165

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1330MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

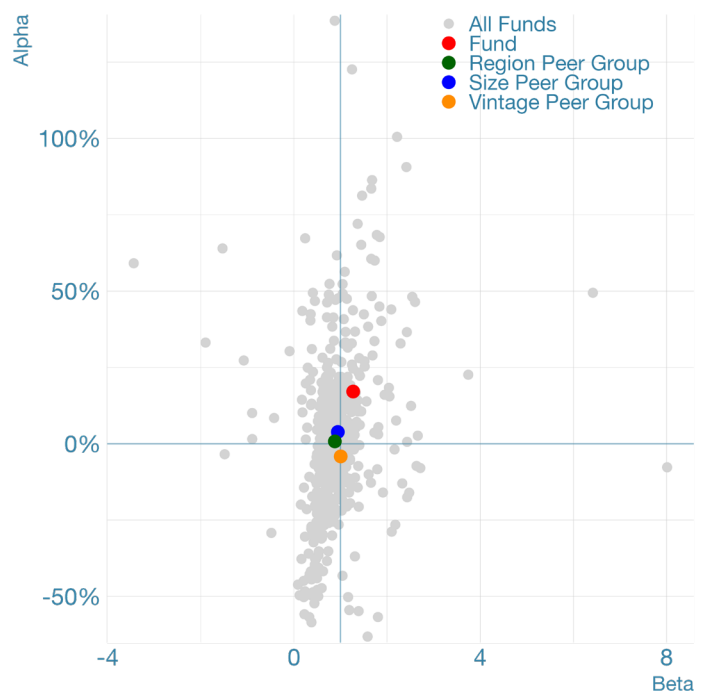
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



HGGC III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.27



Market Peer Group (Americas)
Percent rank: 0.3



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.36



Risk-Adjusted Style Box



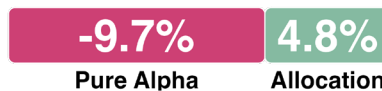
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

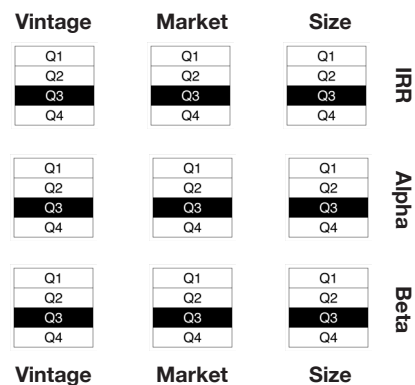
IRR: 6.2%



Alpha: -5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.71

Market Index Return: 15.74%
Annualised Since Fund Inception

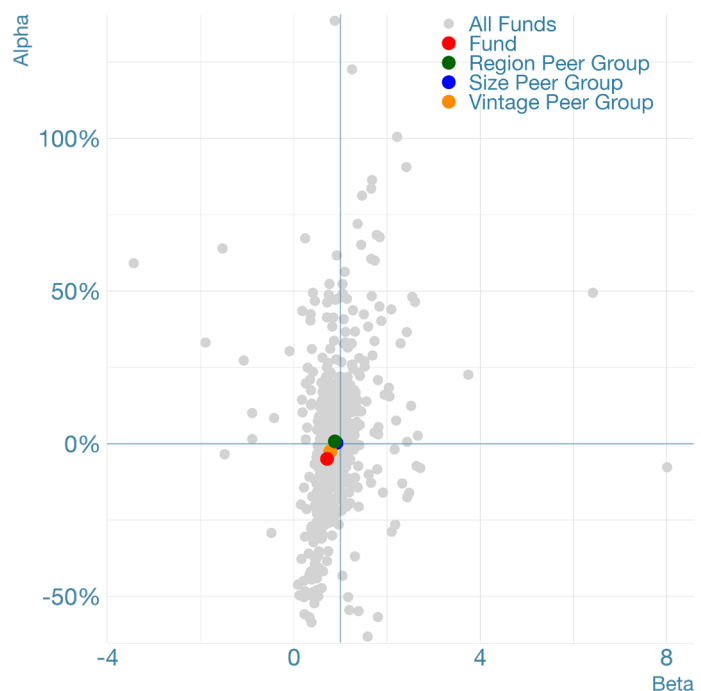
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 68630
Fund Manager: HGGC
Fund Manager ID: 6165
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1850MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hahn & Company II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.39



Market Peer Group (APAC)
Percent rank: 0.26



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.24



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.6%



Alpha: -3.3%

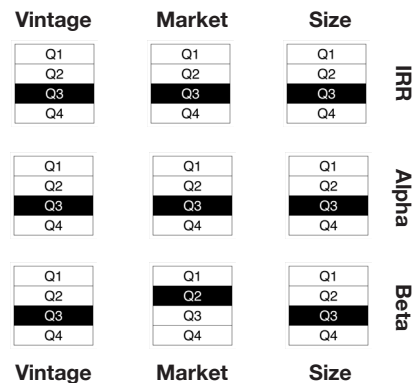


Risk

Fund Market Beta: 0.92

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



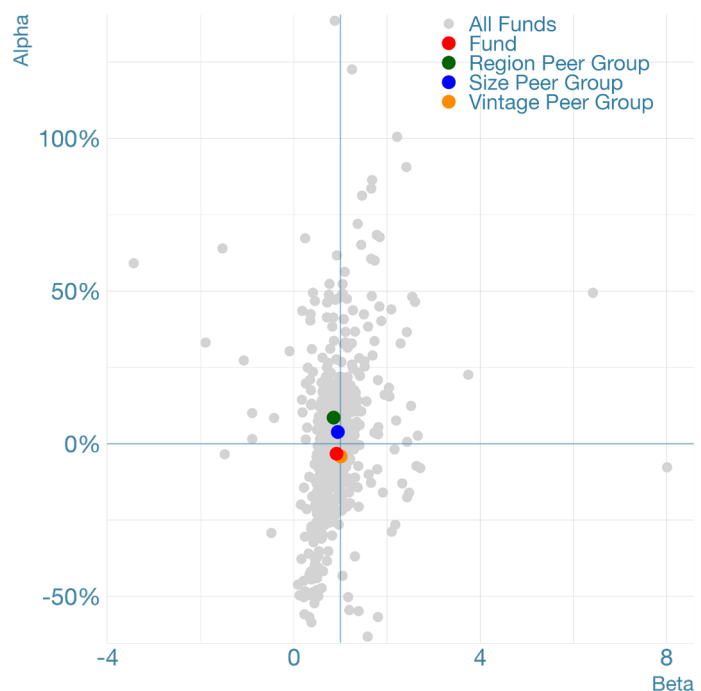
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia Information
and communication, EW LCL
privateMetrics ticker: PEPBBBKF

Fund Profile

Fund ID: 35173
Fund Manager: Hahn & Company
Fund Manager ID: 6839
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1233MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Hahn & Company III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

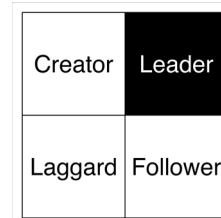
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.69

Market Peer Group (APAC)
Percent rank: 0.6

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.73



Risk-Adjusted Style Box



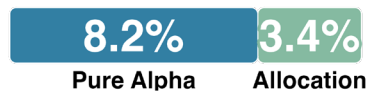
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

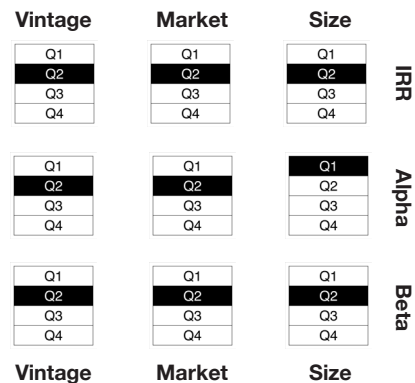
IRR: 22.7%



Alpha: 11.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.02

Market Index Return: 10.86%
Annualised Since Fund Inception

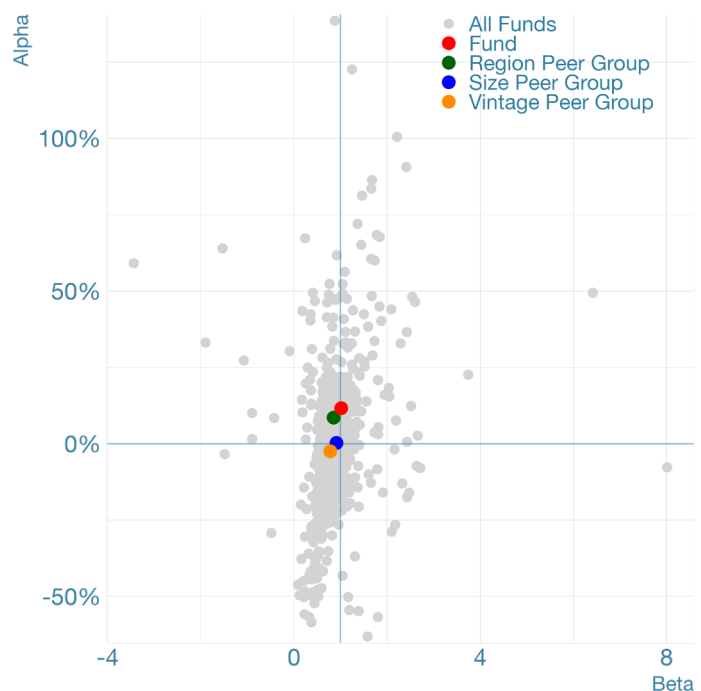
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia Information
and communication, EW LCL
privateMetrics ticker: PEPBBBKF

Fund Profile

Fund ID: 52841
Fund Manager: Hahn & Company
Fund Manager ID: 6839
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2700MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Harvest Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.15



Market Peer Group (Americas)
Percent rank: 0.11



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.2



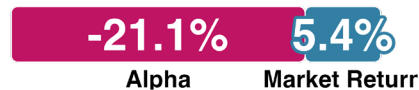
Risk-Adjusted Style Box



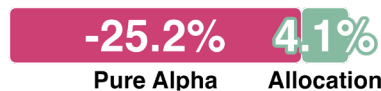
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -15.7%



Alpha: -21.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.48

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 12920

Fund Manager: Harvest Partners

Fund Manager ID: 1540

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5340MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

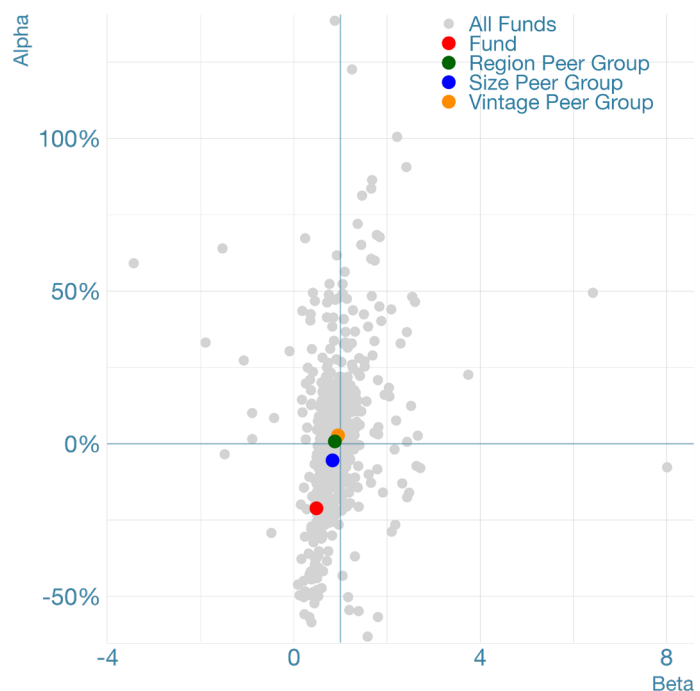
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Harvest Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.27



Market Peer Group (Americas)
Percent rank: 0.29



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.35



Risk-Adjusted Style Box



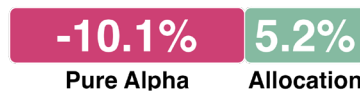
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.1%



Alpha: -4.9%

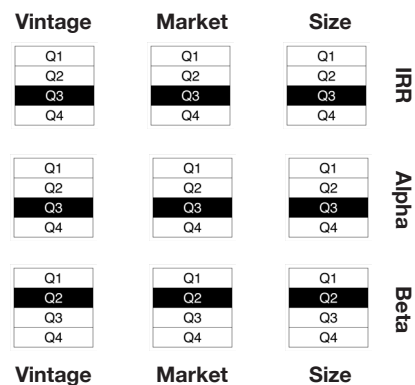


Risk

Fund Market Beta: 0.92

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



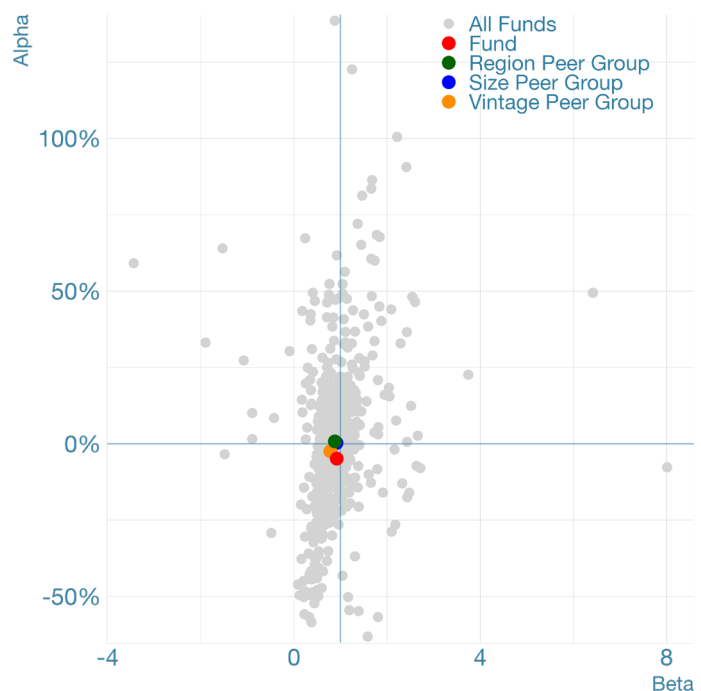
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 56831
Fund Manager: Harvest Partners
Fund Manager ID: 1540
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2200MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Harvest Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.22



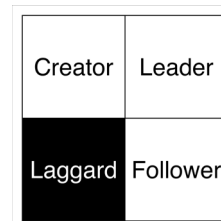
Market Peer Group (Americas)
Percent rank: 0.25



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.34



Risk-Adjusted Style Box



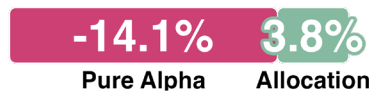
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -2.5%



Alpha: -10.4%

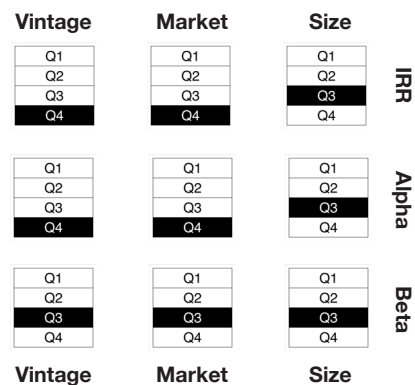


Risk

Fund Market Beta: 0.72

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 26008

Fund Manager: Harvest Partners

Fund Manager ID: 1540

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4132MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

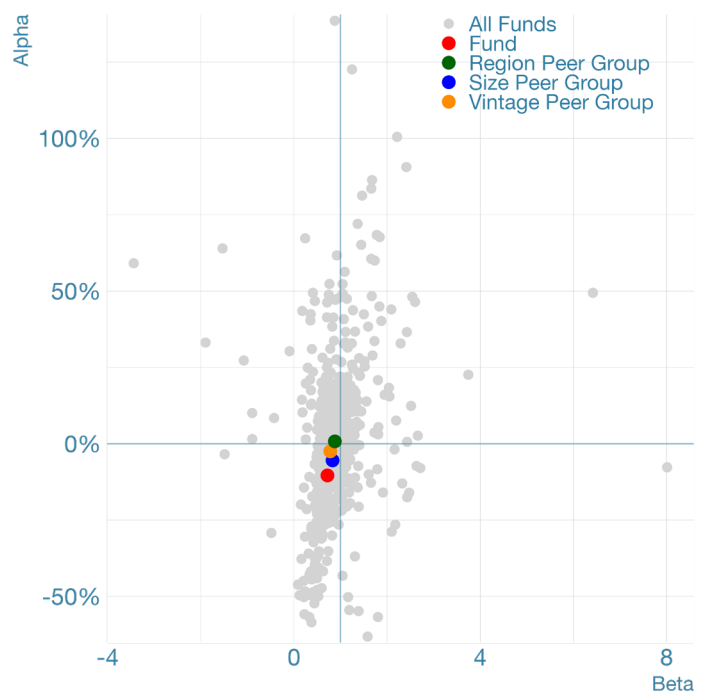
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Hastings Equity Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.75



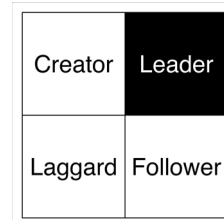
Market Peer Group (Americas)
Percent rank: 0.78



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.72



Risk-Adjusted Style Box



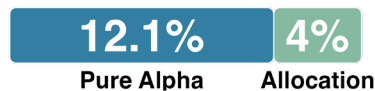
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

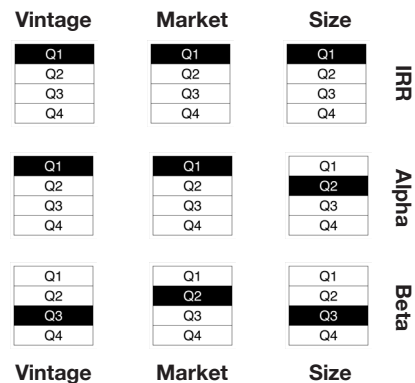
IRR: 31%



Alpha: 16.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.02

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL

privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 56809

Fund Manager: Hastings Equity Partners

Fund Manager ID: 6000

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 145MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

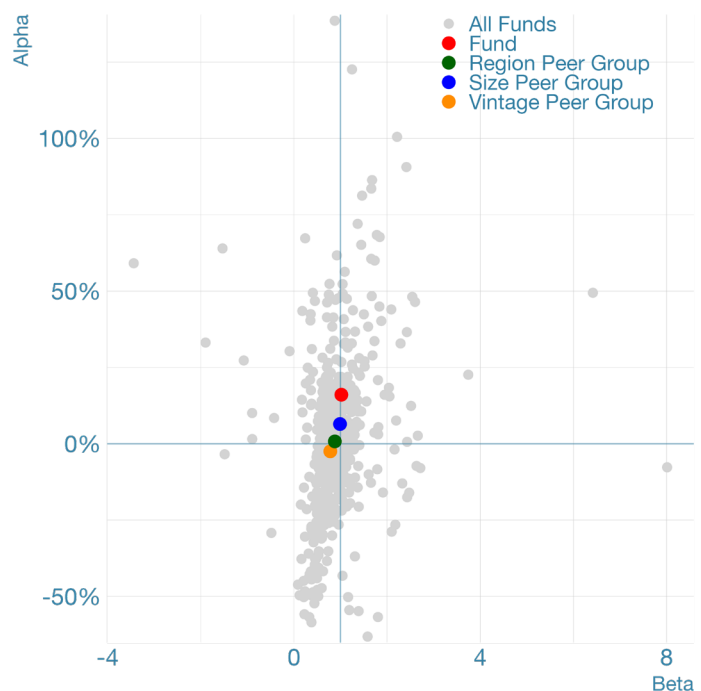
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Hellman & Friedman Capital Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.11



Market Peer Group (Americas)
Percent rank: 0.11



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.21



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

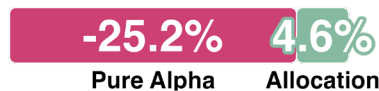
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2%



Alpha: -20.6%



Risk

Fund Market Beta: 1.39

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 51448

Fund Manager: Hellman & Friedman

Fund Manager ID: 4092

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 11050.5MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

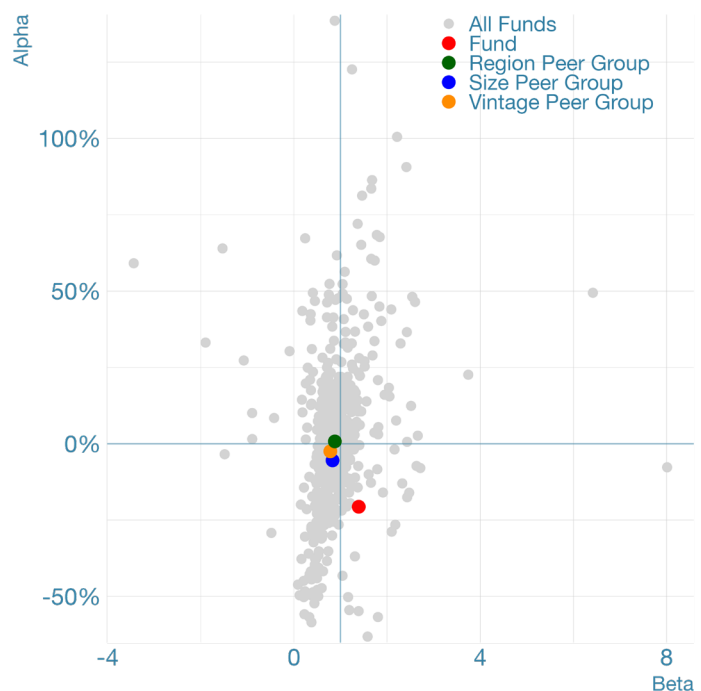
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hellman & Friedman Capital Partners X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.11



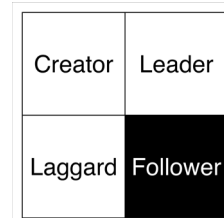
Market Peer Group (Americas)
Percent rank: 0.07



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.07



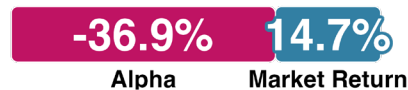
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -22.2%



Alpha: -36.9%



Risk

Fund Market Beta: 1.31

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 38524

Fund Manager: Hellman & Friedman

Fund Manager ID: 4092

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 24400MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

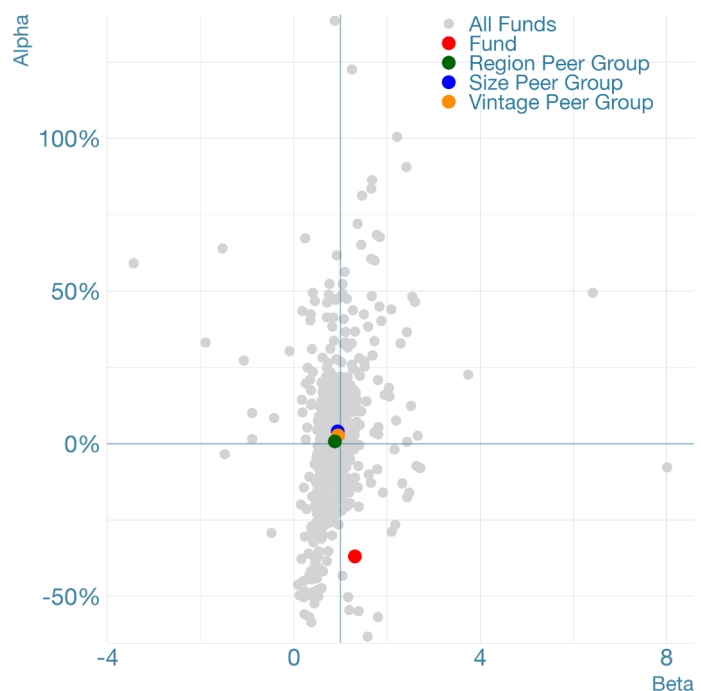
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Samson Brunello 1

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.14



Market Peer Group (Americas)
Percent rank: 0.1



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.05



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -23.7%

-27.9% Alpha **4.2%** Market Return

Alpha: -27.9%

-25.7% Pure Alpha **-2.1%** Allocation

Risk

Fund Market Beta: 0.37

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 83023

Fund Manager: Hellman & Friedman

Fund Manager ID: 4092

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 34.96MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

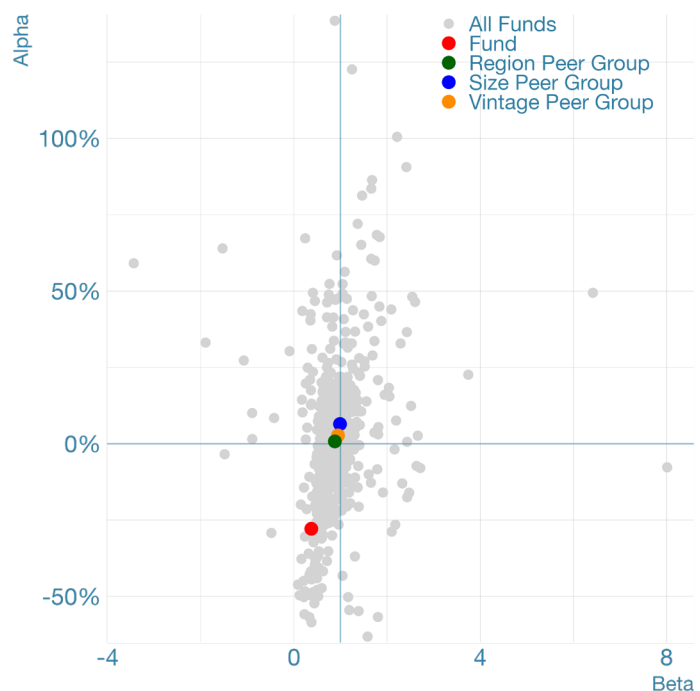
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Genesis 10

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.13



Market Peer Group (Europe)
Percent rank: 0.18



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.19



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -34.7%



Alpha: -29.2%

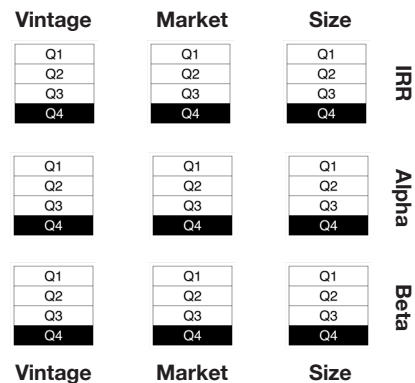


Risk

Fund Market Beta: -0.48

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Information and communication, EW LCL

privateMetrics ticker: PEPBBCDN

Fund Profile

Fund ID: 80213

Fund Manager: Hg

Fund Manager ID: 8168

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 7463.83MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

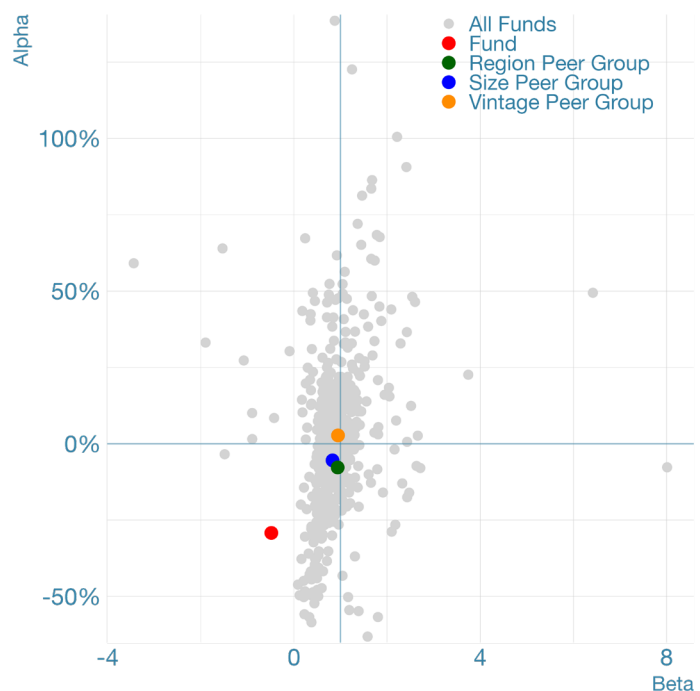
Market Peer Group: Europe

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Genesis 7

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0



Market Peer Group (Europe)
Percent rank: 0.04



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0



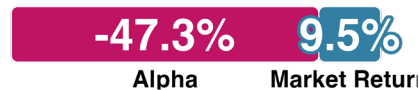
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -37.8%



Alpha: -47.3%

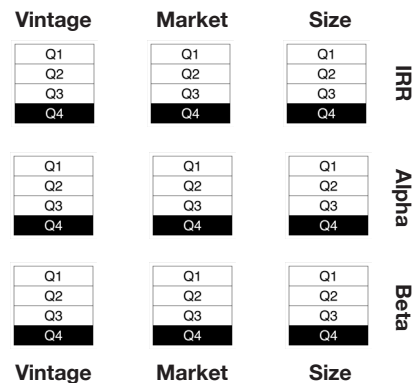


Risk

Fund Market Beta: 0.6

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Information and communication, EW LCL

privateMetrics ticker: PEPBBCDN

Fund Profile

Fund ID: 59606

Fund Manager: Hg

Fund Manager ID: 8168

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3118.28MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: Europe

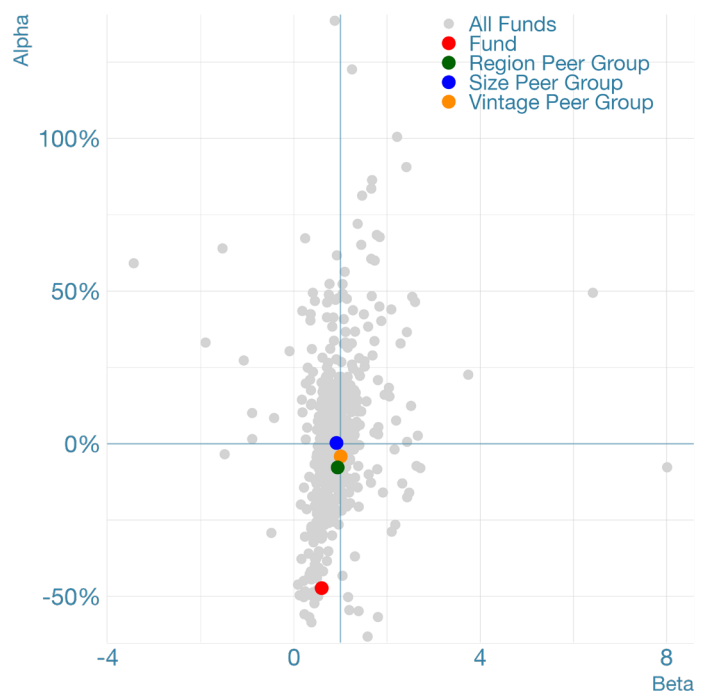
Market Peer Group: Europe

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Genesis 8

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

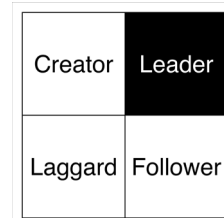
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.99

Market Peer Group (Europe)
Percent rank: 1

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.99



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 105.1%



Alpha: 81.3%

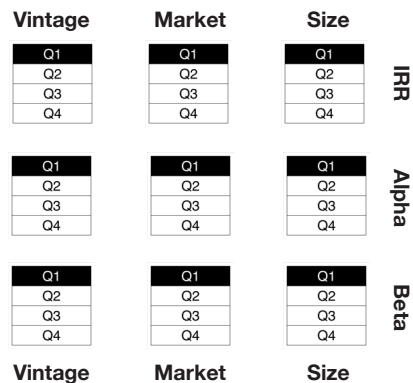


Risk

Fund Market Beta: 1.46

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



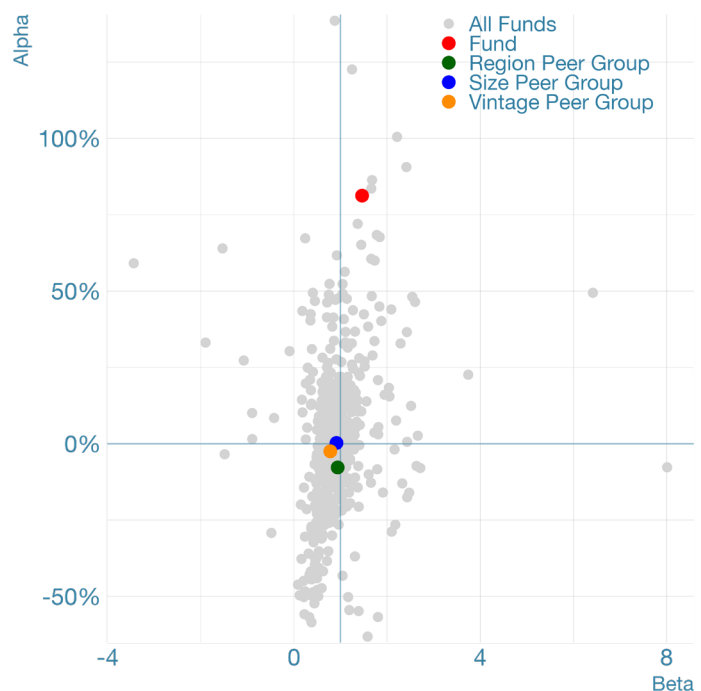
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 95211
Fund Manager: Hg
Fund Manager ID: 8168
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3164.79MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Genesis 9

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

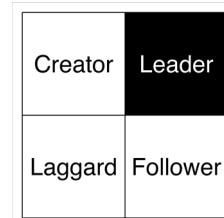
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.48

Market Peer Group (Europe)
Percent rank: 0.56

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.64



Risk-Adjusted Style Box



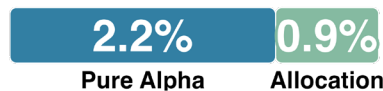
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.8%



Alpha: 3.1%

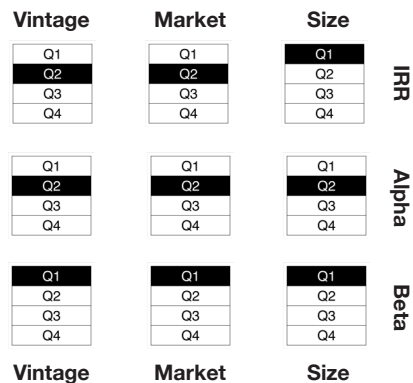


Risk

Fund Market Beta: 1.81

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 87366

Fund Manager: Hg

Fund Manager ID: 8168

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5393.59MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

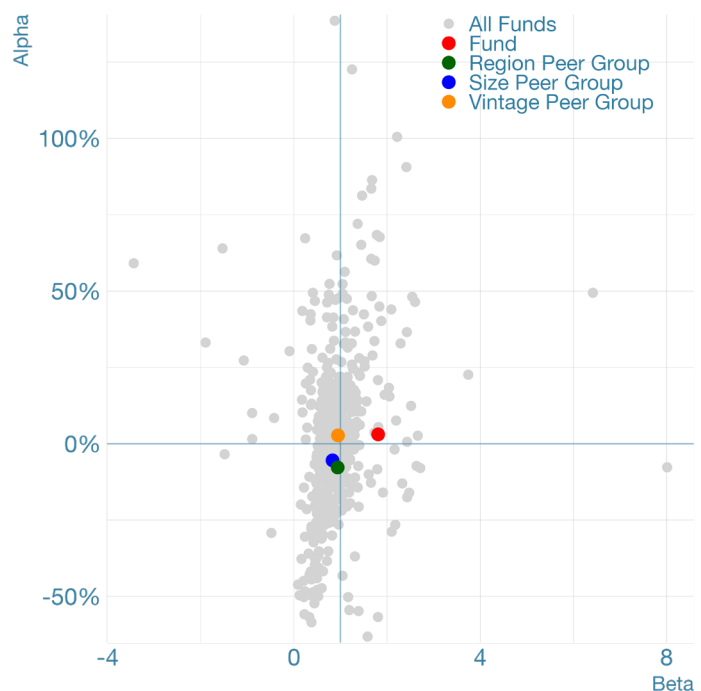
Market Peer Group: Europe

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Mercury 2

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.89



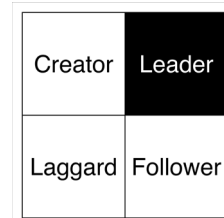
Market Peer Group (Europe)
Percent rank: 0.87



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.87



Risk-Adjusted Style Box



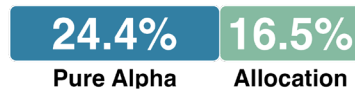
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 57.7%



Alpha: 40.8%

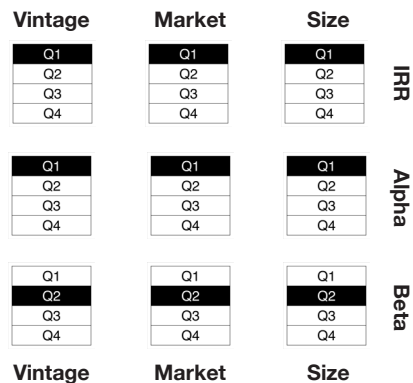


Risk

Fund Market Beta: 1.07

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Information and communication, EW LCL

privateMetrics ticker: PEPBBCDN

Fund Profile

Fund ID: 19024

Fund Manager: Hg

Fund Manager ID: 8168

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 738.45MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Europe

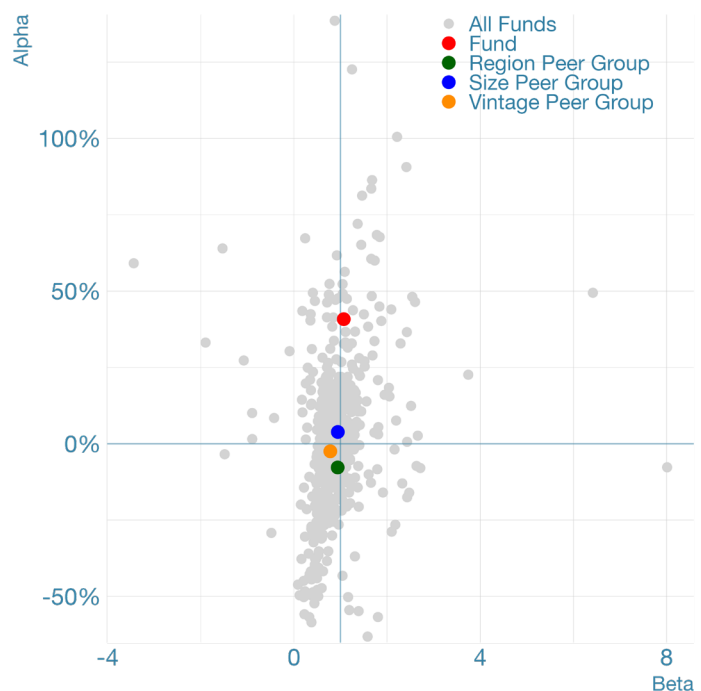
Market Peer Group: Europe

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Mercury 3

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

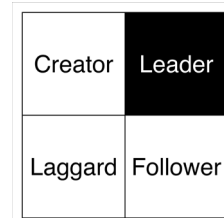
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.53

Market Peer Group (Europe)
Percent rank: 0.64

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.67



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

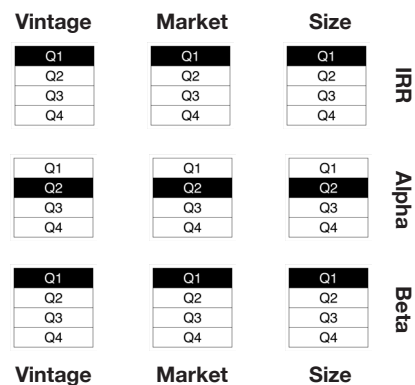
IRR: 29.2%



Alpha: 7.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 2.19

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Information and communication, EW LCL

privateMetrics ticker: PEPBBCDN

Fund Profile

Fund ID: 62010

Fund Manager: Hg

Fund Manager ID: 8168

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1597.97MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: Europe

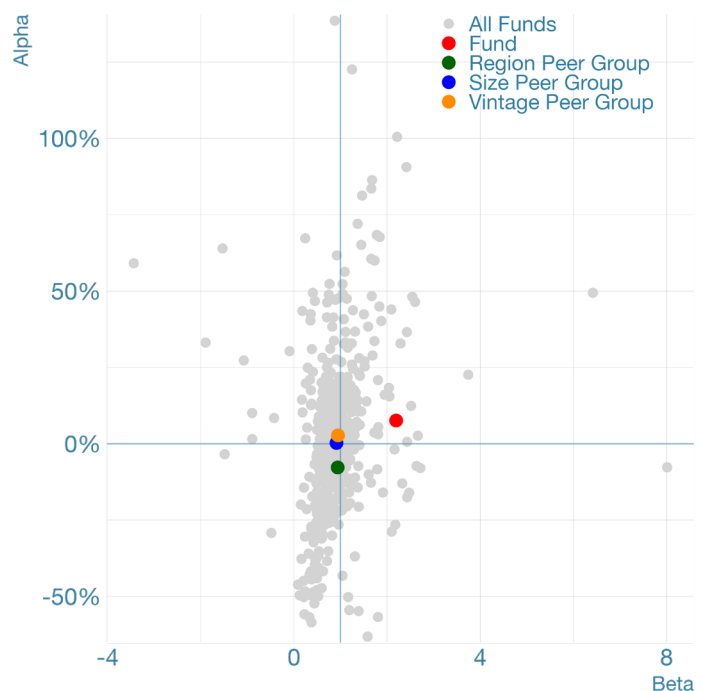
Market Peer Group: Europe

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hg Saturn 2

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

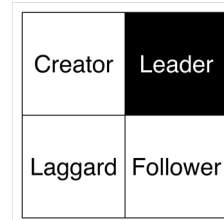
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.52

Market Peer Group (Europe)
Percent rank: 0.63

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.7



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

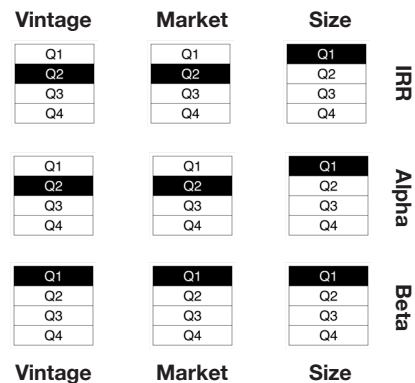
IRR: 22.7%



Alpha: 10.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.2

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Information and communication, EW LCL

privateMetrics ticker: PEPBBCDN

Fund Profile

Fund ID: 50467

Fund Manager: Hg

Fund Manager ID: 8168

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 4996MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

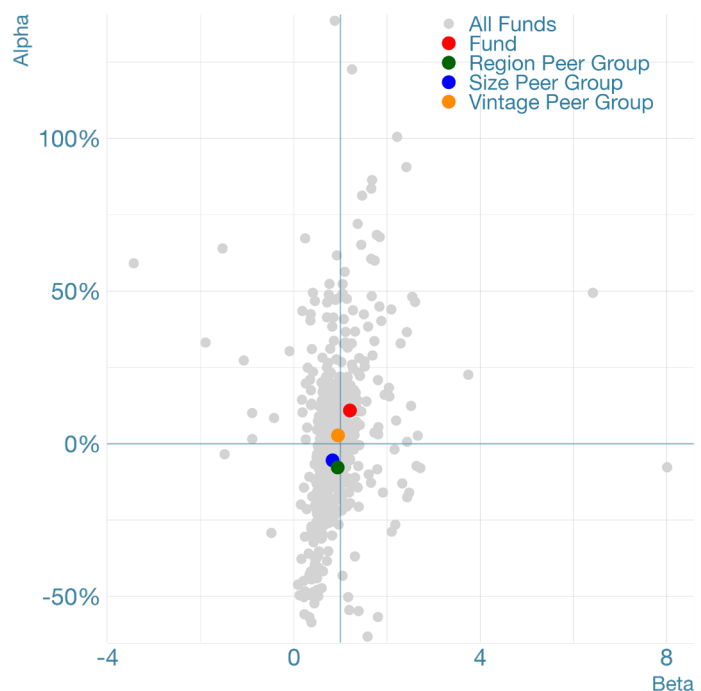
Market Peer Group: Europe

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Hillhouse Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.34

Market Peer Group (APAC)
Percent rank: 0.38

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.48



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.7%

-7.1%

Alpha

10.9%

Market Return

Alpha: -7.1%

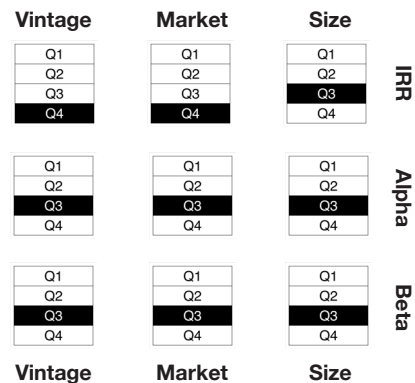
-5.9%

Pure Alpha

-1.2%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.74

Market Index Return: 14.68%
Annualised Since Fund Inception

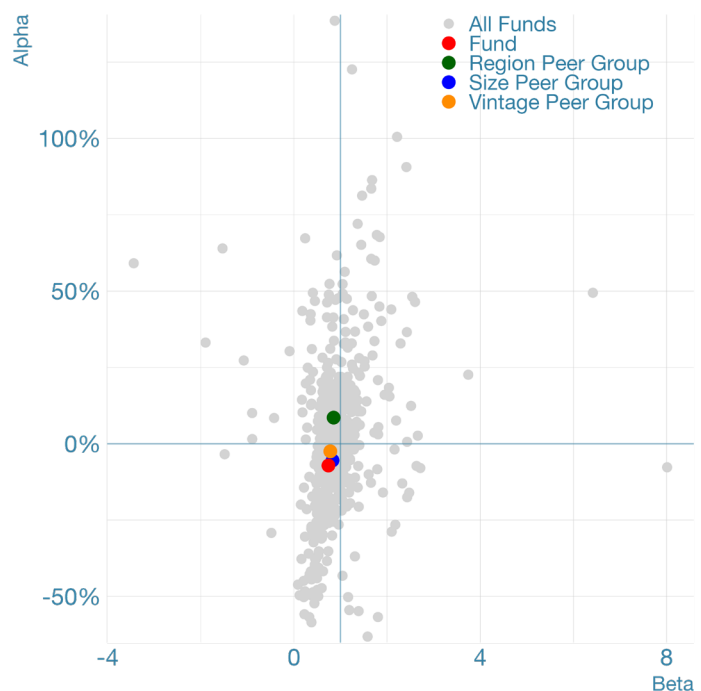
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 44120
Fund Manager: Hillhouse Investment
Fund Manager ID: 8627
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 10600MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Hillhouse Healthcare Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.21



Market Peer Group (APAC)
Percent rank: 0.06



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.08



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

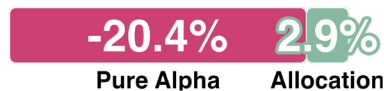
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -7.9%



Alpha: -17.5%



Risk

Fund Market Beta: 2.43

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
			IRR
Q1	Q1	Q1	
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
			Alpha
Q1	Q1	Q1	
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
			Beta
Vintage	Market	Size	

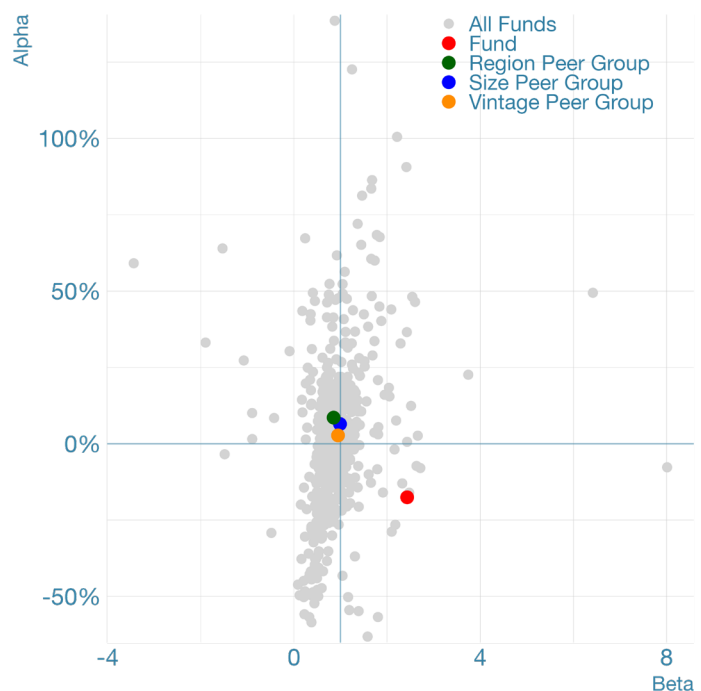
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia Health, EW
LCL
privateMetrics ticker: PEPBBBJN

Fund Profile

Fund ID: 98383
Fund Manager: Hillhouse Investment
Fund Manager ID: 8627
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: NAMUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Health
PECCS Code: AC03
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Hony Capital Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.25



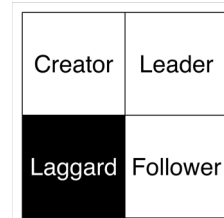
Market Peer Group (APAC)
Percent rank: 0.19



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.32



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0.8%

-13.5%

Alpha

14.3%

Market Return

Alpha: -13.5%

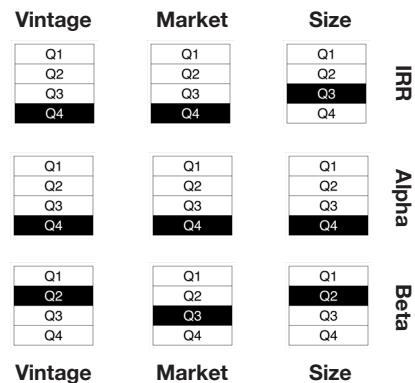
-11.6%

Pure Alpha

-1.9%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.88

Market Index Return: 16.26%
Annualised Since Fund Inception

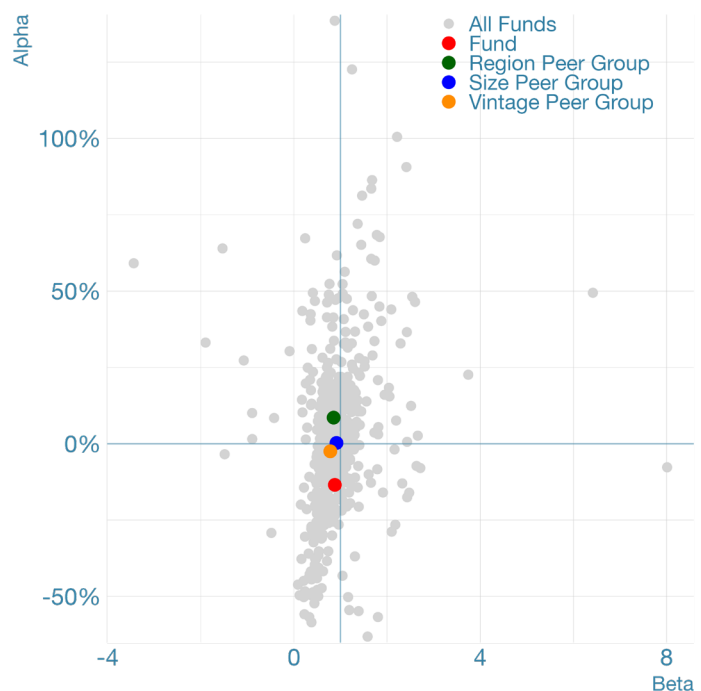
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
 privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 81838
 Fund Manager: Hony Capital
 Fund Manager ID: 5985
Fund Vintage: 2016
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2563MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
 Market Peer Group: APAC
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Hopu USD Master Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.22



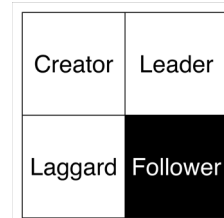
Market Peer Group (APAC)
Percent rank: 0.13



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.28



Risk-Adjusted Style Box



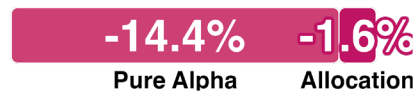
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

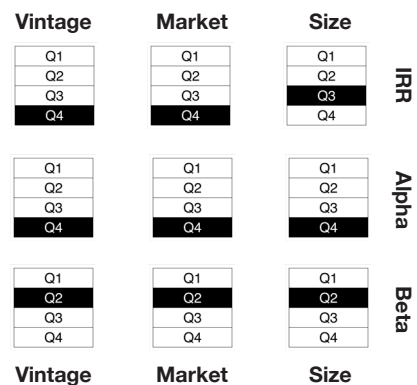
IRR: 0.1%



Alpha: -16%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.05

Market Index Return: 15.32%
Annualised Since Fund Inception

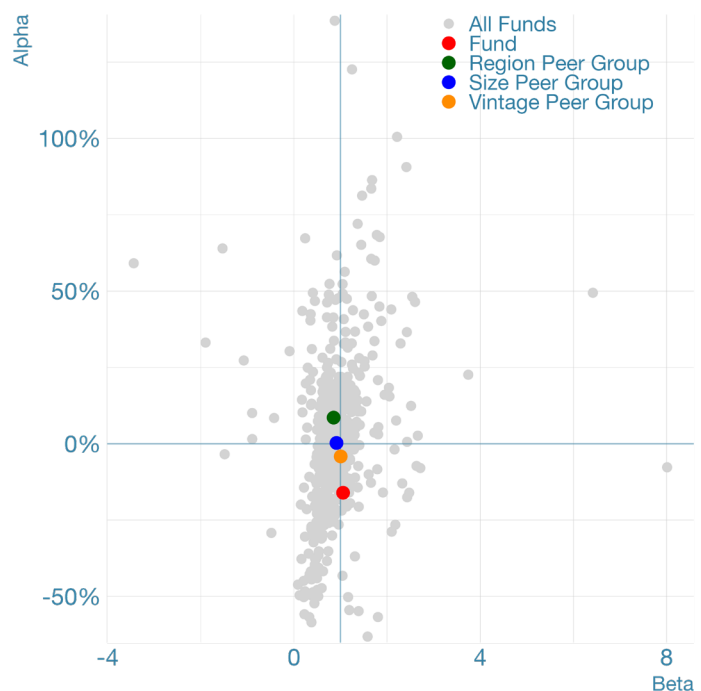
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 98680
Fund Manager: Hopu Investment Management
Fund Manager ID: 8106
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1850MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-22

Fund Market Risk (Beta) vs. Total Alpha



ICV Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Returned v2012-15)
Percent rank: 0.14

Market Peer Group (Americas)
Percent rank: 0.17

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.09



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6%



Alpha: -13.3%



Risk

Fund Market Beta: 1.21

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 82094

Fund Manager: ICV Partners

Fund Manager ID: 7026

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 400MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

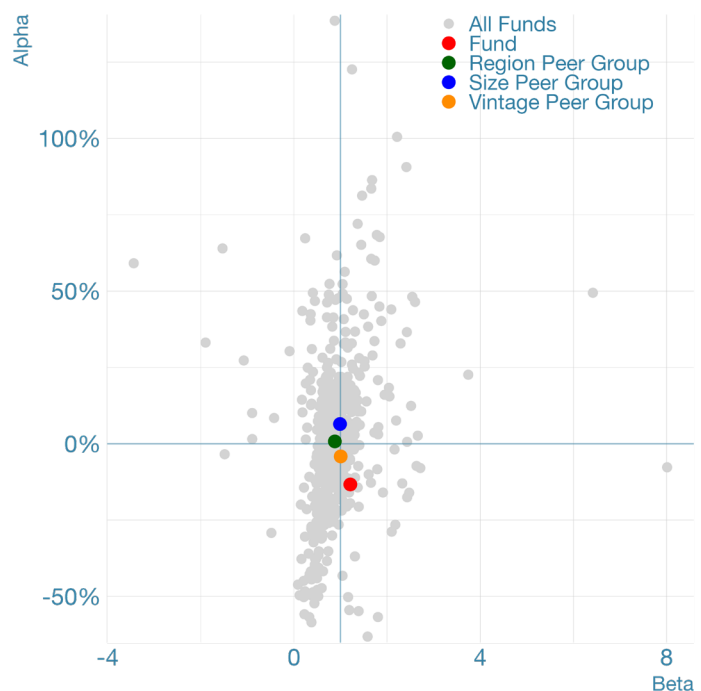
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



ICV Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

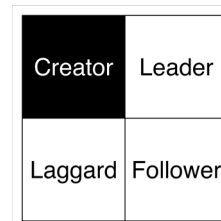
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.61

Market Peer Group (Americas)
Percent rank: 0.63

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.58



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20%

10.8%

Market Return

9.2%

Alpha

Alpha: 9.2%

4.6%

Pure Alpha

4.6%

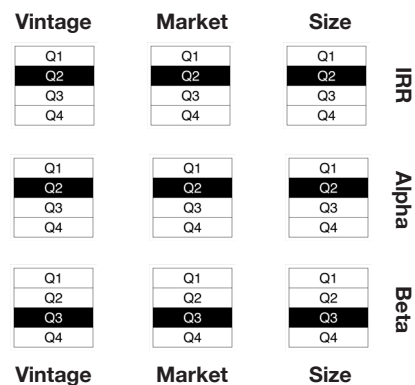
Allocation

Risk

Fund Market Beta: 0.74

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 31720

Fund Manager: ICV Partners

Fund Manager ID: 7026

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 585MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

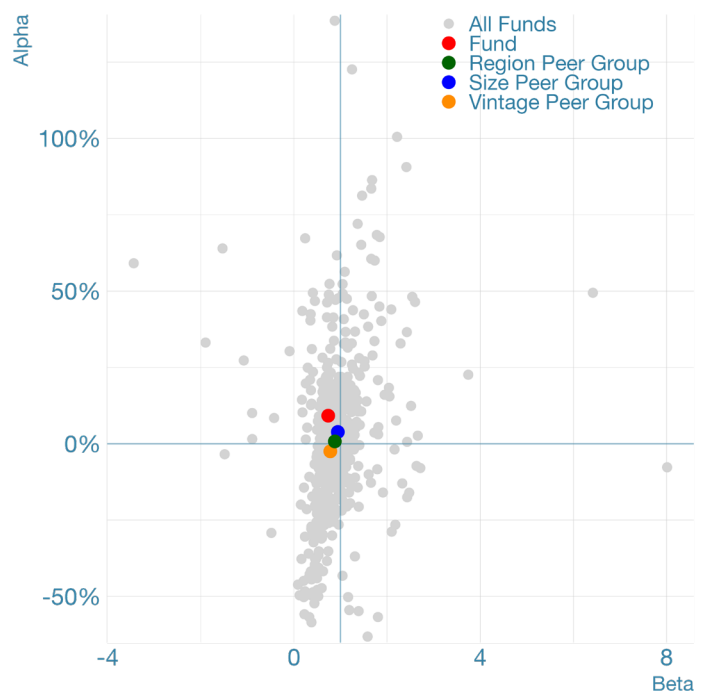
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Industrial Opportunity Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.38



Market Peer Group (Americas)
Percent rank: 0.42



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.39



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.1%

-6.7%

Alpha

9.8%

Market Return

Alpha: -6.7%

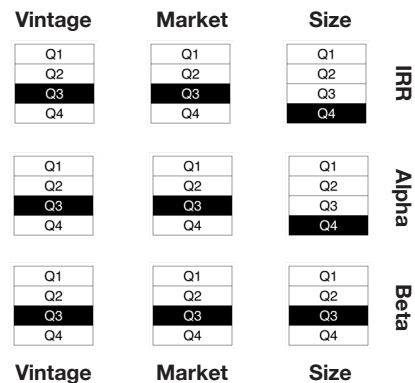
-4.6%

Pure Alpha

-2.1%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.87

Market Index Return: 11.27%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 47115

Fund Manager: Industrial Opportunity Partners

Fund Manager ID: 6843

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 650MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

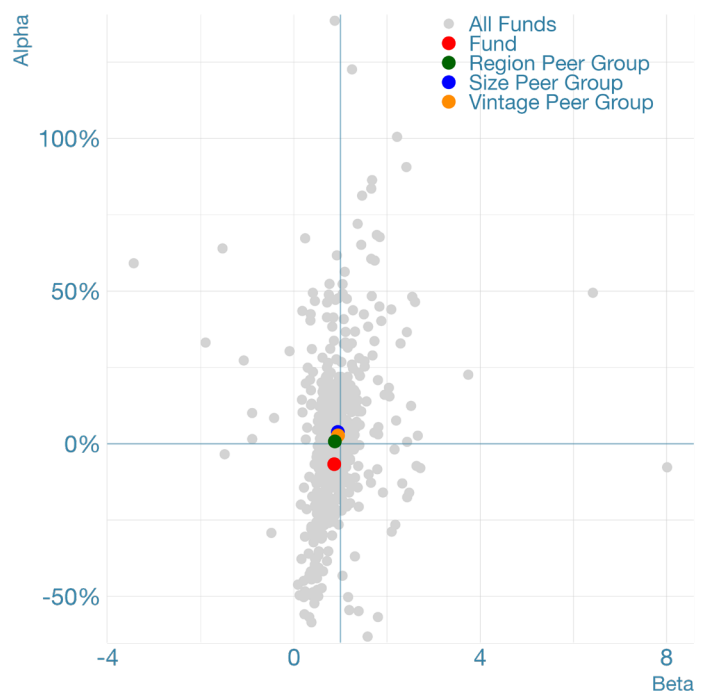
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Inflexion 2014 Buyout Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.88



Market Peer Group (Europe)
Percent rank: 0.74



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.7



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

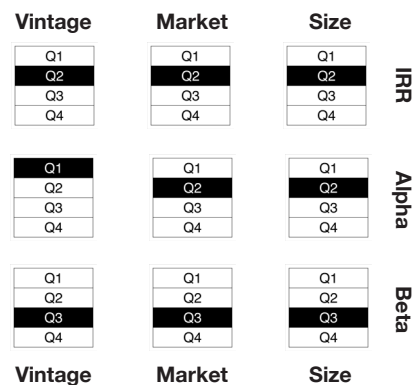
IRR: 21.7%



Alpha: 9.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.77

Market Index Return: 16.23%
Annualised Since Fund Inception

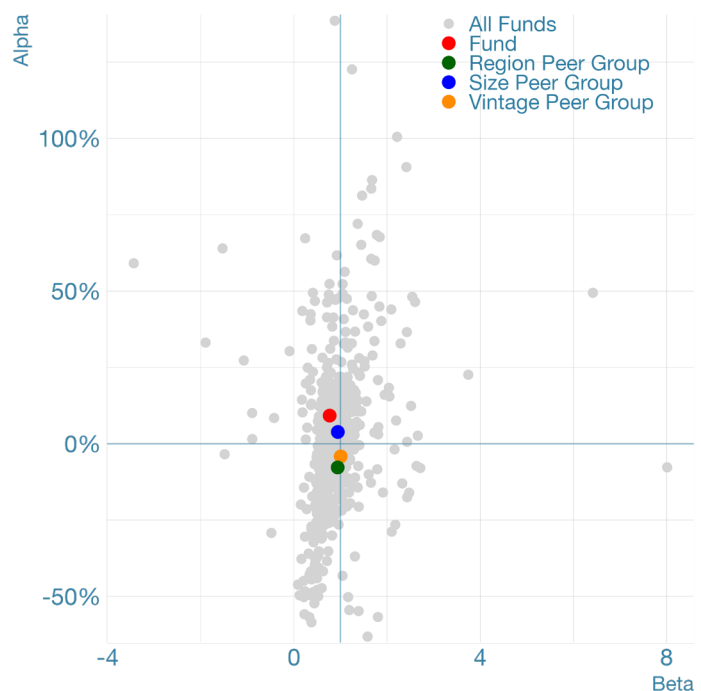
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 38410
Fund Manager: Inflexion Private Equity Partners
Fund Manager ID: 4374
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 987.09MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Inflexion Buyout Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.86



Market Peer Group (Europe)
Percent rank: 0.85



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.86



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 28.8%



Alpha: 20.1%

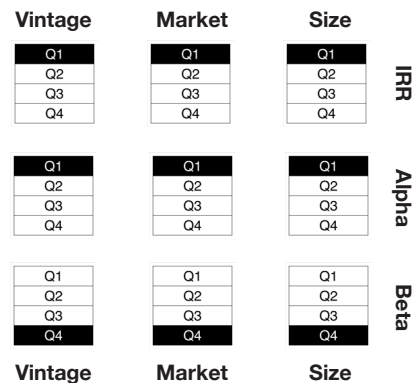


Risk

Fund Market Beta: 0.59

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



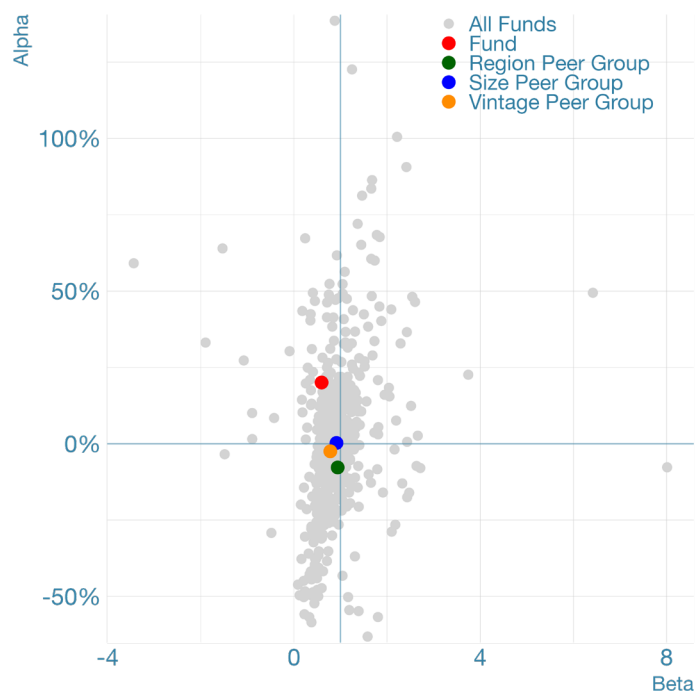
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 85109
Fund Manager: Inflexion Private Equity Partners
Fund Manager ID: 4374
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1688.35MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Inflexion Enterprise Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.82



Market Peer Group (Europe)
Percent rank: 0.81



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.8



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

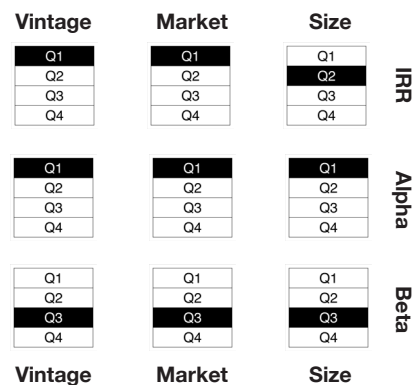
IRR: 30.1%



Alpha: 16.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.82

Market Index Return: 16.26%
Annualised Since Fund Inception

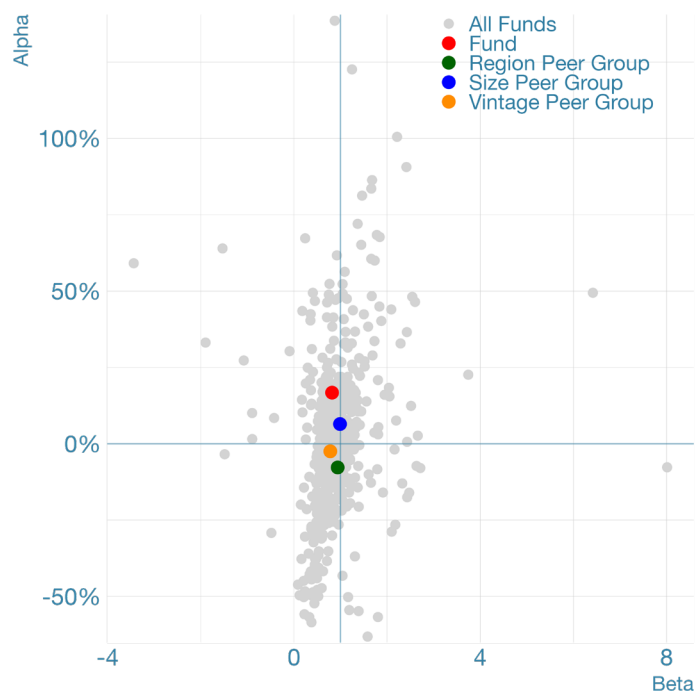
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 20787
Fund Manager: Inflexion Private Equity Partners
Fund Manager ID: 4374
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 360.75MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Inflexion Enterprise Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.79



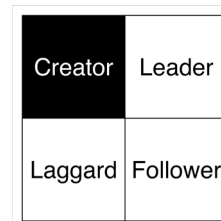
Market Peer Group (Europe)
Percent rank: 0.78



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.76



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.4%



Alpha: 13.3%

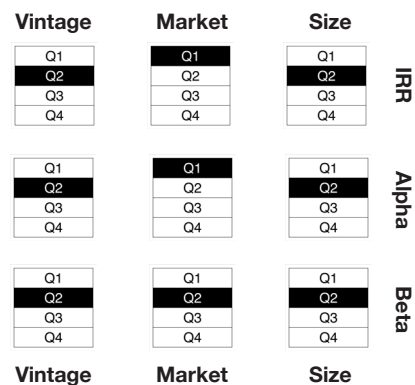


Risk

Fund Market Beta: 0.93

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



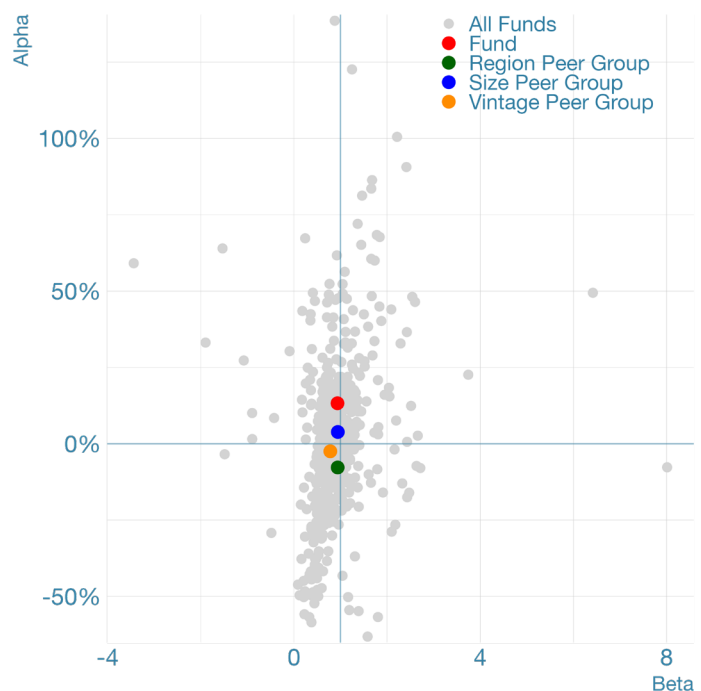
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 50251
Fund Manager: Inflexion Private Equity Partners
Fund Manager ID: 4374
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 521.01MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Integrum Capital Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.53



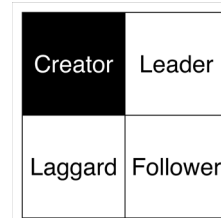
Market Peer Group (Americas)
Percent rank: 0.63



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.59



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -8.5%



Alpha: 1.5%

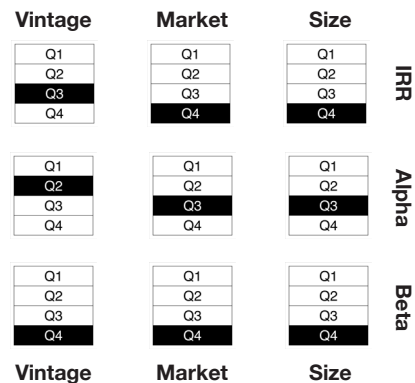


Risk

Fund Market Beta: -0.89

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 17125

Fund Manager: Integrum

Fund Manager ID: 9463

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1100MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

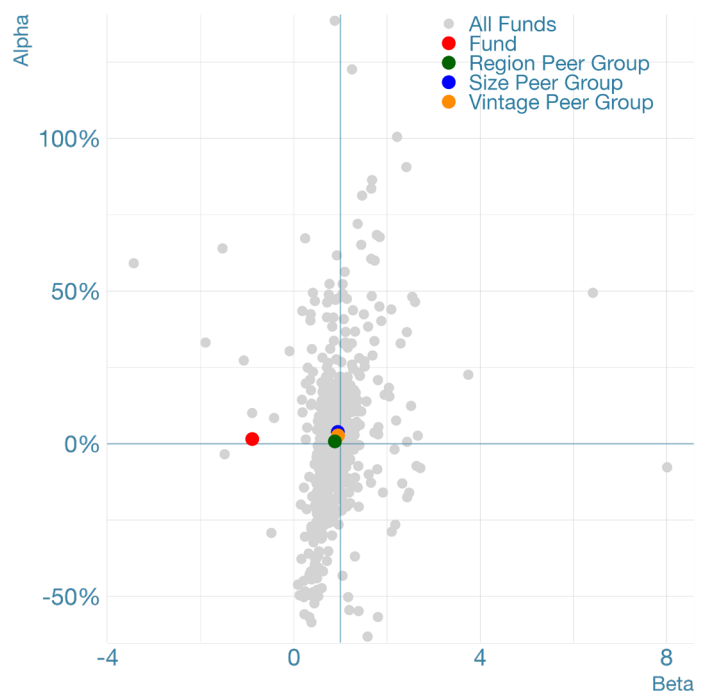
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Investindustrial Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.78



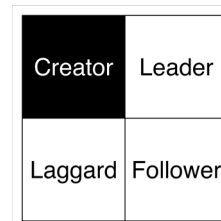
Market Peer Group (Europe)
Percent rank: 0.76



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.87



Risk-Adjusted Style Box



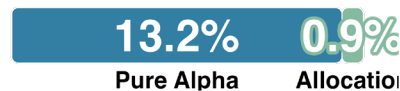
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 22.9%



Alpha: 14.1%

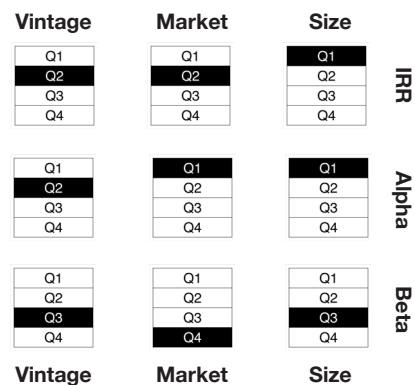


Risk

Fund Market Beta: 0.6

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



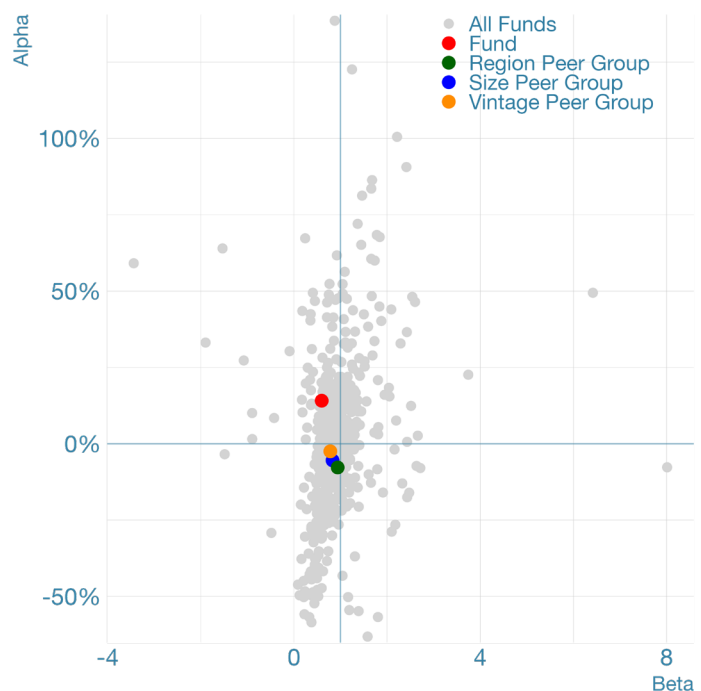
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 71394
Fund Manager: Investindustrial
Fund Manager ID: 7047
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4154.32MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Investindustrial VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Returned v2012-15)
Percent rank: 0.71

Market Peer Group (Europe)
Percent rank: 0.52

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.58



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

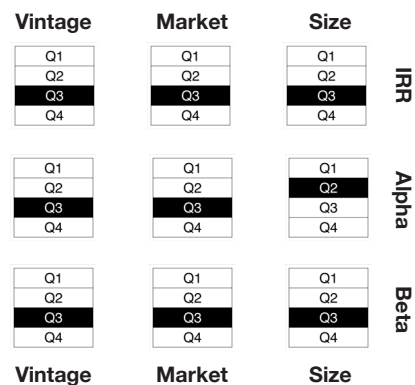


Risk

Fund Market Beta: 0.76

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



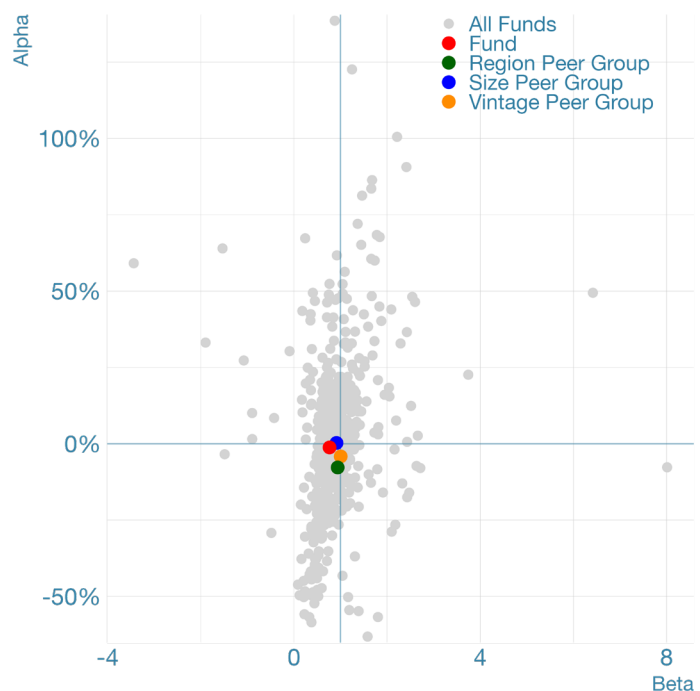
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 17674
Fund Manager: Investindustrial
Fund Manager ID: 7047
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2262.62MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



JFL Equity Investors IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.73



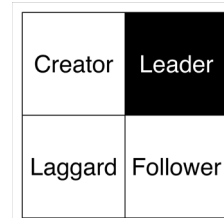
Market Peer Group (Americas)
Percent rank: 0.56



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.53



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

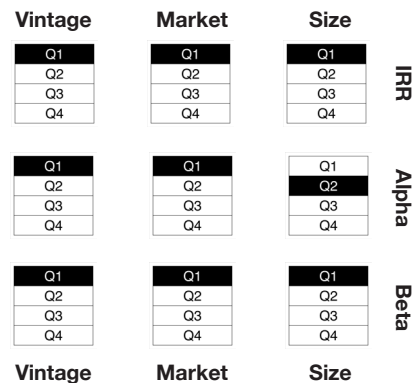
IRR: 31.4%



Alpha: 12.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.17

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 37712

Fund Manager: J.F. Lehman & Company

Fund Manager ID: 3484

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 833MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

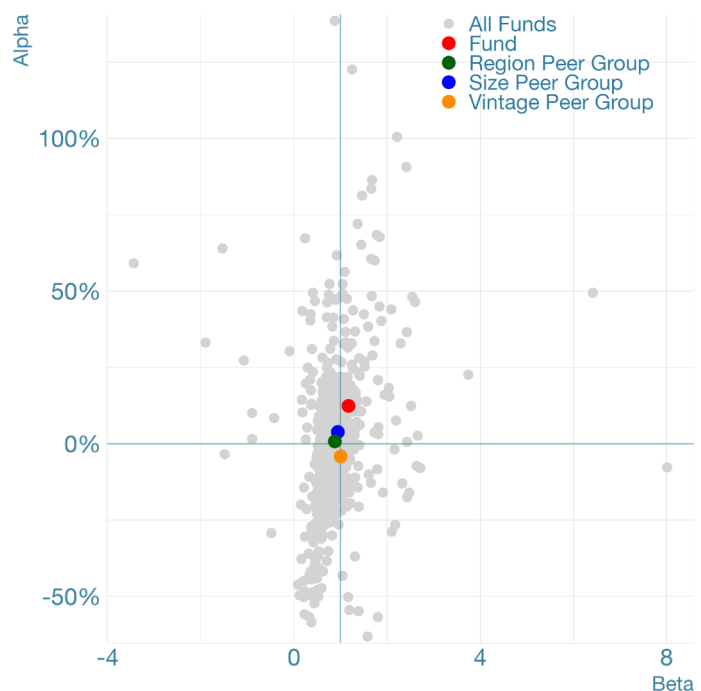
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



JFL Equity Investors V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.43



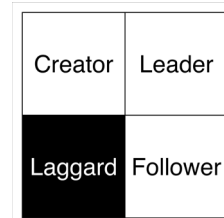
Market Peer Group (Americas)
Percent rank: 0.5



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 0.8

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 74868

Fund Manager: J.F. Lehman & Company

Fund Manager ID: 3484

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1350MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

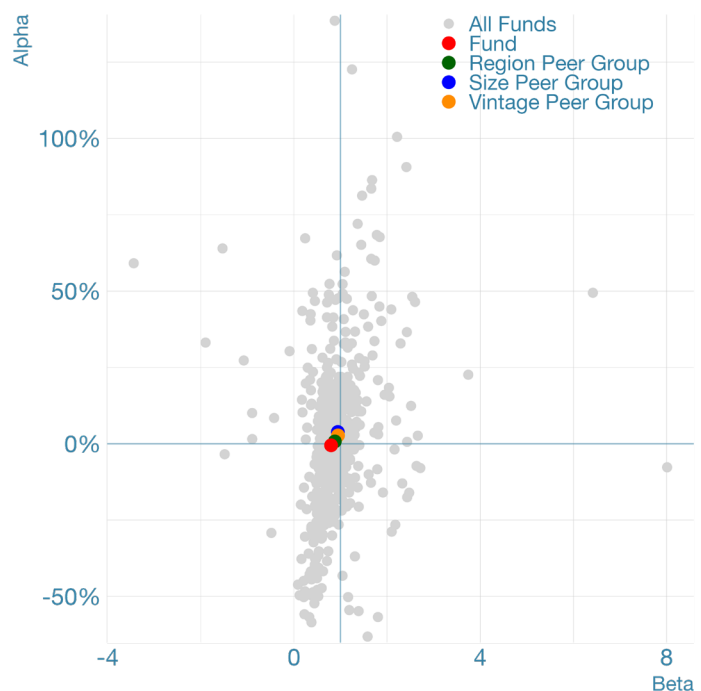
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



JFL Equity Investors VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.59



Market Peer Group (Americas)
Percent rank: 0.71



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.72



Risk-Adjusted Style Box



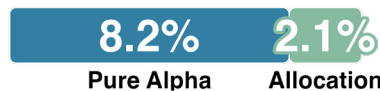
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.4%



Alpha: 10.3%

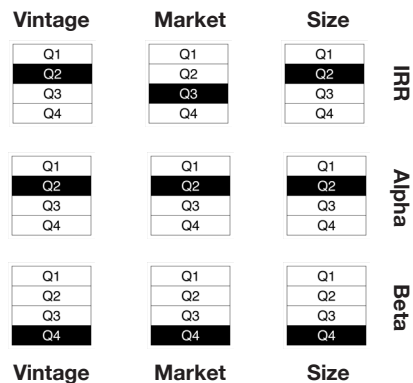


Risk

Fund Market Beta: 0.18

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 18018

Fund Manager: J.F. Lehman & Company

Fund Manager ID: 3484

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2230MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

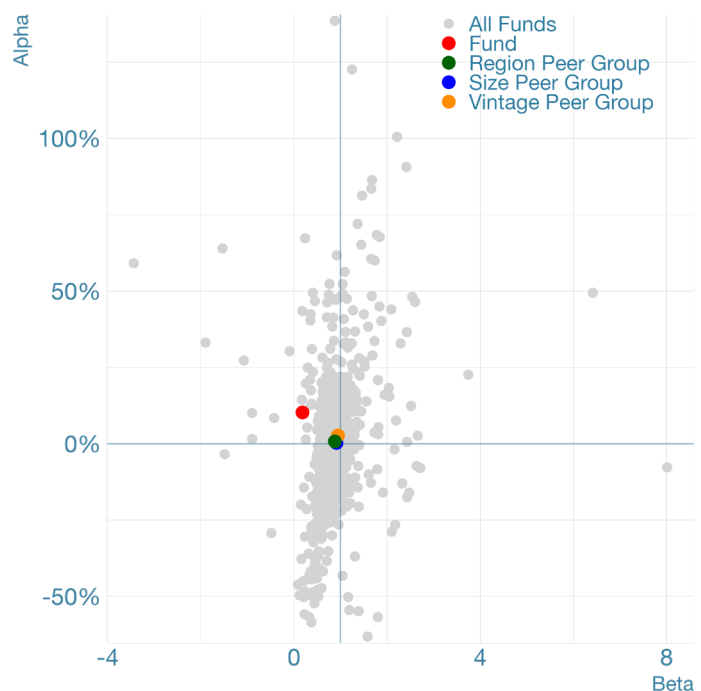
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



JLL Partners Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.33



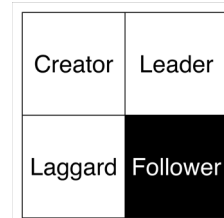
Market Peer Group (Americas)
Percent rank: 0.29



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.22



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

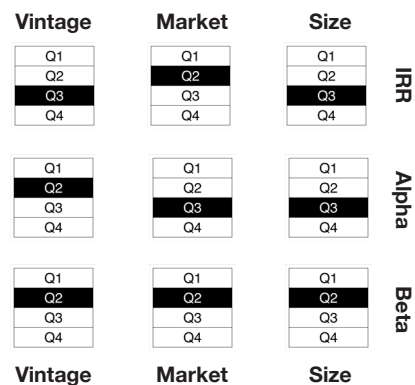


Risk

Fund Market Beta: 0.96

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 52782

Fund Manager: JLL Partners

Fund Manager ID: 8780

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 972.3MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

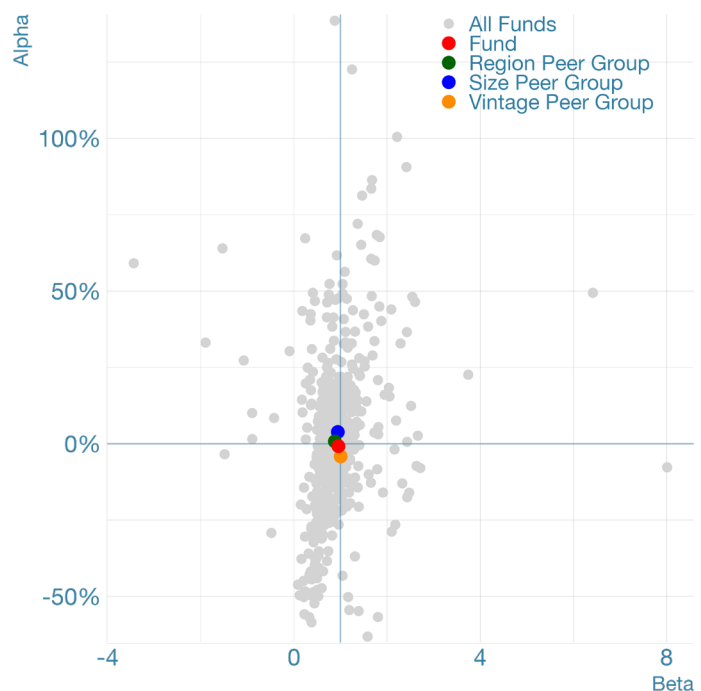
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



JLL Partners Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.89



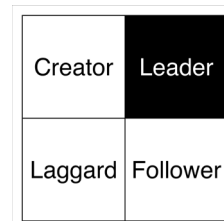
Market Peer Group (Americas)
Percent rank: 0.9



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.88



Risk-Adjusted Style Box



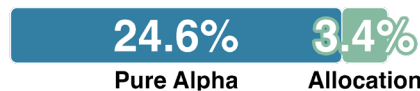
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 43.3%



Alpha: 28%

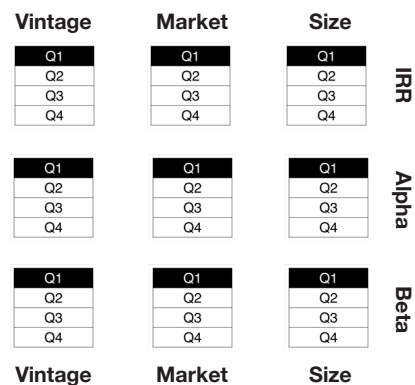


Risk

Fund Market Beta: 1.4

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 12592

Fund Manager: JLL Partners

Fund Manager ID: 8780

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 866.5MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

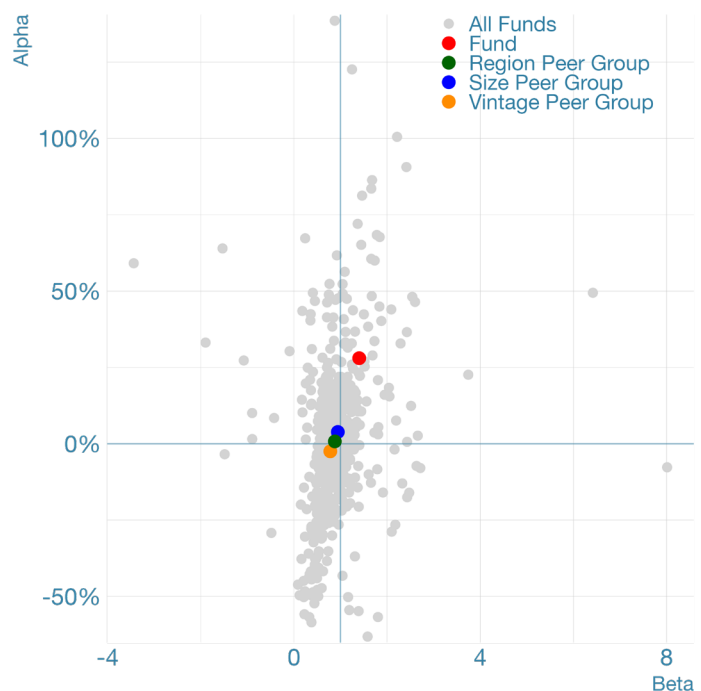
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



JZI Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.7



Market Peer Group (Europe)
Percent rank: 0.51



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.7%



Alpha: 2.6%

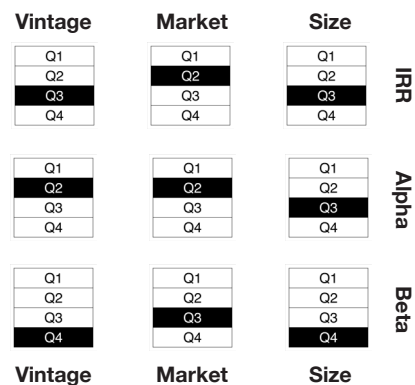


Risk

Fund Market Beta: 0.75

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



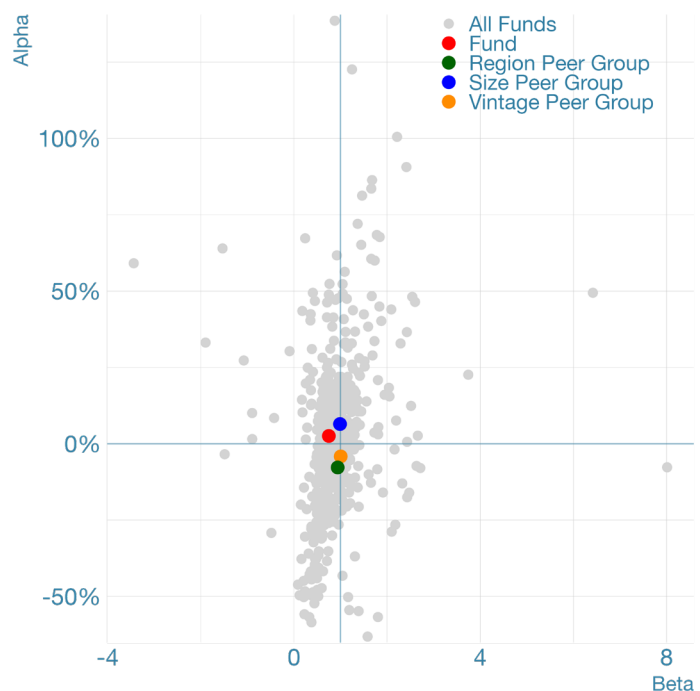
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 28409
Fund Manager: JZ Capital Partners
Fund Manager ID: 1717
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 436.4MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-22

Fund Market Risk (Beta) vs. Total Alpha



Juggernaut Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.79



Market Peer Group (Americas)
Percent rank: 0.8



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.75



Risk-Adjusted Style Box



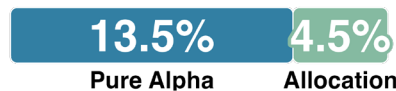
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.3%



Alpha: 18%

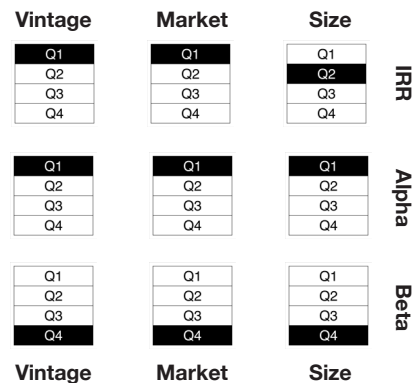


Risk

Fund Market Beta: 0.64

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 28807

Fund Manager: Juggernaut Capital Partners

Fund Manager ID: 9669

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 419MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

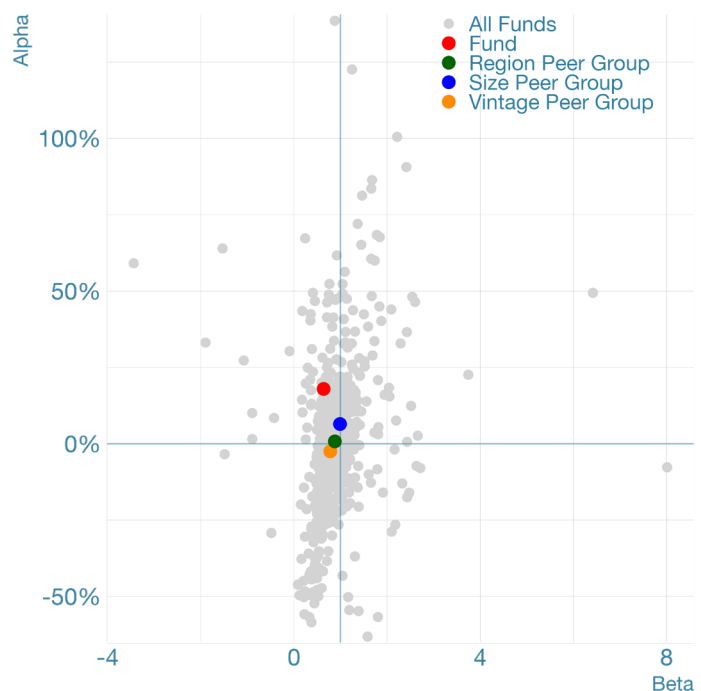
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Americas Fund XII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.86



Market Peer Group (Americas)
Percent rank: 0.86



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.76



Risk-Adjusted Style Box



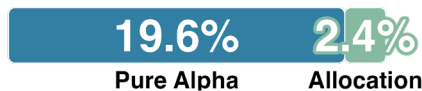
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

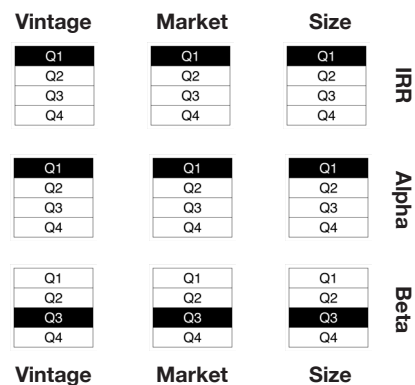
IRR: 33.3%



Alpha: 22%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.69

Market Index Return: 16.26%
Annualised Since Fund Inception

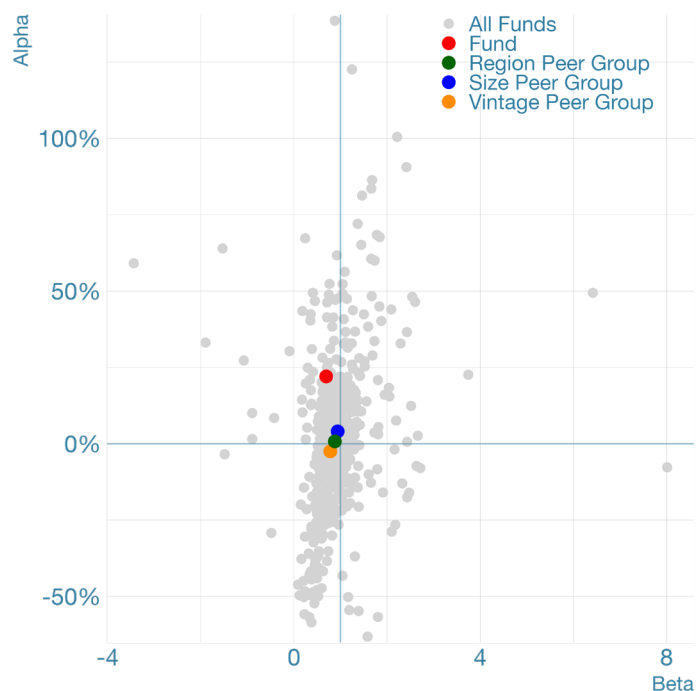
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 42192
Fund Manager: KKR
Fund Manager ID: 9370
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 12990.2MUSD
Size Peer Group: Mega up to \$29.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Asian Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.48



Market Peer Group (APAC)
Percent rank: 0.34



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.6%



Alpha: -7.8%

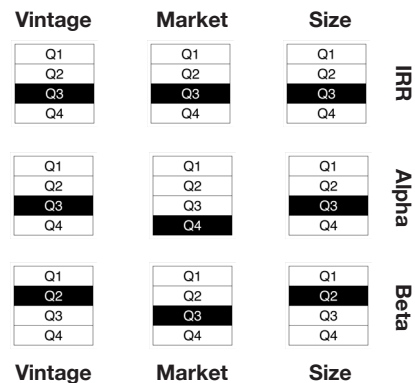


Risk

Fund Market Beta: 0.9

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



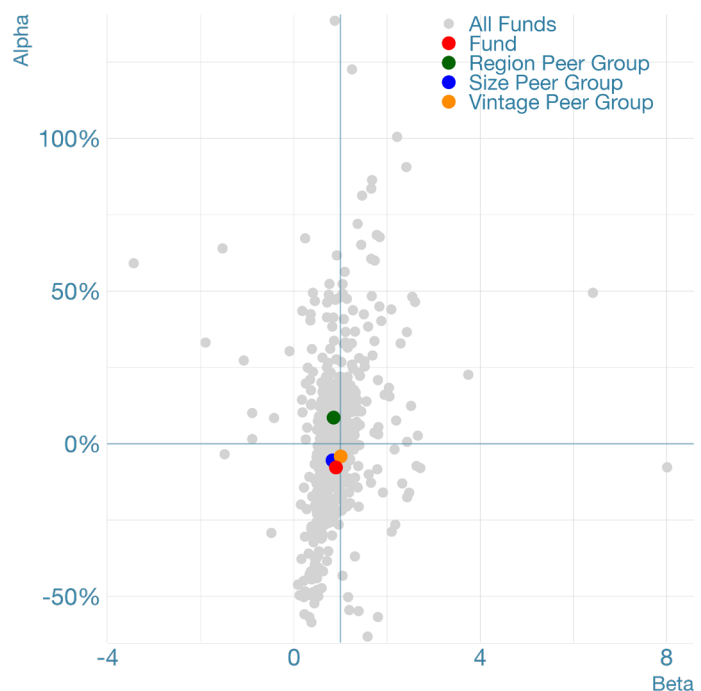
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 16050
Fund Manager: KKR
Fund Manager ID: 9370
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 5750MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Asian Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

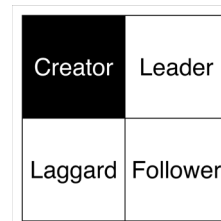
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.81

Market Peer Group (APAC)
Percent rank: 0.75

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.89



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.8%



Alpha: 14.7%

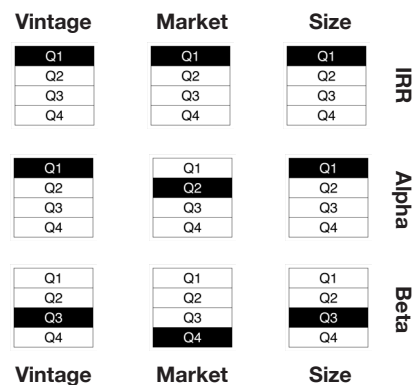


Risk

Fund Market Beta: 0.71

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



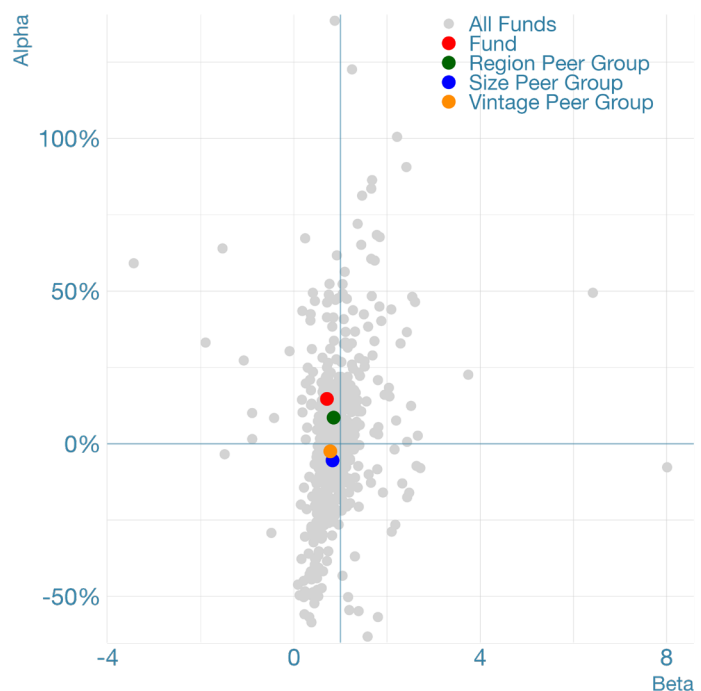
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 36319
Fund Manager: KKR
Fund Manager ID: 9370
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 8500MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Asian Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.72

Market Peer Group (APAC)
Percent rank: 0.77

Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.72



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.6%



Alpha: 12.3%

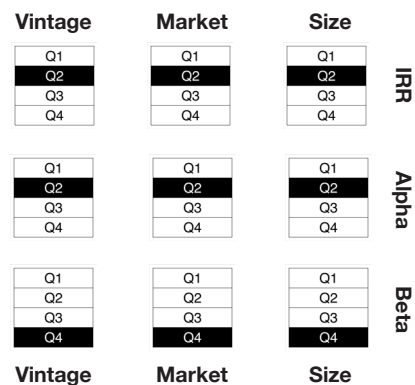


Risk

Fund Market Beta: 0.55

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Asia Retail, EW LCL

privateMetrics ticker: PEPBBBLW

Fund Profile

Fund ID: 85449

Fund Manager: KKR

Fund Manager ID: 9370

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 14177MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: Asia

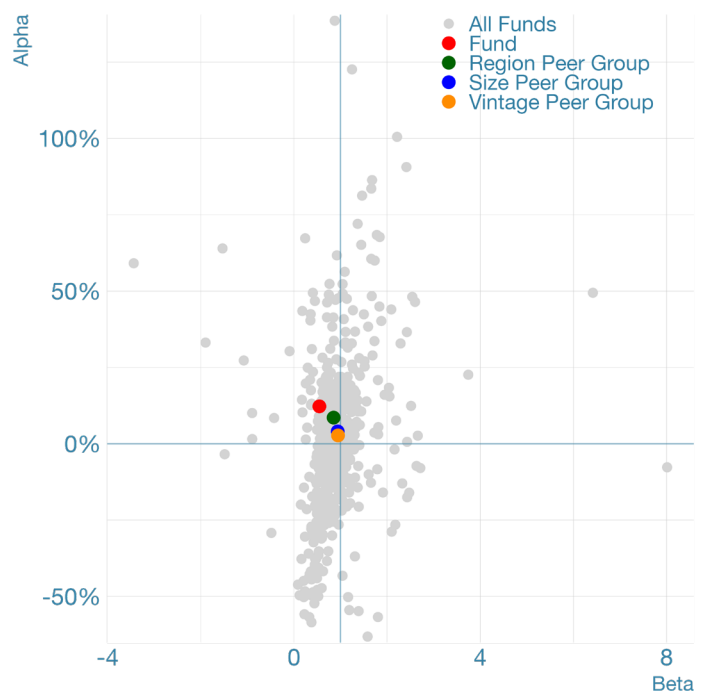
Market Peer Group: APAC

Activity Focus: Retail

PECCS Code: AC10

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Core Investment Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.61



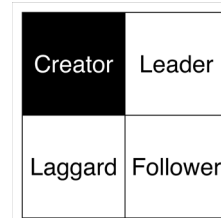
Market Peer Group (Americas)
Percent rank: 0.63



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.71



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.4%



Alpha: 9%

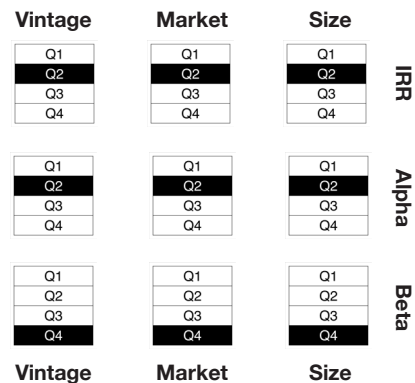


Risk

Fund Market Beta: 0.54

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 80817

Fund Manager: KKR

Fund Manager ID: 9370

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 8500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

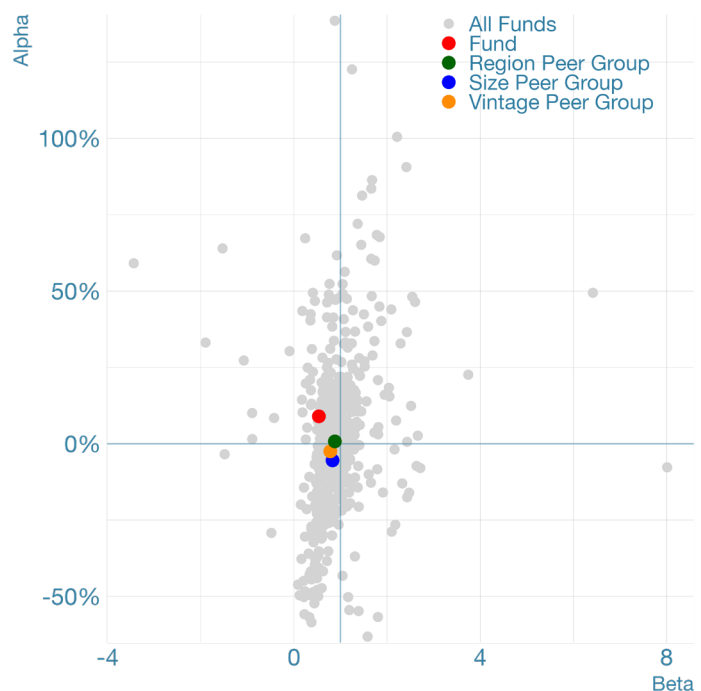
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Core Investments Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.46



Market Peer Group (Americas)
Percent rank: 0.56



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.41



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.7%



Alpha: -5.2%

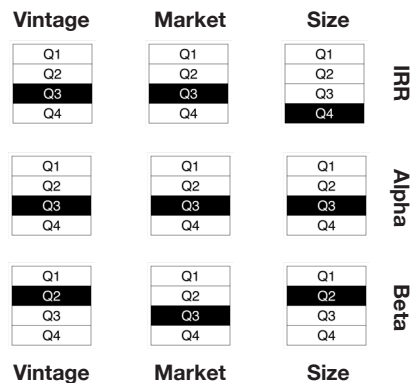


Risk

Fund Market Beta: 0.87

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 94591

Fund Manager: KKR

Fund Manager ID: 9370

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 16000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

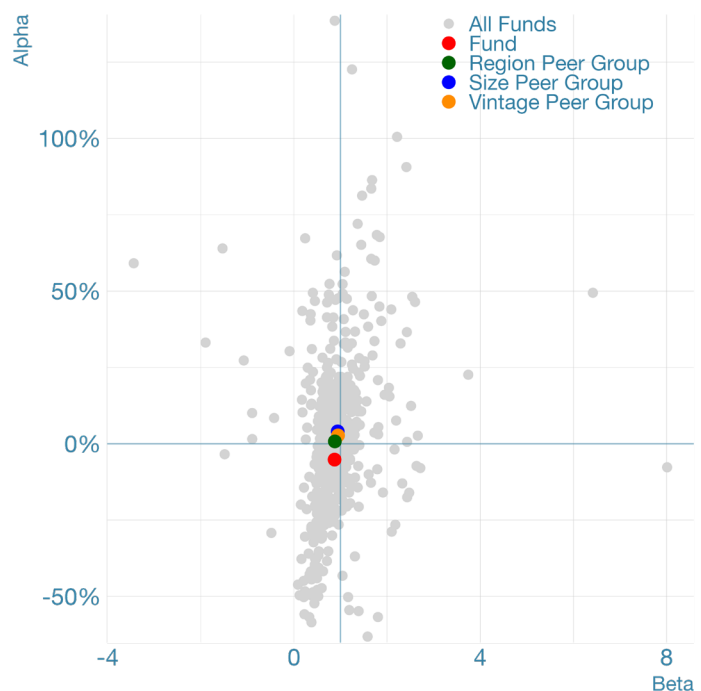
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR European Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.92



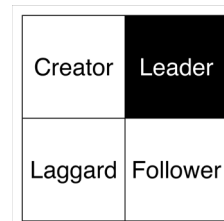
Market Peer Group (Europe)
Percent rank: 0.77



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.8



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 29.9%



Alpha: 12.6%

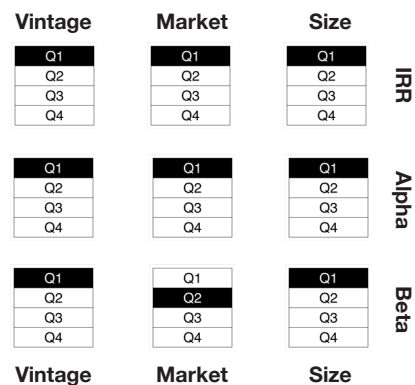


Risk

Fund Market Beta: 1.07

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



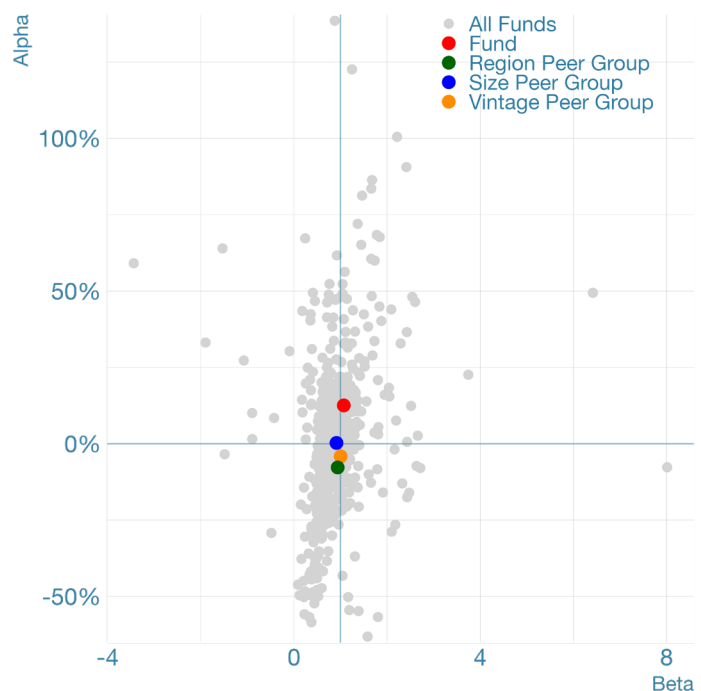
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 97148
 Fund Manager: KKR
 Fund Manager ID: 9370
Fund Vintage: 2015
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3327.66MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR European Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.04



Market Peer Group (Europe)
Percent rank: 0.06



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.06



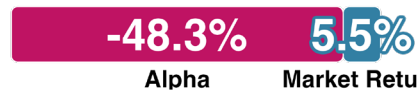
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -42.9%



Alpha: -48.3%

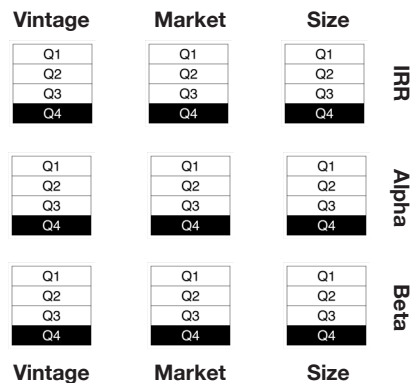


Risk

Fund Market Beta: 0.48

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



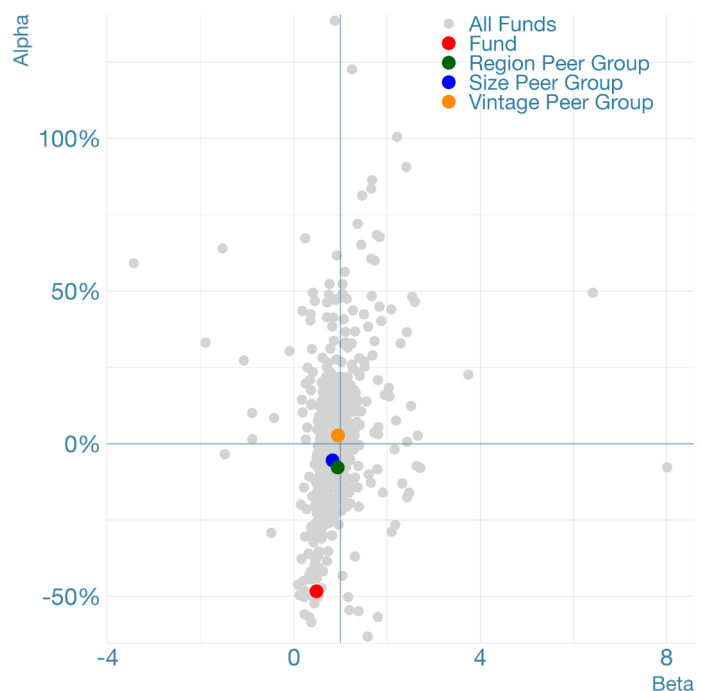
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 70582
 Fund Manager: KKR
 Fund Manager ID: 9370
Fund Vintage: 2022
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 7963.67MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Global Impact Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.8



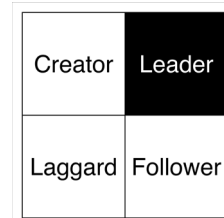
Market Peer Group (Americas)
Percent rank: 0.8



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.77



Risk-Adjusted Style Box



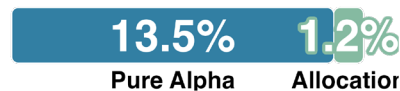
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.9%



Alpha: 14.8%

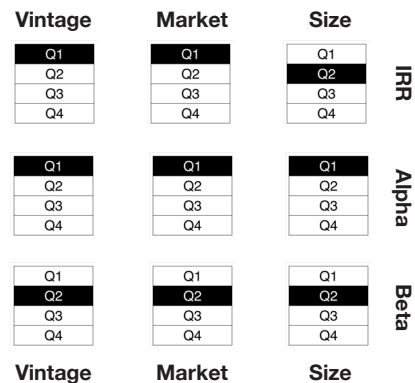


Risk

Fund Market Beta: 1.02

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 45118

Fund Manager: KKR

Fund Manager ID: 9370

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1300MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

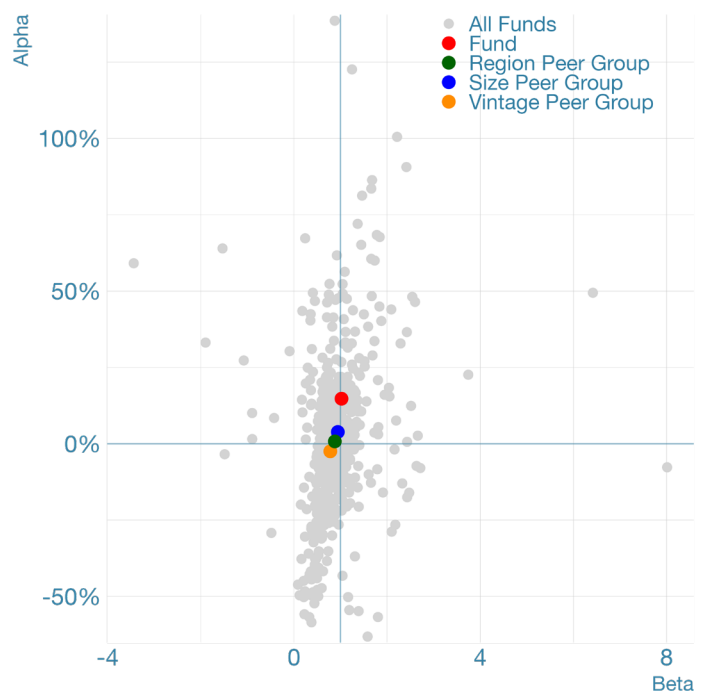
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KKR Global Impact Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.03



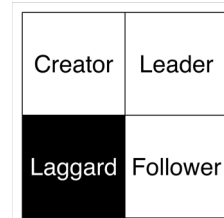
Market Peer Group (Americas)
Percent rank: 0.01



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.01



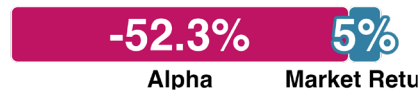
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -47.3%



Alpha: -52.3%

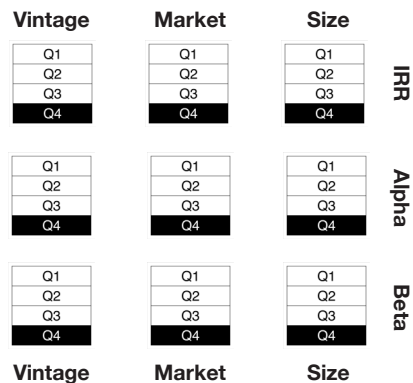


Risk

Fund Market Beta: 0.44

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 44150

Fund Manager: KKR

Fund Manager ID: 9370

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

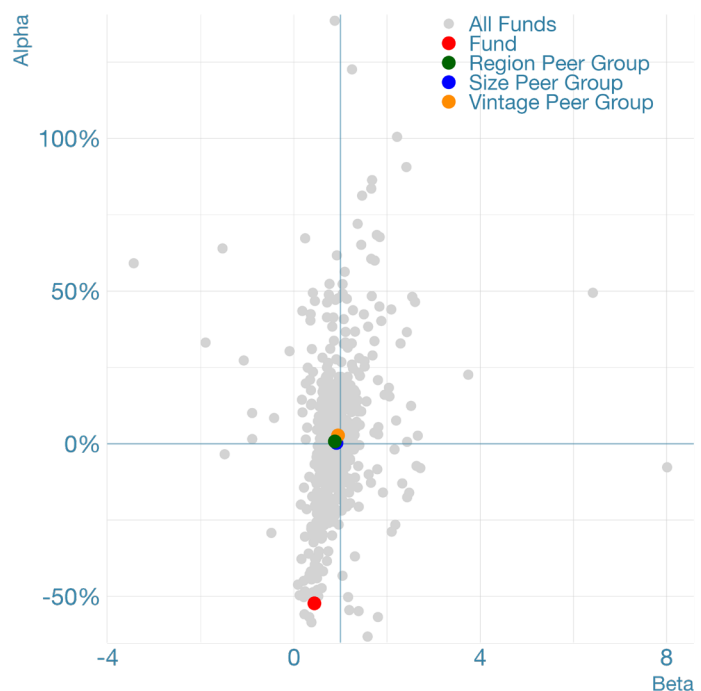
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



KKR North America XIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.55



Market Peer Group (Americas)
Percent rank: 0.66



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.62



Risk-Adjusted Style Box



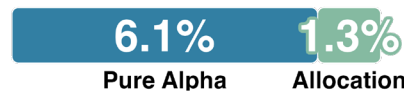
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.2%



Alpha: 7.4%

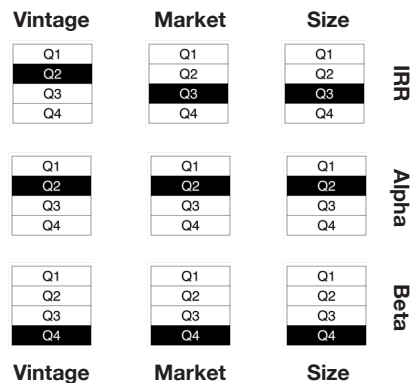


Risk

Fund Market Beta: 0.51

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 74136

Fund Manager: KKR

Fund Manager ID: 9370

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 17899.8MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

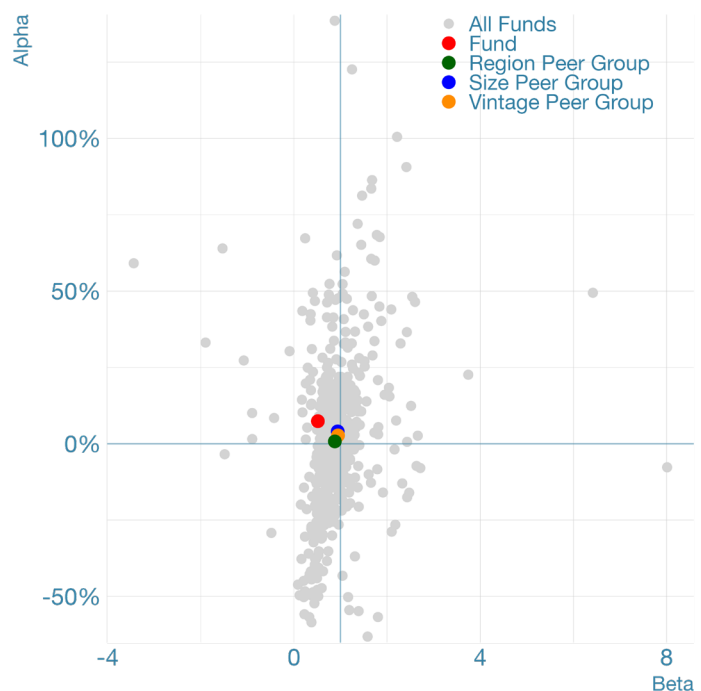
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



KLH Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.78



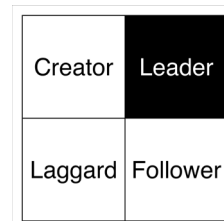
Market Peer Group (Americas)
Percent rank: 0.79



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.74



Risk-Adjusted Style Box



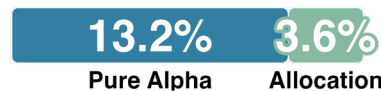
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 31.1%



Alpha: 16.7%

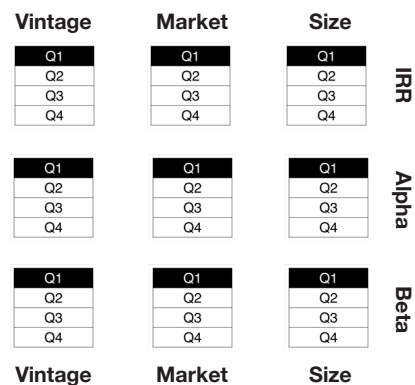


Risk

Fund Market Beta: 1.33

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 35672

Fund Manager: KLH Capital

Fund Manager ID: 2398

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 200MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

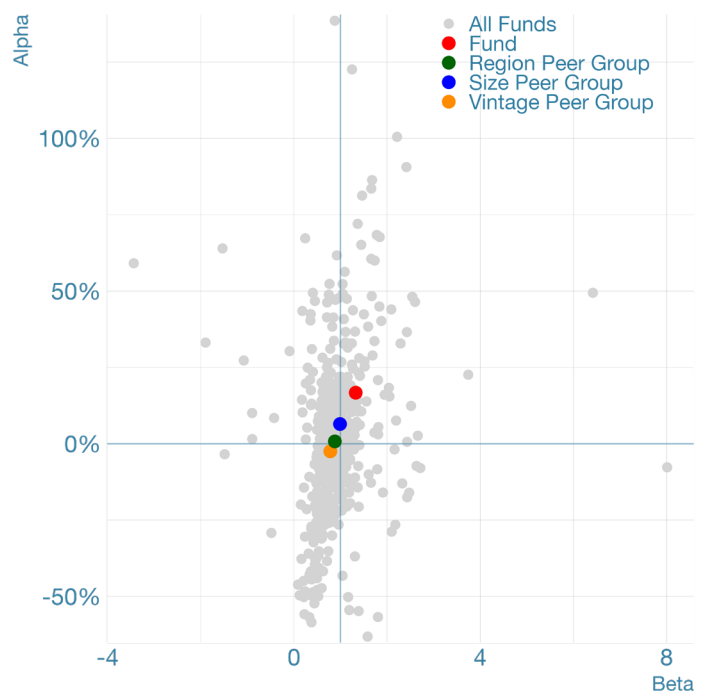
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



KLH Capital Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.01



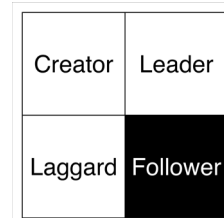
Market Peer Group (Americas)
Percent rank: 0



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0



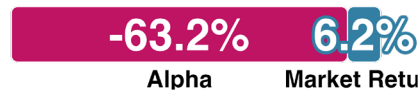
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -56.9%



Alpha: -63.2%



Risk

Fund Market Beta: 1.58

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 46381

Fund Manager: KLH Capital

Fund Manager ID: 2398

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 400MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

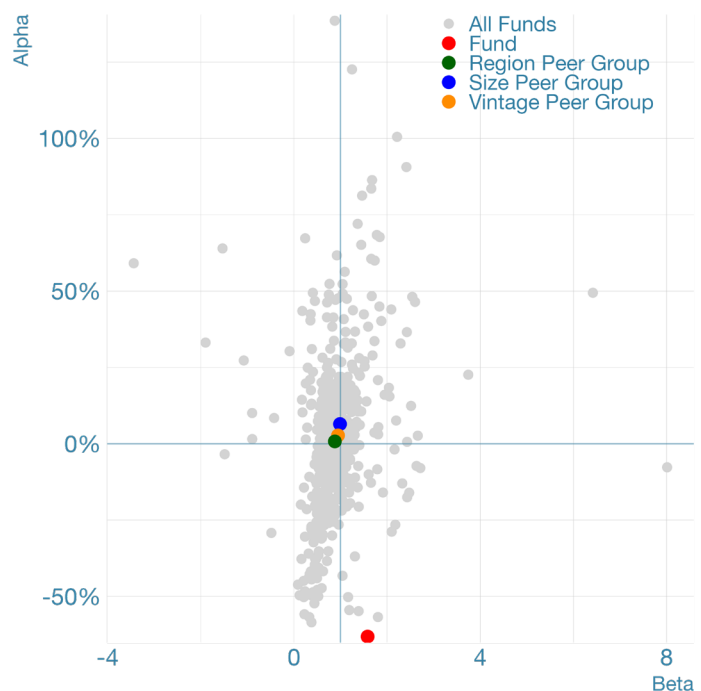
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



KPS Special Situations Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.49



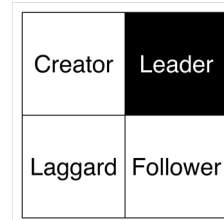
Market Peer Group (Americas)
Percent rank: 0.36



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.42



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.6%



Alpha: 0.9%

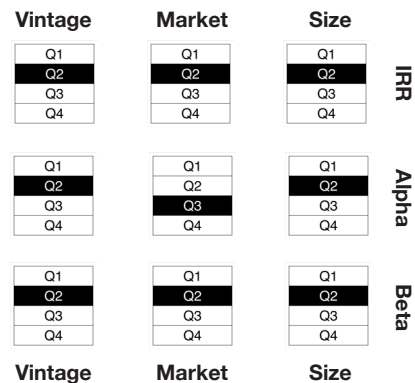


Risk

Fund Market Beta: 1.02

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 40879

Fund Manager: KPS Capital Partners

Fund Manager ID: 8841

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3571MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

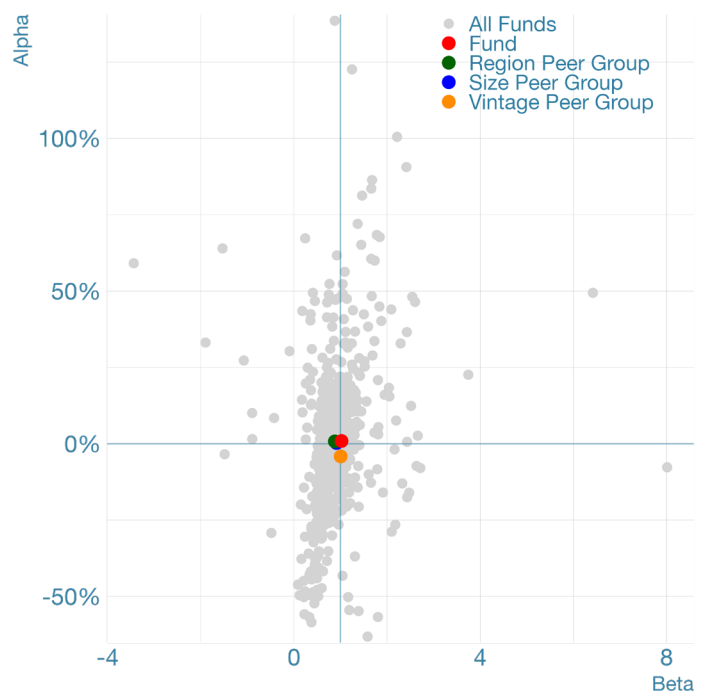
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



KPS Special Situations Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.63



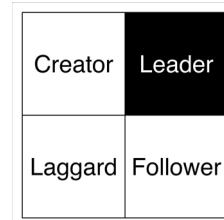
Market Peer Group (Americas)
Percent rank: 0.64



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.72



Risk-Adjusted Style Box



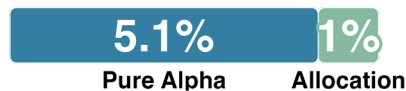
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

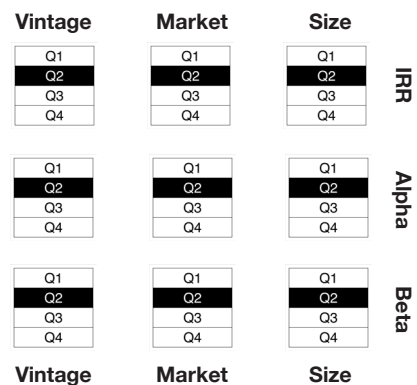
IRR: 16.7%



Alpha: 6.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.97

Market Index Return: 10.86%
Annualised Since Fund Inception

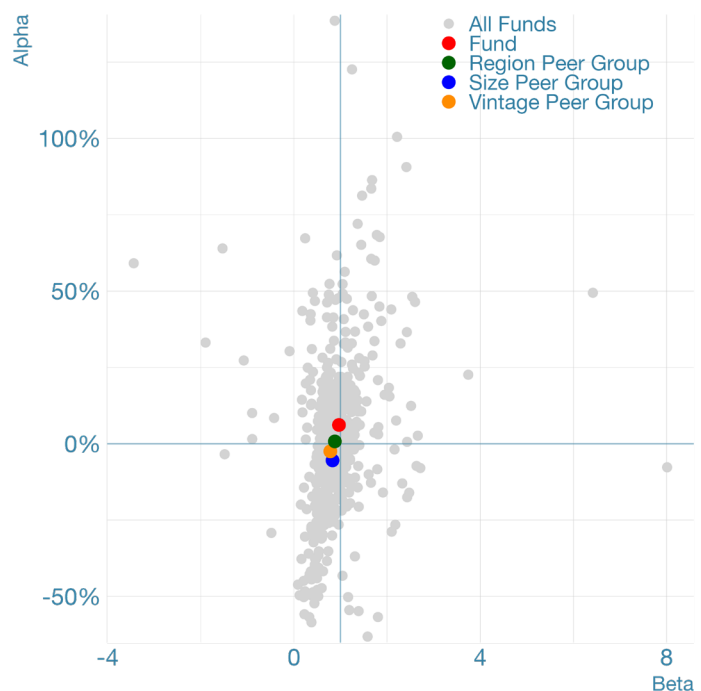
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
 privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 35983
 Fund Manager: KPS Capital Partners
 Fund Manager ID: 8841
Fund Vintage: 2019
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 6122.4MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



KPS Special Situations Mid-Cap Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.17



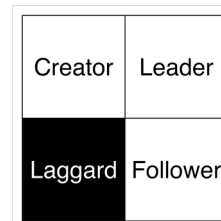
Market Peer Group (Americas)
Percent rank: 0.2



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.16



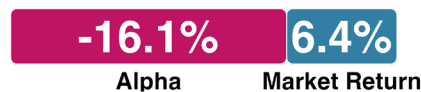
Risk-Adjusted Style Box



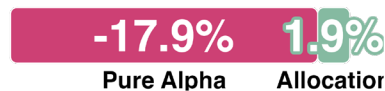
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -9.6%



Alpha: -16.1%



Risk

Fund Market Beta: 0.59

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 23321

Fund Manager: KPS Capital Partners

Fund Manager ID: 8841

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1020.4MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

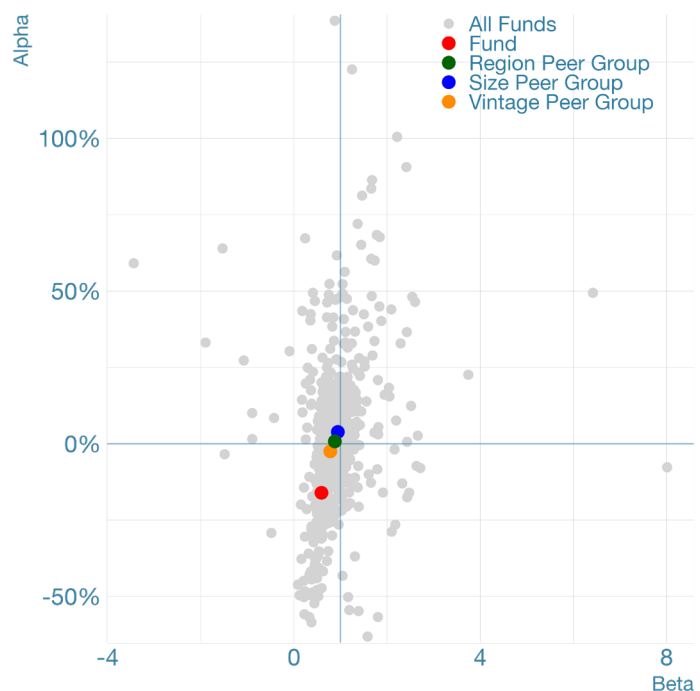
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Kelso Investment Associates IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.14



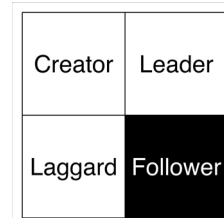
Market Peer Group (Americas)
Percent rank: 0.16



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.18



Risk-Adjusted Style Box



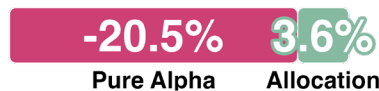
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

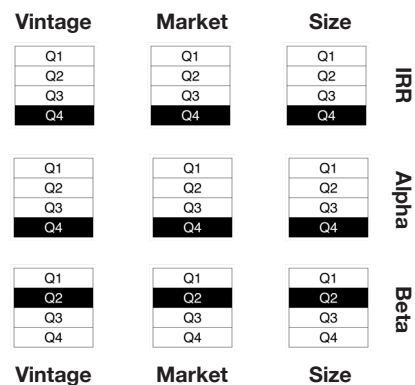
IRR: -1.3%



Alpha: -16.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.96

Market Index Return: 16.23%
Annualised Since Fund Inception

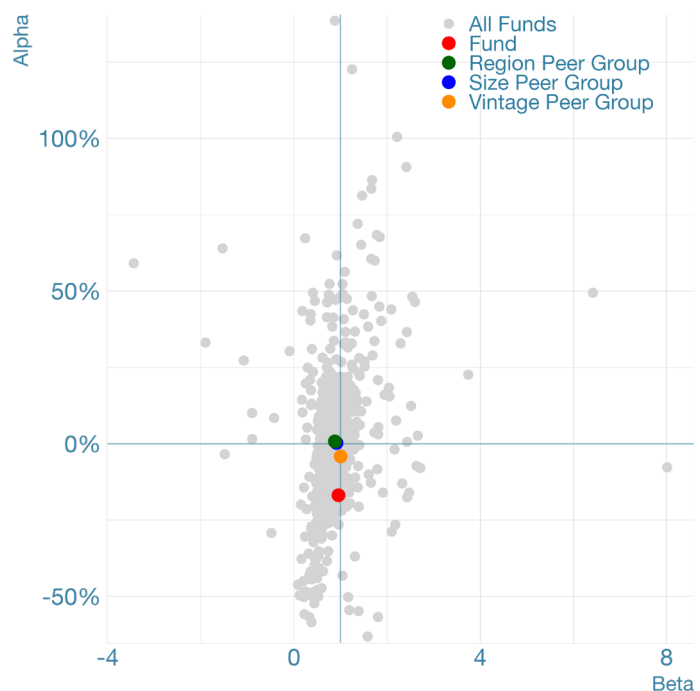
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 82455
Fund Manager: Kelso & Company
Fund Manager ID: 5073
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2560MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Kelso Investment Associates X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.97



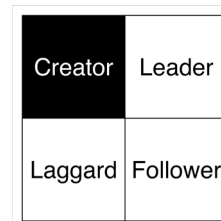
Market Peer Group (Americas)
Percent rank: 0.98



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.96



Risk-Adjusted Style Box



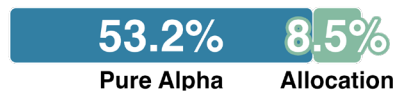
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 75.2%



Alpha: 61.7%

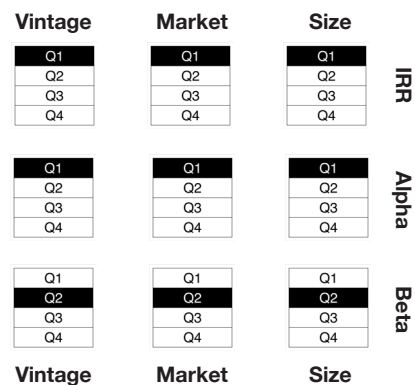


Risk

Fund Market Beta: 0.92

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 39733

Fund Manager: Kelso & Company

Fund Manager ID: 5073

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2800MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

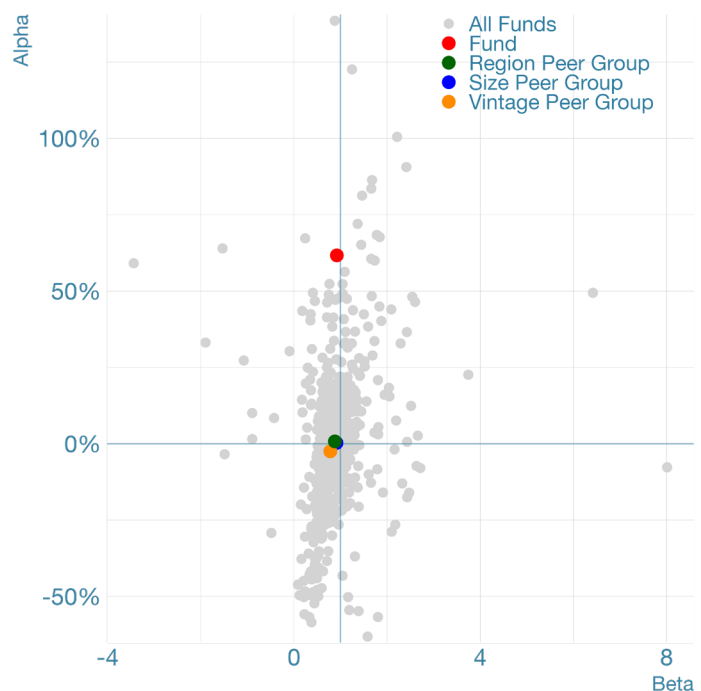
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Kinderhook Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.74



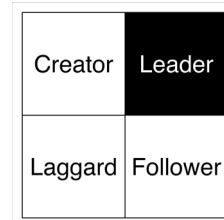
Market Peer Group (Americas)
Percent rank: 0.57



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.53



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

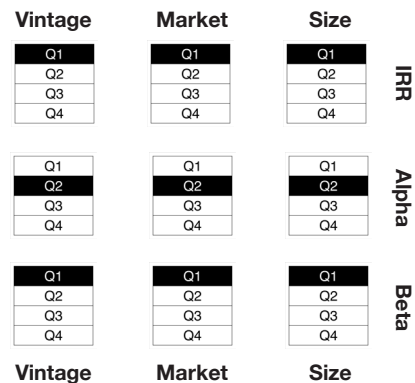
IRR: 27.8%



Alpha: 6.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.41

Market Index Return: 15.32%
Annualised Since Fund Inception

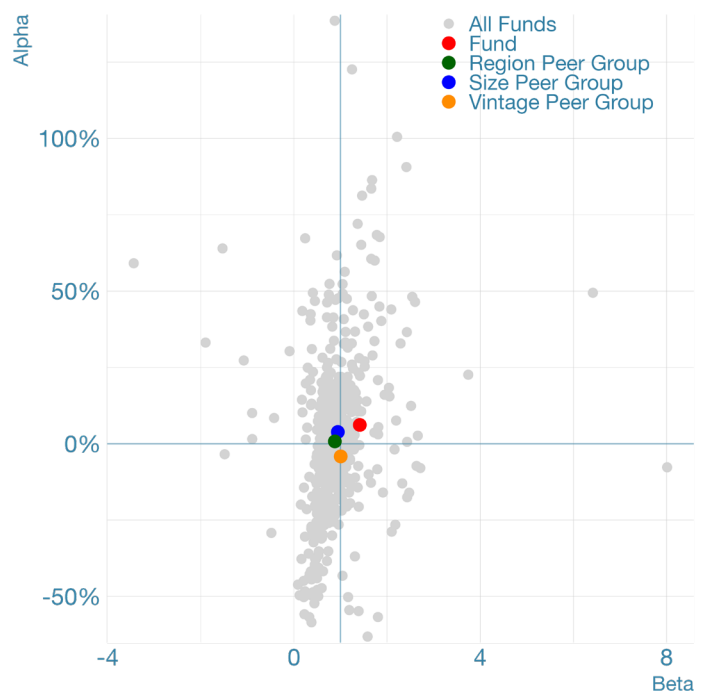
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 53226
Fund Manager: Kinderhook Industries
Fund Manager ID: 9992
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 500MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Kinderhook Capital Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.58



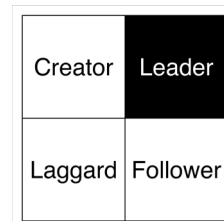
Market Peer Group (Americas)
Percent rank: 0.61



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.56



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.8%



Alpha: 1.2%

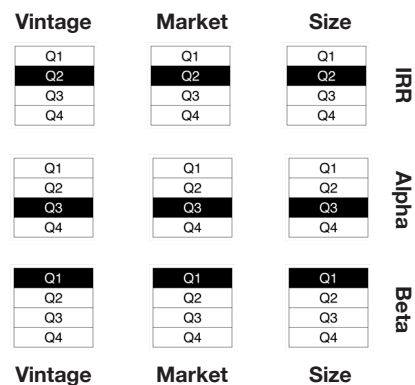


Risk

Fund Market Beta: 1.24

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 79232

Fund Manager: Kinderhook Industries

Fund Manager ID: 9992

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 750MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

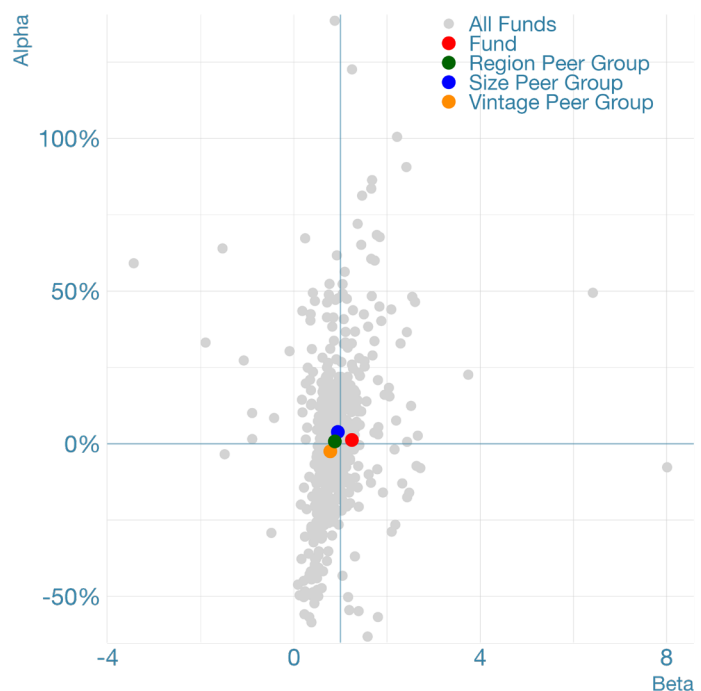
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Kohlberg Investors IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.04



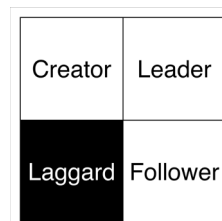
Market Peer Group (Americas)
Percent rank: 0.01



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.01



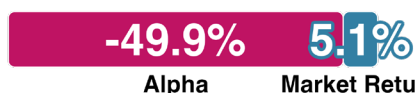
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -44.8%



Alpha: -49.9%



Risk

Fund Market Beta: 0.52

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 98281

Fund Manager: Kohlberg & Company

Fund Manager ID: 2300

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3352MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

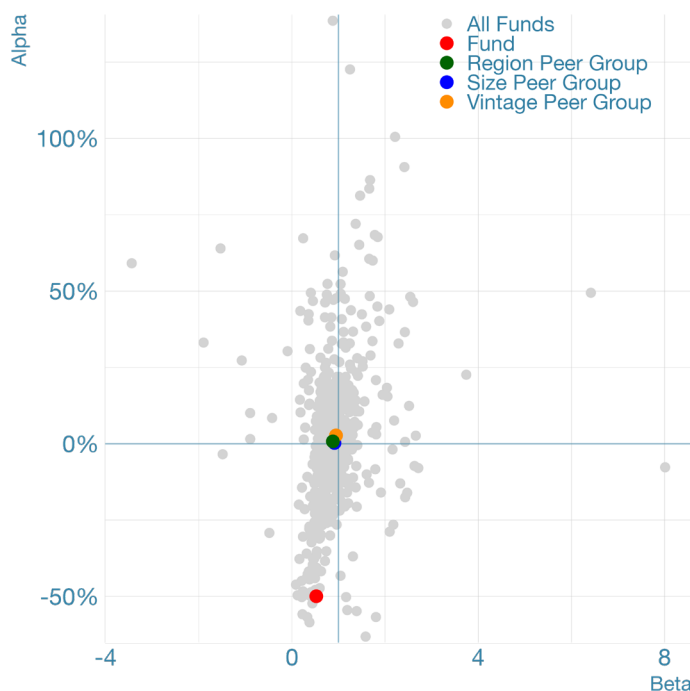
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Kohlberg Investors VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.53

Market Peer Group (Americas)
Percent rank: 0.57

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.62



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.2%



Alpha: 4.1%

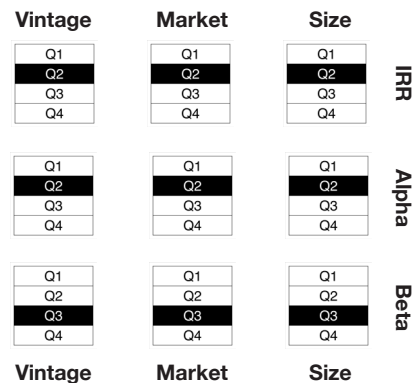


Risk

Fund Market Beta: 0.77

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 36822

Fund Manager: Kohlberg & Company

Fund Manager ID: 2300

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2200MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

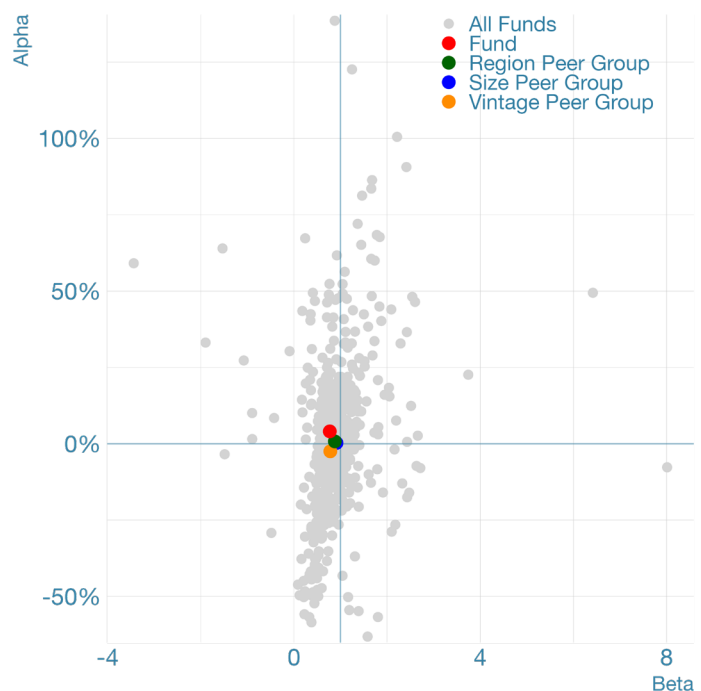
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Catterton Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.08



Market Peer Group (Americas)
Percent rank: 0.09



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.12



Risk-Adjusted Style Box



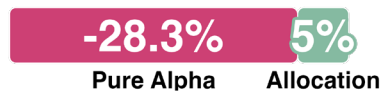
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -10%



Alpha: -23.3%

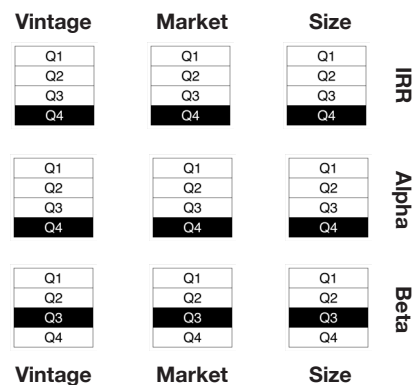


Risk

Fund Market Beta: 0.83

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



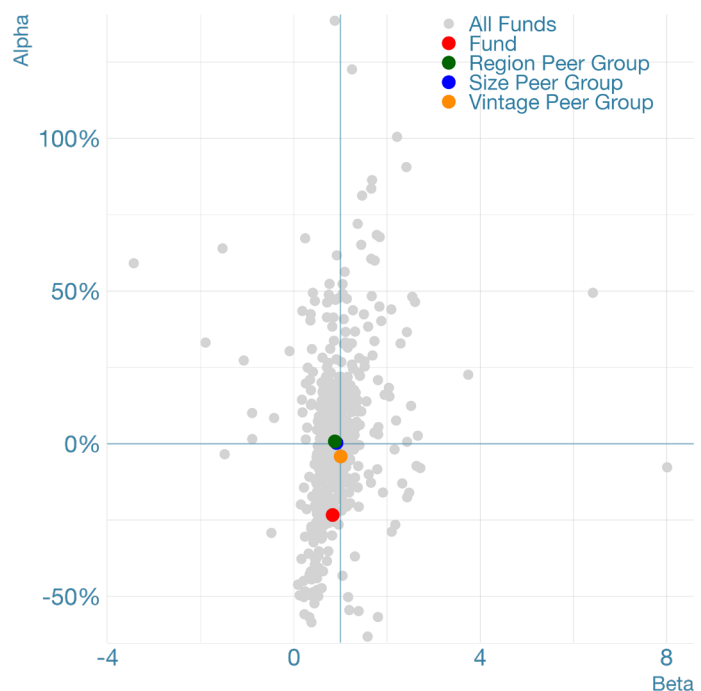
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 56030
Fund Manager: L Catterton
Fund Manager ID: 1429
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1680MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



L Catterton IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.85



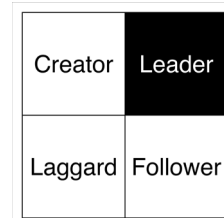
Market Peer Group (Americas)
Percent rank: 0.9



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.95



Risk-Adjusted Style Box



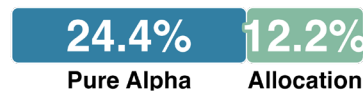
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

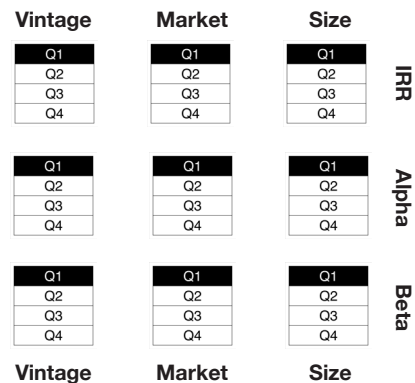
IRR: 60.4%



Alpha: 36.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 2.42

Market Index Return: 9.82%
Annualised Since Fund Inception

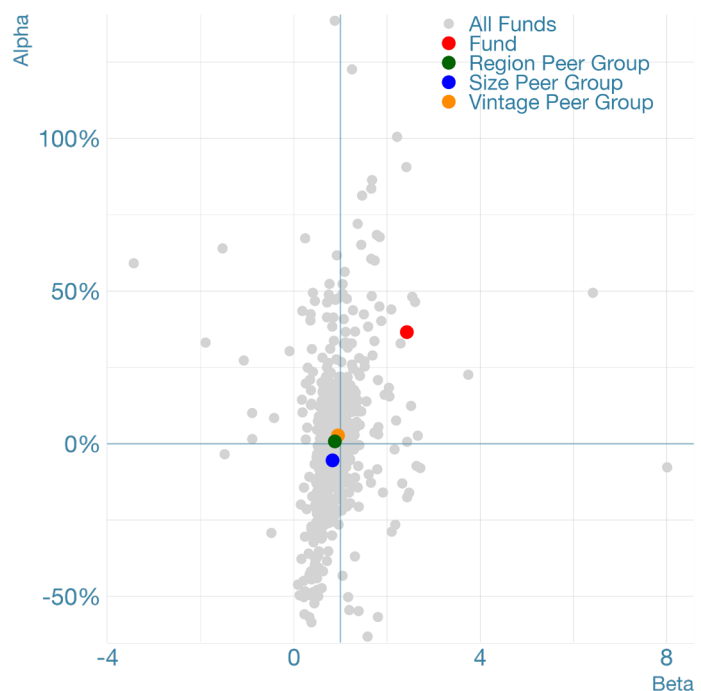
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
 EW LCL
 privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 81070
 Fund Manager: L Catterton
 Fund Manager ID: 1429
Fund Vintage: 2020
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5000MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Retail
 PECCS Code: AC10
 Information as of: Mar-23

Fund Market Risk (Beta) vs. Total Alpha



L Catterton Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.12



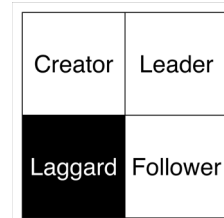
Market Peer Group (Americas)
Percent rank: 0.13



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.15



Risk-Adjusted Style Box



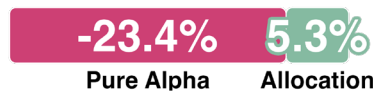
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -8.4%



Alpha: -18.1%

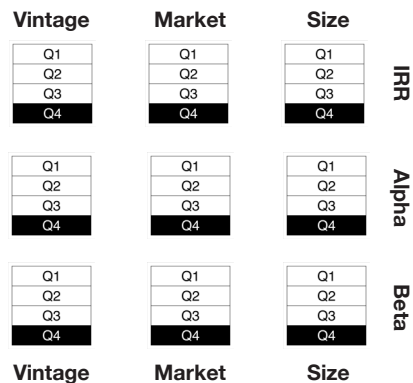


Risk

Fund Market Beta: 0.62

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



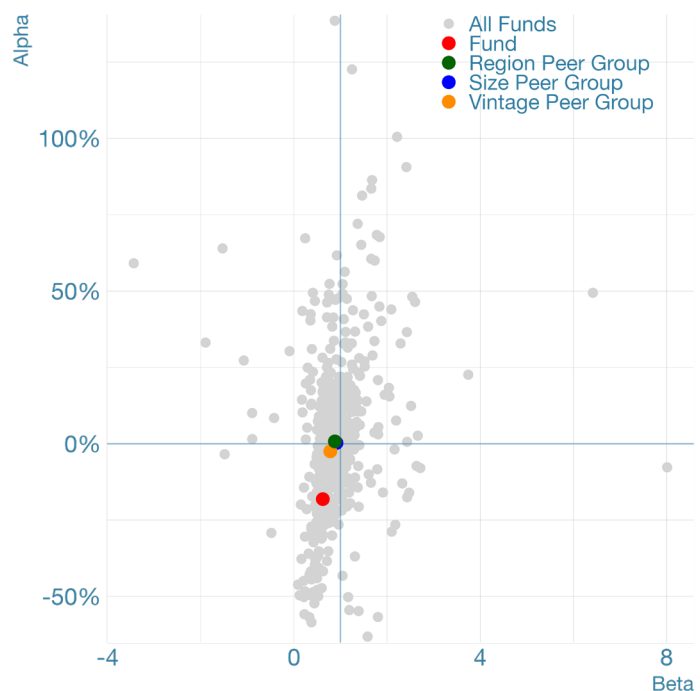
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 86353
Fund Manager: L Catterton
Fund Manager ID: 1429
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2750MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



LFM Capital Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.57



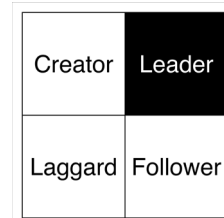
Market Peer Group (Americas)
Percent rank: 0.43



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.38



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

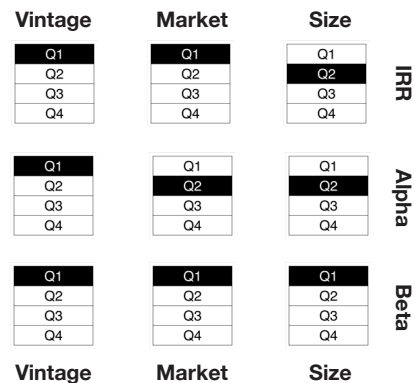
IRR: 26.9%



Alpha: 6.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.32

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 73726

Fund Manager: LFM Capital

Fund Manager ID: 4273

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 110.6MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

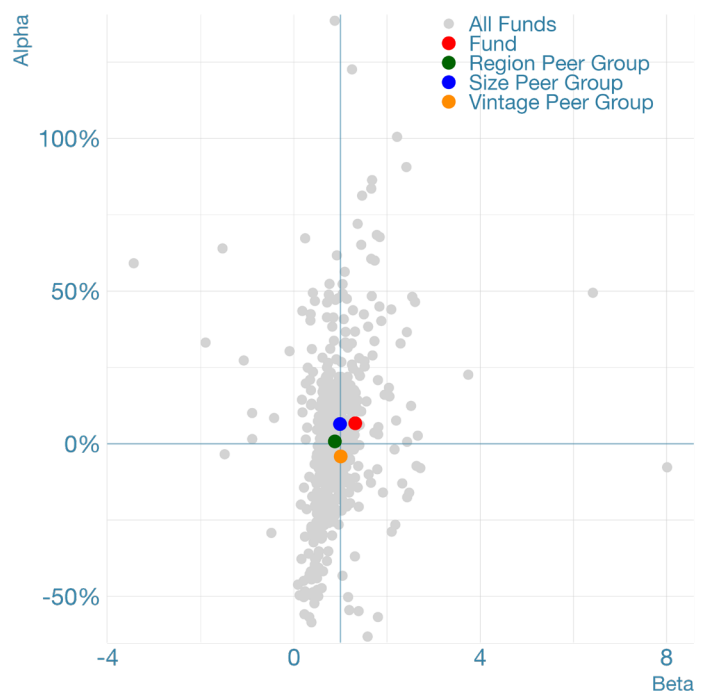
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-22

Fund Market Risk (Beta) vs. Total Alpha



LFM Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.64



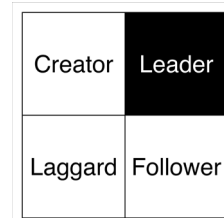
Market Peer Group (Americas)
Percent rank: 0.64



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.59



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 49.5%



Alpha: 33.2%

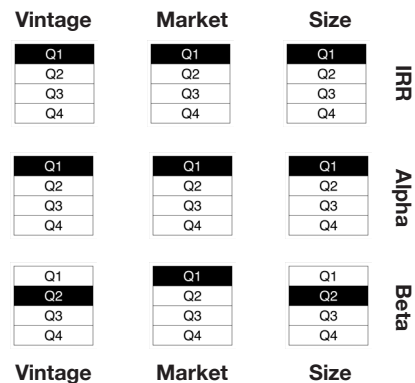


Risk

Fund Market Beta: 1.11

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 47833

Fund Manager: LFM Capital

Fund Manager ID: 4273

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 184.4MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

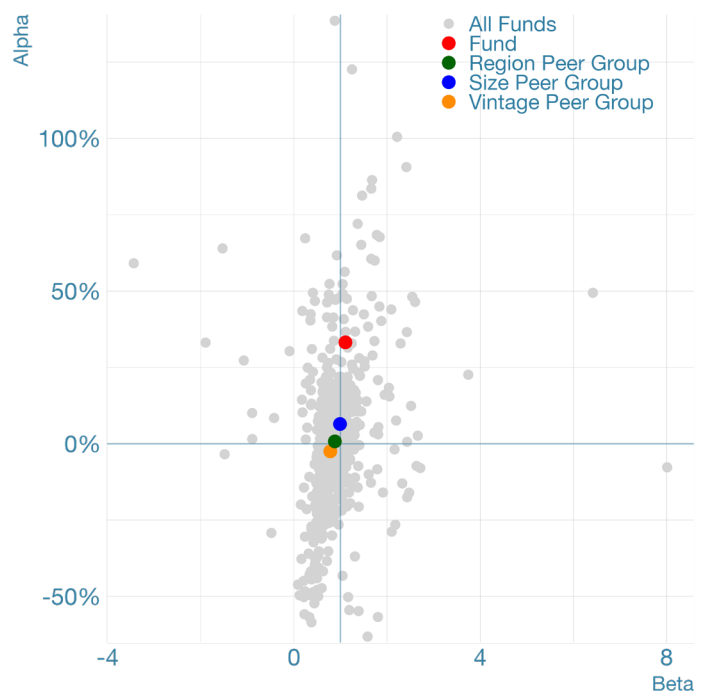
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



LFM Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.74



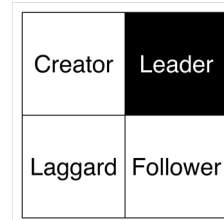
Market Peer Group (Americas)
Percent rank: 0.84



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.82



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

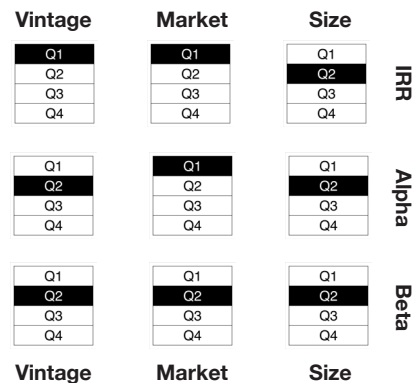
IRR: 27.4%



Alpha: 15.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.03

Market Index Return: 11.27%
Annualised Since Fund Inception

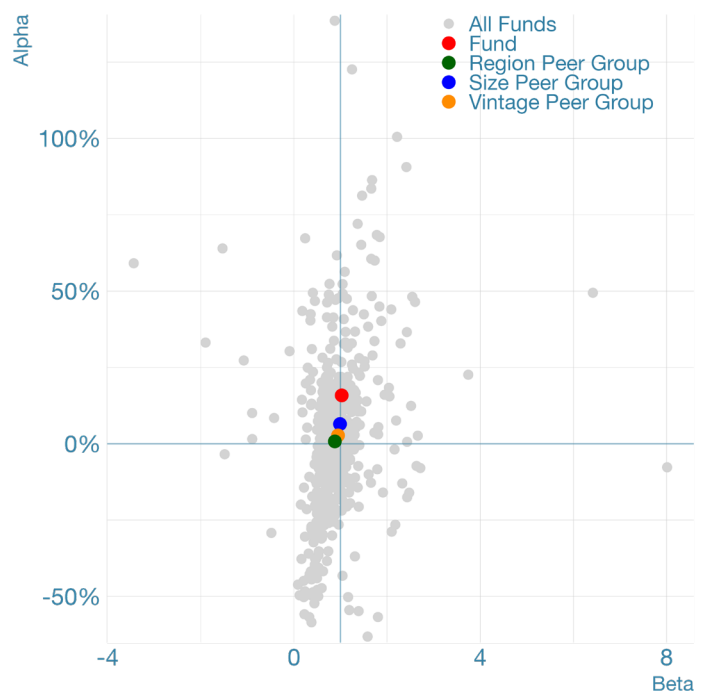
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Manufacturing, EW LCL
privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 65287
Fund Manager: LFM Capital
Fund Manager ID: 4273
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 307MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Manufacturing
PECCS Code: AC06
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Leeds Equity Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.97



Market Peer Group (Americas)
Percent rank: 0.97



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.97



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 57.9%



Alpha: 46.3%

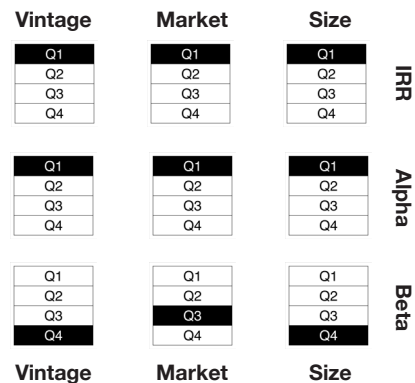


Risk

Fund Market Beta: 0.71

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 18577

Fund Manager: Leeds Equity Partners

Fund Manager ID: 7855

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 760MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

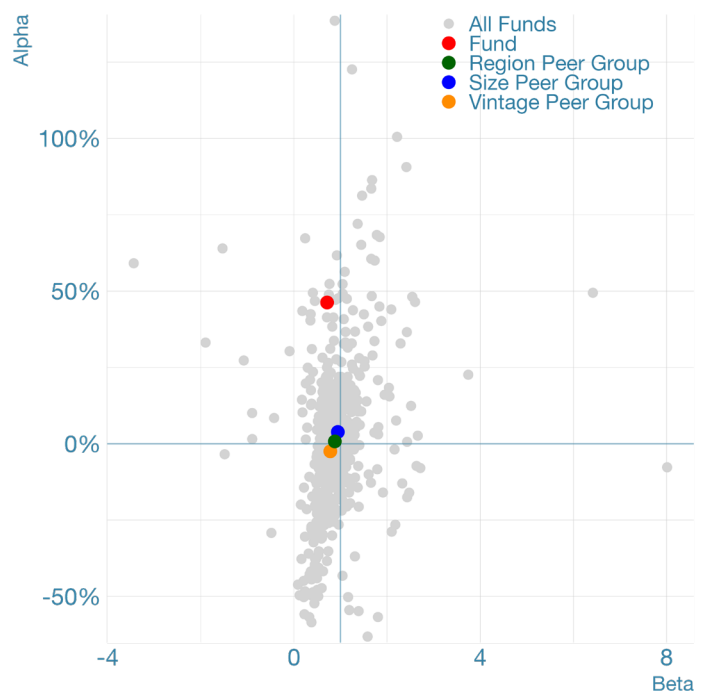
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Leeds Equity Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.76



Market Peer Group (Americas)
Percent rank: 0.85



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.82



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

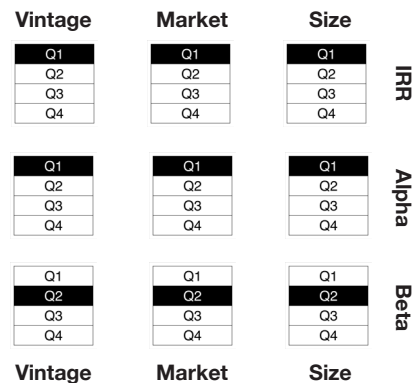
IRR: 30.5%



Alpha: 20.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.93

Market Index Return: 11.24%
Annualised Since Fund Inception

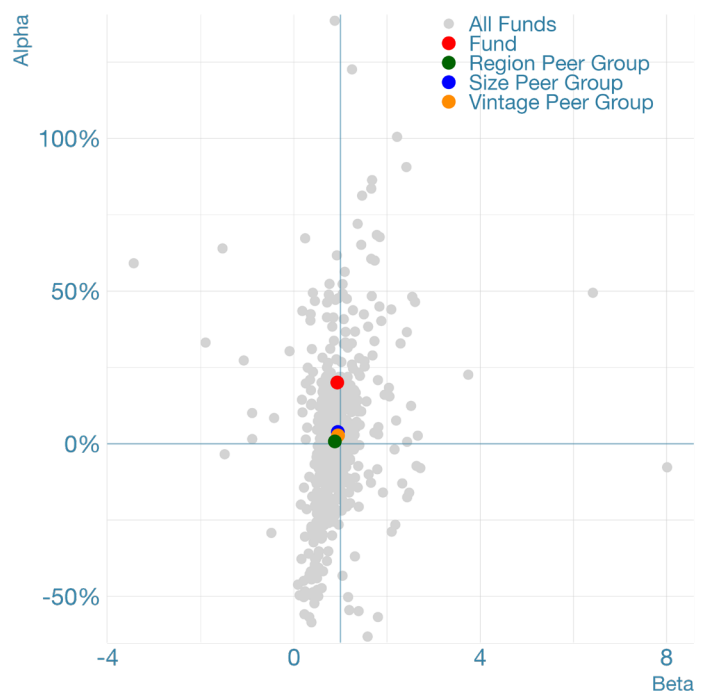
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 10738
Fund Manager: Leeds Equity Partners
Fund Manager ID: 7855
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1400MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Green Equity Investors CF

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.57



Market Peer Group (Americas)
Percent rank: 0.69



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.71



Risk-Adjusted Style Box



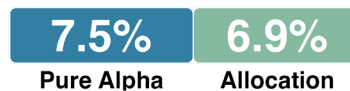
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.4%



Alpha: 14.4%

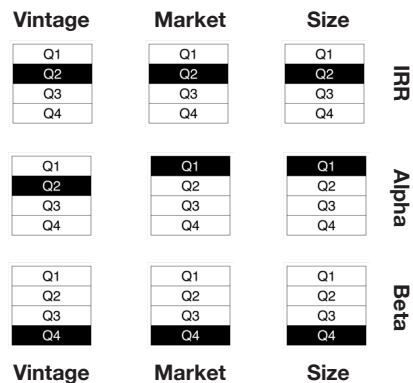


Risk

Fund Market Beta: 0.17

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84856

Fund Manager: Leonard Green & Partners

Fund Manager ID: 2065

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2500MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

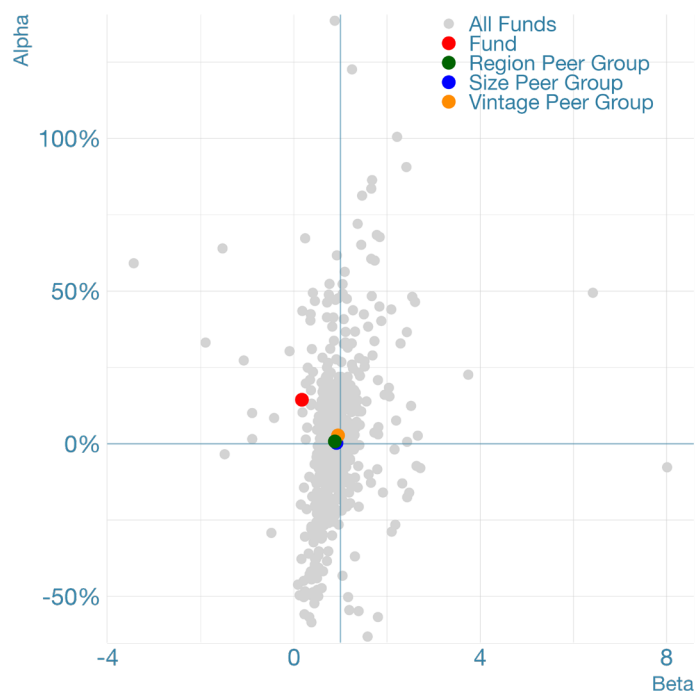
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Green Equity Investors CF II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.57



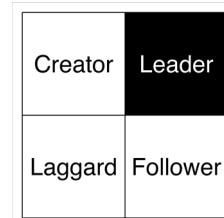
Market Peer Group (Americas)
Percent rank: 0.68



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.6



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

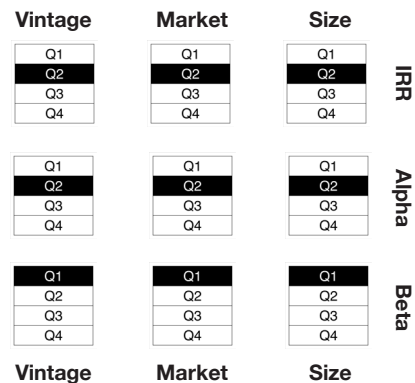
IRR: 20.2%



Alpha: 5.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.33

Market Index Return: 11.24%
Annualised Since Fund Inception

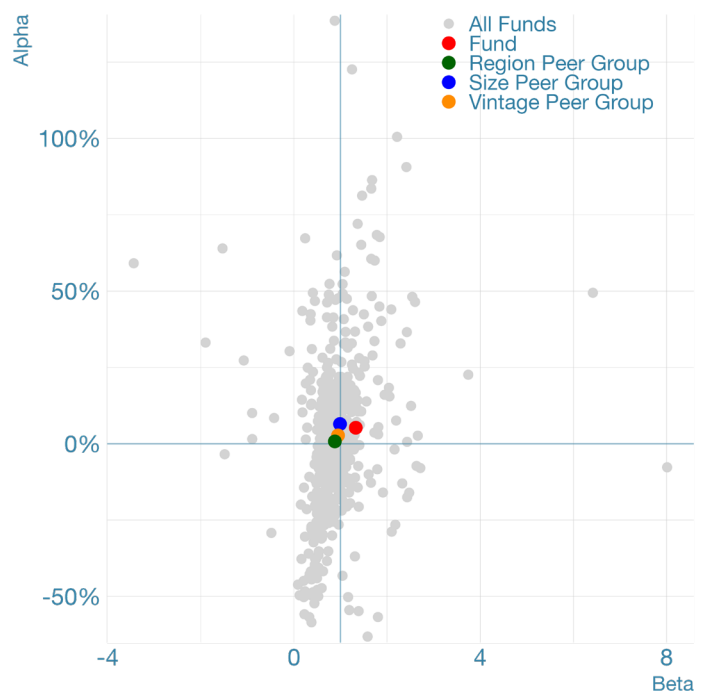
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 62034
Fund Manager: Leonard Green & Partners
Fund Manager ID: 2065
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 60.54MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Green Equity Investors VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.63



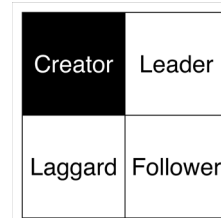
Market Peer Group (Americas)
Percent rank: 0.64



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.73



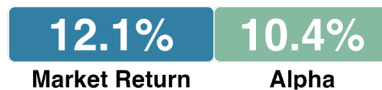
Risk-Adjusted Style Box



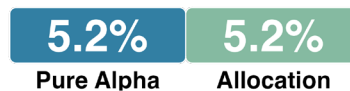
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

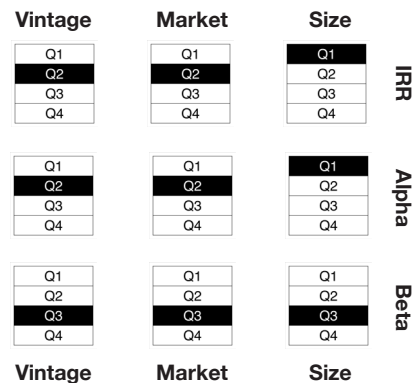
IRR: 22.5%



Alpha: 10.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.77

Market Index Return: 15.74%
Annualised Since Fund Inception

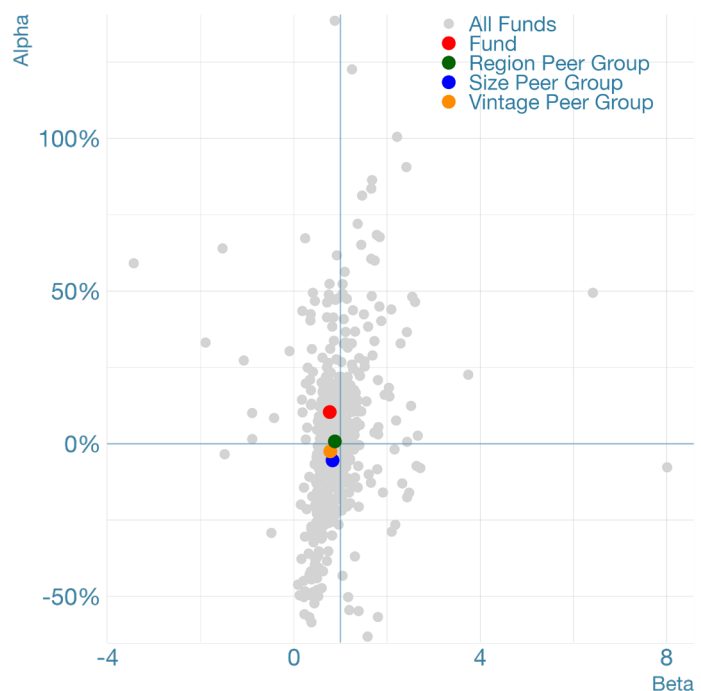
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 13622
Fund Manager: Leonard Green & Partners
Fund Manager ID: 2065
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 9600MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Green Equity Investors VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.51



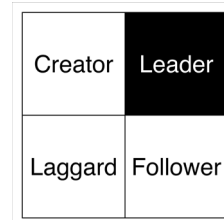
Market Peer Group (Americas)
Percent rank: 0.62



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.59



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

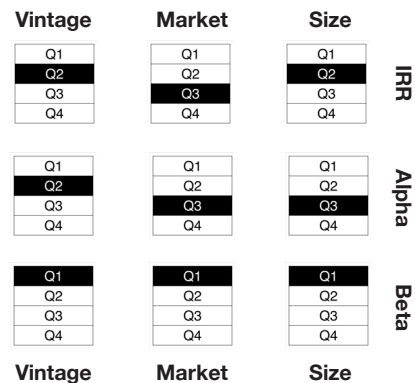
IRR: 13.9%



Alpha: 1.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.26

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 75522

Fund Manager: Leonard Green & Partners

Fund Manager ID: 2065

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 12000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

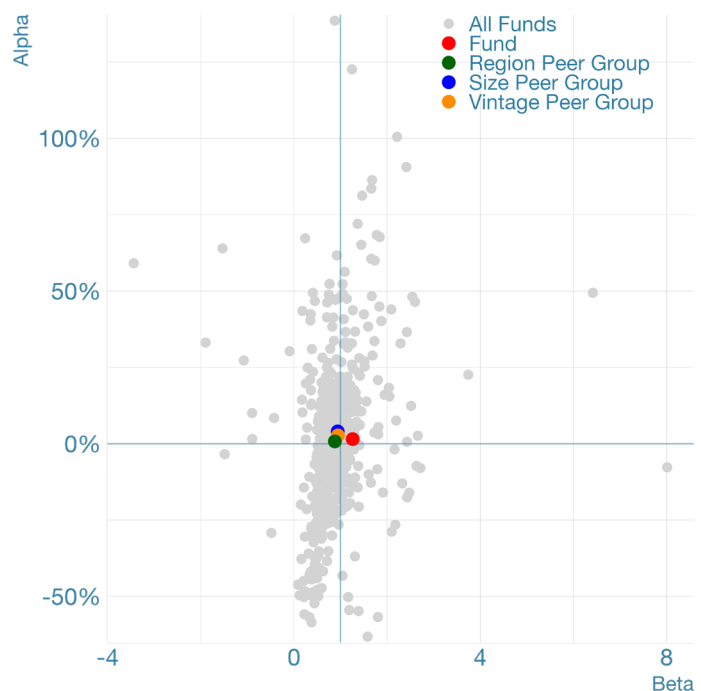
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Levine Leichtman Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.62



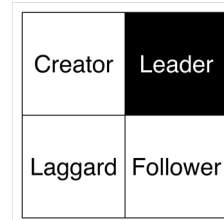
Market Peer Group (Americas)
Percent rank: 0.45



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

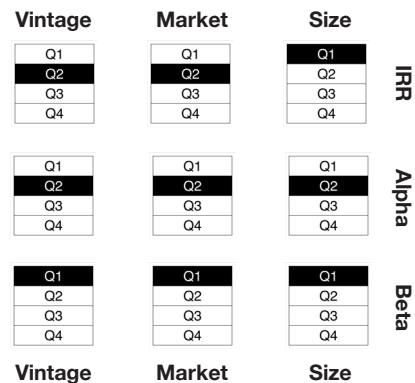
IRR: 24.4%



Alpha: 6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.16

Market Index Return: 15.97%
Annualised Since Fund Inception

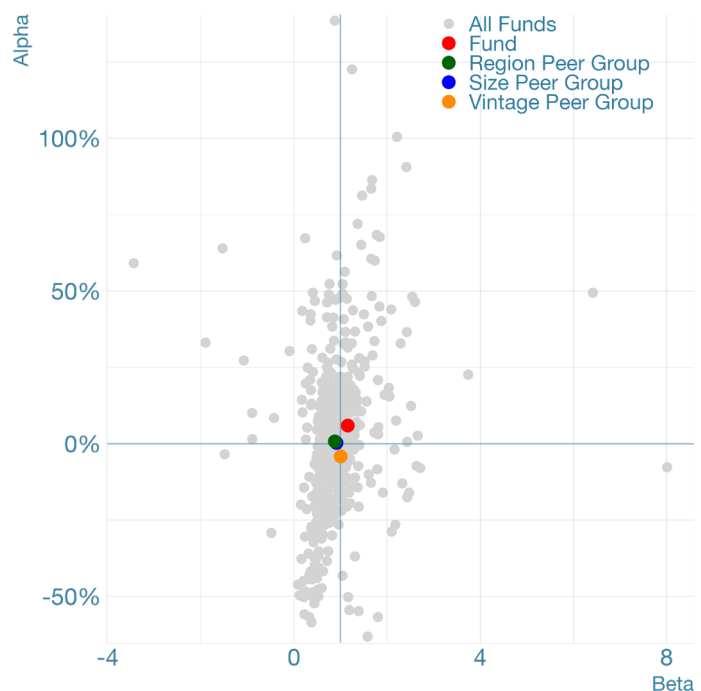
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 99570
Fund Manager: Levine Leichtman Capital Partners
Fund Manager ID: 3737
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1644.1MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Levine Leichtman Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.73



Market Peer Group (Americas)
Percent rank: 0.75



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.77



Risk-Adjusted Style Box



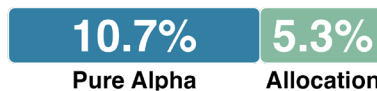
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

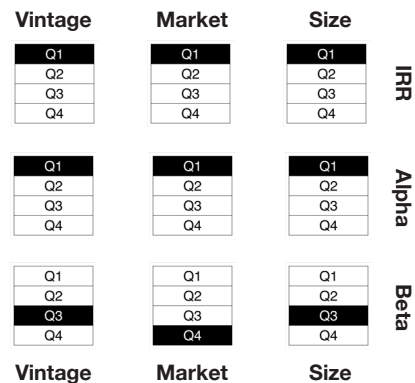
IRR: 26.1%



Alpha: 16%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.64

Market Index Return: 15.74%
Annualised Since Fund Inception

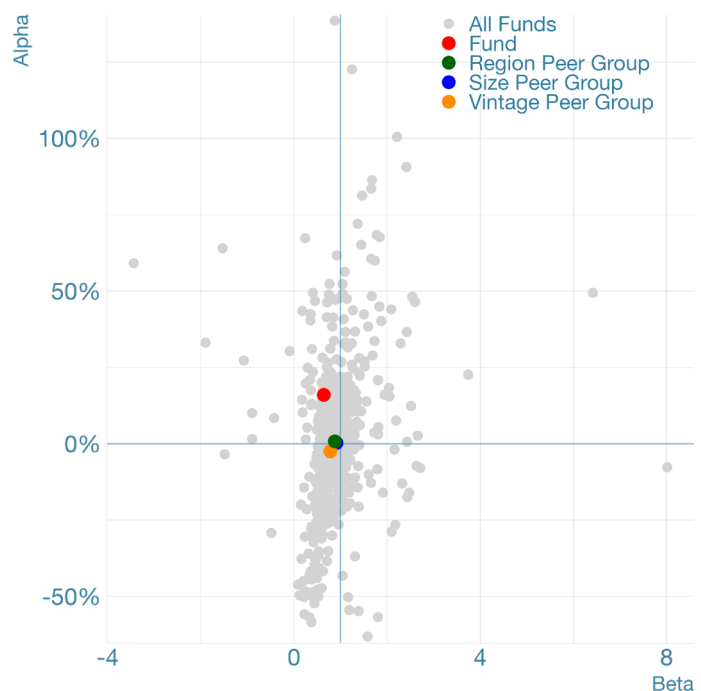
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 97506
Fund Manager: Levine Leichtman Capital Partners
Fund Manager ID: 3737
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2500.6MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Lightyear Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.31



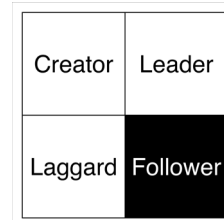
Market Peer Group (Americas)
Percent rank: 0.35



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.28



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.6%



Alpha: -3.5%

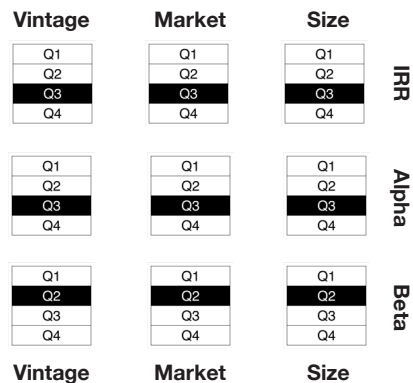


Risk

Fund Market Beta: 0.96

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL

privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 71225

Fund Manager: Lightyear Capital

Fund Manager ID: 5302

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 957MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

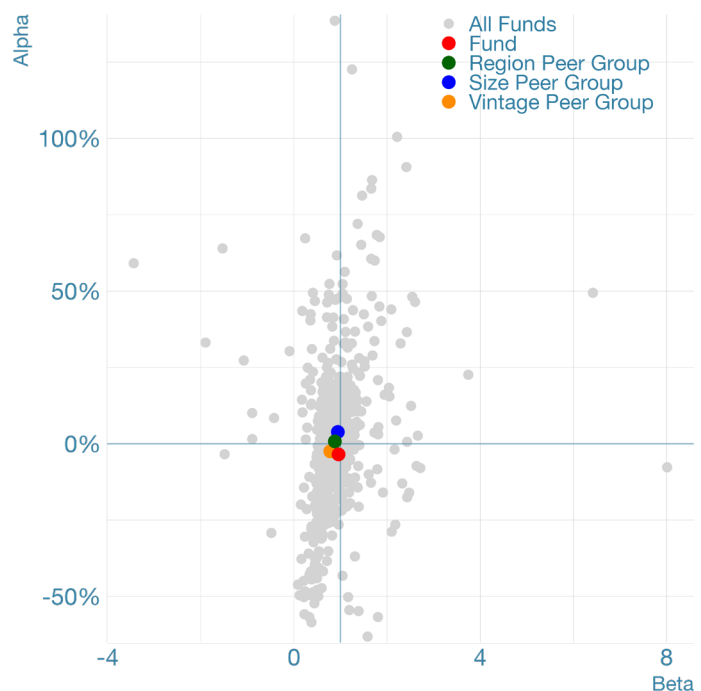
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Linden Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.98



Market Peer Group (Americas)
Percent rank: 0.98



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.98



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 59.9%



Alpha: 48.9%

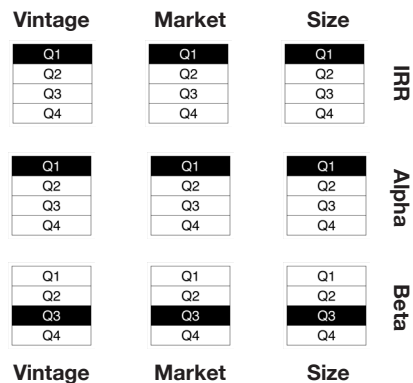


Risk

Fund Market Beta: 0.75

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 46826

Fund Manager: Linden Capital Partners

Fund Manager ID: 9254

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

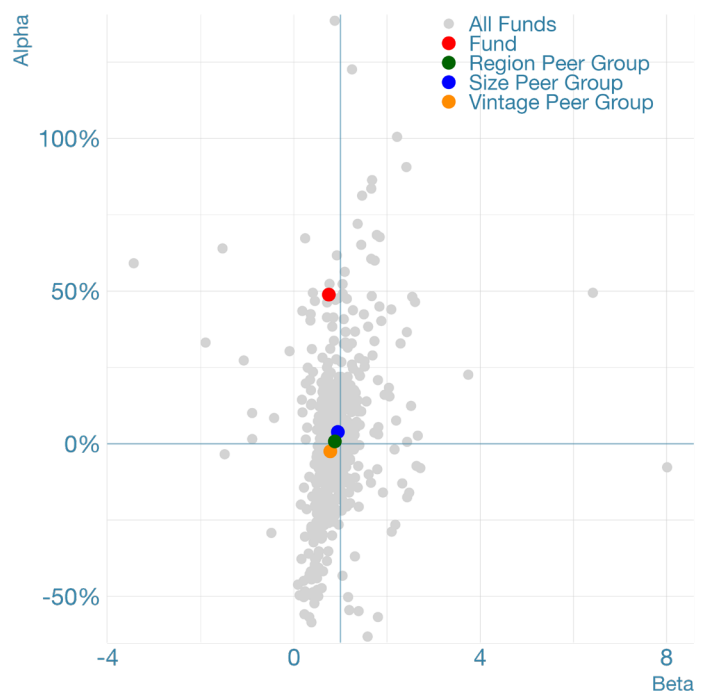
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Linden Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.28



Market Peer Group (Americas)
Percent rank: 0.24



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.27



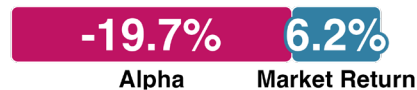
Risk-Adjusted Style Box



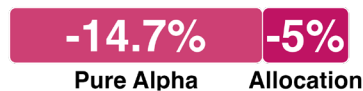
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -13.5%



Alpha: -19.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.55

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 13423

Fund Manager: Linden Capital Partners

Fund Manager ID: 9254

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

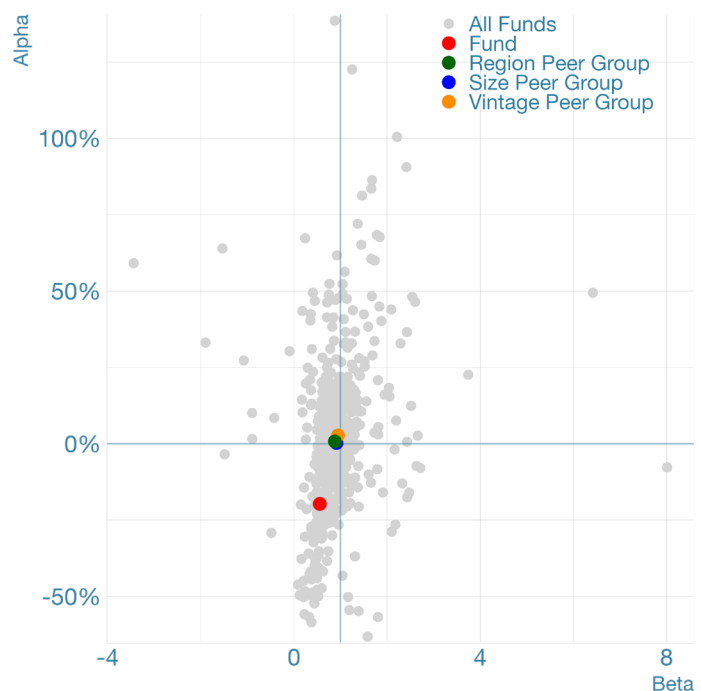
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Lineage Capital II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

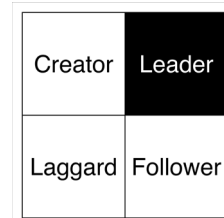
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.66

Market Peer Group (Americas)
Percent rank: 0.47

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.42



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.7%



Alpha: 7.1%

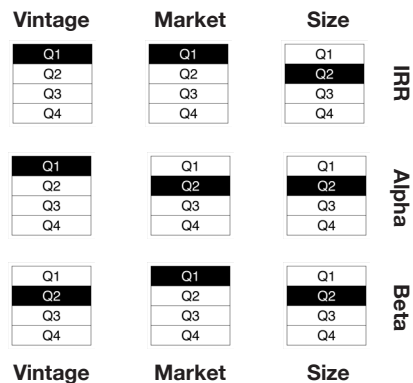


Risk

Fund Market Beta: 1.14

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 99879

Fund Manager: Lineage Capital

Fund Manager ID: 4855

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 248.5MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

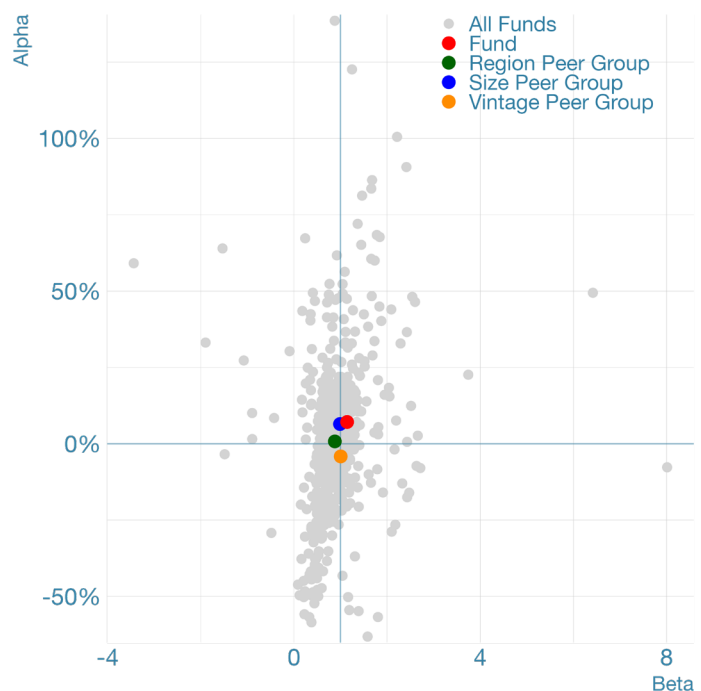
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



Lion Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.14



Market Peer Group (Americas)
Percent rank: 0.15



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.11



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -2.9%

-13.2%

Alpha

10.4%

Market Return

Alpha: -13.2%

-21.4%

Pure Alpha

8.1%

Allocation

Risk

Fund Market Beta: 0.66

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



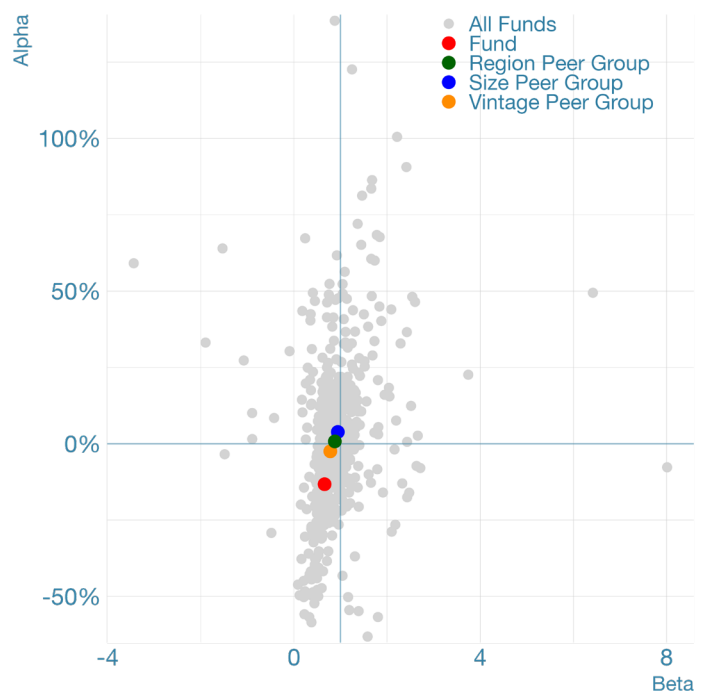
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 24575
Fund Manager: Lion Capital
Fund Manager ID: 4773
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1038MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Dec-22

Fund Market Risk (Beta) vs. Total Alpha



Littlejohn Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Returned v2012-15)
Percent rank: 0.98

Market Peer Group (Americas)
Percent rank: 0.95

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.95

★★★★★

★★★★★

★★★★★

★★★★★

Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

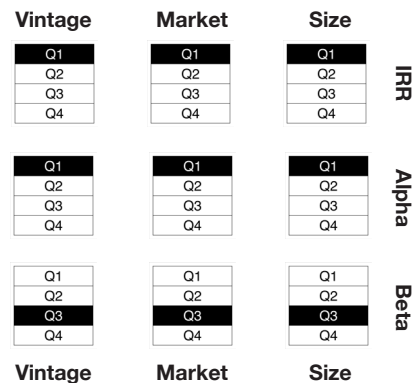
IRR: 52.3%



Alpha: 41.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.71

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 60320

Fund Manager: Littlejohn & Co.

Fund Manager ID: 5434

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

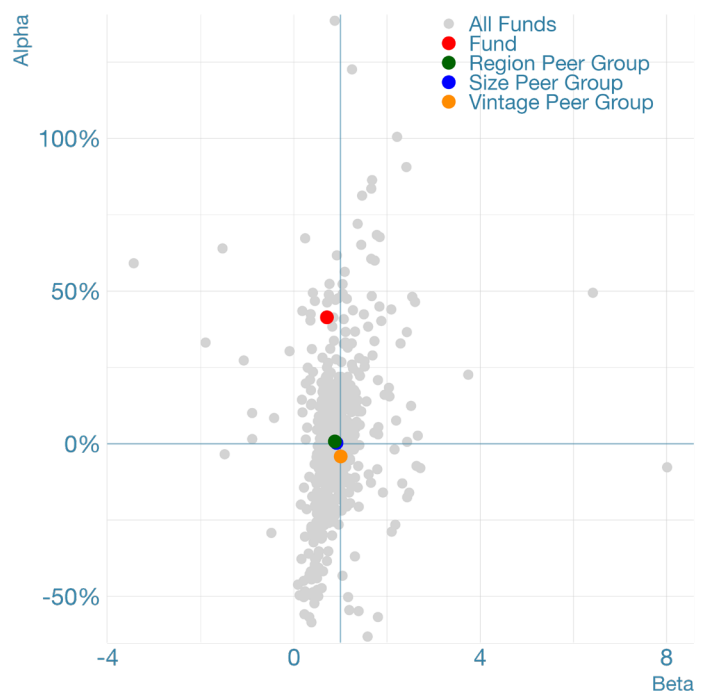
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Littlejohn Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.43

Market Peer Group (Americas)
Percent rank: 0.49

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.56



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11%



Alpha: 0.7%

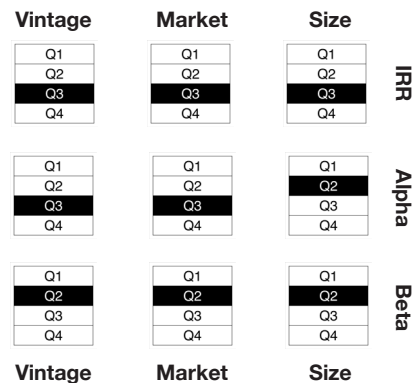


Risk

Fund Market Beta: 0.94

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 86092

Fund Manager: Littlejohn & Co.

Fund Manager ID: 5434

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2840MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

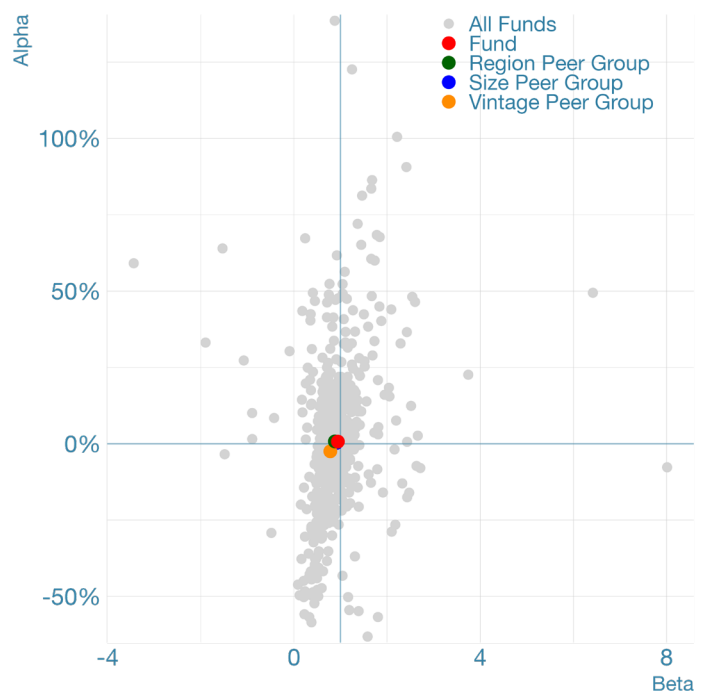
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Livingbridge 6

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.39



Market Peer Group (Europe)
Percent rank: 0.45



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.4



Risk-Adjusted Style Box



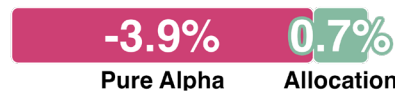
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12%



Alpha: -3.2%

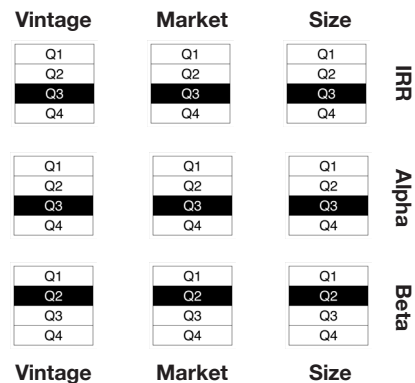


Risk

Fund Market Beta: 0.93

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



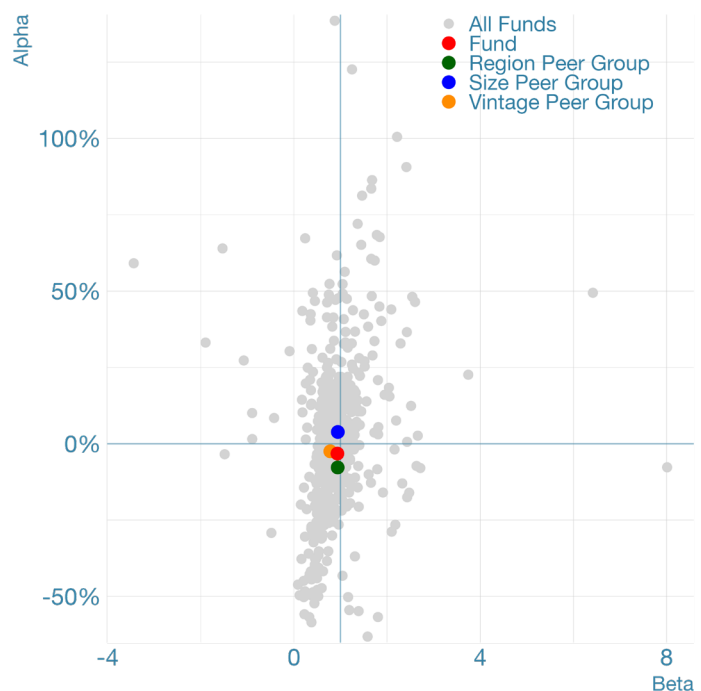
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 53403
Fund Manager: Livingbridge
Fund Manager ID: 7145
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 871.52MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Livingbridge Enterprise 3

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.23



Market Peer Group (Europe)
Percent rank: 0.29



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.21



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.5%

-7.1%

Alpha

10.7%

Market Return

Alpha: -7.1%

-12.9%

Pure Alpha

5.8%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.73

Market Index Return: 14.68%
Annualised Since Fund Inception

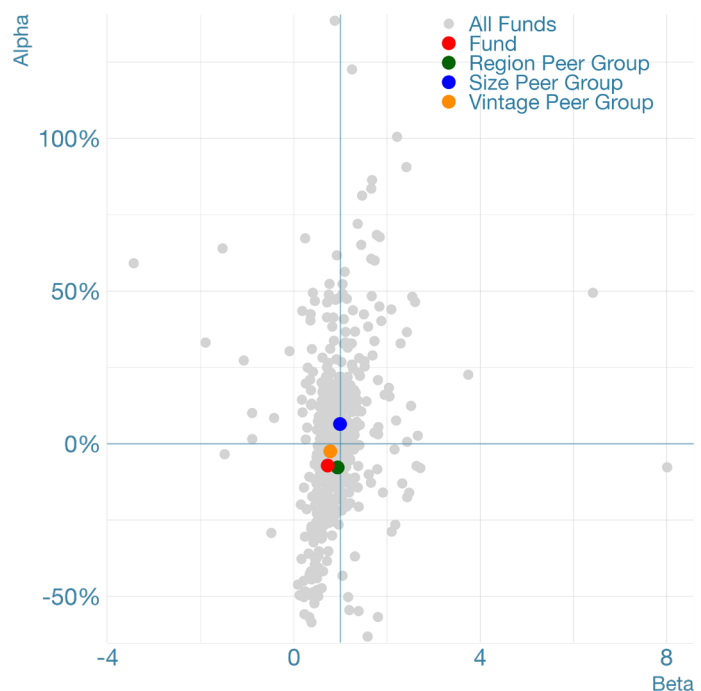
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 50657
Fund Manager: Livingbridge
Fund Manager ID: 7145
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 431.48MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Lone Star Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.06



Market Peer Group (Europe)
Percent rank: 0.16



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.17



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

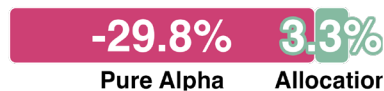
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.8%



Alpha: -26.5%



Risk

Fund Market Beta: 0.96

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Real estate and construction, EW LCL

privateMetrics ticker: PEPBBCFW

Fund Profile

Fund ID: 80133

Fund Manager: Lone Star Funds

Fund Manager ID: 5271

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 7245MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

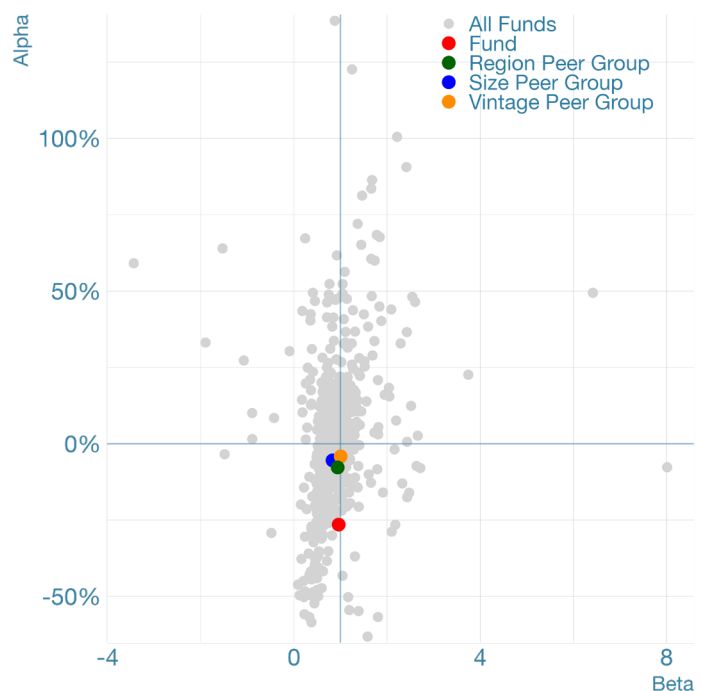
Market Peer Group: Europe

Activity Focus: Real estate and construction

PECCS Code: AC09

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Lone Star Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.04



Market Peer Group (Americas)
Percent rank: 0.08



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.15



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3%



Alpha: -11.6%

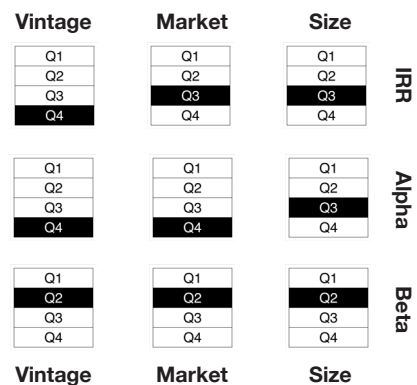


Risk

Fund Market Beta: 0.92

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Real estate and construction, EW LCL

privateMetrics ticker: PEPBBBGW

Fund Profile

Fund ID: 48432

Fund Manager: Lone Star Funds

Fund Manager ID: 5271

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 5126MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

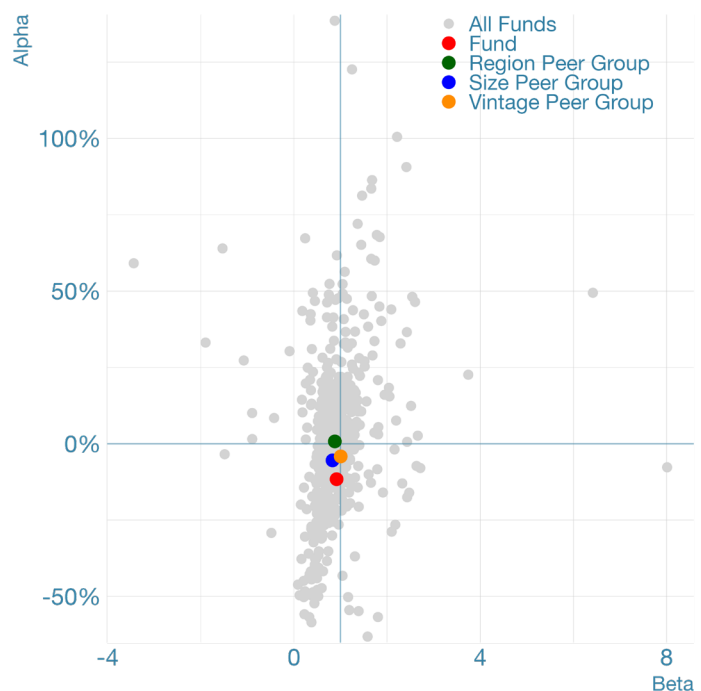
Market Peer Group: Americas

Activity Focus: Real estate and construction

PECCS Code: AC09

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Lone Star Fund X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.35



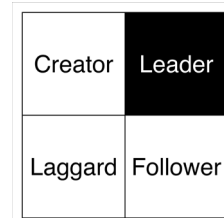
Market Peer Group (Europe)
Percent rank: 0.42



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.49



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18.6%



Alpha: 2.5%

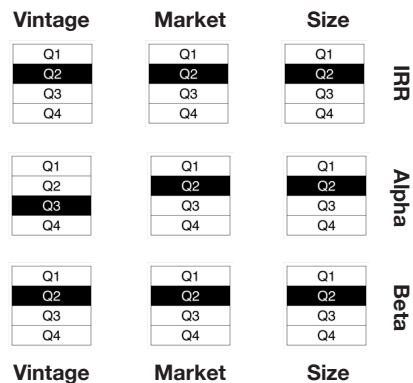


Risk

Fund Market Beta: 1.02

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Real estate and construction, EW LCL

privateMetrics ticker: PEPBBCFW

Fund Profile

Fund ID: 66023

Fund Manager: Lone Star Funds

Fund Manager ID: 5271

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Europe

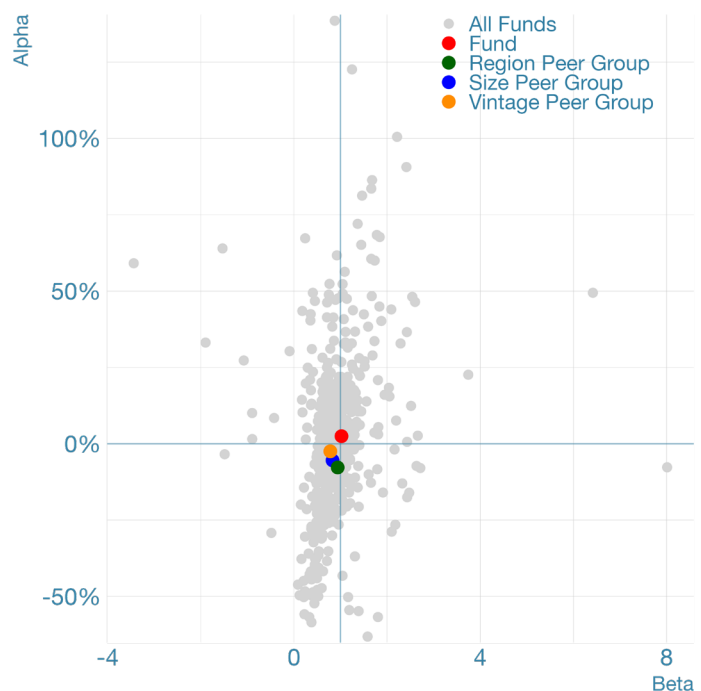
Market Peer Group: Europe

Activity Focus: Real estate and construction

PECCS Code: AC09

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Lone Star Fund XI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.06



Market Peer Group (Americas)
Percent rank: 0.06



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.12



Risk-Adjusted Style Box



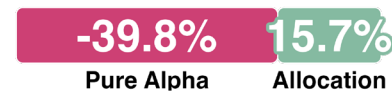
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.2%



Alpha: -24%



Risk

Fund Market Beta: 0.54

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Real estate and construction, EW LCL

privateMetrics ticker: PEPBBBGW

Fund Profile

Fund ID: 20196

Fund Manager: Lone Star Funds

Fund Manager ID: 5271

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 8081MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

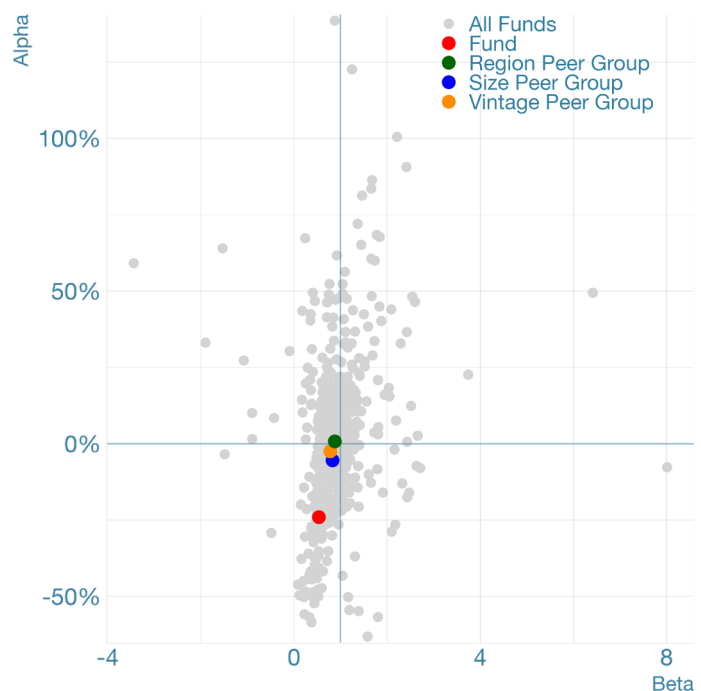
Market Peer Group: Americas

Activity Focus: Real estate and construction

PECCS Code: AC09

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



LongRange Capital Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.55



Market Peer Group (Americas)
Percent rank: 0.66



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.62



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

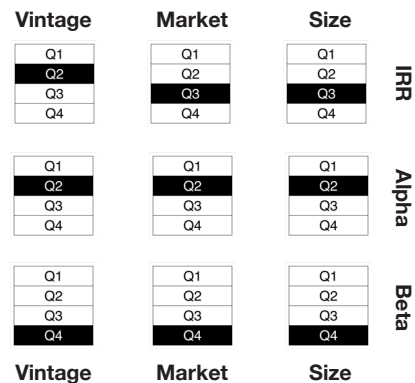
IRR: 13%



Alpha: 6.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.69

Market Index Return: 9.82%
Annualised Since Fund Inception

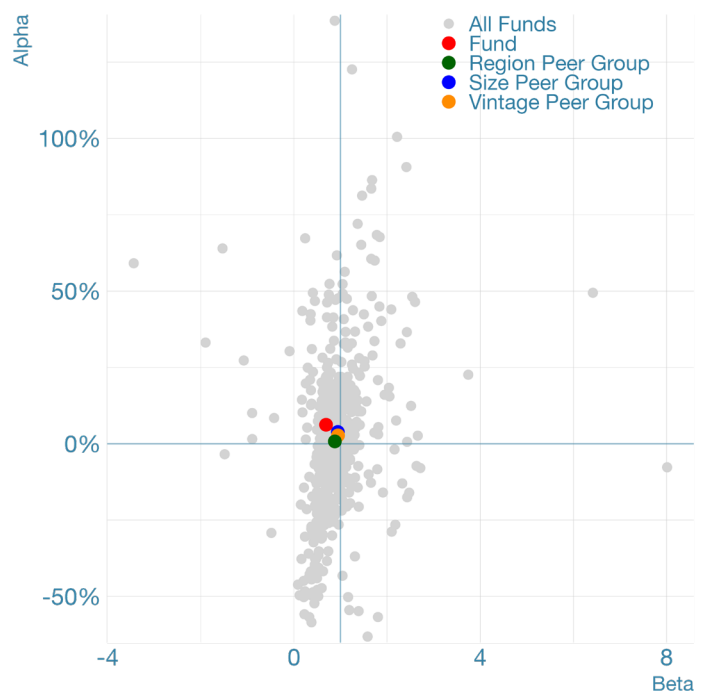
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 89662
Fund Manager: LongRange Capital
Fund Manager ID: 7052
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1500MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Lovell Minnick Equity Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.61



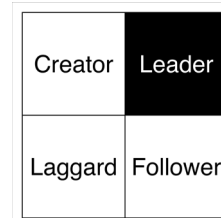
Market Peer Group (Americas)
Percent rank: 0.44



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.42



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

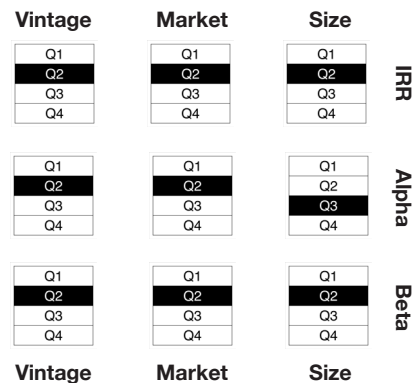
IRR: 18%



Alpha: 2.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.03

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 48833

Fund Manager: Lovell Minnick Partners

Fund Manager ID: 8756

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 750MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

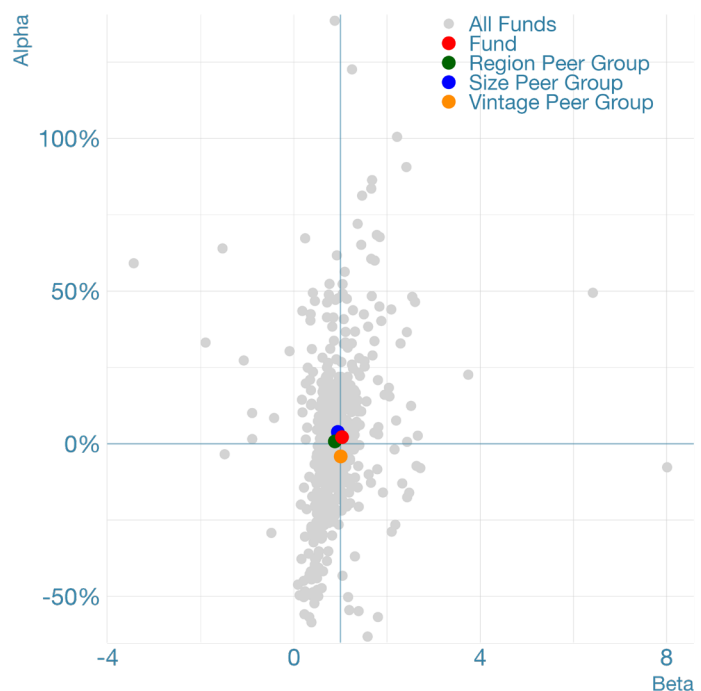
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Lovell Minnick Equity Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.88



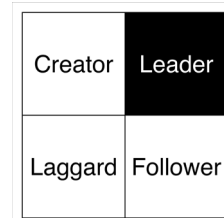
Market Peer Group (Americas)
Percent rank: 0.89



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.87



Risk-Adjusted Style Box



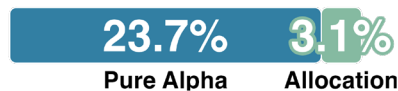
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

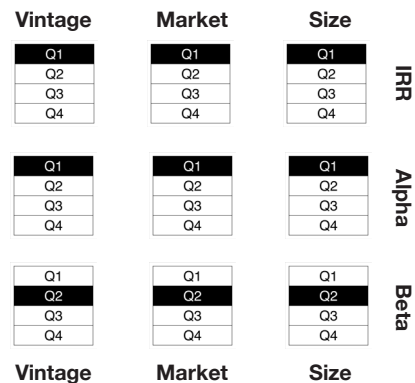
IRR: 37.9%



Alpha: 26.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.02

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 50595

Fund Manager: Lovell Minnick Partners

Fund Manager ID: 8756

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1278MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

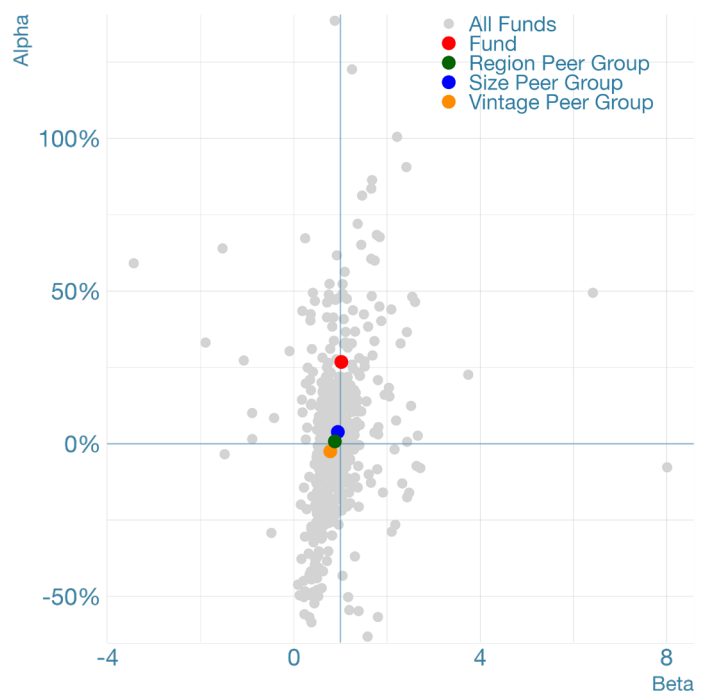
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



MBK Partners Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.59



Market Peer Group (APAC)
Percent rank: 0.58



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.69



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

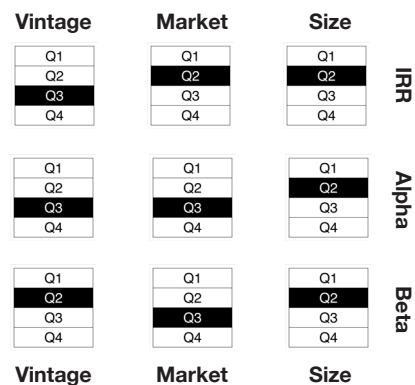


Risk

Fund Market Beta: 0.92

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Asia Retail, EW LCL

privateMetrics ticker: PEPBBBLW

Fund Profile

Fund ID: 52081

Fund Manager: MBK Partners

Fund Manager ID: 8966

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4110MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: Asia

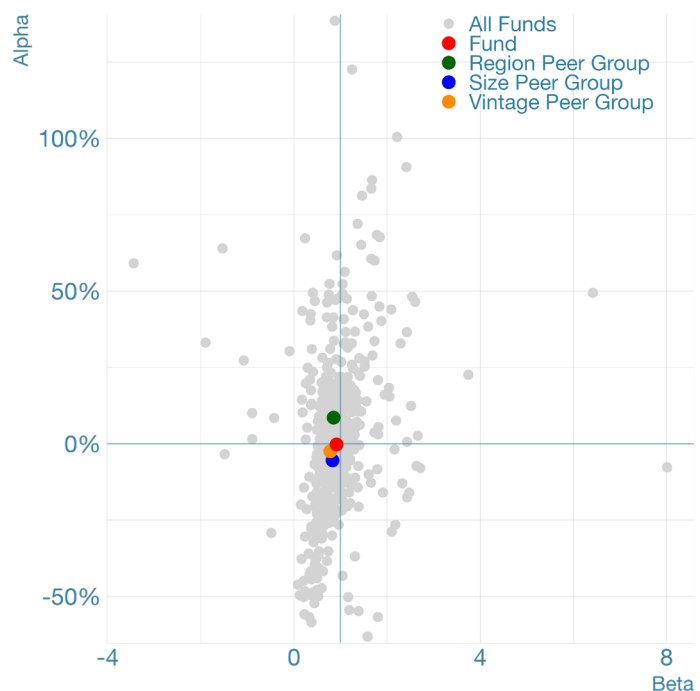
Market Peer Group: APAC

Activity Focus: Retail

PECCS Code: AC10

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



MBK Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.12



Market Peer Group (APAC)
Percent rank: 0.04



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.18



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.7%



Alpha: -26%

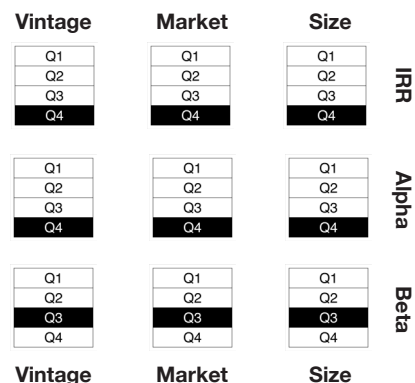


Risk

Fund Market Beta: 0.74

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



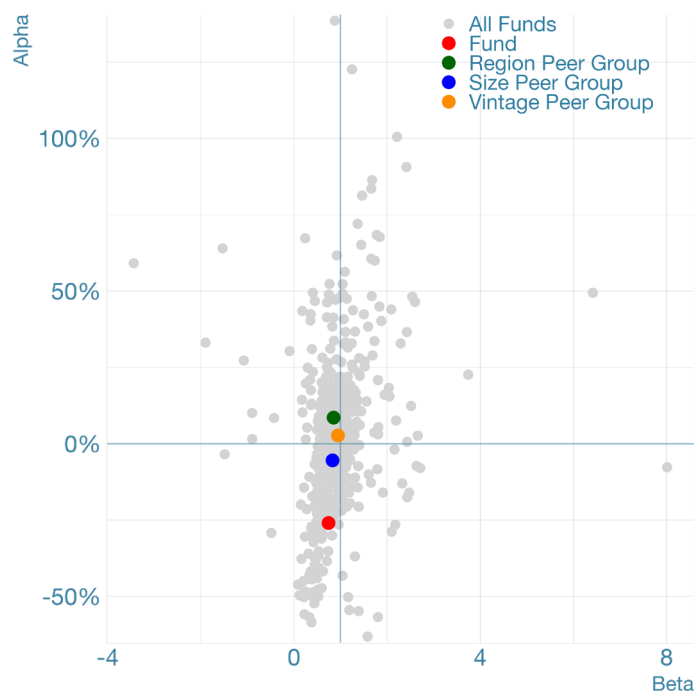
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 54728
Fund Manager: MBK Partners
Fund Manager ID: 8966
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 6500MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



MDCP Insurance SPV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.92



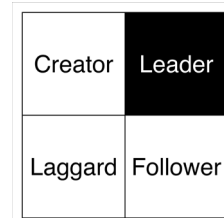
Market Peer Group (Americas)
Percent rank: 0.94



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.93



Risk-Adjusted Style Box



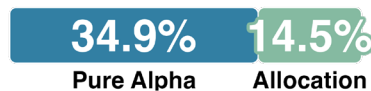
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 74.7%



Alpha: 49.5%

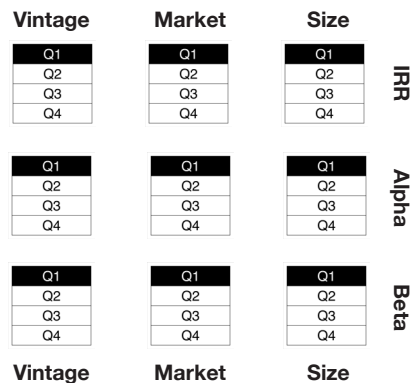


Risk

Fund Market Beta: 6.42

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 17308

Fund Manager: Madison Dearborn Partners

Fund Manager ID: 6767

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2198MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

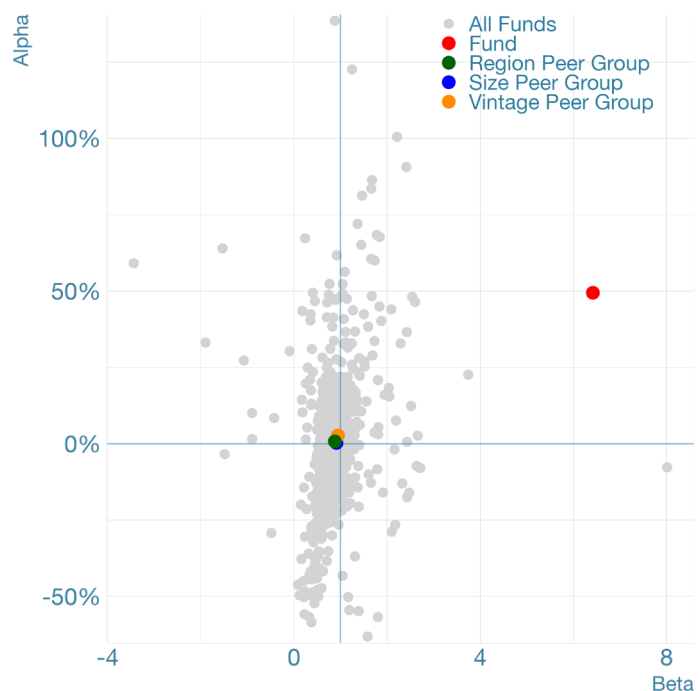
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Madison Dearborn Capital Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.56



Market Peer Group (Americas)
Percent rank: 0.41



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.2%



Alpha: 2.4%

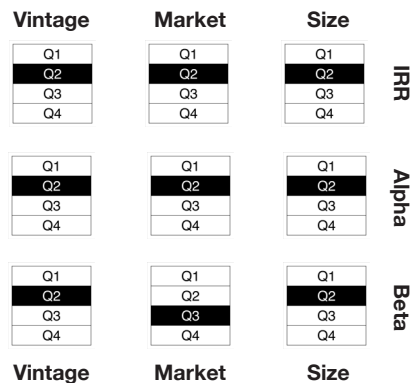


Risk

Fund Market Beta: 0.91

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 62837

Fund Manager: Madison Dearborn Partners

Fund Manager ID: 6767

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 4430MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

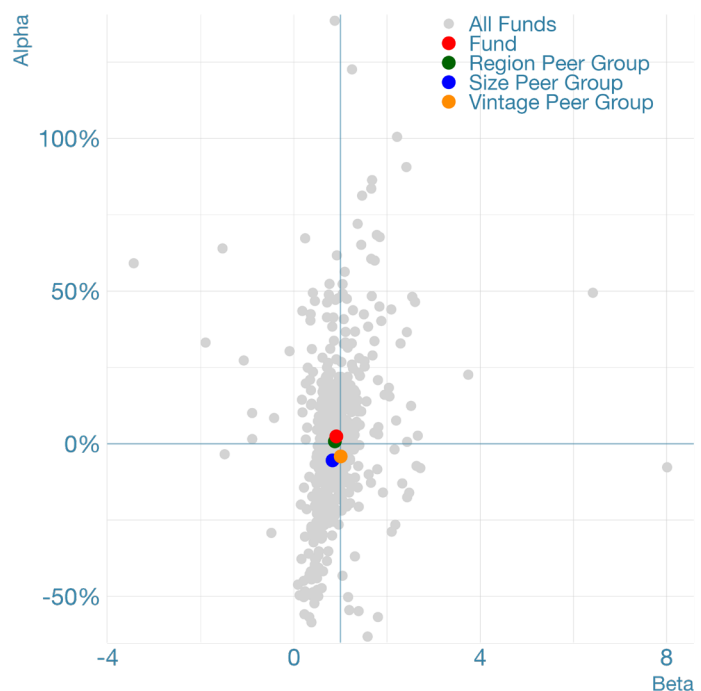
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Madison Dearborn Capital Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.54



Market Peer Group (Americas)
Percent rank: 0.65



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.74



Risk-Adjusted Style Box



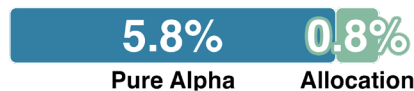
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

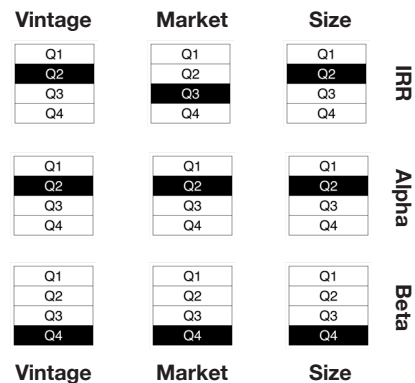
IRR: 12.1%



Alpha: 6.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.56

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 13307

Fund Manager: Madison Dearborn Partners

Fund Manager ID: 6767

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

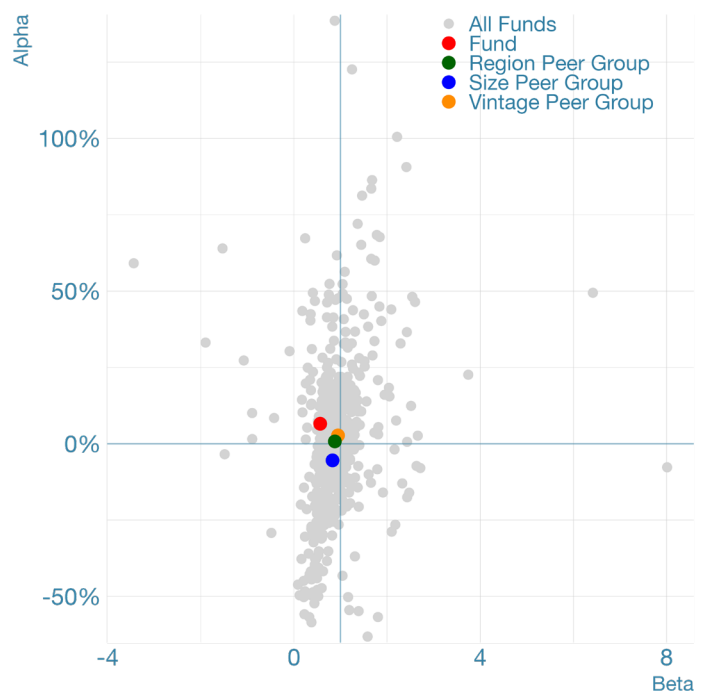
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Patriot SPV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

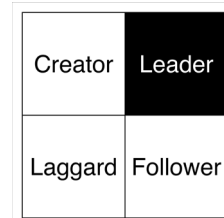
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.83

Market Peer Group (Americas)
Percent rank: 0.88

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.86



Risk-Adjusted Style Box



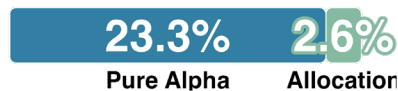
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

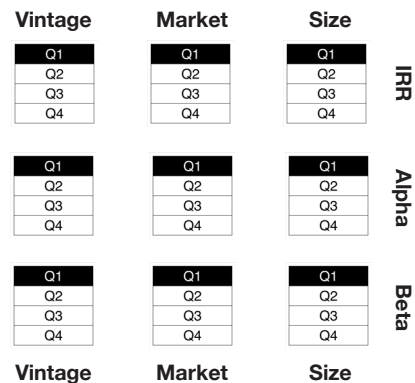
IRR: 39.9%



Alpha: 25.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.25

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 26136

Fund Manager: Madison Dearborn Partners

Fund Manager ID: 6767

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1093.6MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

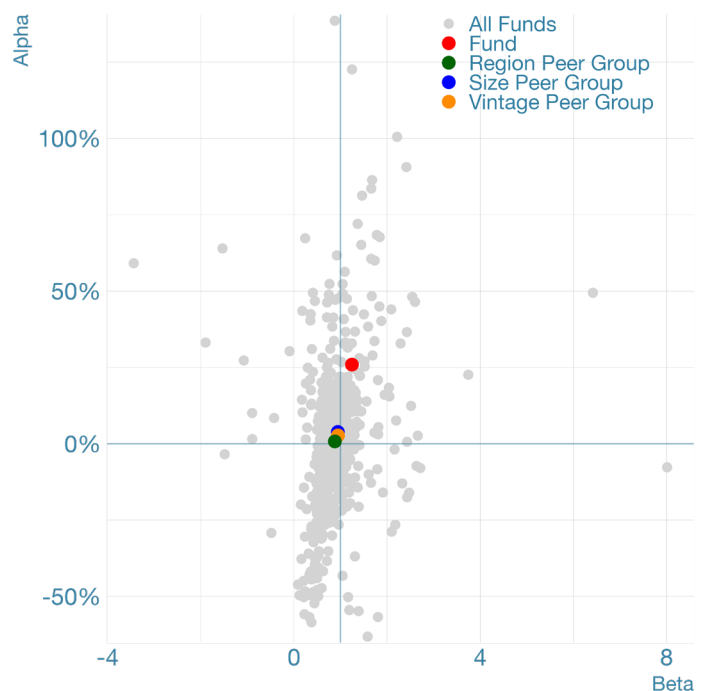
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Marlin Heritage

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

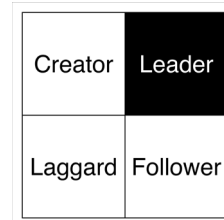
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.66

Market Peer Group (Americas)
Percent rank: 0.48

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.43



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.8%



Alpha: 7.2%

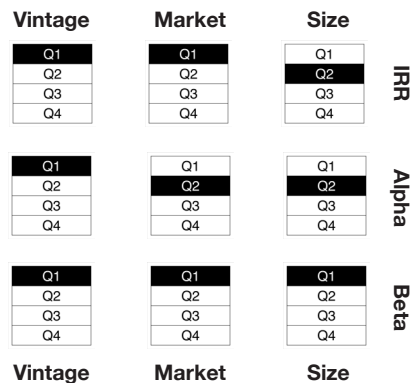


Risk

Fund Market Beta: 1.34

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 26696

Fund Manager: Marlin Equity Partners

Fund Manager ID: 8234

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 400MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

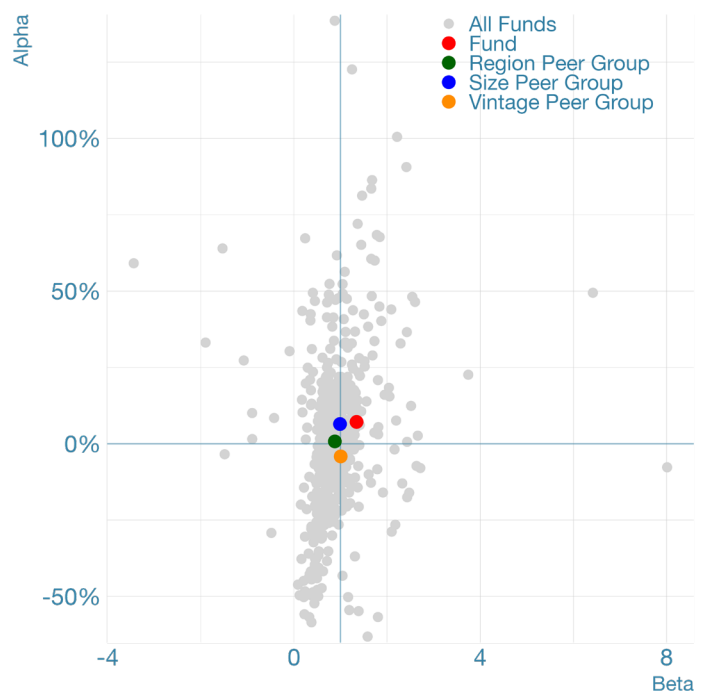
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Marlin Heritage Europe

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.15



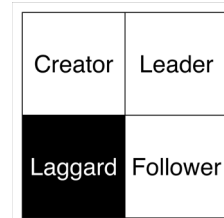
Market Peer Group (Europe)
Percent rank: 0.22



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.12



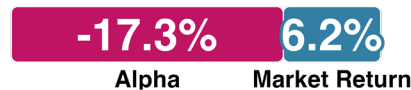
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.1%



Alpha: -17.3%

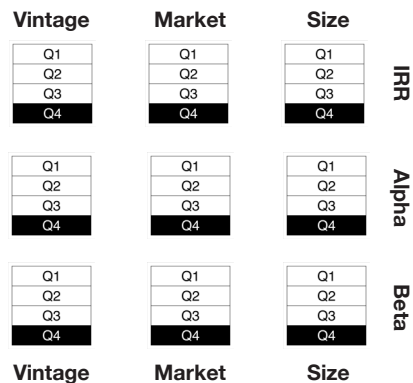


Risk

Fund Market Beta: 0.39

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



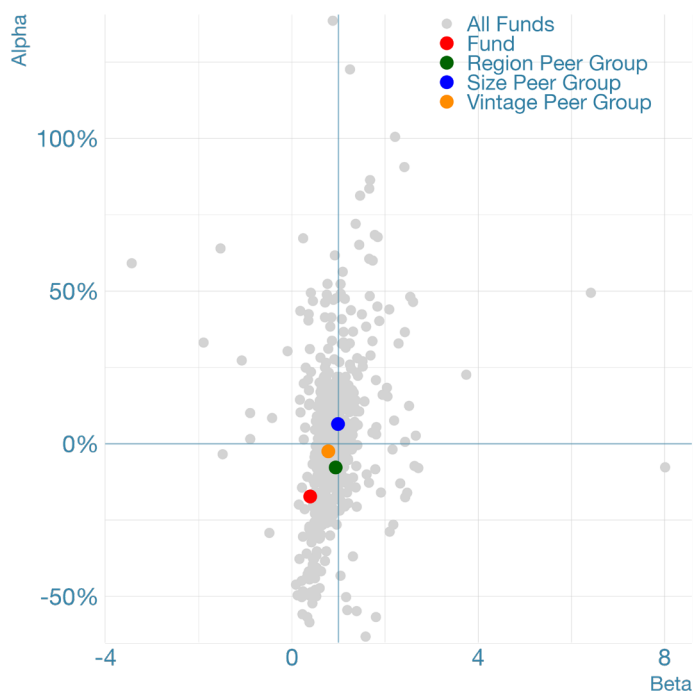
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 69039
Fund Manager: Marlin Equity Partners
Fund Manager ID: 8234
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 361.07MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Marlin Heritage Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.08



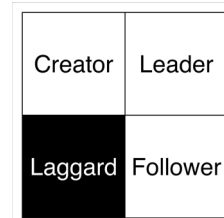
Market Peer Group (Americas)
Percent rank: 0.07



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.04



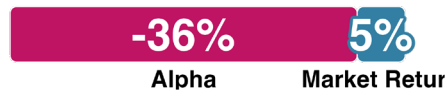
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -31%



Alpha: -36%

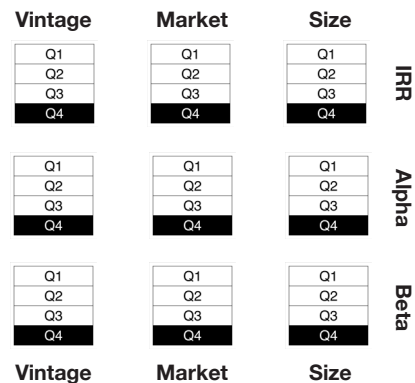


Risk

Fund Market Beta: 0.32

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 56100

Fund Manager: Marlin Equity Partners

Fund Manager ID: 8234

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 750MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

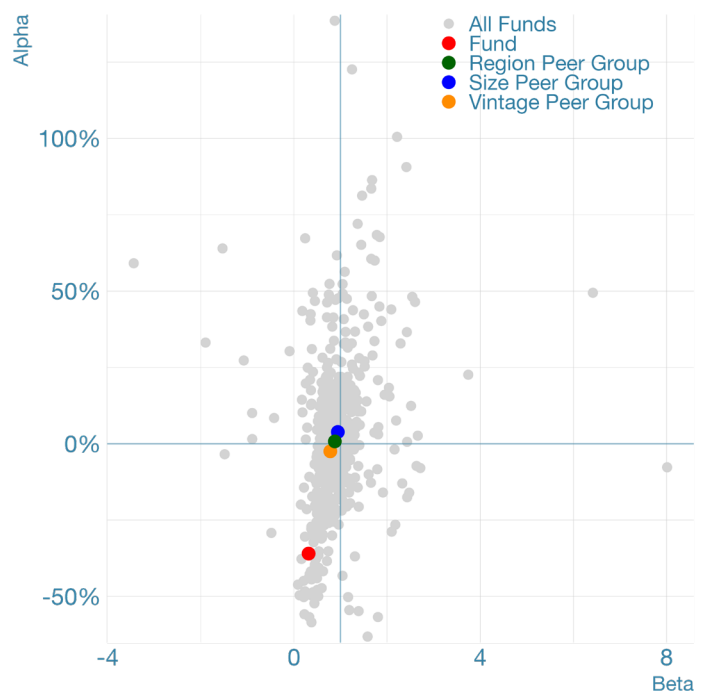
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Marlin Heritage III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.3



Market Peer Group (Americas)
Percent rank: 0.3



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.23



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

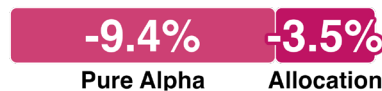
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -3.8%



Alpha: -13%



Risk

Fund Market Beta: 2.33

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 42763

Fund Manager: Marlin Equity Partners

Fund Manager ID: 8234

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 900MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

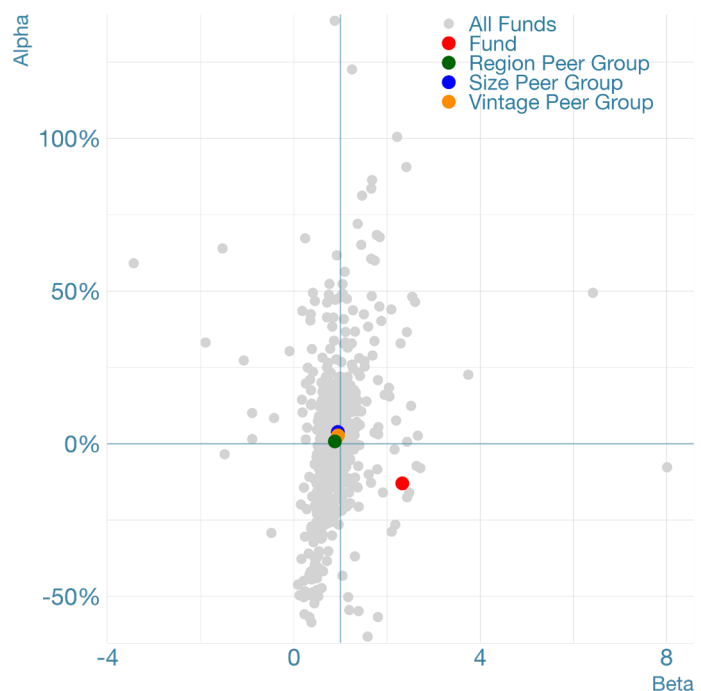
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Mayfair Equity Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.32



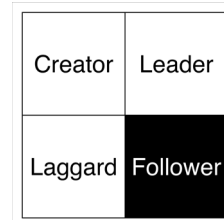
Market Peer Group (Europe)
Percent rank: 0.4



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.25



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2.7%

-7.9%

Alpha

10.7%

Market Return

Alpha: -7.9%

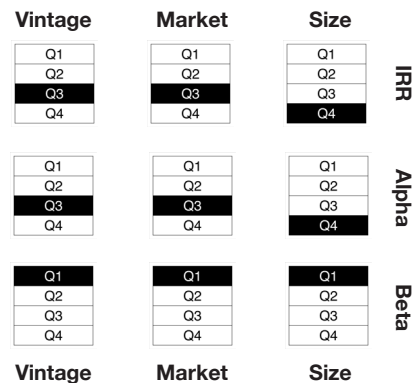
-8.3%

Pure Alpha

0.4%

Allocatio

Peer Group Quartile Rank



Risk

Fund Market Beta: 2.71

Market Index Return: 3.94%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe, EW LCL

privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 44937

Fund Manager: Mayfair Equity Partners

Fund Manager ID: 5638

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1080.22MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: Europe

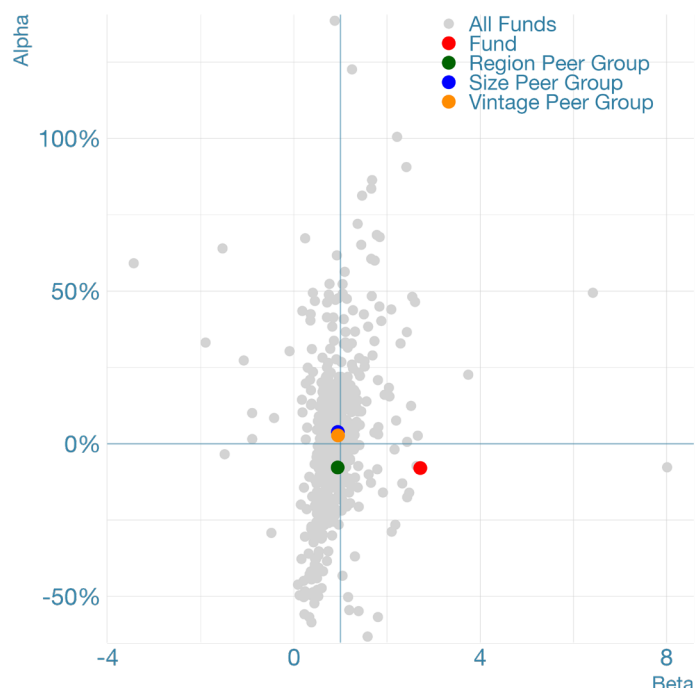
Market Peer Group: Europe

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



MidOcean Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.07



Market Peer Group (Americas)
Percent rank: 0.03



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.01



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -45.6%



Alpha: -48.3%

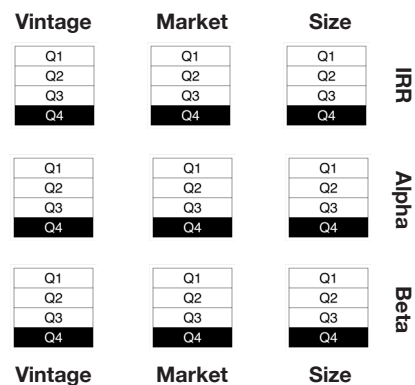


Risk

Fund Market Beta: 0.24

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 85982

Fund Manager: MidOcean Partners

Fund Manager ID: 8016

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

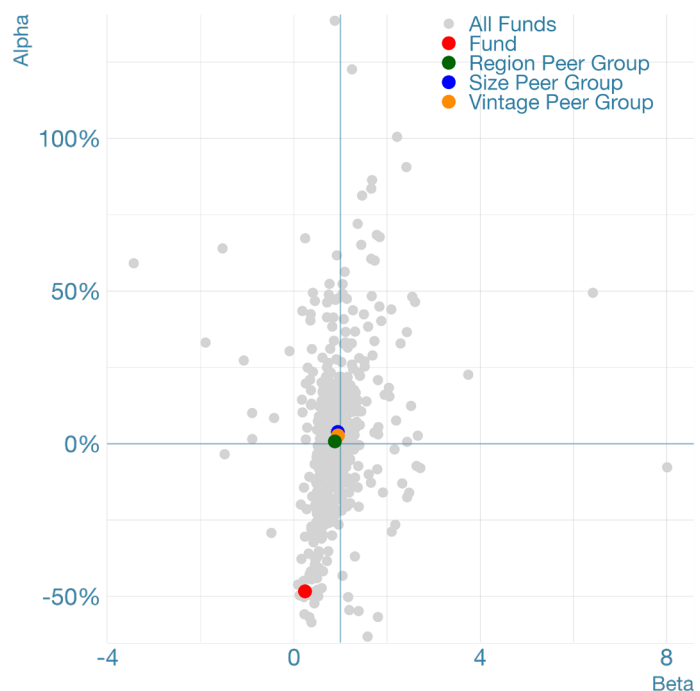
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Mill Point Capital Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.35



Market Peer Group (Americas)
Percent rank: 0.4



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.35



Risk-Adjusted Style Box



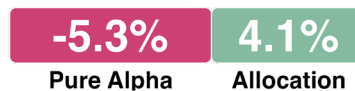
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.8%



Alpha: -1.3%



Risk

Fund Market Beta: 0.83

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 97796

Fund Manager: Mill Point Capital

Fund Manager ID: 5227

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 450MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

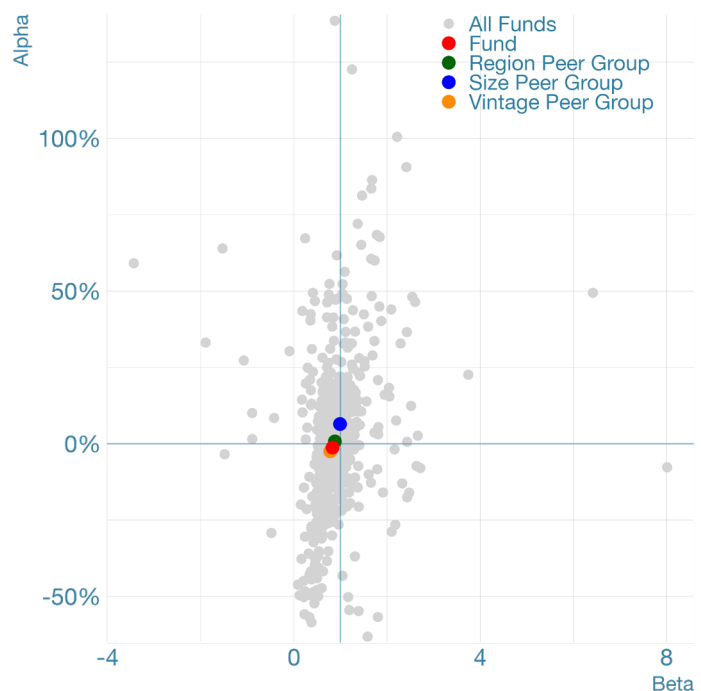
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Mill Point Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.93



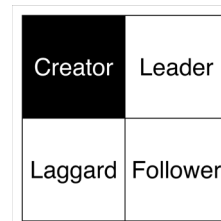
Market Peer Group (Americas)
Percent rank: 0.96



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.96



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 57.2%



Alpha: 47.2%

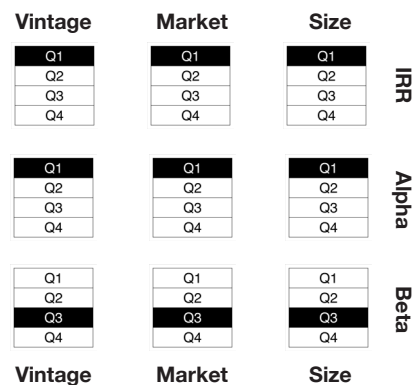


Risk

Fund Market Beta: 0.89

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 69494

Fund Manager: Mill Point Capital

Fund Manager ID: 5227

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 886.1MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

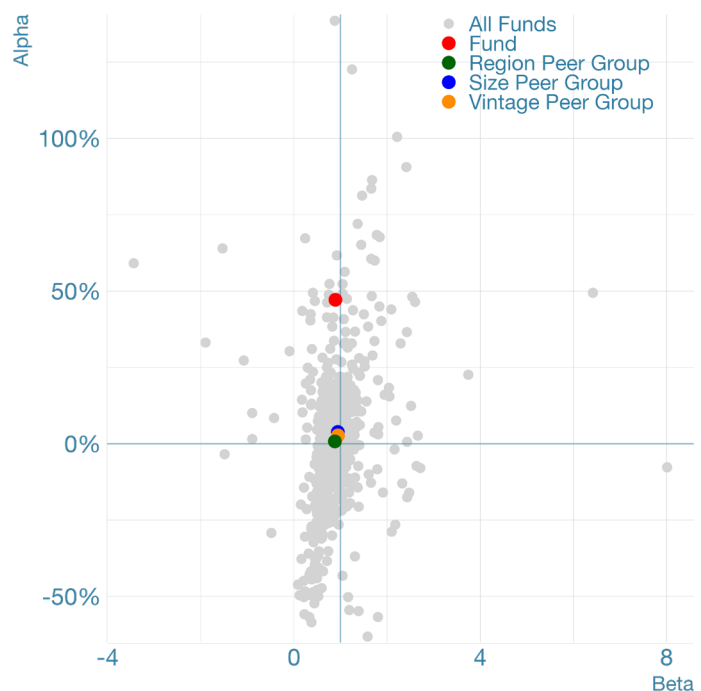
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Mill Road Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.71

Market Peer Group (Americas)
Percent rank: 0.72

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.64



Risk-Adjusted Style Box



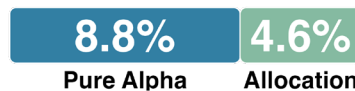
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

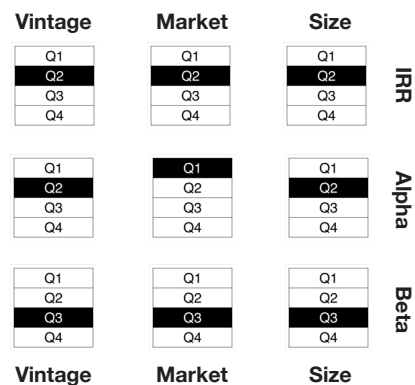
IRR: 22.8%



Alpha: 13.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.86

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 14971

Fund Manager: Mill Road Capital

Fund Manager ID: 8512

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 232MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

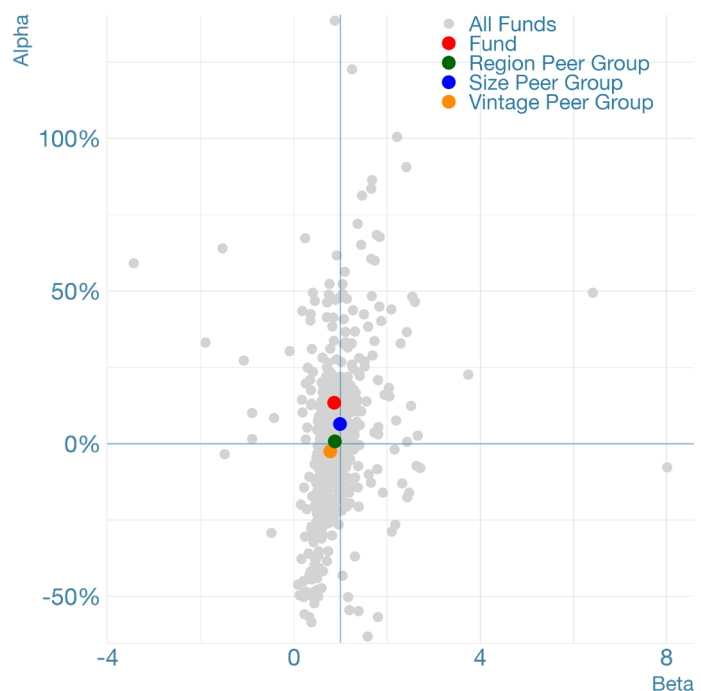
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Monomoy Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.51



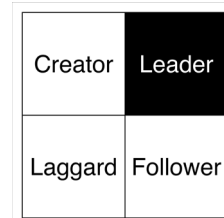
Market Peer Group (Americas)
Percent rank: 0.56



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.51



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.5%



Alpha: 8.2%



Risk

Fund Market Beta: 0.98

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 50490

Fund Manager: Monomoy Capital Partners

Fund Manager ID: 3141

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 768MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

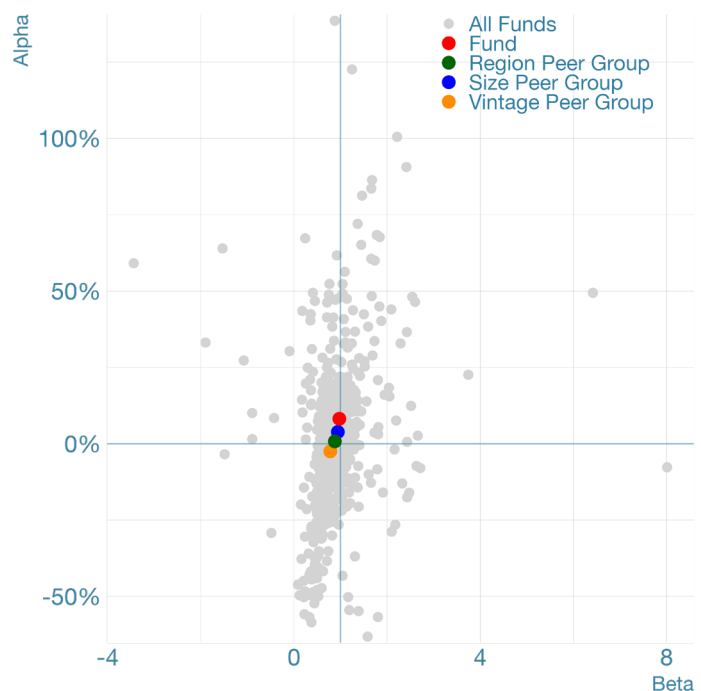
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Monomoy Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.86



Market Peer Group (Americas)
Percent rank: 0.9



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.89



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 34.8%



Alpha: 26.5%



Risk

Fund Market Beta: 0.74

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 94716

Fund Manager: Monomoy Capital Partners

Fund Manager ID: 3141

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1110MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

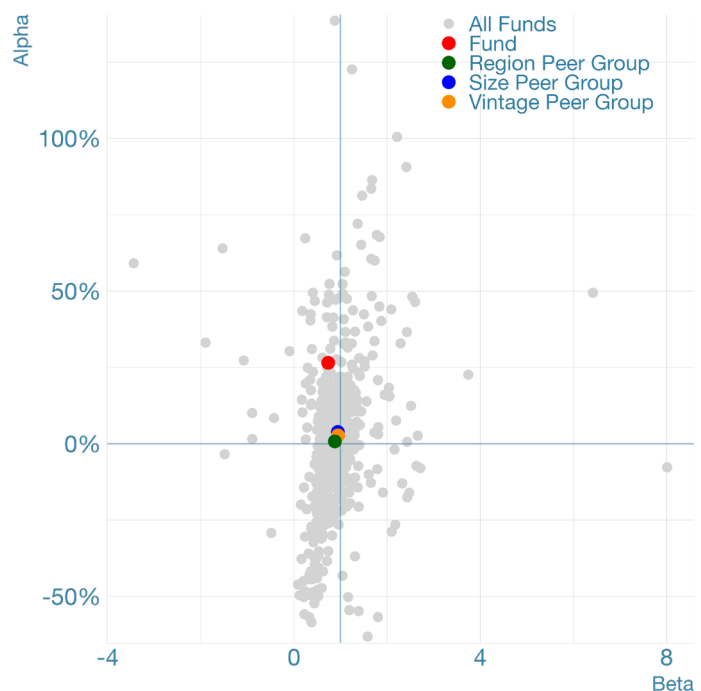
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Montagu V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

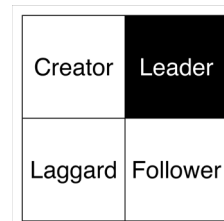
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.87

Market Peer Group (Europe)
Percent rank: 0.73

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.75



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.2%



Alpha: 7.3%

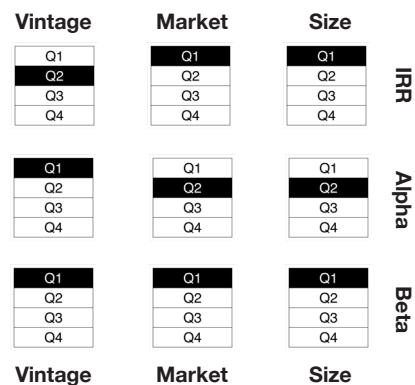


Risk

Fund Market Beta: 1.11

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



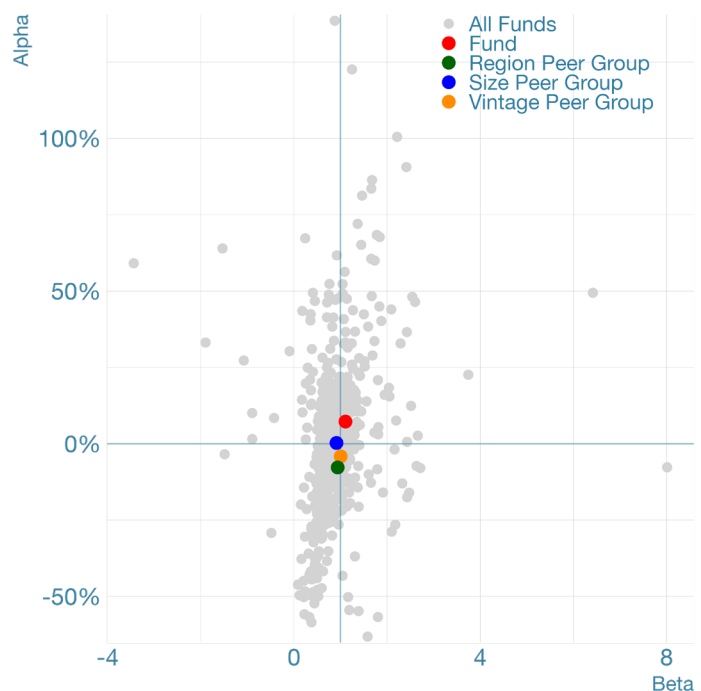
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 26455
Fund Manager: Montagu Private Equity
Fund Manager ID: 3813
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3037.83MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Montefiore Investment IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.59



Market Peer Group (Europe)
Percent rank: 0.58



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.54



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

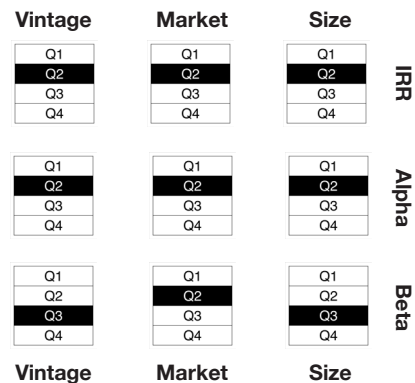
IRR: 17.8%



Alpha: 3.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.92

Market Index Return: 15.74%
Annualised Since Fund Inception

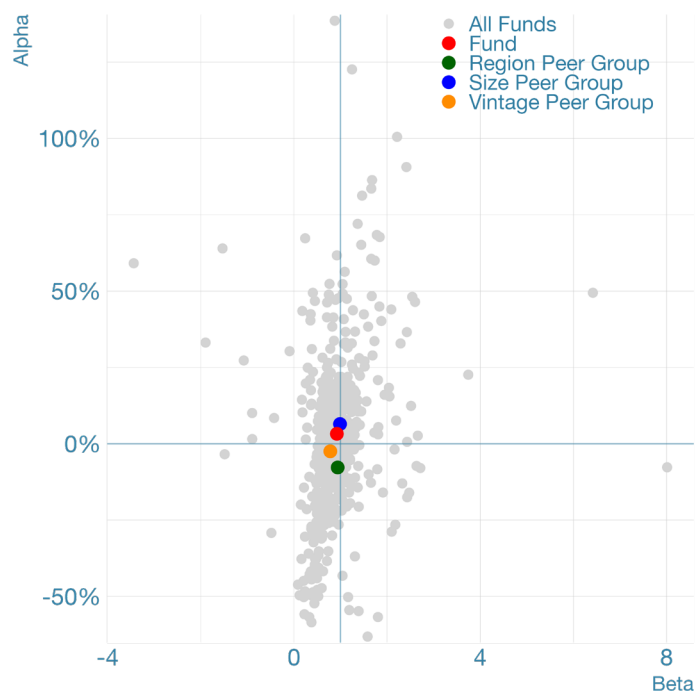
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 21864
Fund Manager: Montefiore Investment
Fund Manager ID: 5462
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 465.32MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Ashbridge Annex Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.06



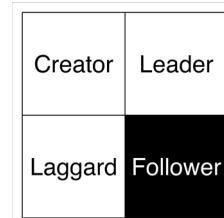
Market Peer Group (Americas)
Percent rank: 0.02



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.01



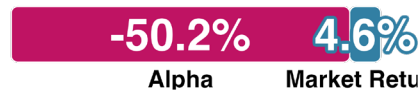
Risk-Adjusted Style Box



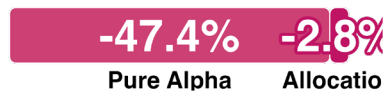
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -45.6%



Alpha: -50.2%

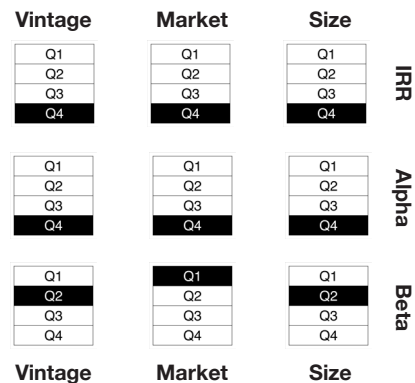


Risk

Fund Market Beta: 1.16

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 85460

Fund Manager: Morgan Stanley

Fund Manager ID: 6970

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 200MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

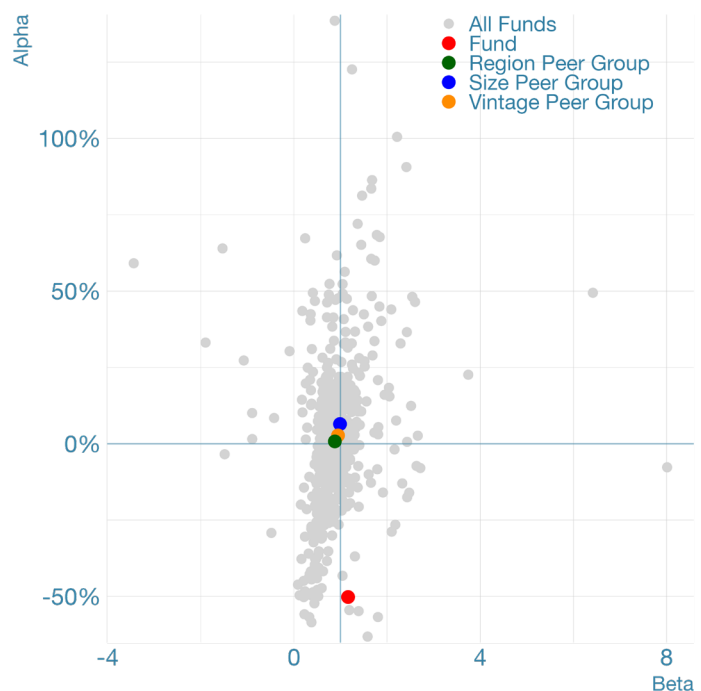
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



North Haven Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.67



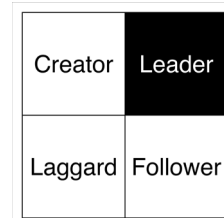
Market Peer Group (Americas)
Percent rank: 0.48



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.43



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

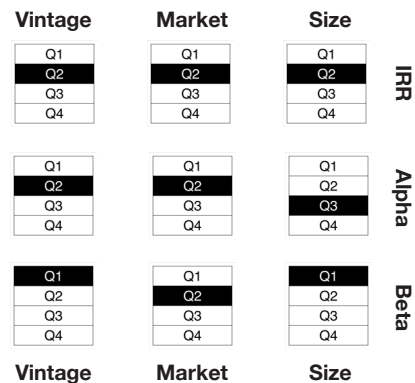
IRR: 20.5%



Alpha: 2.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.1

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 70380

Fund Manager: Morgan Stanley

Fund Manager ID: 6970

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1413MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

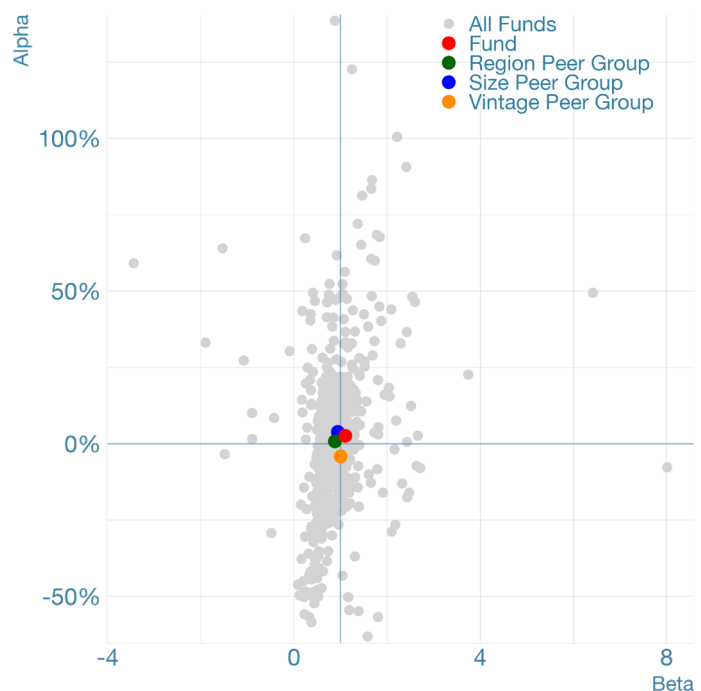
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



North Haven Private Equity Asia Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.32



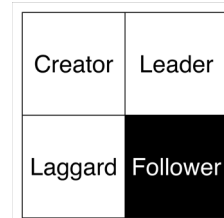
Market Peer Group (APAC)
Percent rank: 0.21



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.32



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2.6%

-13.4%
Alpha

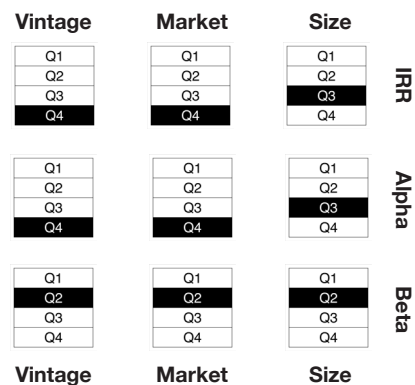
16%
Market Return

Alpha: -13.4%

-11.5%
Pure Alpha

-1.9%
Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 15.97%
Annualised Since Fund Inception

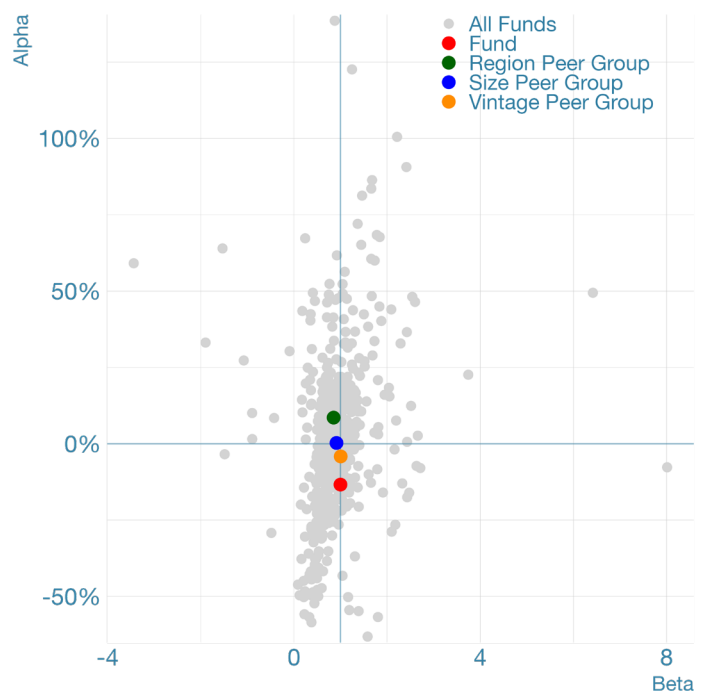
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 58498
Fund Manager: Morgan Stanley
Fund Manager ID: 6970
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1696.1MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-24

Fund Market Risk (Beta) vs. Total Alpha



North Haven Private Equity Asia Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

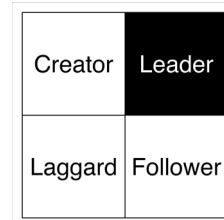
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.76

Market Peer Group (APAC)
Percent rank: 0.68

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.74



Risk-Adjusted Style Box



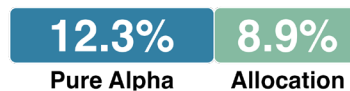
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

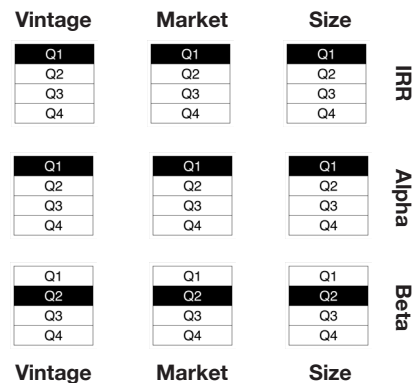
IRR: 35.8%



Alpha: 21.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 14.68%
Annualised Since Fund Inception

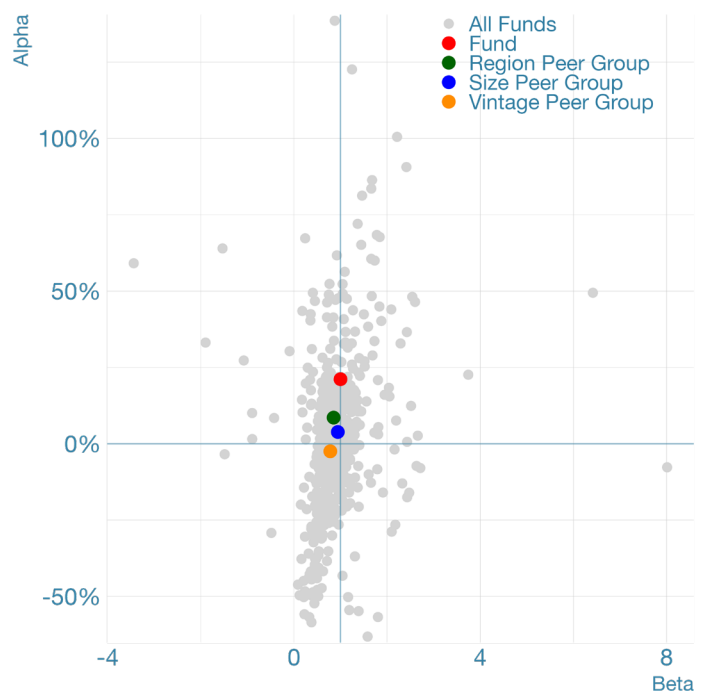
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 91208
Fund Manager: Morgan Stanley
Fund Manager ID: 6970
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 800MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Nautic Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.1



Market Peer Group (Americas)
Percent rank: 0.1



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.06



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.8%



Alpha: -25%



Risk

Fund Market Beta: 0.57

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 60699

Fund Manager: Nautic Partners

Fund Manager ID: 5338

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

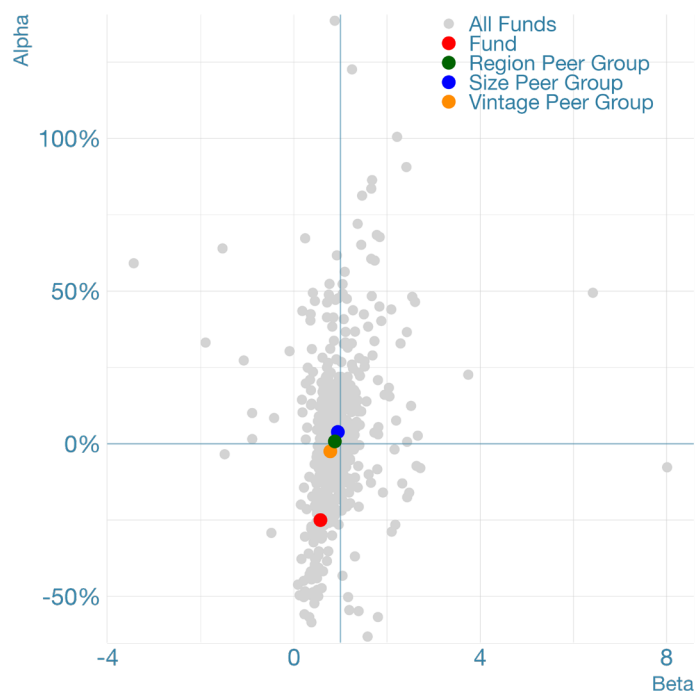
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Nautic Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

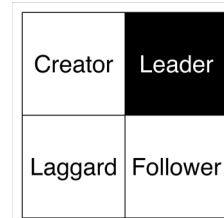
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.86

Market Peer Group (Americas)
Percent rank: 0.72

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.69



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 44.5%

21.3%

Market Return

23.2%

Alpha

Alpha: 23.2%

8.8%

Pure Alpha

14.4%

Allocation

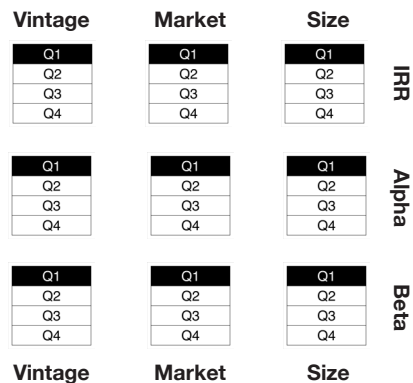
Risk

Fund Market Beta: 1.39

Market Index Return: 15.32%

Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84917

Fund Manager: Nautic Partners

Fund Manager ID: 5338

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 530MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

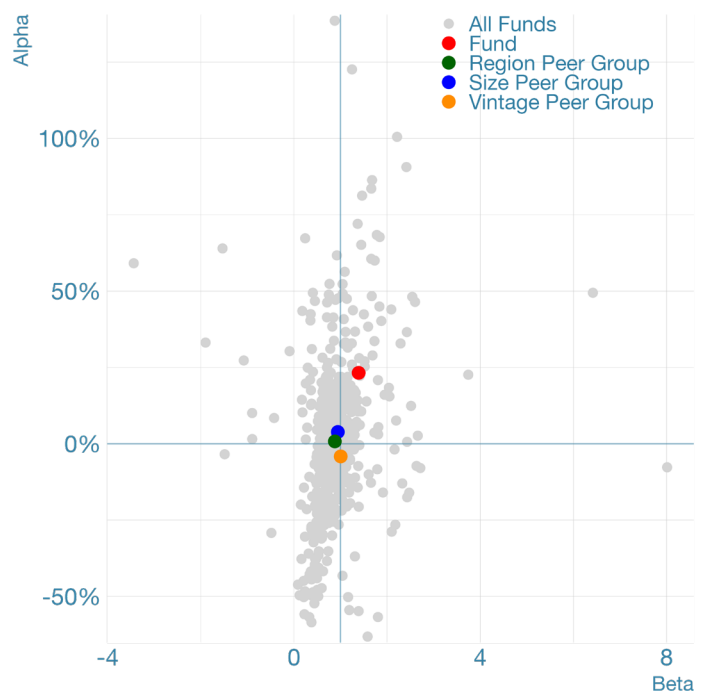
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Nautic Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.95



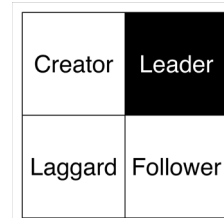
Market Peer Group (Americas)
Percent rank: 0.96



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.95



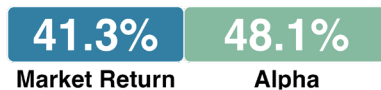
Risk-Adjusted Style Box



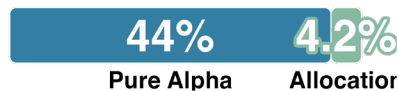
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

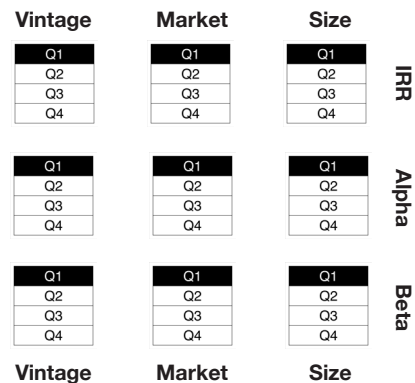
IRR: 89.4%



Alpha: 48.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 2.54

Market Index Return: 16.26%
Annualised Since Fund Inception

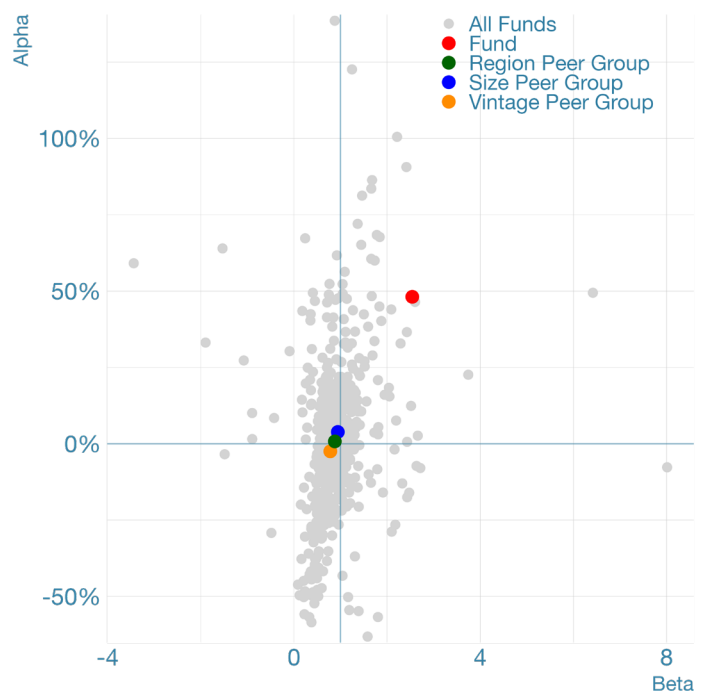
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
 privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 44982
 Fund Manager: Nautic Partners
 Fund Manager ID: 5338
Fund Vintage: 2016
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 900MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Nautic Partners X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.66

Market Peer Group (Americas)
Percent rank: 0.76

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.78



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20%



Alpha: 10.8%

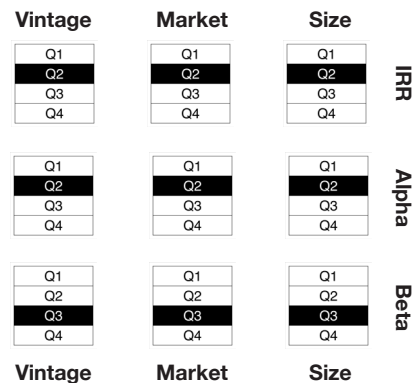


Risk

Fund Market Beta: 0.82

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 28900

Fund Manager: Nautic Partners

Fund Manager ID: 5338

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2810.8MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

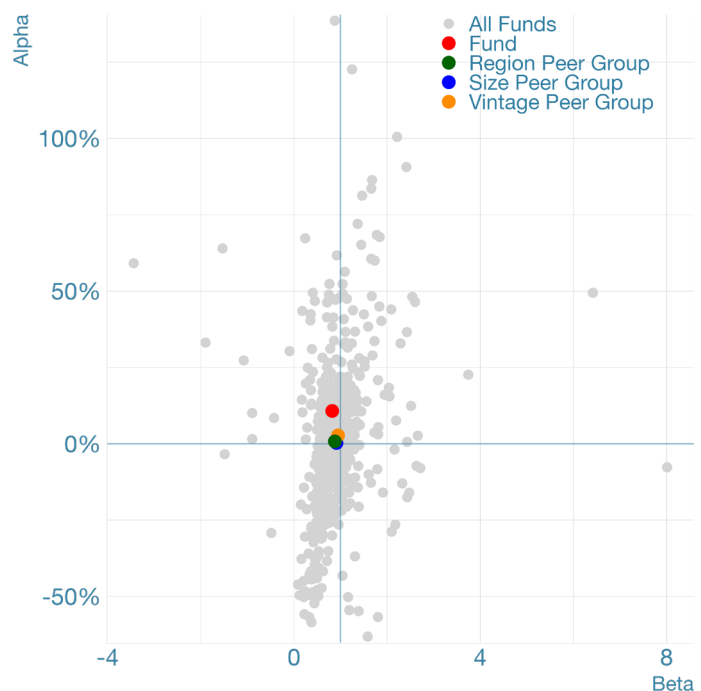
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



New Heritage Capital Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.26



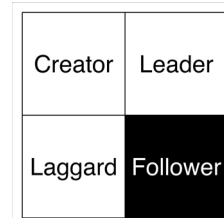
Market Peer Group (Americas)
Percent rank: 0.26



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.19



Risk-Adjusted Style Box



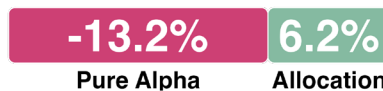
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

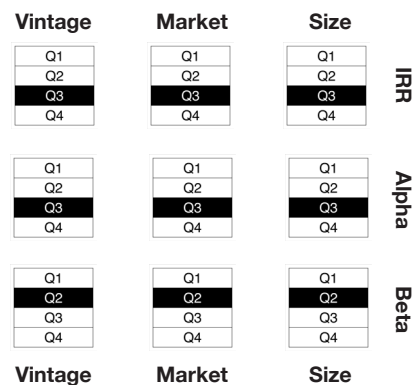
IRR: 9.5%



Alpha: -7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.03

Market Index Return: 15.97%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 66142

Fund Manager: New Heritage Capital

Fund Manager ID: 8762

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 185.7MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

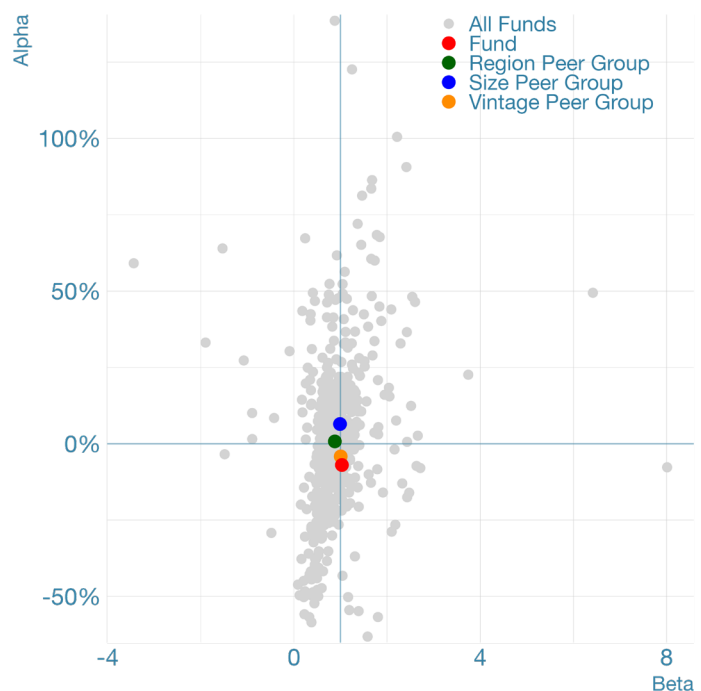
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



New Heritage Capital Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.71



Market Peer Group (Americas)
Percent rank: 0.72



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.63



Risk-Adjusted Style Box



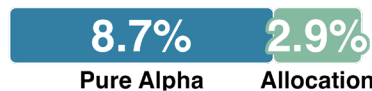
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

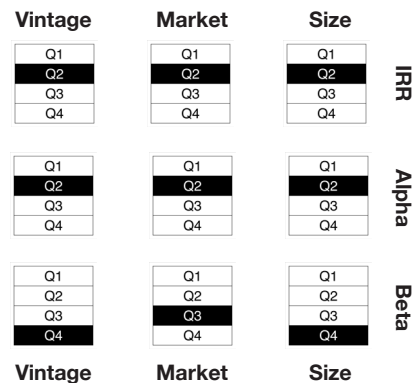
IRR: 22.3%



Alpha: 11.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.73

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 53189

Fund Manager: New Heritage Capital

Fund Manager ID: 8762

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 270MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

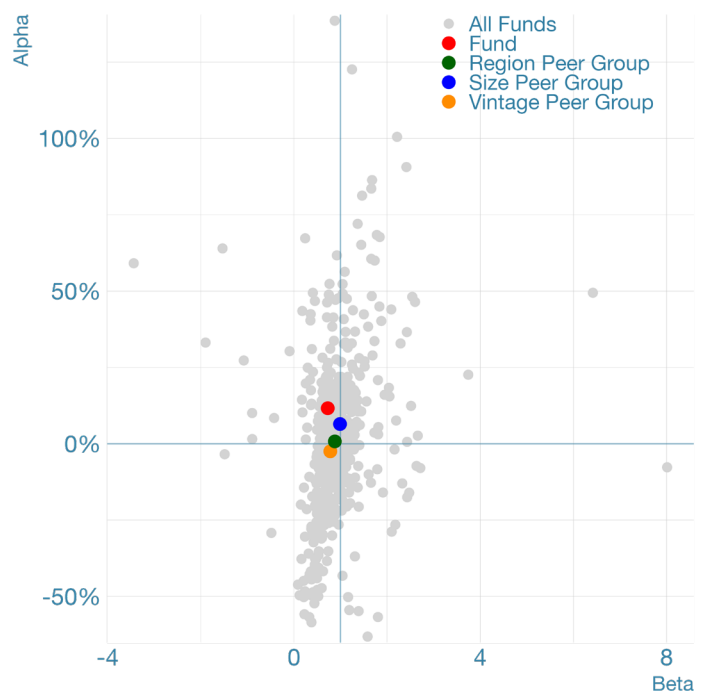
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



NMS Capital II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.16



Market Peer Group (Americas)
Percent rank: 0.19



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.1



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 1.9%

-12.7%

Alpha

14.7%

Market Return

Alpha: -12.7%

-18.8%

Pure Alpha

6.1%

Allocation

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Risk

Fund Market Beta: 0.96

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 32920

Fund Manager: New MainStream Capital

Fund Manager ID: 8588

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 252MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

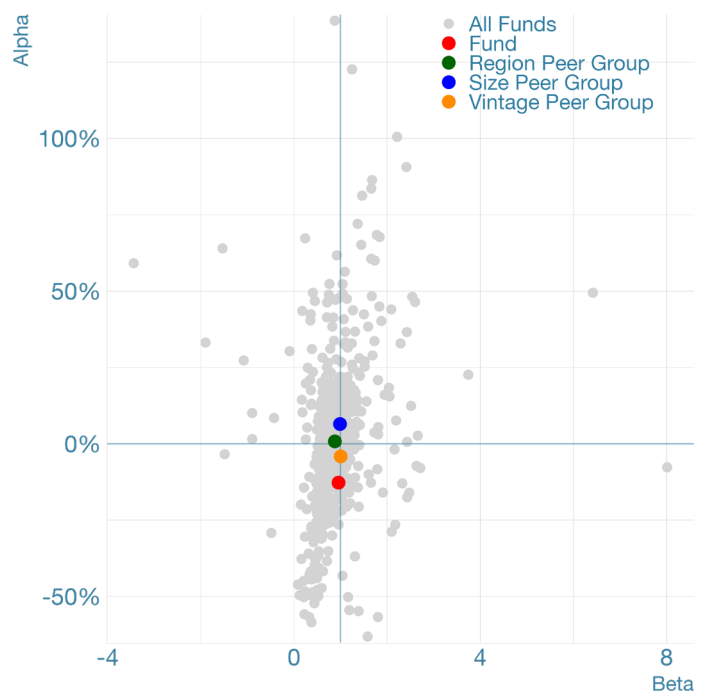
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



NMS Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

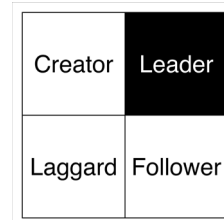
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.83

Market Peer Group (Americas)
Percent rank: 0.84

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.82



Risk-Adjusted Style Box



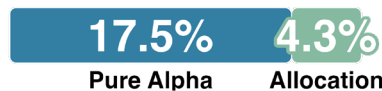
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

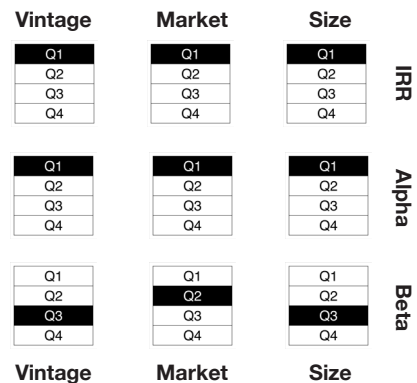
IRR: 37.9%



Alpha: 21.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.02

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 50118

Fund Manager: New MainStream Capital

Fund Manager ID: 8588

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 450MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

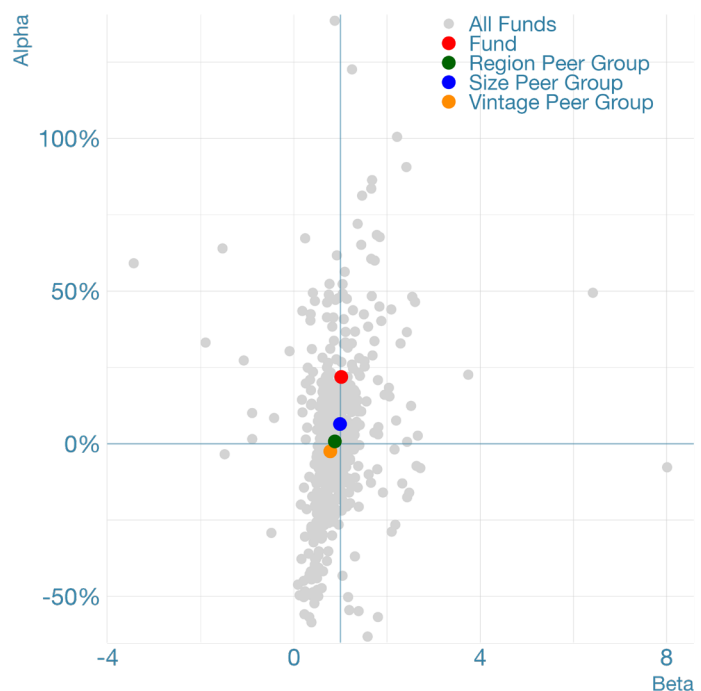
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



NMS Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.8



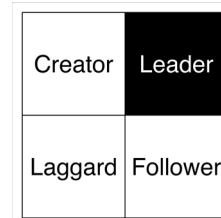
Market Peer Group (Americas)
Percent rank: 0.87



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.83



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

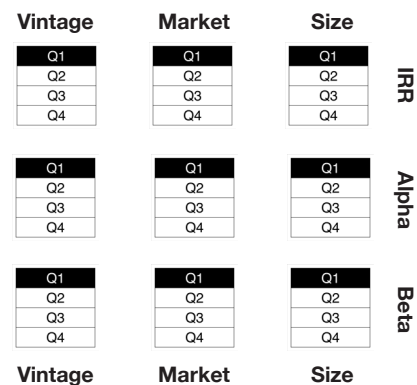
IRR: 33.2%



Alpha: 21.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.15

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 14120

Fund Manager: New MainStream Capital

Fund Manager ID: 8588

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 570MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

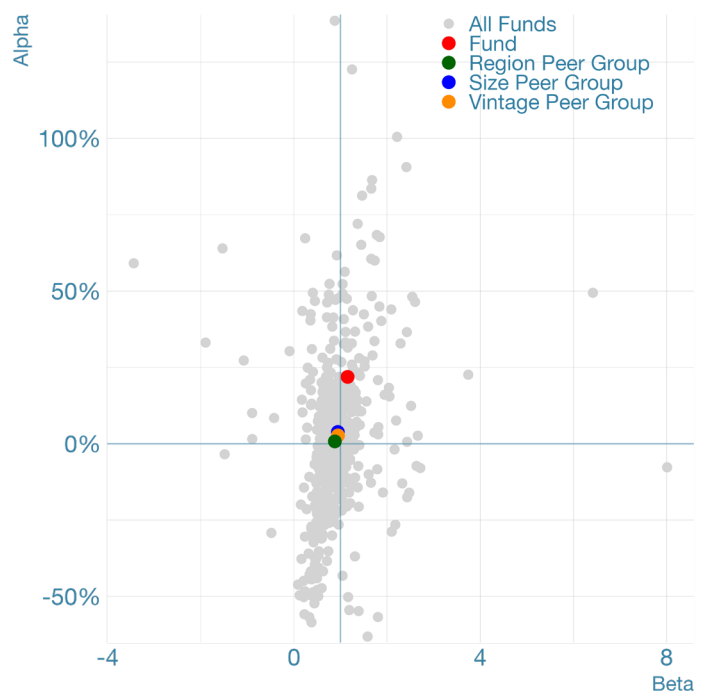
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



New Mountain Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.01



Market Peer Group (Americas)
Percent rank: 0.01



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.04



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -32.9%



Alpha: -54.8%



Risk

Fund Market Beta: 1.39

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 87531

Fund Manager: New Mountain Capital

Fund Manager ID: 1335

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5850MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

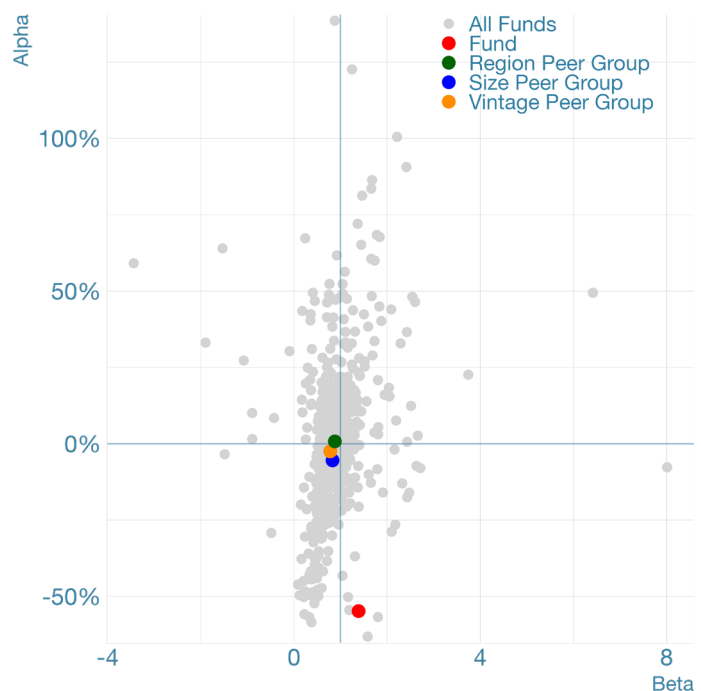
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



New Mountain Strategic Equity Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.7



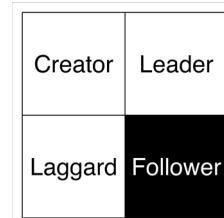
Market Peer Group (Americas)
Percent rank: 0.81



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.78



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 71%



Alpha: -7.7%

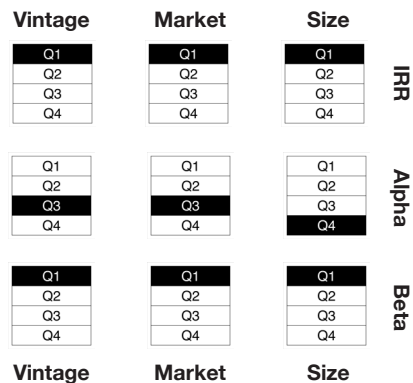


Risk

Fund Market Beta: 8.01

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 77601

Fund Manager: New Mountain Capital

Fund Manager ID: 1335

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 523.8MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

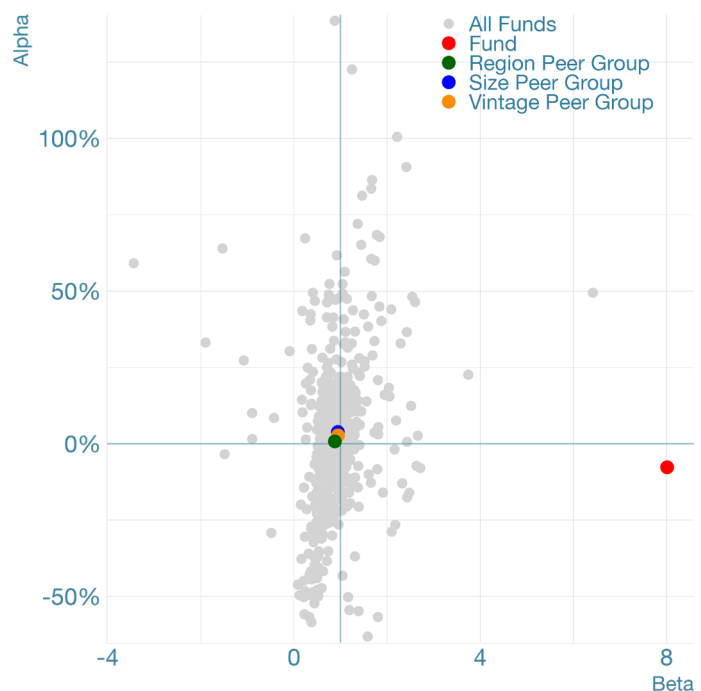
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Nordic Capital CV1

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.96



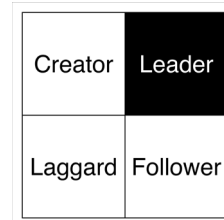
Market Peer Group (Europe)
Percent rank: 0.95



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.95



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 72.9%



Alpha: 48.4%

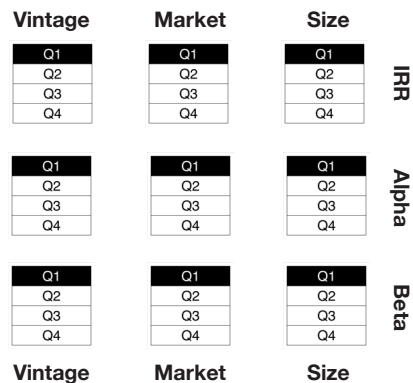


Risk

Fund Market Beta: 1.67

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



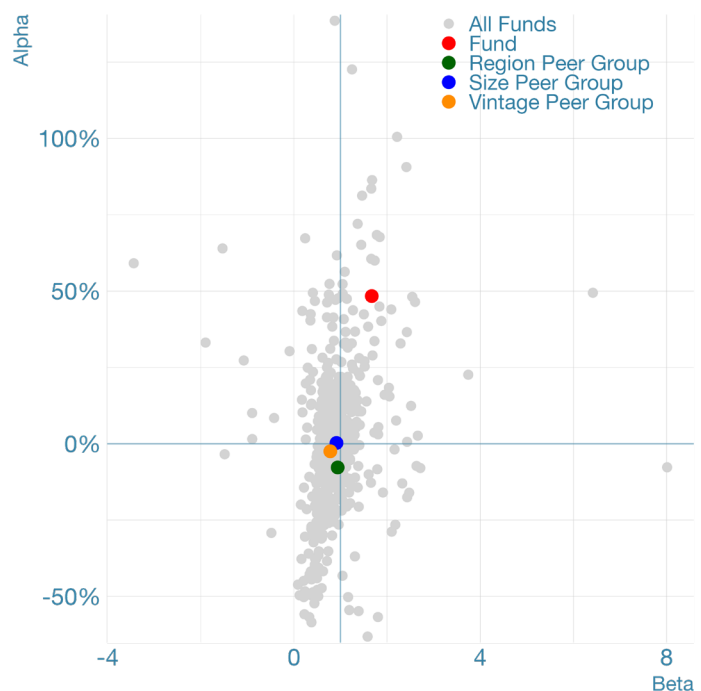
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 65114
Fund Manager: Nordic Capital
Fund Manager ID: 4693
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3069.04MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Nordic Capital Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.98



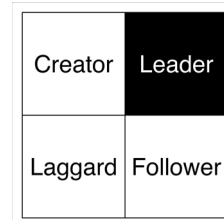
Market Peer Group (Europe)
Percent rank: 0.96



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.99



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 92.1%



Alpha: 72%

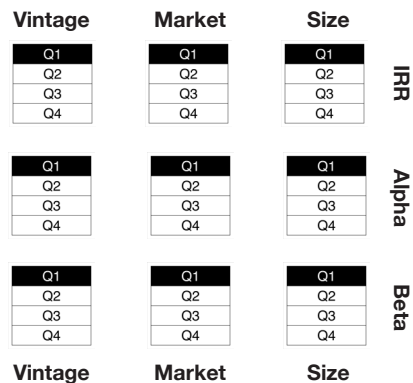


Risk

Fund Market Beta: 1.37

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



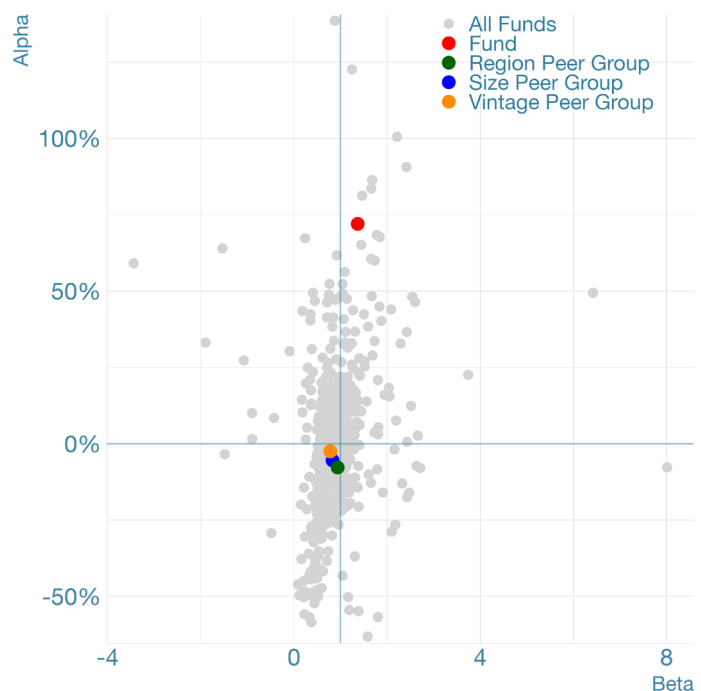
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 75983
 Fund Manager: Nordic Capital
 Fund Manager ID: 4693
Fund Vintage: 2018
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 5024.43MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Novacap TMT VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

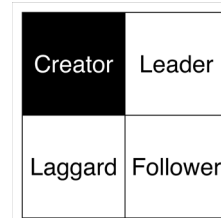
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.68

Market Peer Group (Americas)
Percent rank: 0.8

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.81



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

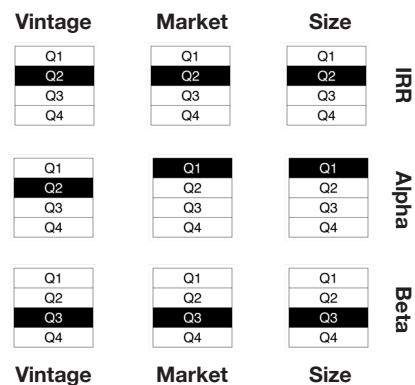
IRR: 20.8%



Alpha: 12.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.71

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Hospital-

ity and entertainment, EW LCL

privateMetrics ticker: PEPBBBFF

Fund Profile

Fund ID: 62655

Fund Manager: Novacap

Fund Manager ID: 6989

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1865MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

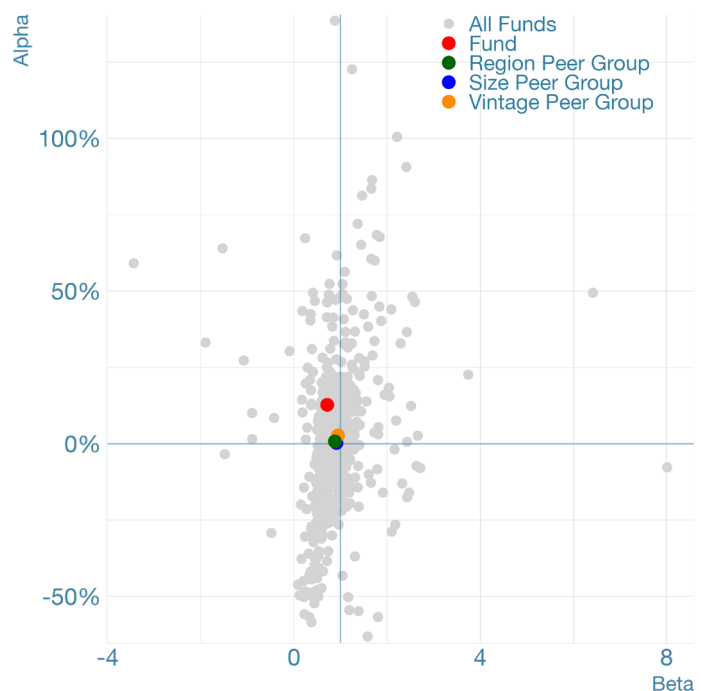
Market Peer Group: Americas

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



ONCAP IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.38



Market Peer Group (Americas)
Percent rank: 0.43



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.4



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 0.82

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



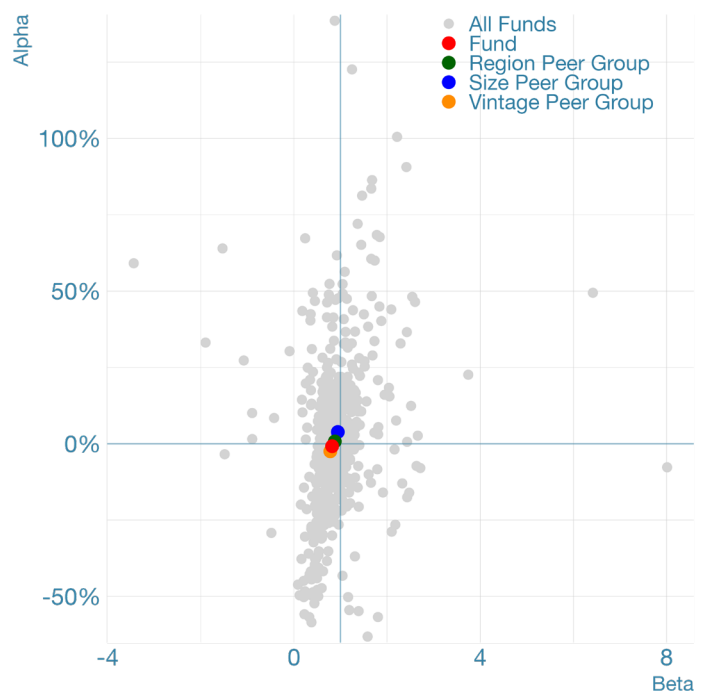
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 20318
Fund Manager: ONCAP
Fund Manager ID: 3068
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1100MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Oak Hill Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.84



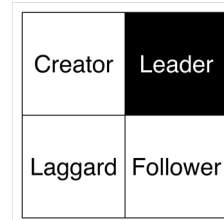
Market Peer Group (Americas)
Percent rank: 0.84



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.84



Risk-Adjusted Style Box



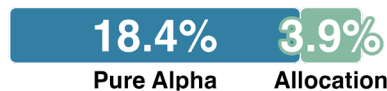
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

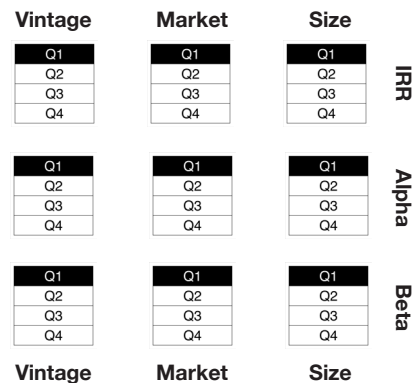
IRR: 45.3%



Alpha: 22.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.42

Market Index Return: 16.26%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 16705

Fund Manager: Oak Hill Capital

Fund Manager ID: 3019

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2650MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

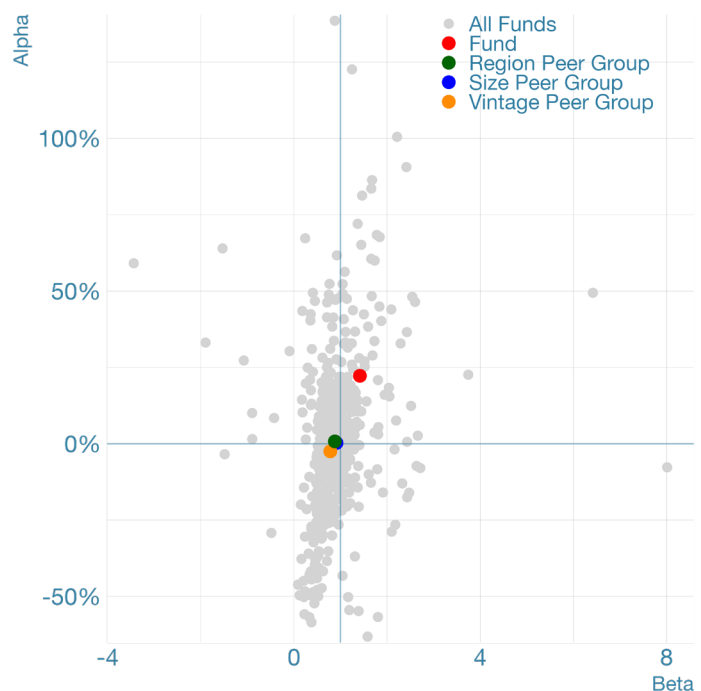
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Oak Hill Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.08



Market Peer Group (Americas)
Percent rank: 0.08



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.1



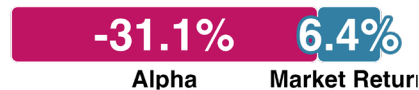
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -24.7%



Alpha: -31.1%



Risk

Fund Market Beta: 0.59

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 31307

Fund Manager: Oak Hill Capital

Fund Manager ID: 3019

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 3800MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

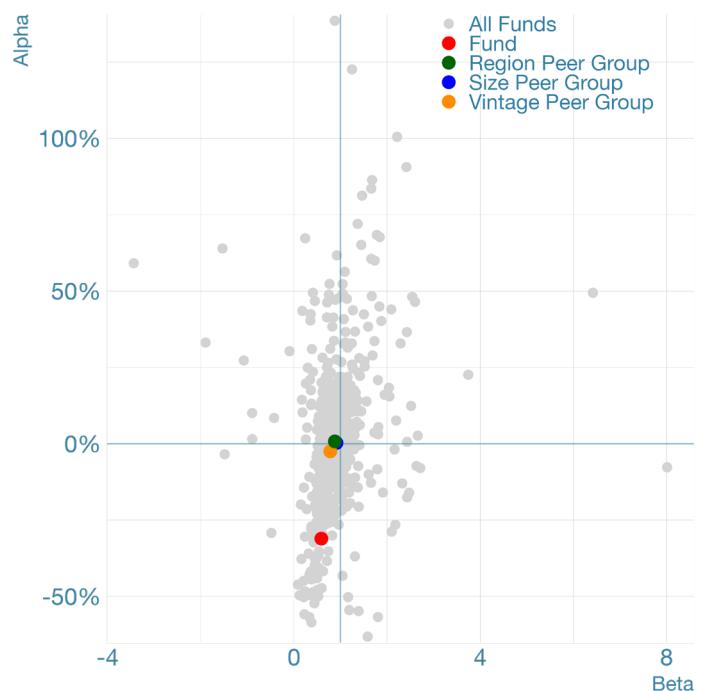
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Oak Hill Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.59



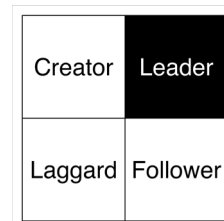
Market Peer Group (Americas)
Percent rank: 0.7



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.72



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.3%



Alpha: 4.7%

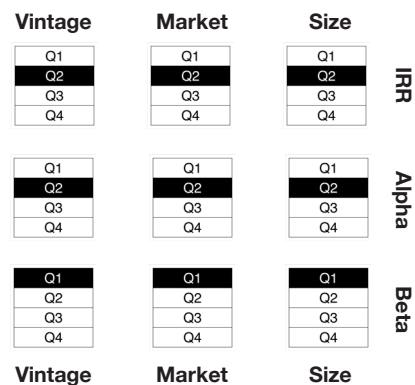


Risk

Fund Market Beta: 1.12

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 29351

Fund Manager: Oak Hill Capital

Fund Manager ID: 3019

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3485MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

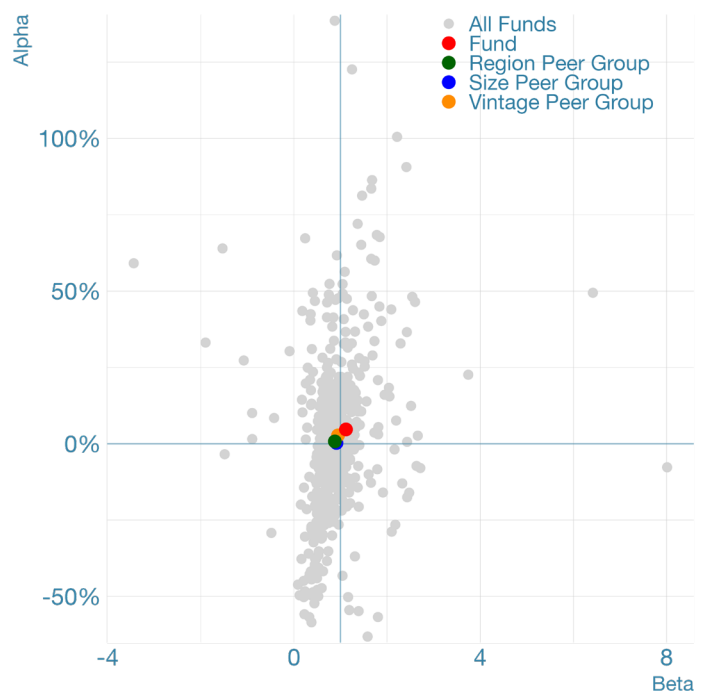
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Oberland Capital Healthcare Solutions Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

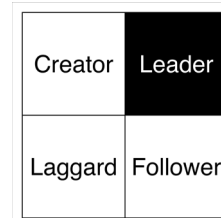
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.69

Market Peer Group (Americas)
Percent rank: 0.8

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.77



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

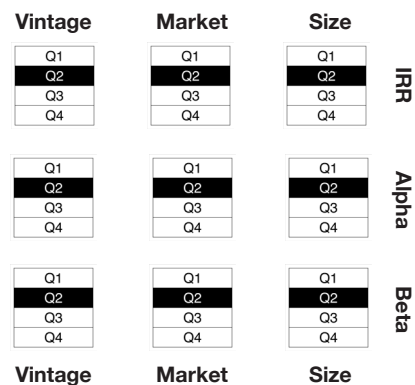
IRR: 19.1%



Alpha: 9.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.02

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 31228

Fund Manager: Oberland Capital Management

Fund Manager ID: 5663

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1050MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

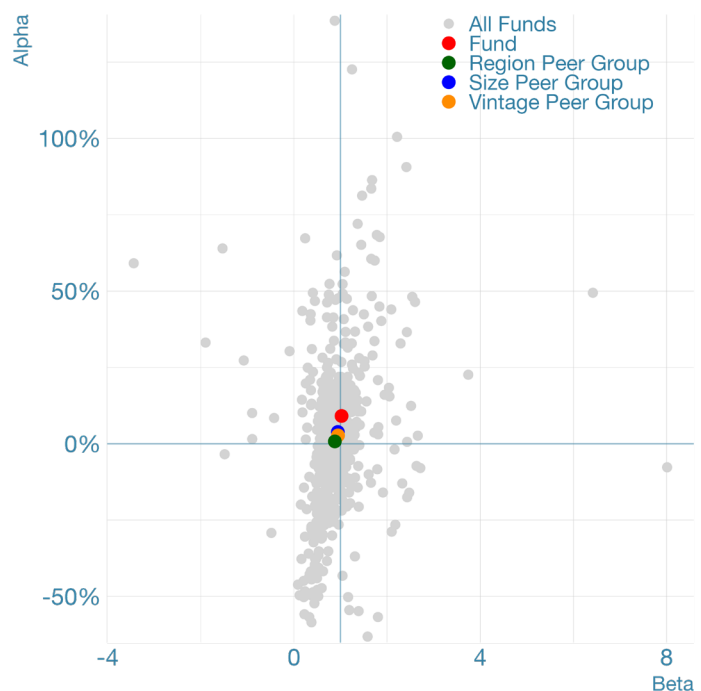
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Odyssey Investment Partners Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.03



Market Peer Group (Americas)
Percent rank: 0.08



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.09



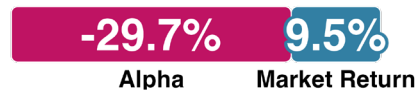
Risk-Adjusted Style Box



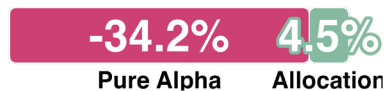
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -20.2%



Alpha: -29.7%

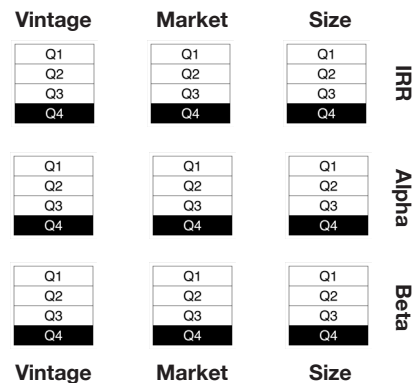


Risk

Fund Market Beta: 0.62

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 98035

Fund Manager: Odyssey Investment Partners

Fund Manager ID: 7801

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2000MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

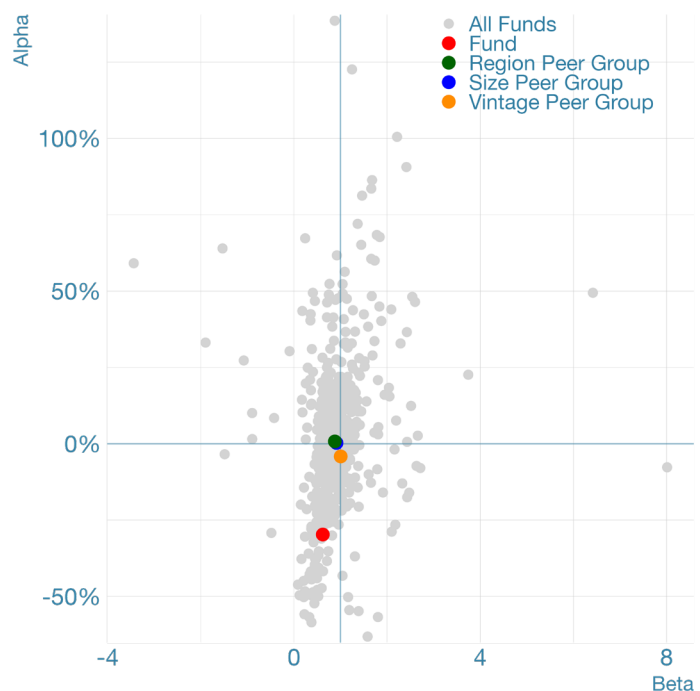
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Odyssey Investment Partners Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.35



Market Peer Group (Americas)
Percent rank: 0.36



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.42



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2%

-6.7%

Alpha

8.7%

Market Return

Alpha: -6.7%

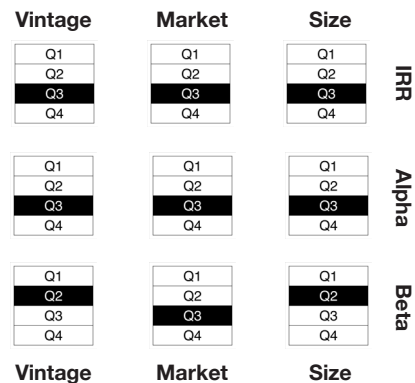
-6.9%

Pure Alpha

0.3%

Allocatio

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.89

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 50730

Fund Manager: Odyssey Investment Partners

Fund Manager ID: 7801

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3250MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

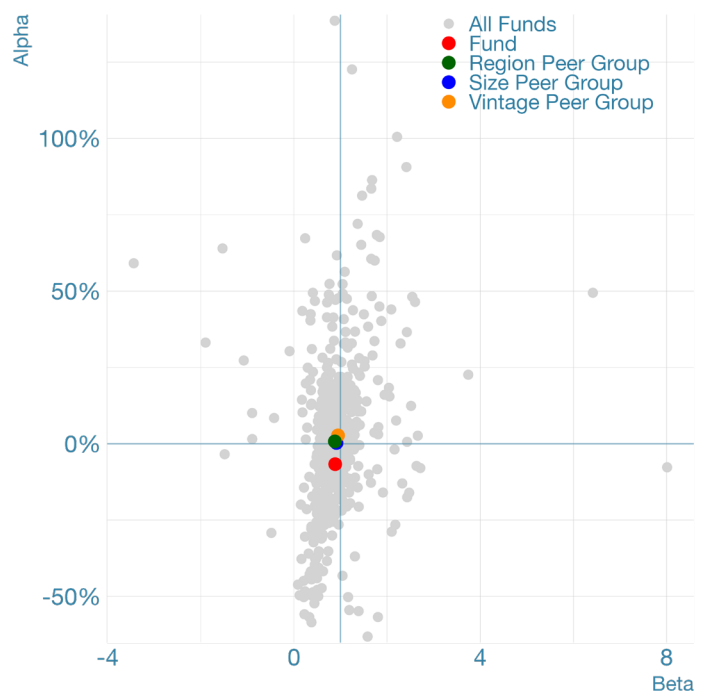
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



One Equity Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.41



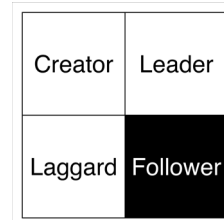
Market Peer Group (Americas)
Percent rank: 0.31



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.38



Risk-Adjusted Style Box



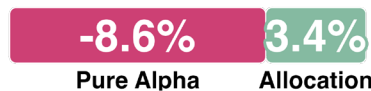
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.9%



Alpha: -5.2%

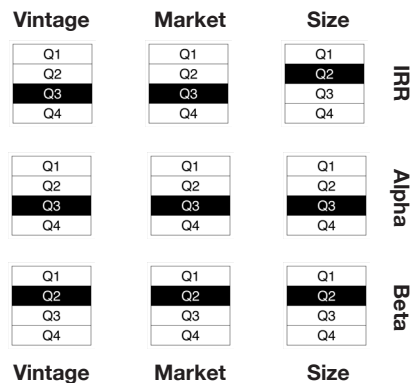


Risk

Fund Market Beta: 1.05

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 38823

Fund Manager: One Equity Partners

Fund Manager ID: 1975

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1650MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

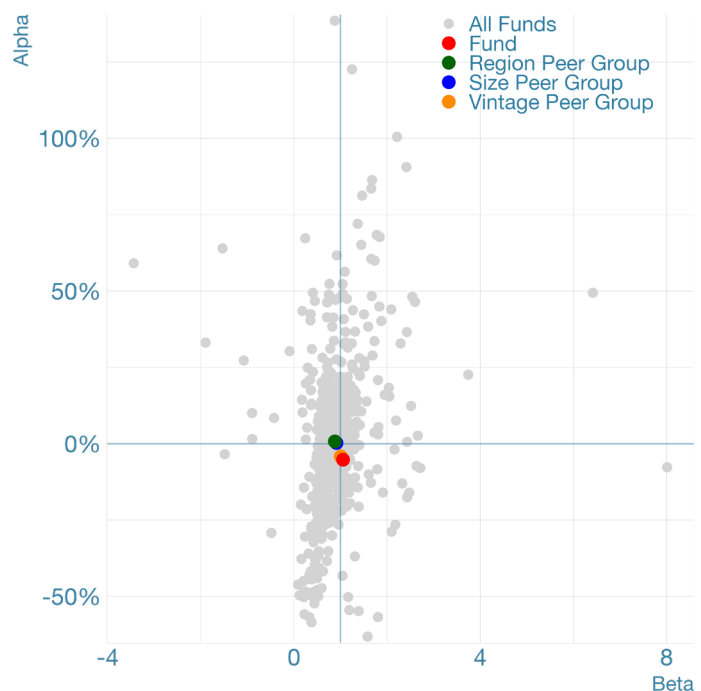
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



One Equity Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.86



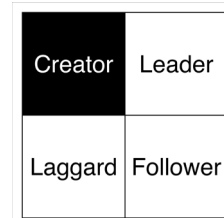
Market Peer Group (Americas)
Percent rank: 0.9



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.9



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 33%



Alpha: 25%

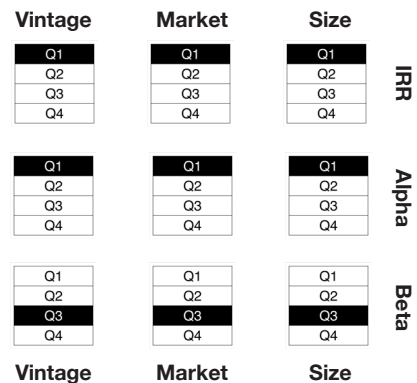


Risk

Fund Market Beta: 0.71

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 24706

Fund Manager: One Equity Partners

Fund Manager ID: 1975

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2755.9MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

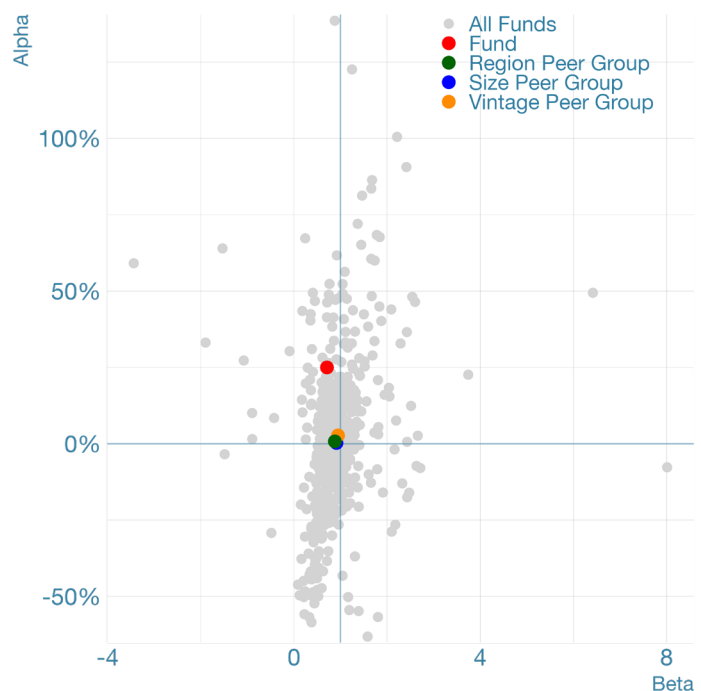
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



One Rock Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.33



Market Peer Group (Americas)
Percent rank: 0.37



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.32



Risk-Adjusted Style Box



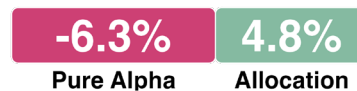
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.6%



Alpha: -1.6%

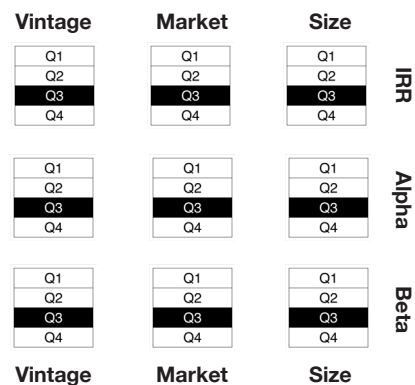


Risk

Fund Market Beta: 0.78

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 30474

Fund Manager: One Rock Capital Partners

Fund Manager ID: 6316

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 964MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

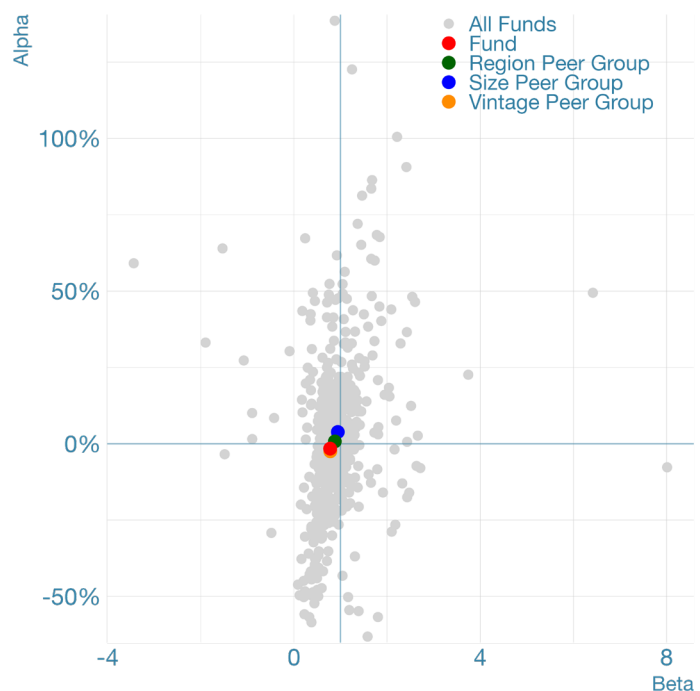
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



One Rock Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.16



Market Peer Group (Americas)
Percent rank: 0.13



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.16



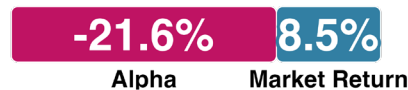
Risk-Adjusted Style Box



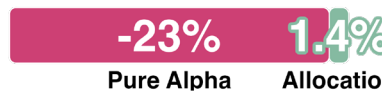
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -13.1%



Alpha: -21.6%

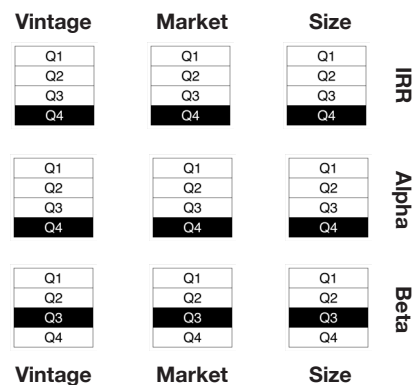


Risk

Fund Market Beta: 0.87

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 98191

Fund Manager: One Rock Capital Partners

Fund Manager ID: 6316

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2010MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

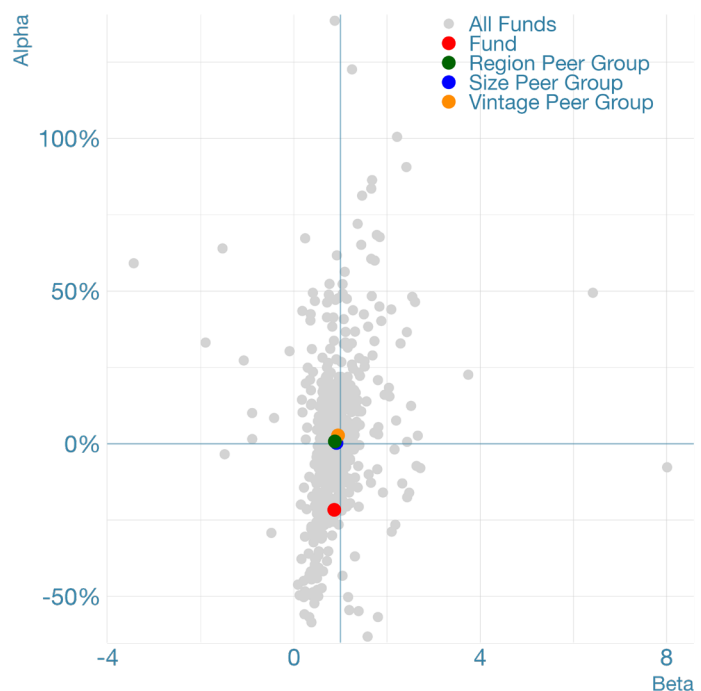
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Onex Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.25



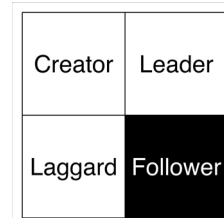
Market Peer Group (Americas)
Percent rank: 0.25



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.35



Risk-Adjusted Style Box



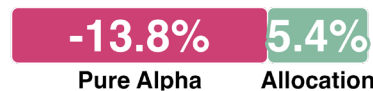
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7.5%



Alpha: -8.4%

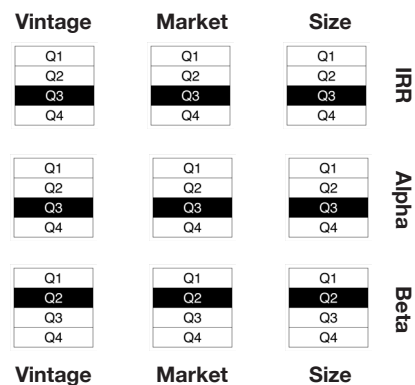


Risk

Fund Market Beta: 1.04

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 52183

Fund Manager: Onex

Fund Manager ID: 1070

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 5660MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

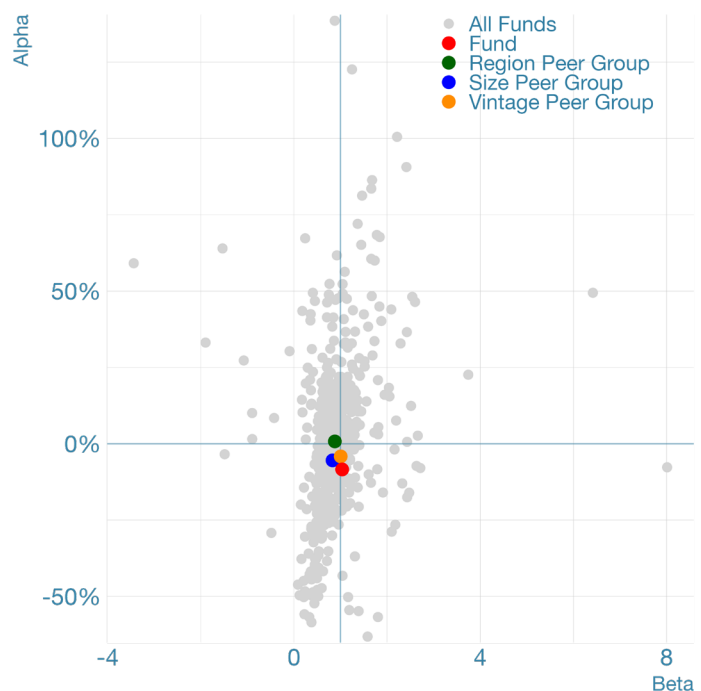
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



OpCapita Consumer Opportunities Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.16



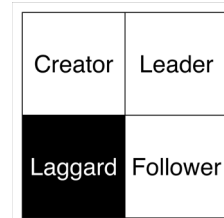
Market Peer Group (Europe)
Percent rank: 0.25



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.13



Risk-Adjusted Style Box



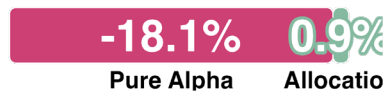
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -6.2%



Alpha: -17.2%



Risk

Fund Market Beta: 0.68

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Retail, EW LCL

privateMetrics ticker: PEPBBCGF

Fund Profile

Fund ID: 87147

Fund Manager: OpCapita

Fund Manager ID: 1093

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 390.67MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: Europe

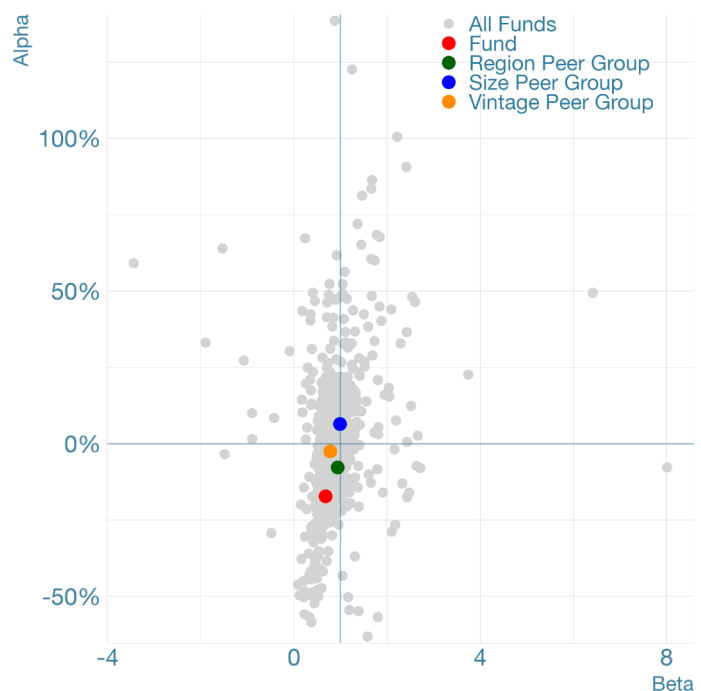
Market Peer Group: Europe

Activity Focus: Retail

PECCS Code: AC10

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



OpenGate Capital Partners I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.19



Market Peer Group (Americas)
Percent rank: 0.22



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.16



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

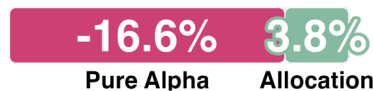
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.1%



Alpha: -12.8%



Risk

Fund Market Beta: 1.65

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 49011

Fund Manager: OpenGate Capital

Fund Manager ID: 1063

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 305MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

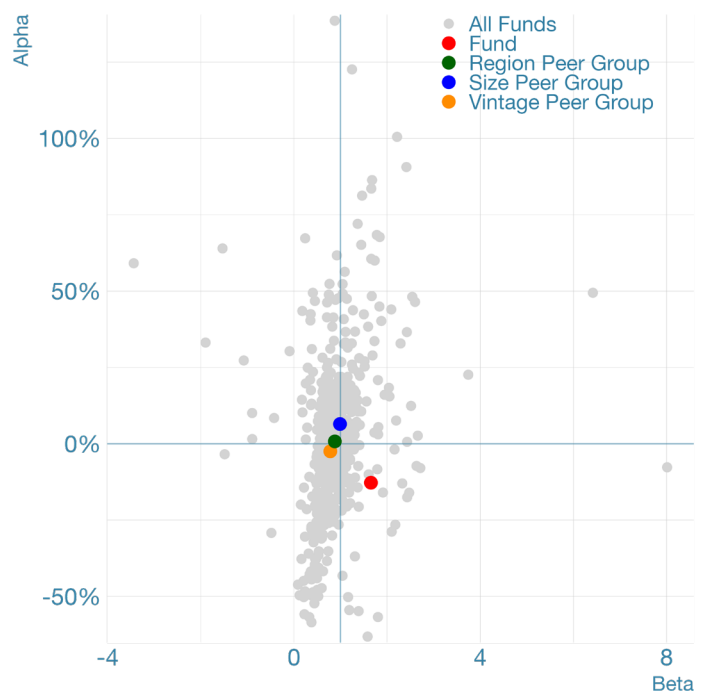
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



OpenGate Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.93



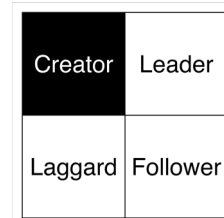
Market Peer Group (Americas)
Percent rank: 0.95



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.94



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

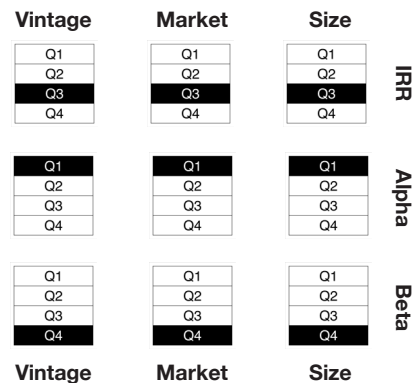
IRR: 12.6%



Alpha: 33.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: -1.9

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 34952

Fund Manager: OpenGate Capital

Fund Manager ID: 1063

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 585MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

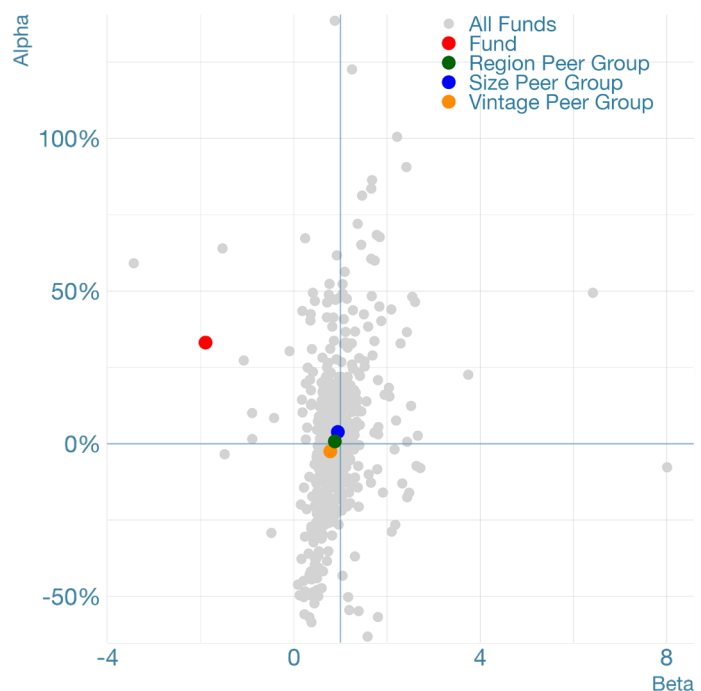
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



Osceola Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

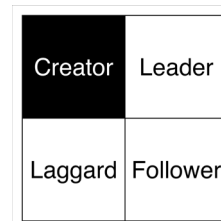
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.6

Market Peer Group (Americas)
Percent rank: 0.62

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.57



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.7%



Alpha: 15.7%

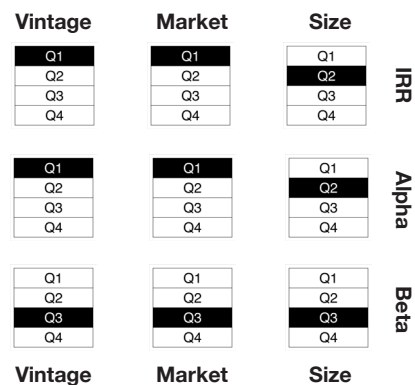


Risk

Fund Market Beta: 0.82

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 67546

Fund Manager: Osceola Capital Management

Fund Manager ID: 1315

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 125MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

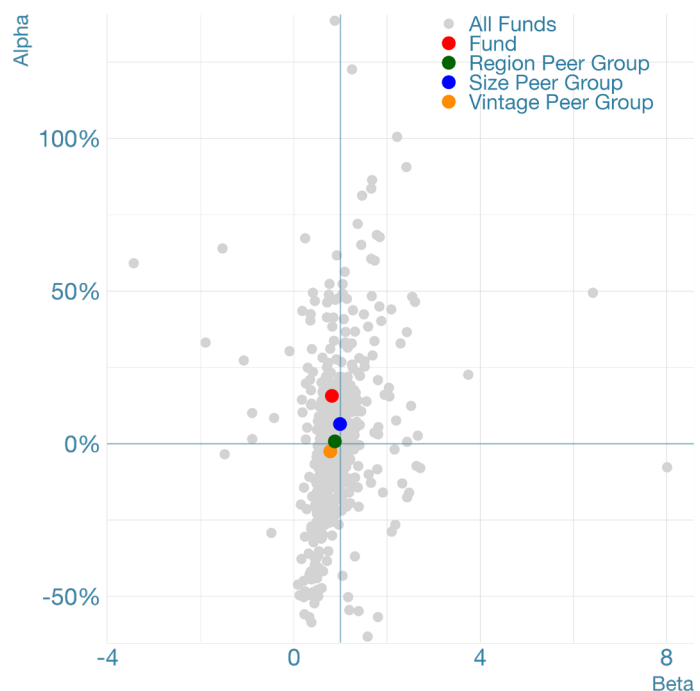
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



PAG Asia II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.45



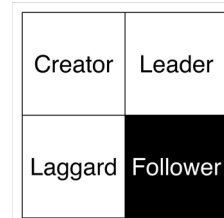
Market Peer Group (APAC)
Percent rank: 0.43



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.56



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.3%



Alpha: -3.7%

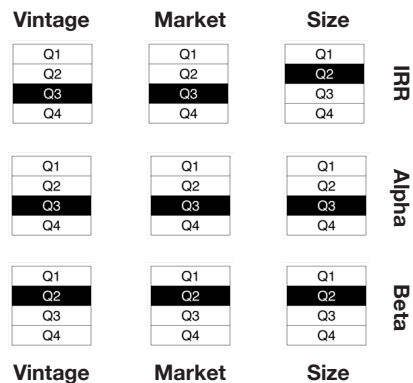


Risk

Fund Market Beta: 0.99

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



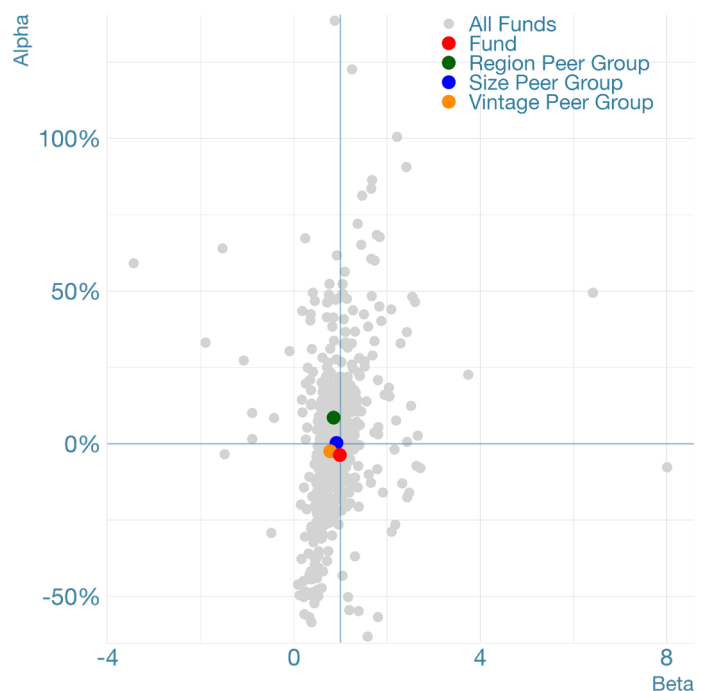
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 58964
Fund Manager: PAG
Fund Manager ID: 1484
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3656.4MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



PAG Asia III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.48



Market Peer Group (APAC)
Percent rank: 0.45



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.57



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.5%



Alpha: -0.6%

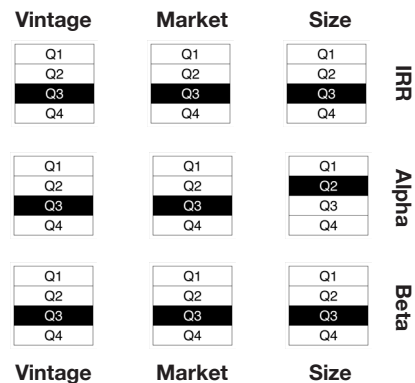


Risk

Fund Market Beta: 0.83

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



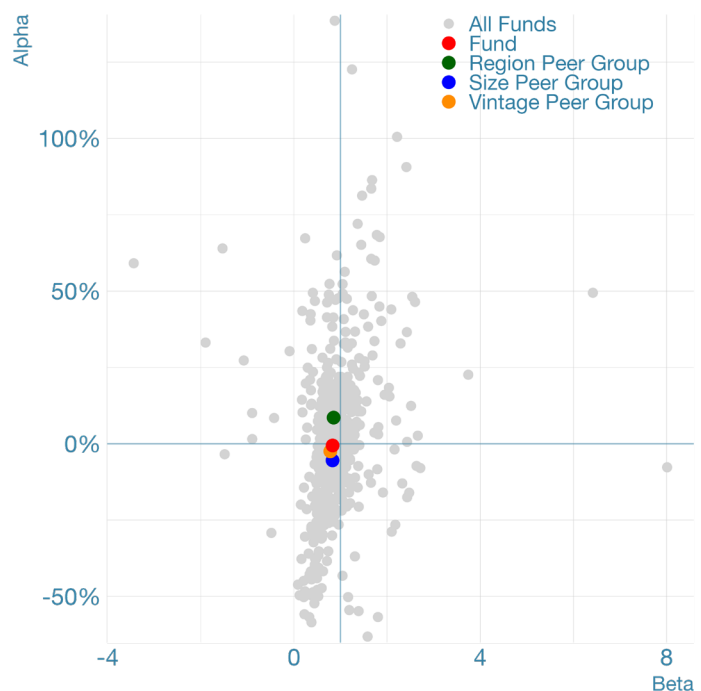
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 23408
Fund Manager: PAG
Fund Manager ID: 1484
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 6000MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



PAI Europe VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.39



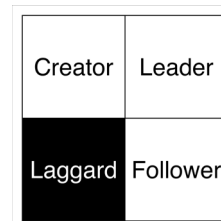
Market Peer Group (Europe)
Percent rank: 0.39



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.37



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.3%

-9.4%

Alpha

13.7%

Market Return

Alpha: -9.4%

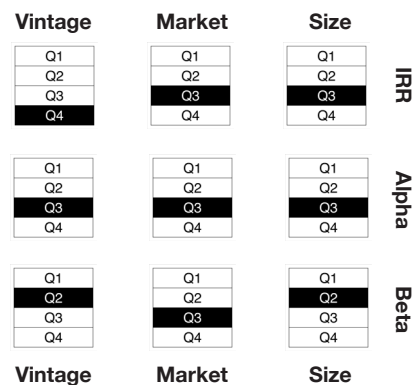
-9%

Pure Alpha

-0.4%

Allocatio

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.9

Market Index Return: 15.32%

Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe, EW LCL

privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 22876

Fund Manager: PAI Partners

Fund Manager ID: 2090

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3508.4MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: Europe

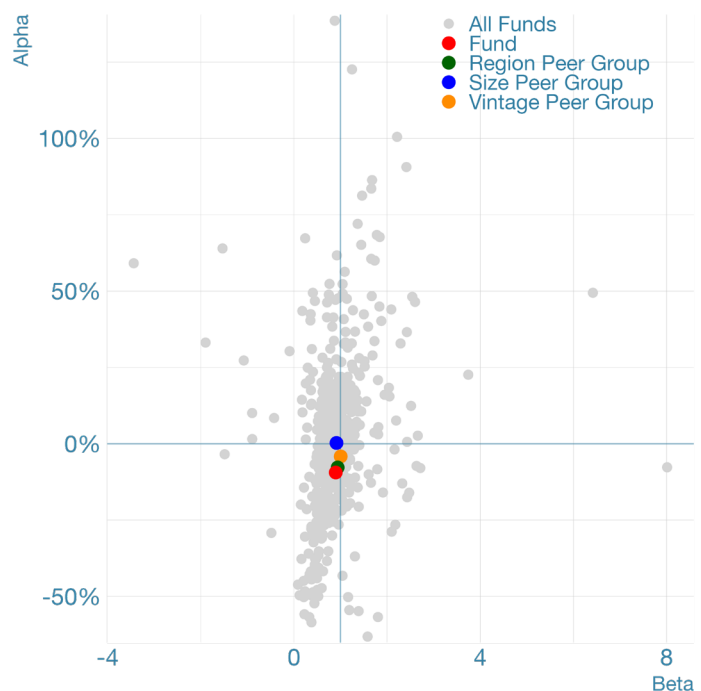
Market Peer Group: Europe

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



PAI Europe VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

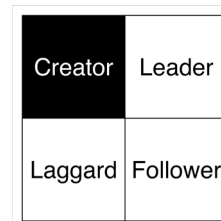
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.71

Market Peer Group (Europe)
Percent rank: 0.72

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.79



Risk-Adjusted Style Box



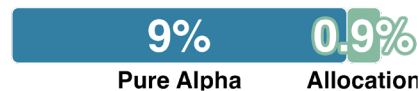
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 19.7%



Alpha: 9.9%



Risk

Fund Market Beta: 0.67

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



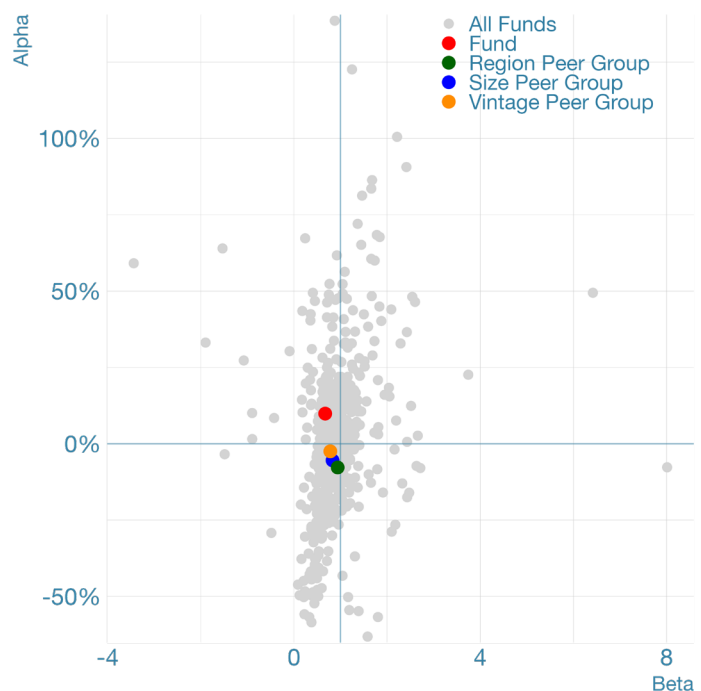
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 97423
Fund Manager: PAI Partners
Fund Manager ID: 2090
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 6291.39MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



PSG Encore

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.35



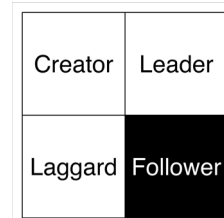
Market Peer Group (Americas)
Percent rank: 0.37



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.31



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

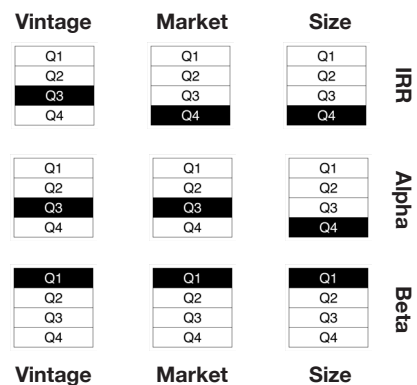
IRR: -3.7%



Alpha: -10%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.6

Market Index Return: 3.94%
Annualised Since Fund Inception

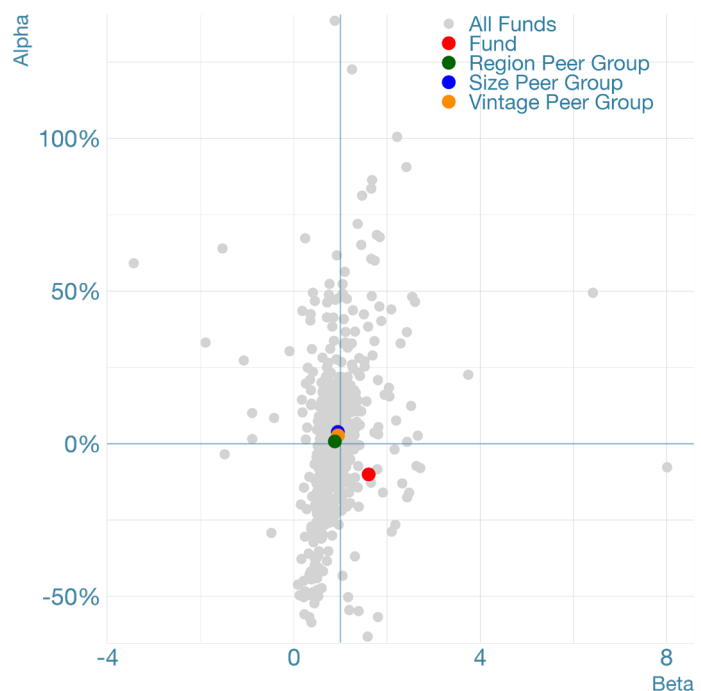
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 78359
Fund Manager: PSG Equity
Fund Manager ID: 2140
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1397MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Pacific Equity Partners Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.96



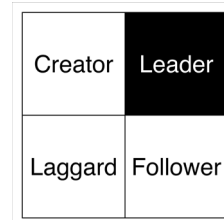
Market Peer Group (APAC)
Percent rank: 0.94



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.97



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

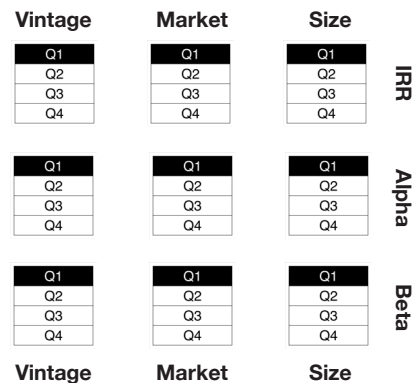
IRR: 55.3%



Alpha: 32.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 2.29

Market Index Return: 9.82%
Annualised Since Fund Inception

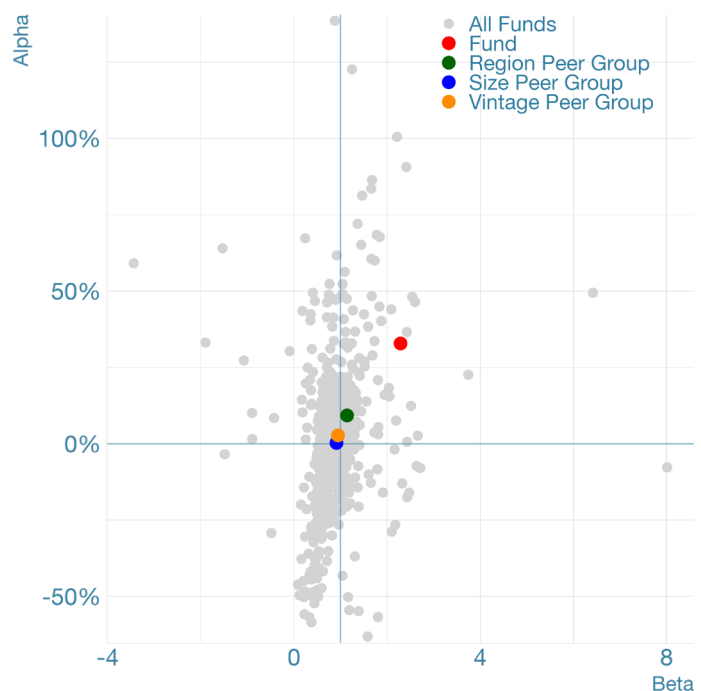
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Oceania, EW LCL
privateMetrics ticker: PEPBBDFW

Fund Profile

Fund ID: 99568
Fund Manager: Pacific Equity Partners
Fund Manager ID: 5934
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1778.3MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Oceania
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Paine Schwartz Food Chain Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.13



Market Peer Group (Americas)
Percent rank: 0.16



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.12



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.8%



Alpha: -7.2%

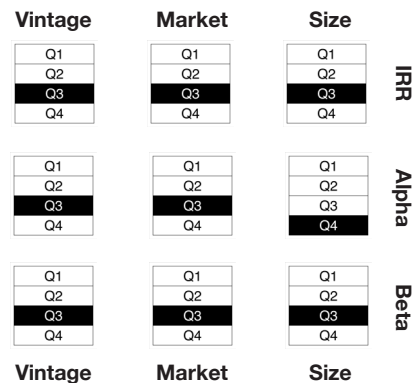


Risk

Fund Market Beta: 0.91

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Natural resources, EW LCL

privateMetrics ticker: PEPBBBGF

Fund Profile

Fund ID: 10796

Fund Manager: Paine Schwartz Partners

Fund Manager ID: 4607

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 893MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

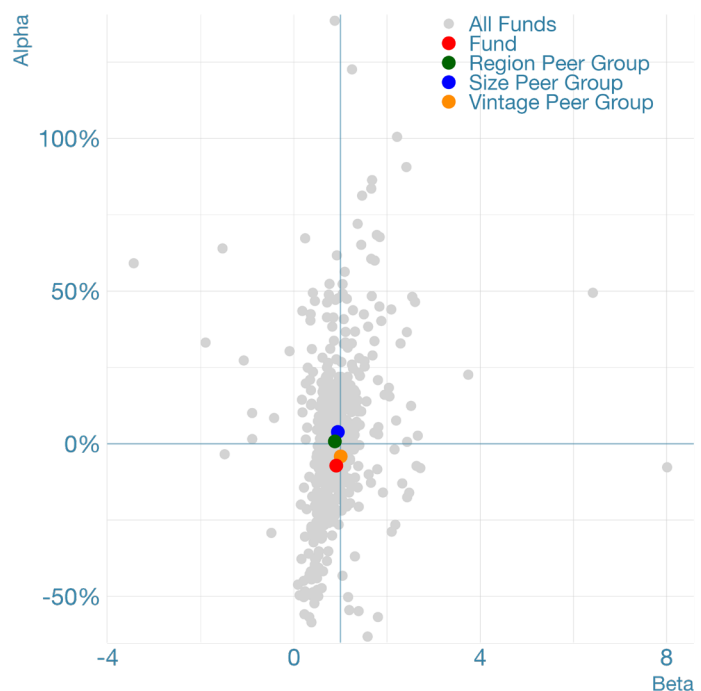
Market Peer Group: Americas

Activity Focus: Natural resources

PECCS Code: AC07

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Paine Schwartz Food Chain Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.36

Market Peer Group (Americas)
Percent rank: 0.4

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.37



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.6%



Alpha: 7.6%

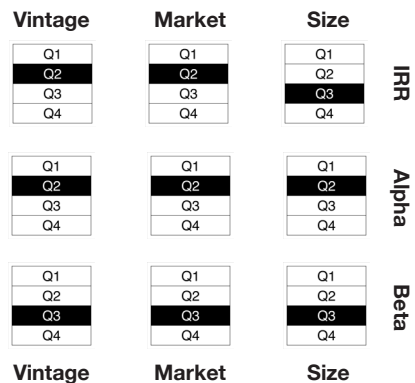


Risk

Fund Market Beta: 0.74

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Natural resources, EW LCL

privateMetrics ticker: PEPBBBGF

Fund Profile

Fund ID: 34137

Fund Manager: Paine Schwartz Partners

Fund Manager ID: 4607

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1429MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

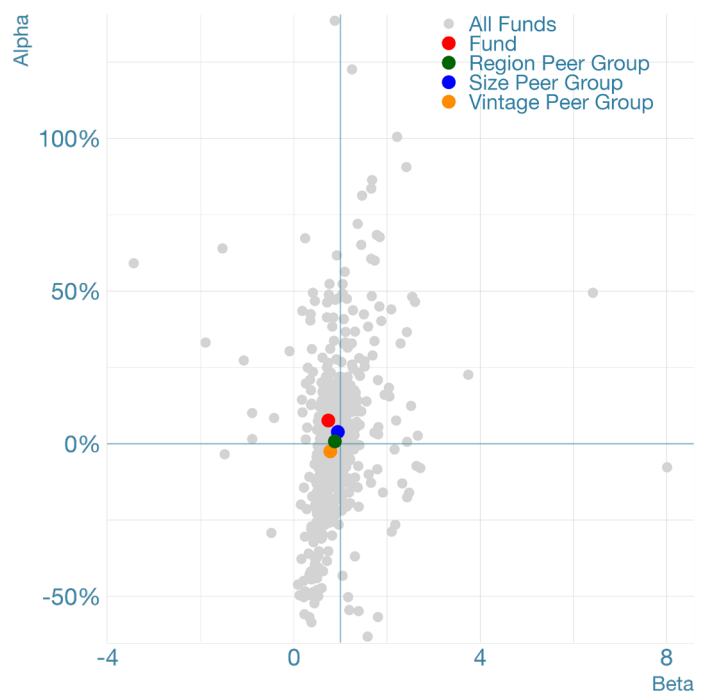
Market Peer Group: Americas

Activity Focus: Natural resources

PECCS Code: AC07

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Paine Schwartz Food Chain Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.17



Market Peer Group (Americas)
Percent rank: 0.14



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.17



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -1.7%

-6.7%

Alpha

5%

Market Return

Alpha: -6.7%

-22.1%

Pure Alpha

15.4%

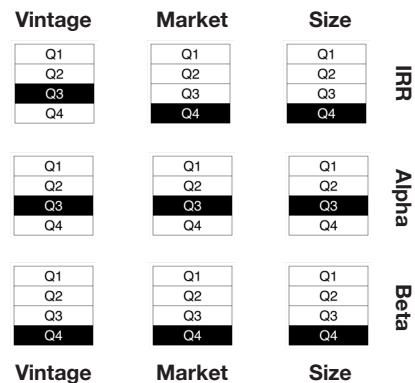
Allocation

Risk

Fund Market Beta: 0.44

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



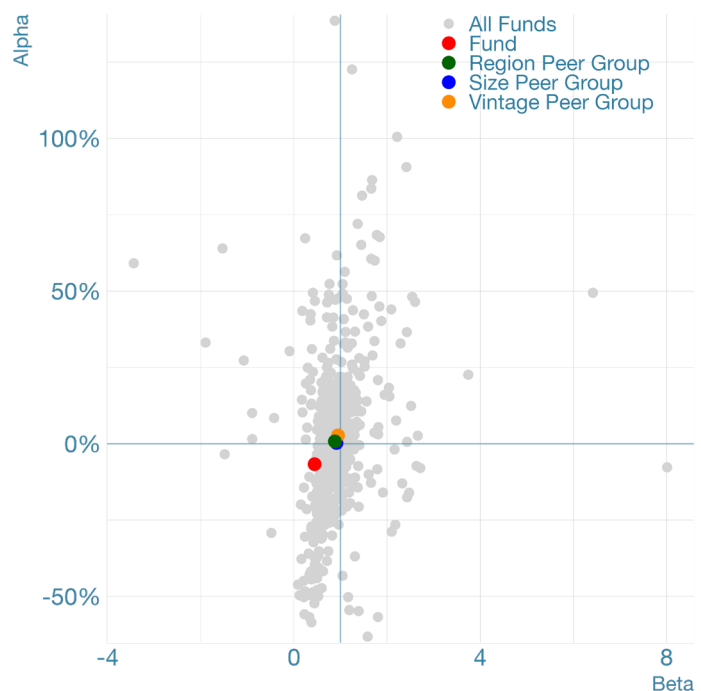
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 27925
Fund Manager: Paine Schwartz Partners
Fund Manager ID: 4607
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1700MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Palatine Impact Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.1



Market Peer Group (Europe)
Percent rank: 0.11



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.03



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

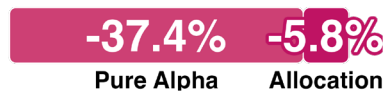
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -31.5%



Alpha: -43.2%



Risk

Fund Market Beta: 1.04

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

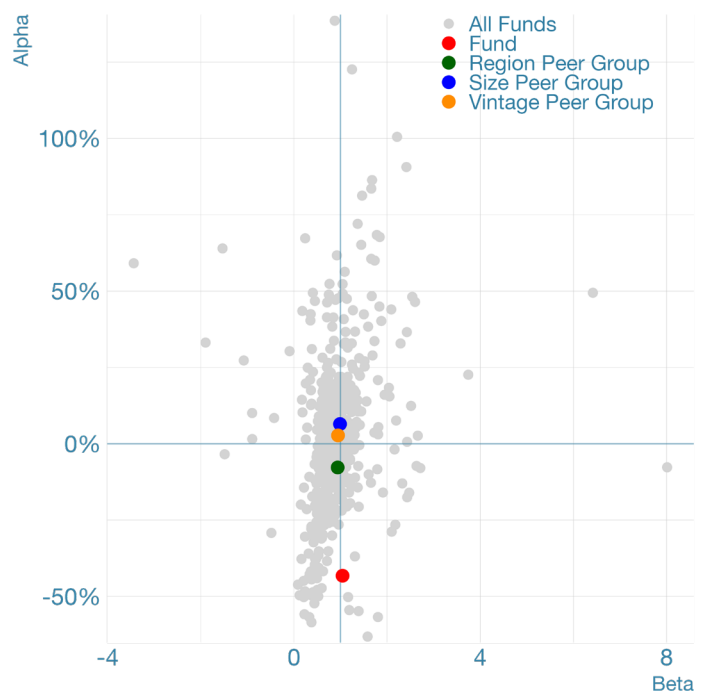
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 85785
Fund Manager: Palatine
Fund Manager ID: 8381
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 188.7MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Palatine Private Equity II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.31



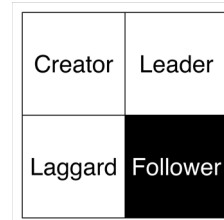
Market Peer Group (Europe)
Percent rank: 0.33



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.25



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

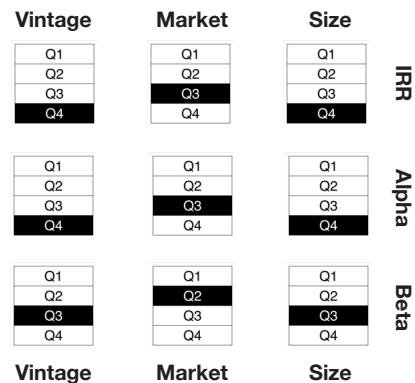
IRR: 3.4%



Alpha: -12.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 15.97%
Annualised Since Fund Inception

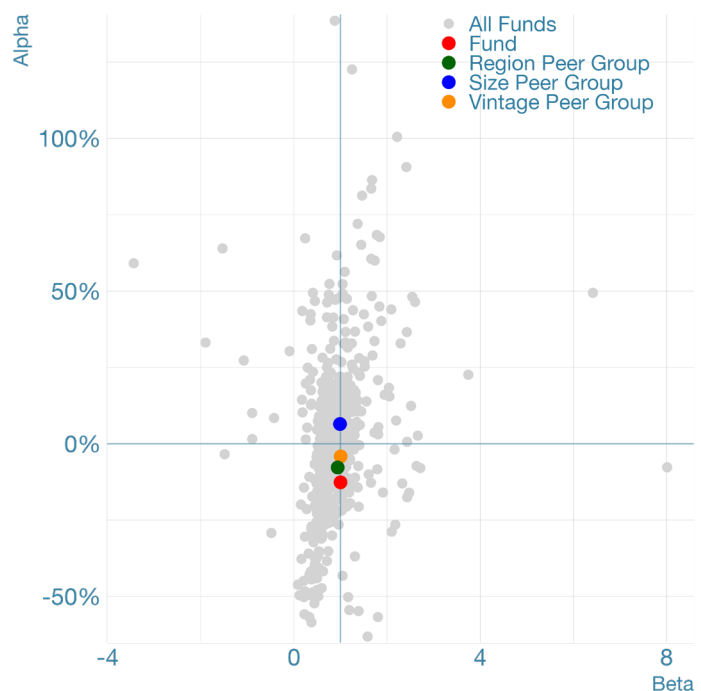
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 71323
Fund Manager: Palatine
Fund Manager ID: 8381
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 223.15MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Palatine Private Equity III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.8



Market Peer Group (Europe)
Percent rank: 0.62



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.56



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.7%



Alpha: 0.2%



Risk

Fund Market Beta: 0.95

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

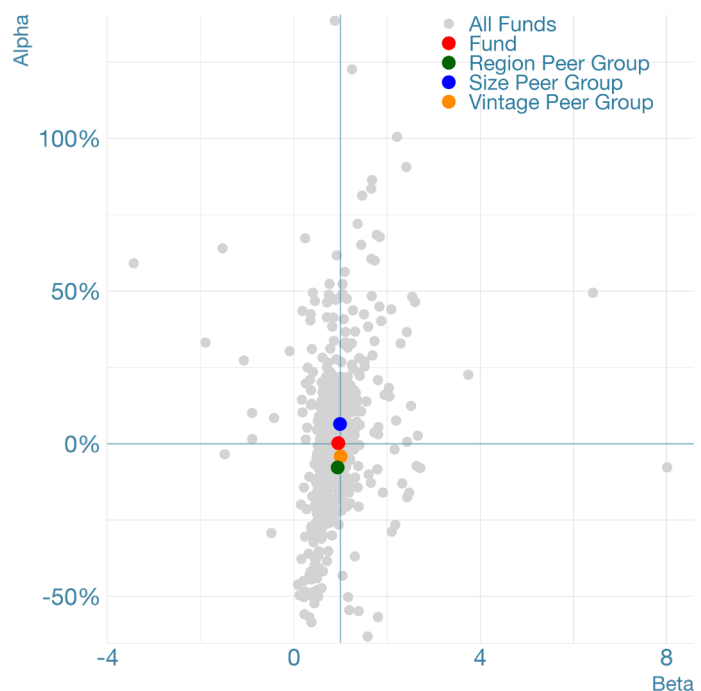
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 84628
Fund Manager: Palatine
Fund Manager ID: 8381
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 345.69MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Palatine Private Equity Impact Investing Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.28



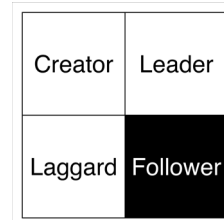
Market Peer Group (Europe)
Percent rank: 0.37



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.28



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.5%

-12.9%
Alpha

16.4%
Market Return

Alpha: -12.9%

-9.3%
Pure Alpha

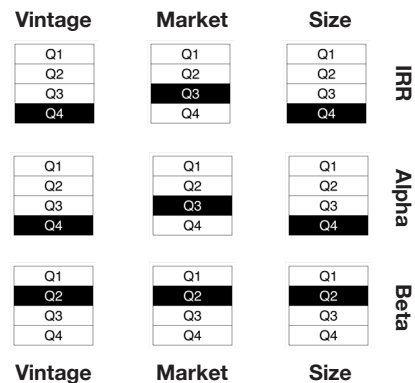
-3.6%
Allocation

Risk

Fund Market Beta: 1.04

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



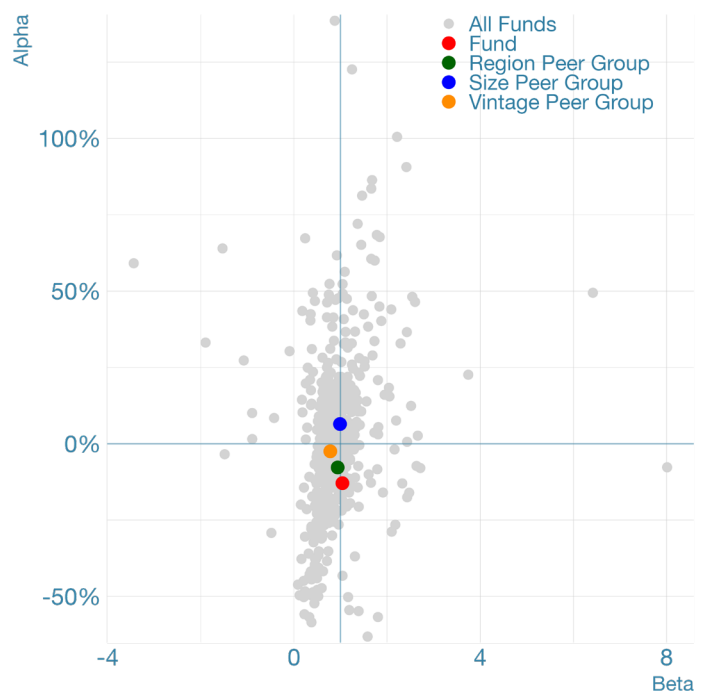
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 66242
Fund Manager: Palatine
Fund Manager ID: 8381
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 135.44MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Parallax Capital Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.29



Market Peer Group (Americas)
Percent rank: 0.27



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.24



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.7%



Alpha: -3.9%



Risk

Fund Market Beta: 1.1

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 30438

Fund Manager: Parallax Capital Partners

Fund Manager ID: 3035

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 115.5MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

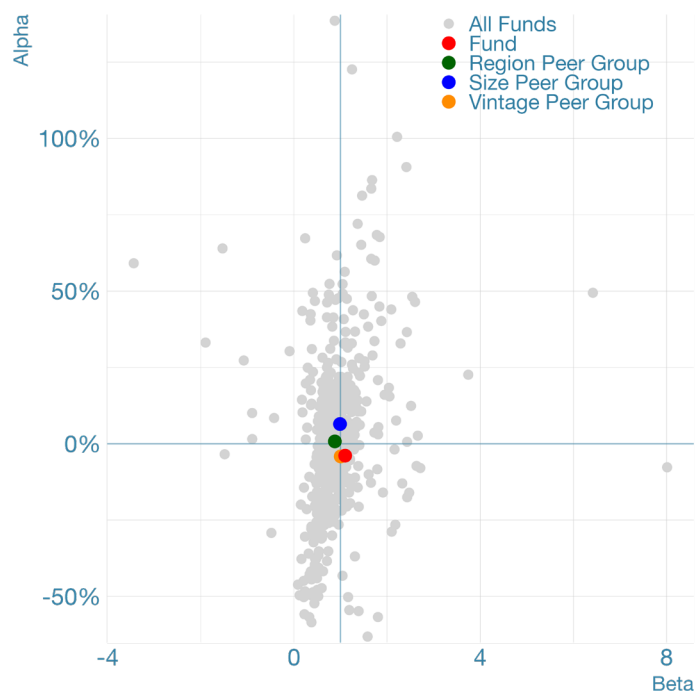
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Parthenon Investors V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.73



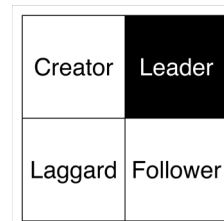
Market Peer Group (Americas)
Percent rank: 0.75



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.72



Risk-Adjusted Style Box



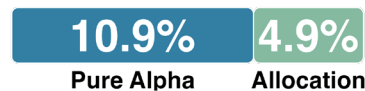
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 32.1%



Alpha: 15.8%

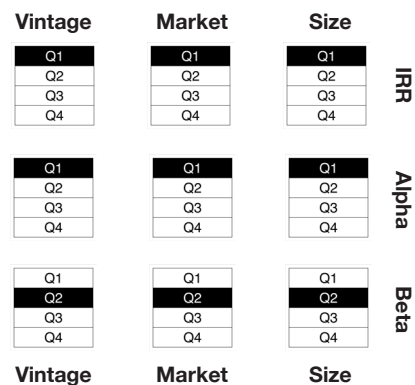


Risk

Fund Market Beta: 1

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 84167

Fund Manager: Parthenon Capital

Fund Manager ID: 1055

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1031.5MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

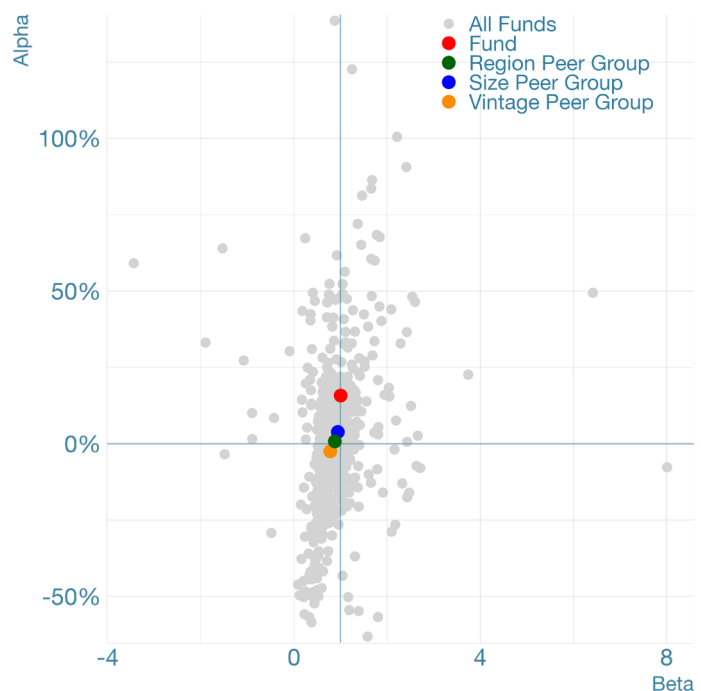
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Parthenon Investors VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.56



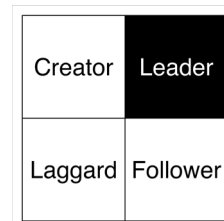
Market Peer Group (Americas)
Percent rank: 0.67



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.69



Risk-Adjusted Style Box



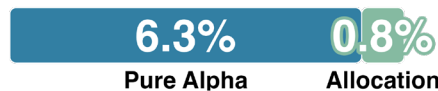
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

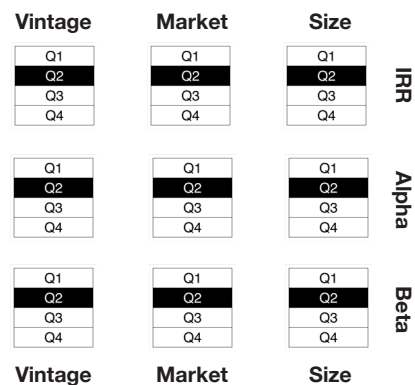
IRR: 17.4%



Alpha: 7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.06

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 70115

Fund Manager: Parthenon Capital

Fund Manager ID: 1055

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2200MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

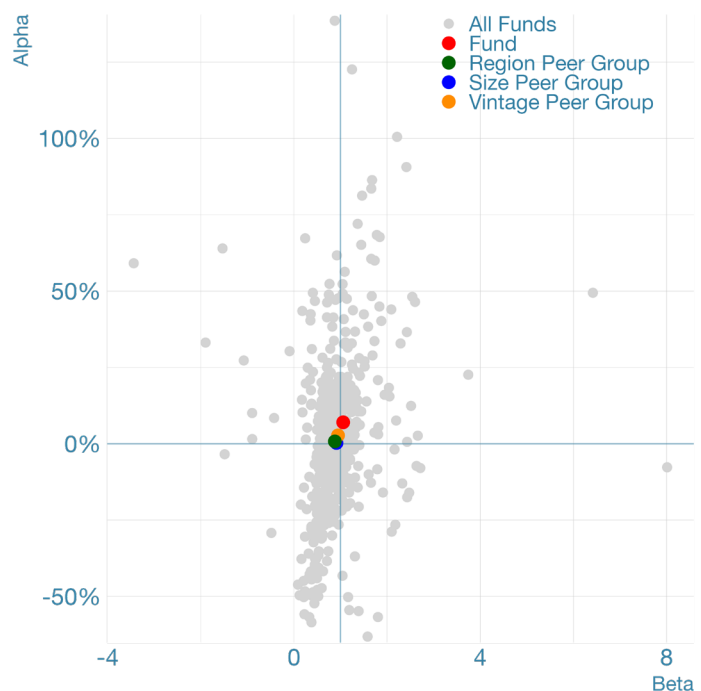
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Partners Group Direct Equity IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.33



Market Peer Group (Europe)
Percent rank: 0.41



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.43



Risk-Adjusted Style Box



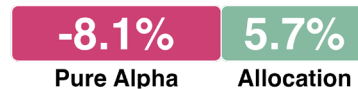
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.8%



Alpha: -2.4%



Risk

Fund Market Beta: 0.63

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



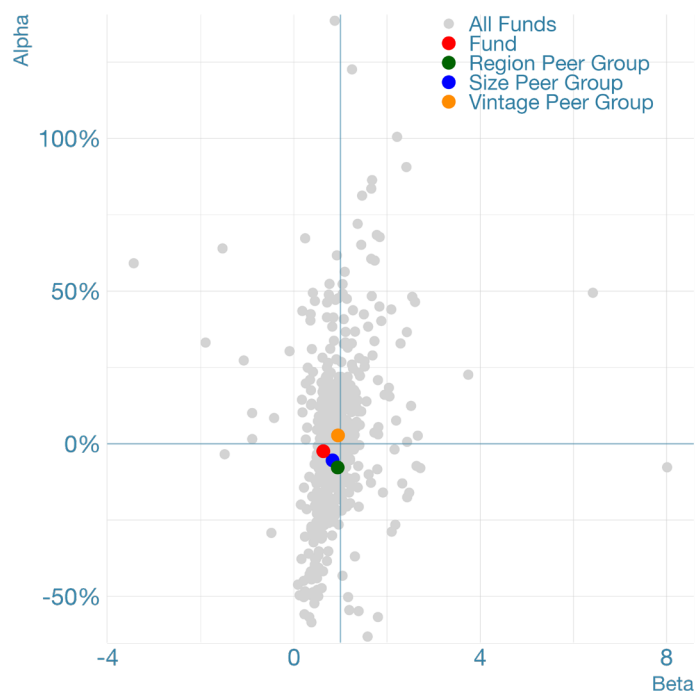
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 48800
Fund Manager: Partners Group
Fund Manager ID: 6052
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5988MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Partners Group Direct Equity V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.02



Market Peer Group (Europe)
Percent rank: 0.01



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.01



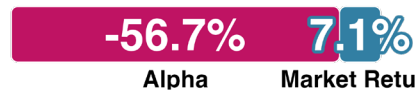
Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -49.6%



Alpha: -56.7%



Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Risk

Fund Market Beta: 1.8

Market Index Return: 3.94%
Annualised Since Fund Inception

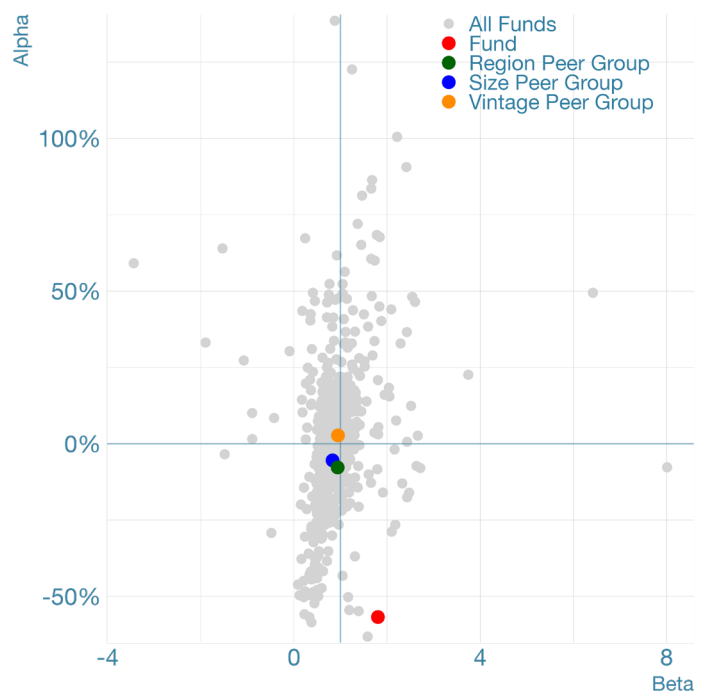
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 57723
Fund Manager: Partners Group
Fund Manager ID: 6052
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 4486.6MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Partners Group Life I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.36



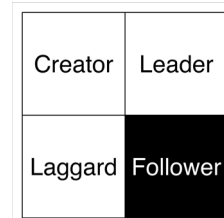
Market Peer Group (Europe)
Percent rank: 0.43



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.37



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.1%



Alpha: -4.8%

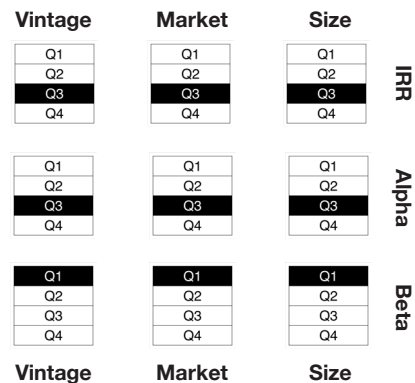


Risk

Fund Market Beta: 1.19

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



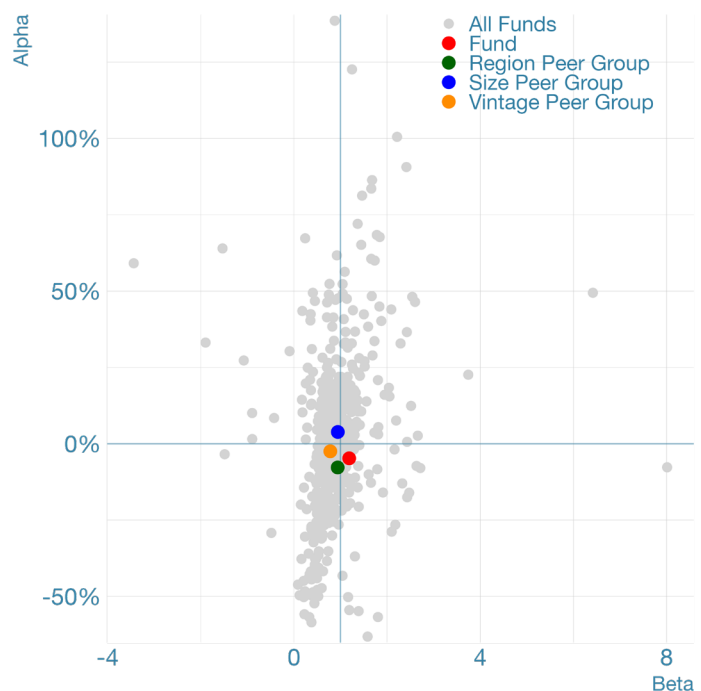
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 19942
Fund Manager: Partners Group
Fund Manager ID: 6052
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 500MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Patient Square Equity Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.77



Market Peer Group (Americas)
Percent rank: 0.85



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.92



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18%



Alpha: 8.8%



Risk

Fund Market Beta: 0.82

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 61163

Fund Manager: Patient Square Capital

Fund Manager ID: 1076

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3900MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

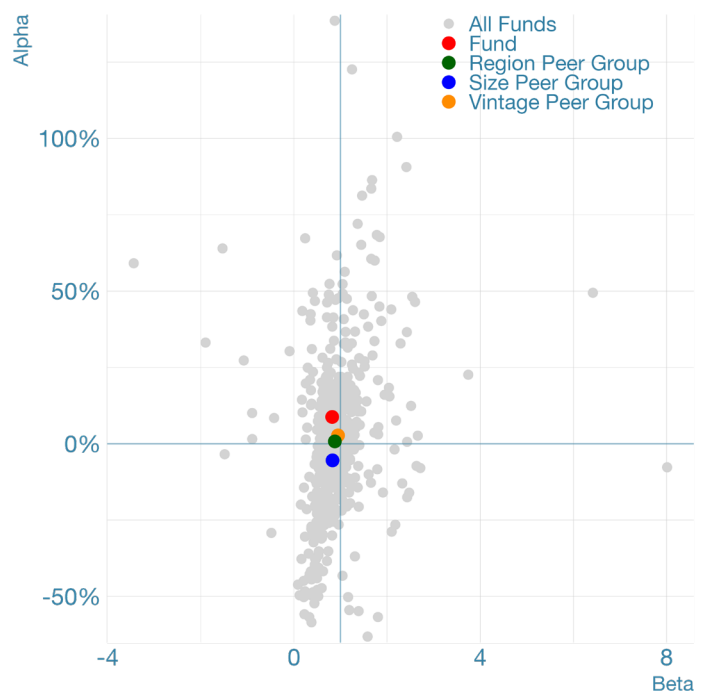
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Patria Brazilian Private Equity Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 1



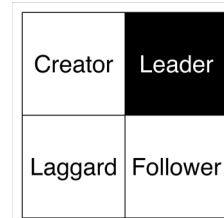
Market Peer Group (Americas)
Percent rank: 0.99



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.99



Risk-Adjusted Style Box



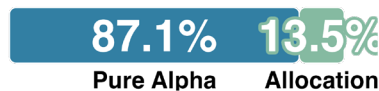
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 134.4%



Alpha: 100.5%

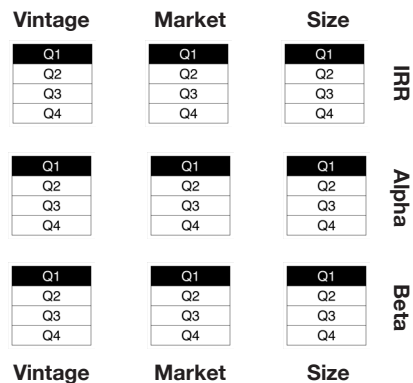


Risk

Fund Market Beta: 2.21

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



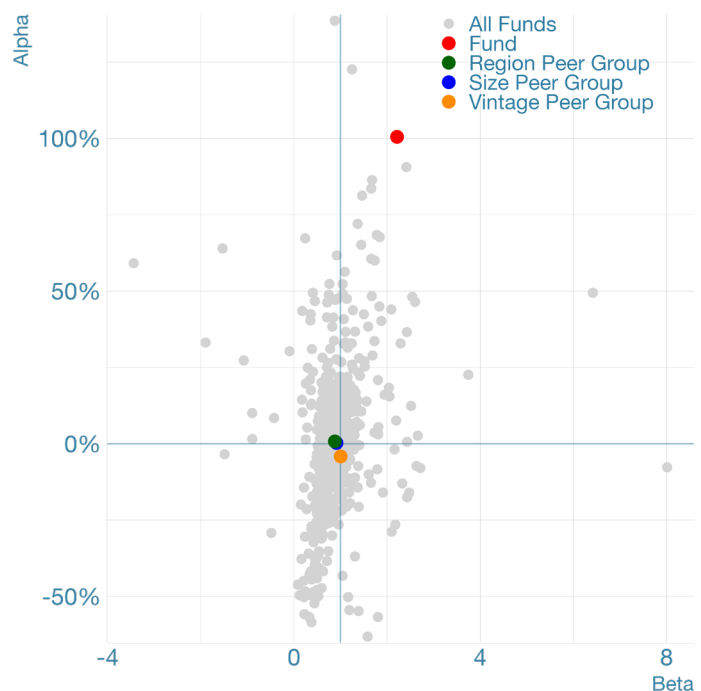
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 69545
Fund Manager: Patria Investimentos
Fund Manager ID: 7968
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1800MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Patria Brazilian Private Equity Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.9



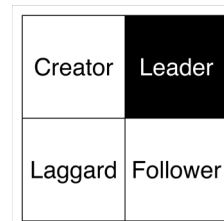
Market Peer Group (Americas)
Percent rank: 0.92



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.91



Risk-Adjusted Style Box



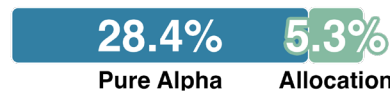
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

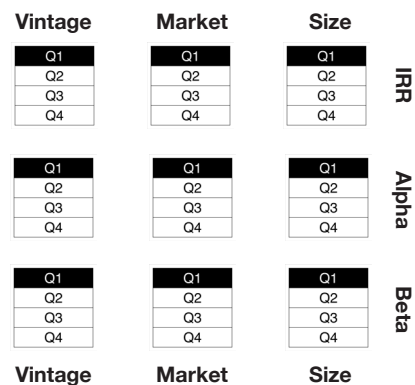
IRR: 52.4%



Alpha: 33.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.73

Market Index Return: 10.86%
Annualised Since Fund Inception

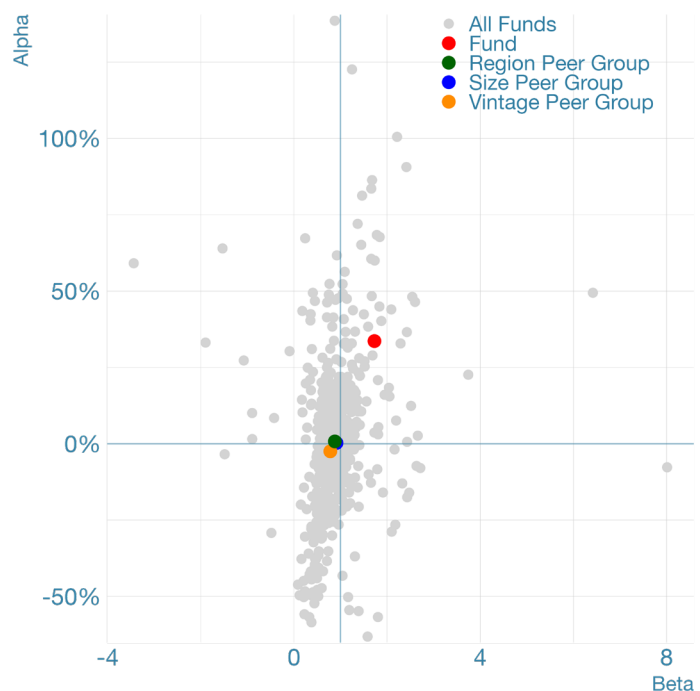
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 66296
Fund Manager: Patria Investimentos
Fund Manager ID: 7968
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2700MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Peak Rock Capital Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.68



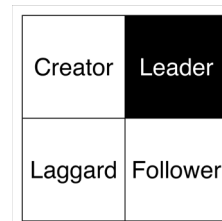
Market Peer Group (Americas)
Percent rank: 0.69



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.66



Risk-Adjusted Style Box



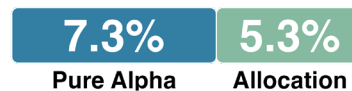
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 29.7%



Alpha: 12.6%

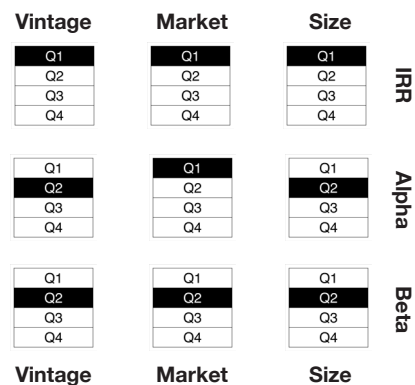


Risk

Fund Market Beta: 1.08

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 70652

Fund Manager: Peak Rock Capital

Fund Manager ID: 2293

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1040MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

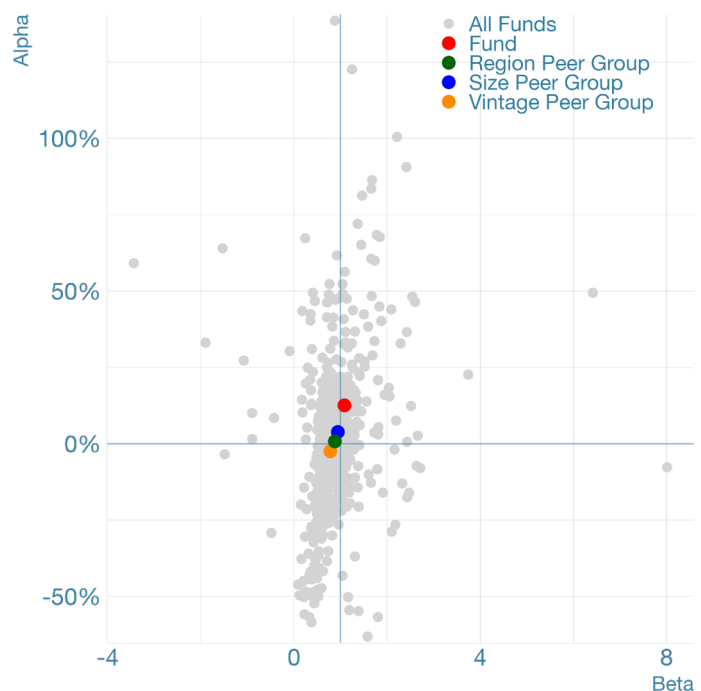
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Peak Rock Capital Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.84



Market Peer Group (Americas)
Percent rank: 0.89



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.89



Risk-Adjusted Style Box



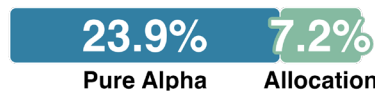
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 38.8%



Alpha: 31.1%

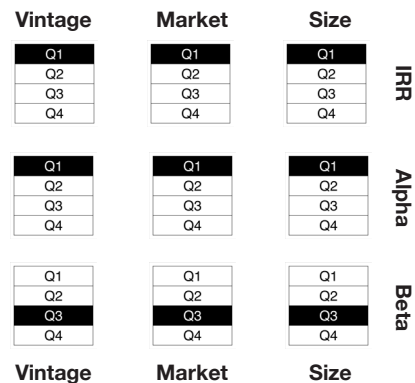


Risk

Fund Market Beta: 0.78

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



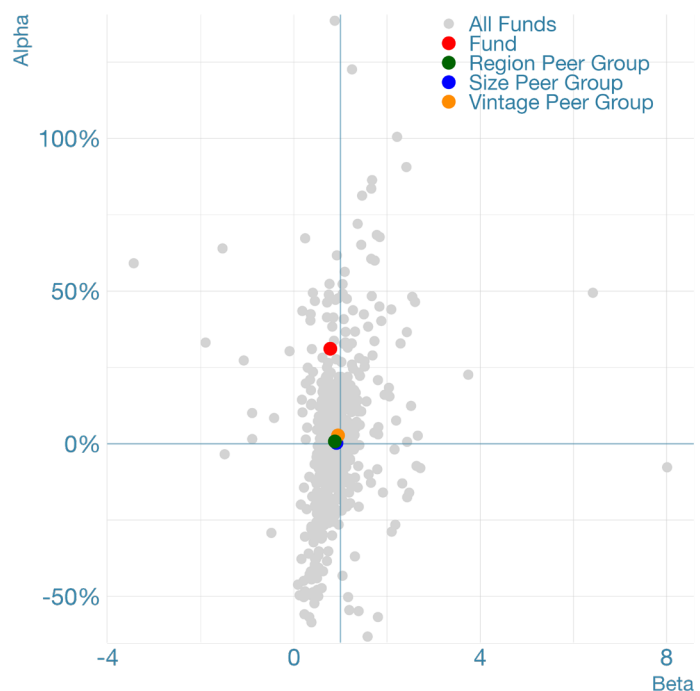
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 54325
Fund Manager: Peak Rock Capital
Fund Manager ID: 2293
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 2000MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Pelican Energy Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.37



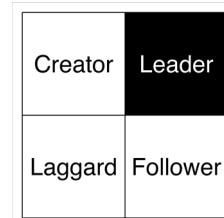
Market Peer Group (Americas)
Percent rank: 0.41



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.36



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.1%



Alpha: 8.4%



Risk

Fund Market Beta: 1.02

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Natural resources, EW LCL

privateMetrics ticker: PEPBBBGF

Fund Profile

Fund ID: 97983

Fund Manager: Pelican Energy Partners

Fund Manager ID: 3937

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 210MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

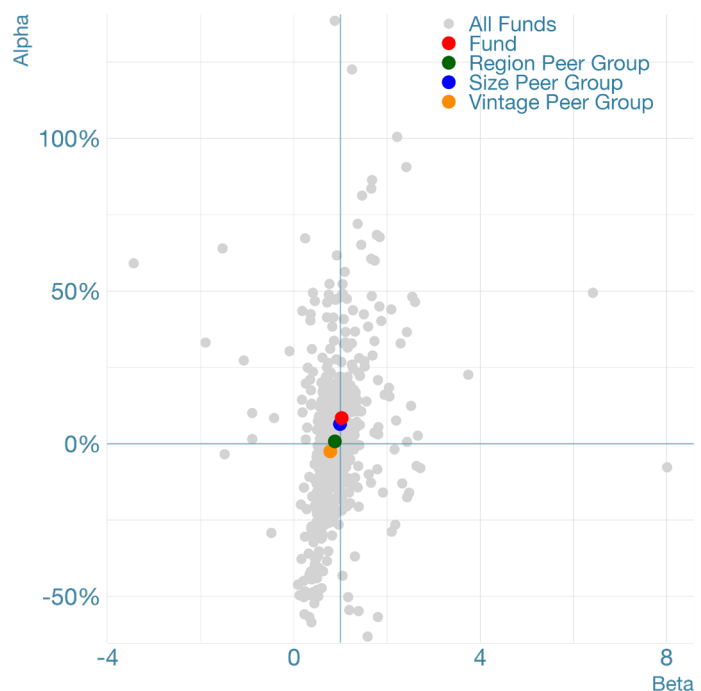
Market Peer Group: Americas

Activity Focus: Natural resources

PECCS Code: AC07

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Pelican Energy Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.19



Market Peer Group (Americas)
Percent rank: 0.22



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.15



Risk-Adjusted Style Box



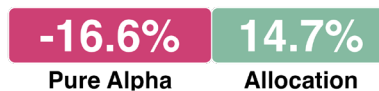
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.6%



Alpha: -2%



Risk

Fund Market Beta: 0.72

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Natural resources, EW LCL

privateMetrics ticker: PEPBBBGF

Fund Profile

Fund ID: 98922

Fund Manager: Pelican Energy Partners

Fund Manager ID: 3937

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 233MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

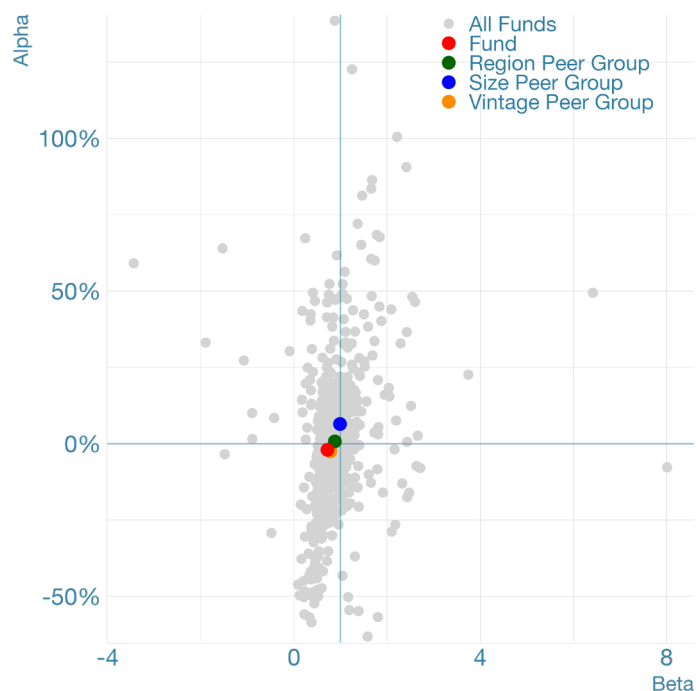
Market Peer Group: Americas

Activity Focus: Natural resources

PECCS Code: AC07

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Percheron Capital Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.71



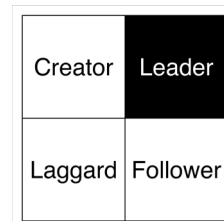
Market Peer Group (Americas)
Percent rank: 0.82



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.8



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.9%



Alpha: 16.1%

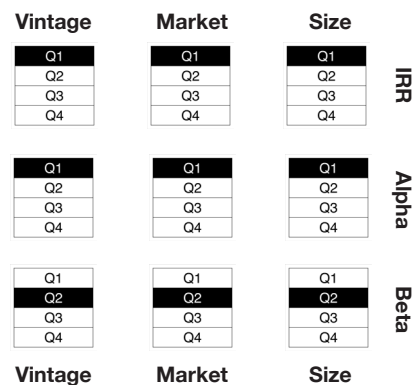


Risk

Fund Market Beta: 1.05

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 85267

Fund Manager: Percheron Capital

Fund Manager ID: 4259

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 770MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

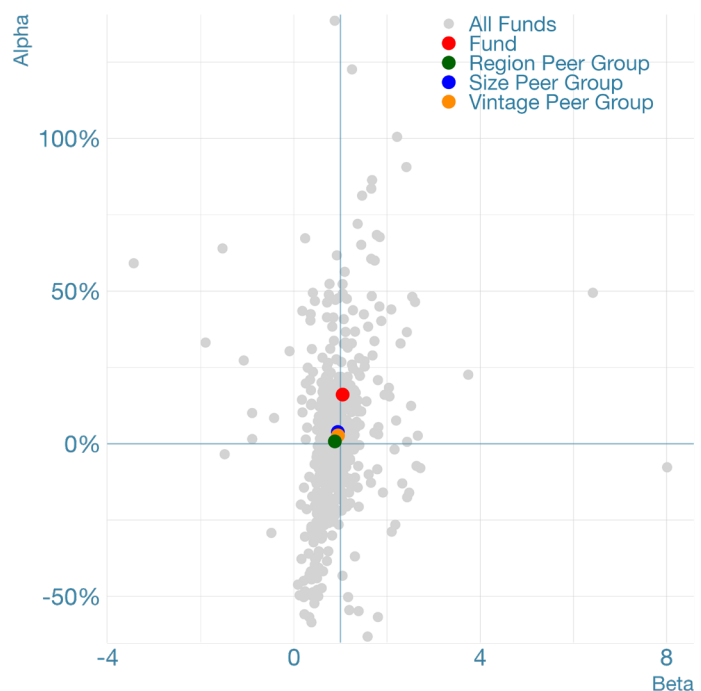
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Permira V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.07



Market Peer Group (Europe)
Percent rank: 0.17



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.18



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -16.9%



Alpha: -30%



Risk

Fund Market Beta: 0.82

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



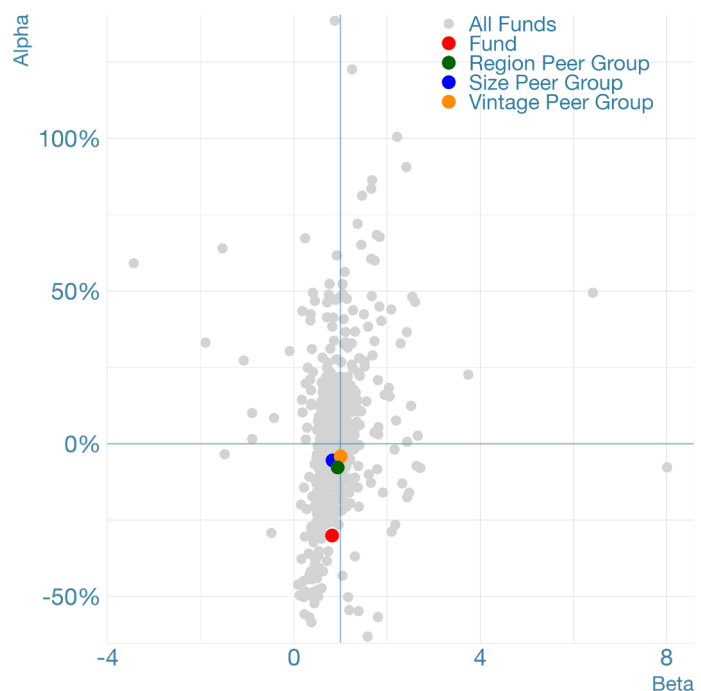
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 15955
Fund Manager: Permira
Fund Manager ID: 4369
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 6767.73MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Permira VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.14



Market Peer Group (Europe)
Percent rank: 0.21



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.24



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -6.9%

-21.1%

Alpha

14.3%

Market Return

Alpha: -21.1%

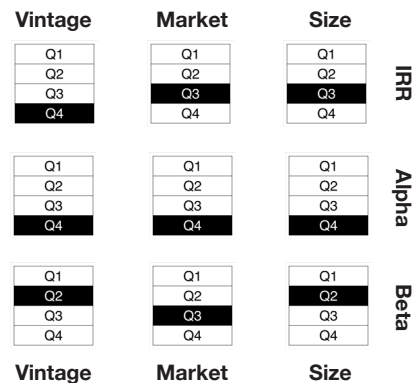
-20.7%

Pure Alpha

-0.4%

Allocatic

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.88

Market Index Return: 16.26%
Annualised Since Fund Inception

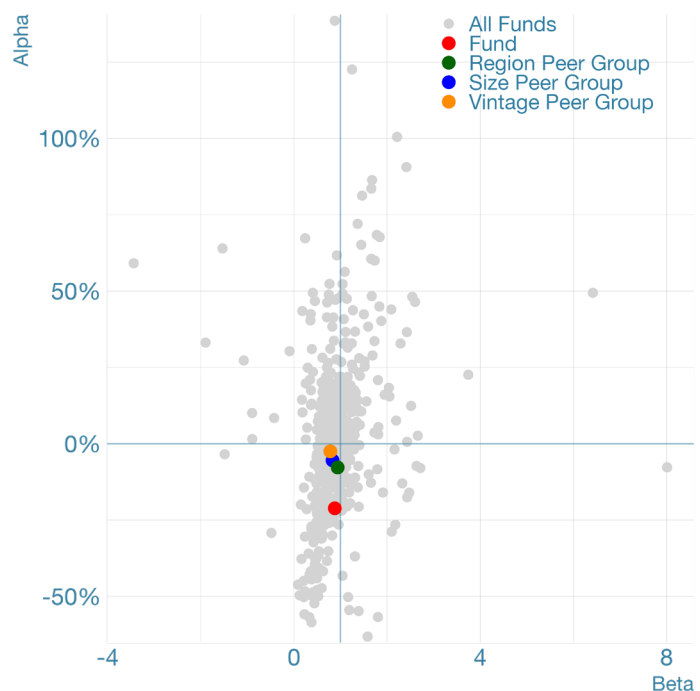
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 67470
Fund Manager: Permira
Fund Manager ID: 4369
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 7590.94MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



NM Pera PineBridge Passport Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.31



Market Peer Group (Americas)
Percent rank: 0.33



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.33



Risk-Adjusted Style Box



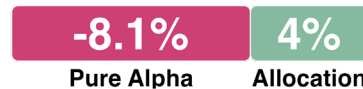
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.2%



Alpha: -4.1%



Risk

Fund Market Beta: 0.82

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 60554

Fund Manager: PineBridge Investments

Fund Manager ID: 8581

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 150MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

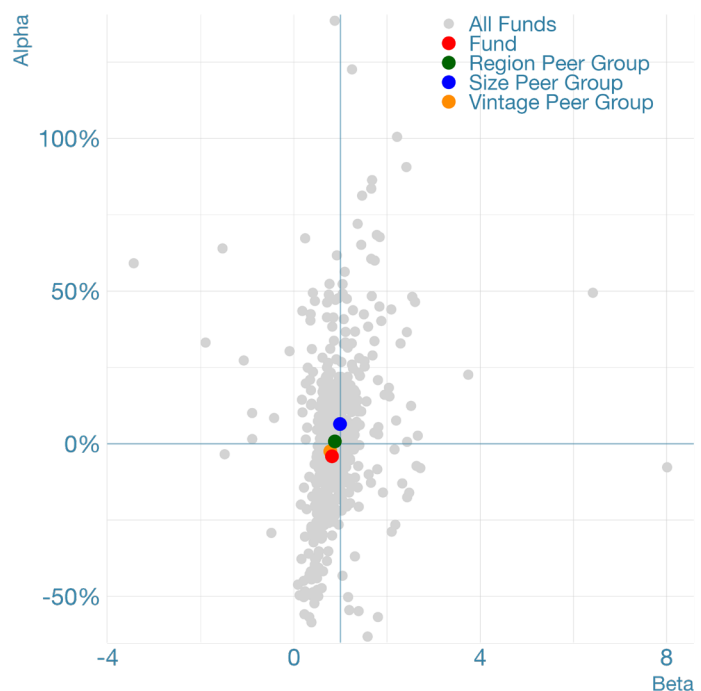
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Platinum Equity Capital Partners Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.49



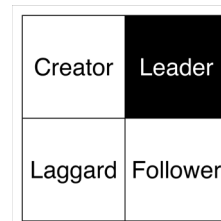
Market Peer Group (Americas)
Percent rank: 0.54



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.59



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.5%



Alpha: 4.5%

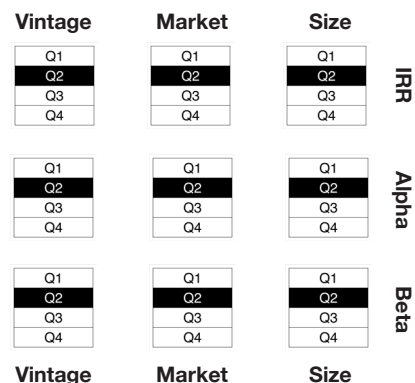


Risk

Fund Market Beta: 0.98

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 74782

Fund Manager: Platinum Equity

Fund Manager ID: 1302

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 6500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

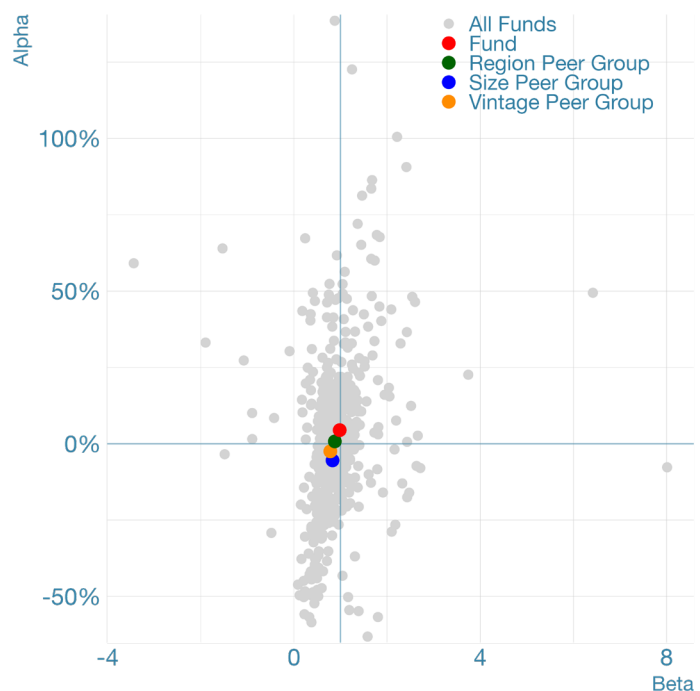
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Platinum Equity Capital Partners Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.66



Market Peer Group (Americas)
Percent rank: 0.67



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.76



Risk-Adjusted Style Box



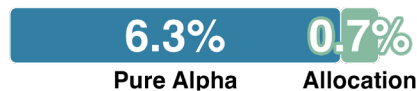
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.1%



Alpha: 7.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.61

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 93493

Fund Manager: Platinum Equity

Fund Manager ID: 1302

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 10000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

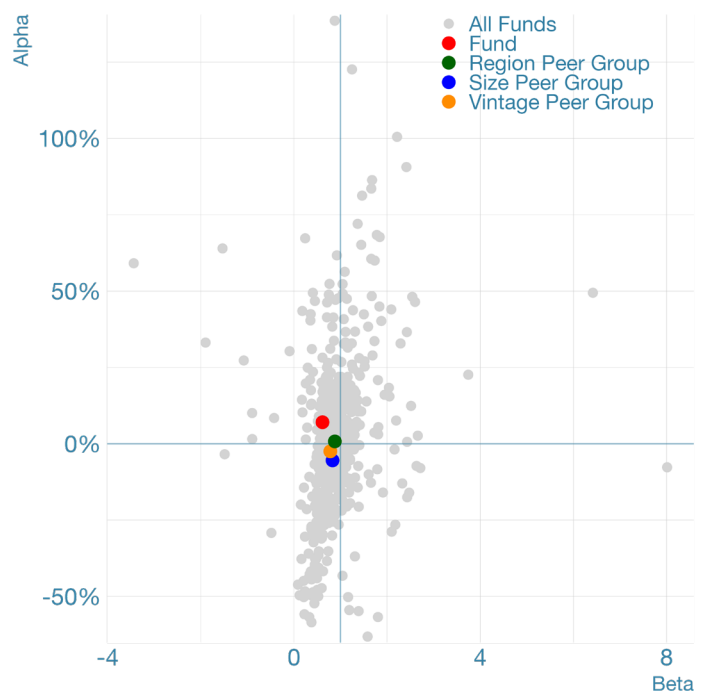
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Platinum Equity Small Cap Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.03



Market Peer Group (Americas)
Percent rank: 0.03



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.02



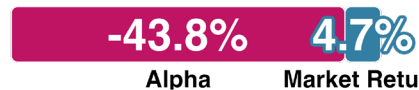
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -39.2%



Alpha: -43.8%



Risk

Fund Market Beta: 0.32

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 87796

Fund Manager: Platinum Equity

Fund Manager ID: 1302

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

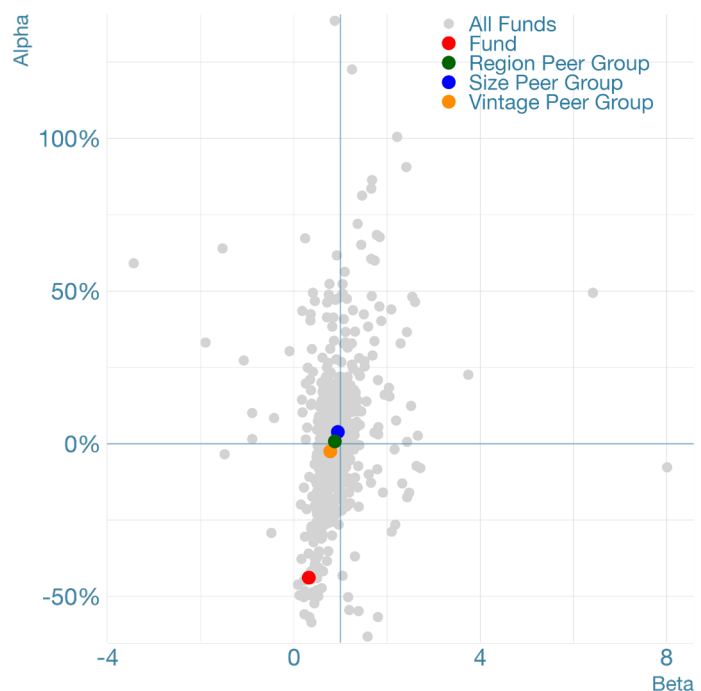
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Platte River Equity IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.42



Market Peer Group (Americas)
Percent rank: 0.49



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.44



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

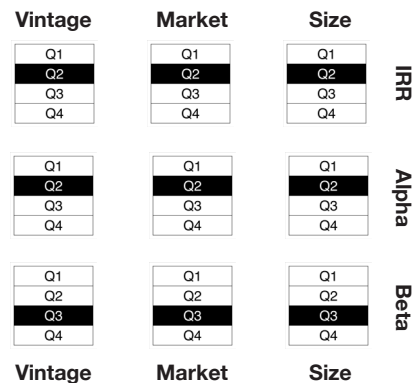
IRR: 19.2%



Alpha: 6.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.84

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 61387

Fund Manager: Platte River Equity

Fund Manager ID: 6962

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 625MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

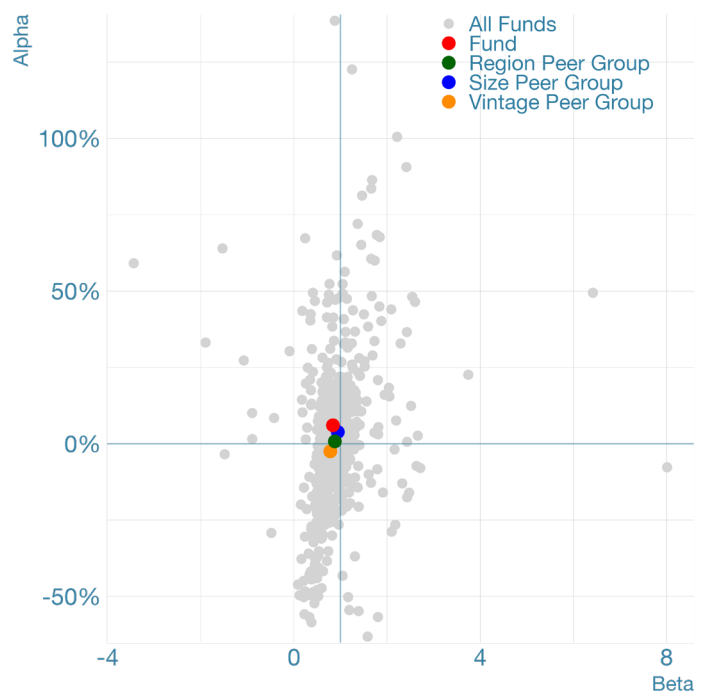
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Polaris Private Equity Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.74



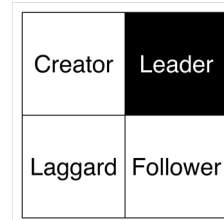
Market Peer Group (APAC)
Percent rank: 0.66



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.73



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

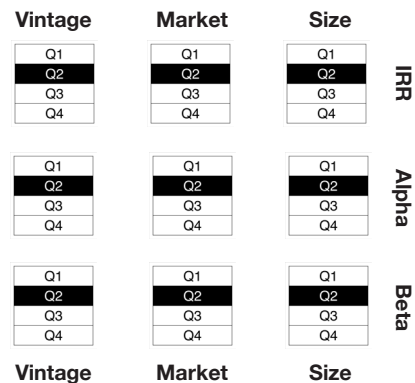
IRR: 21.7%



Alpha: 11.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.97

Market Index Return: 10.86%
Annualised Since Fund Inception

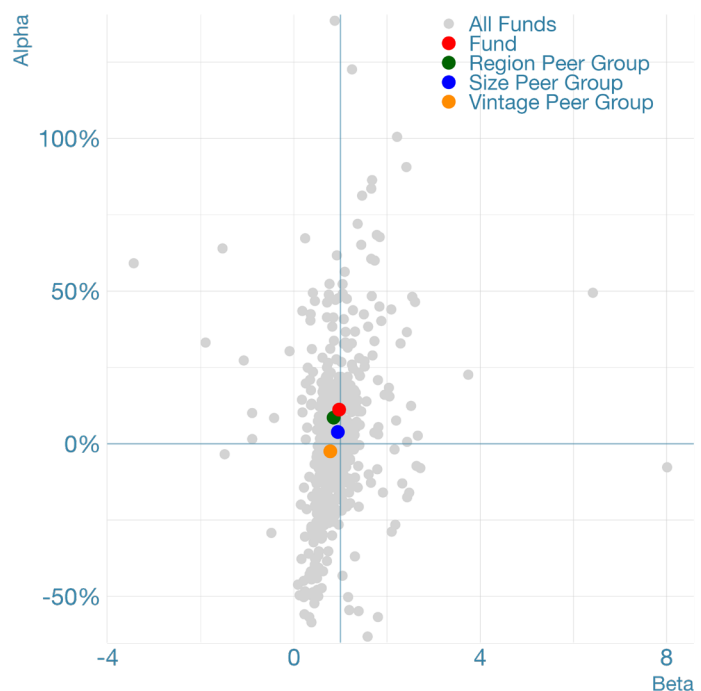
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 19654
Fund Manager: Polaris Capital Group
Fund Manager ID: 9992
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1441.35MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Primavera Capital Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.77



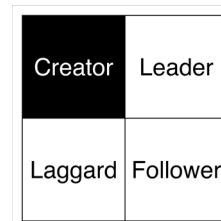
Market Peer Group (APAC)
Percent rank: 0.7



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.79



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 19.3%



Alpha: 13.1%

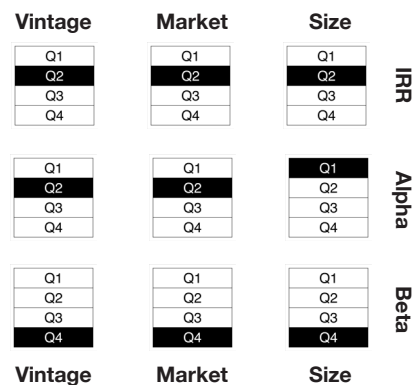


Risk

Fund Market Beta: 0.38

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



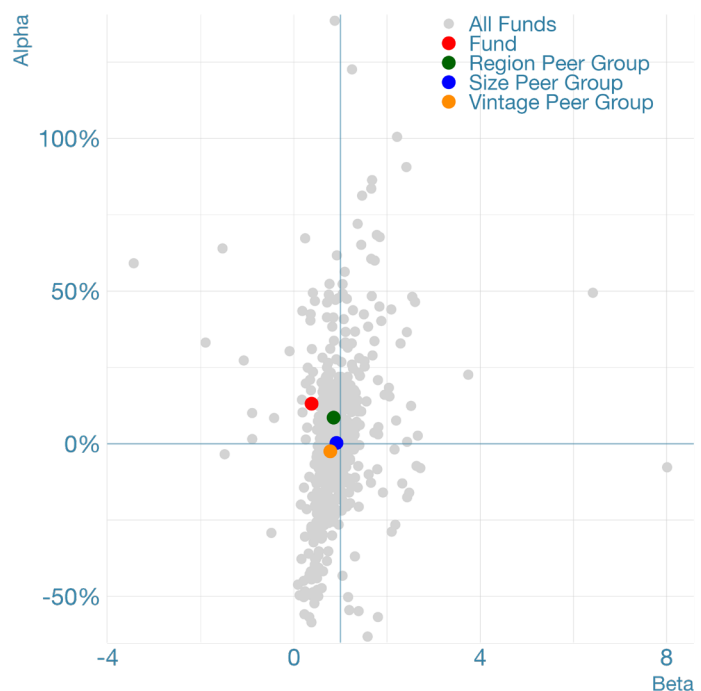
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 32333
Fund Manager: Primavera Capital
Fund Manager ID: 9204
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1930MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



PPC Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.17



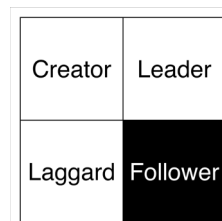
Market Peer Group (Americas)
Percent rank: 0.2



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.21



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.1%

-16%

Alpha

28.1%

Market Return

Alpha: -16%

-17.7%

Pure Alpha

1.8%

Allocation

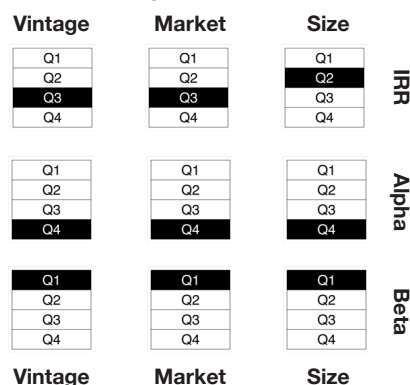
Risk

Fund Market Beta: 1.91

Market Index Return: 14.68%

Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 27898

Fund Manager: Pritzker Private Capital

Fund Manager ID: 3102

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1800MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

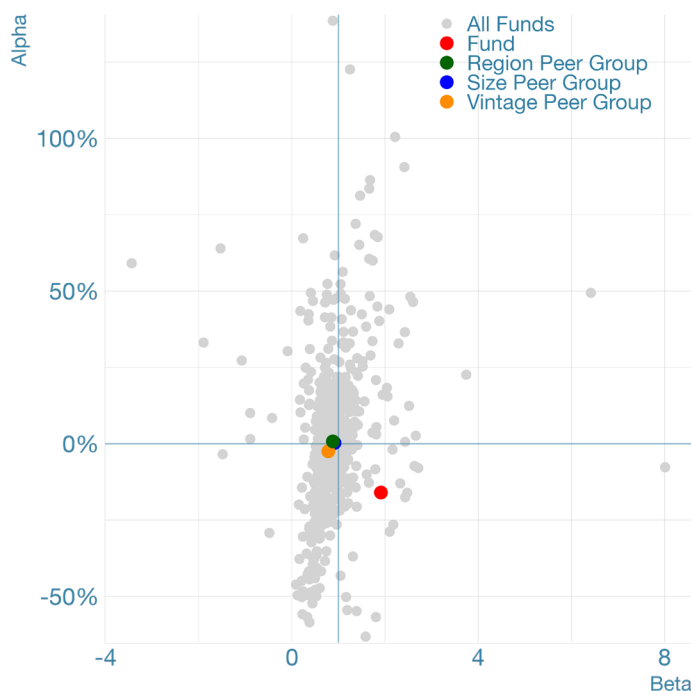
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Providence Equity Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.95



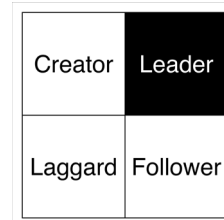
Market Peer Group (Americas)
Percent rank: 0.97



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.96



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 44.5%



Alpha: 31.5%

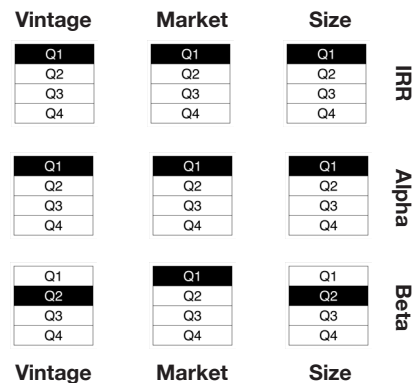


Risk

Fund Market Beta: 1.16

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 20195

Fund Manager: Providence Equity Partners

Fund Manager ID: 3733

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2290MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

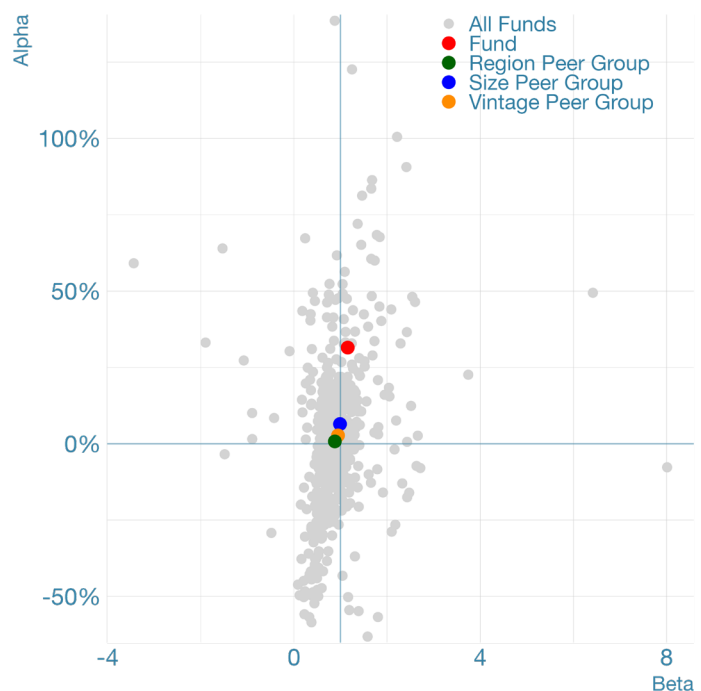
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Providence Equity Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.72



Market Peer Group (Americas)
Percent rank: 0.74



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.82



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

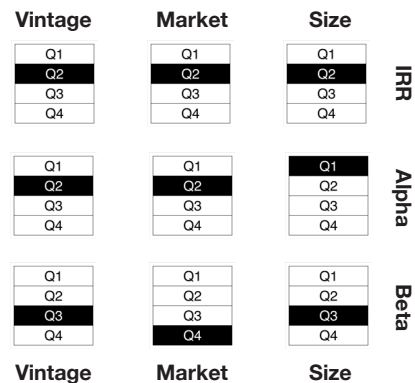
IRR: 19.4%



Alpha: 10.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.63

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 69625

Fund Manager: Providence Equity Partners

Fund Manager ID: 3733

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 6040.2MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

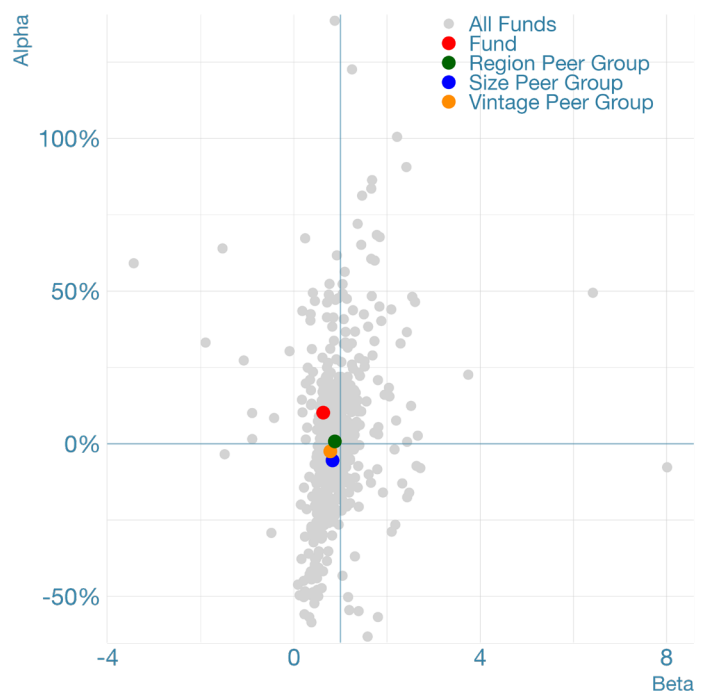
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Quad-C Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.33



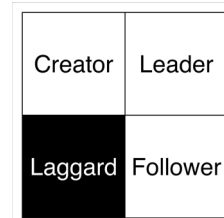
Market Peer Group (Americas)
Percent rank: 0.38



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.34



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.1%



Alpha: -3%

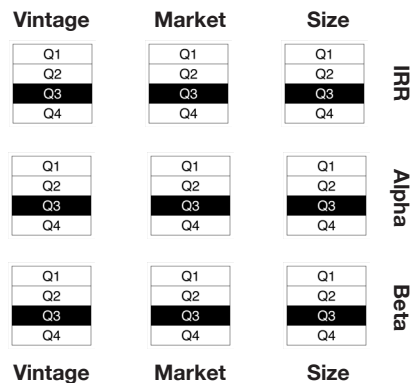


Risk

Fund Market Beta: 0.9

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 58490

Fund Manager: Quad-C

Fund Manager ID: 1644

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1100MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

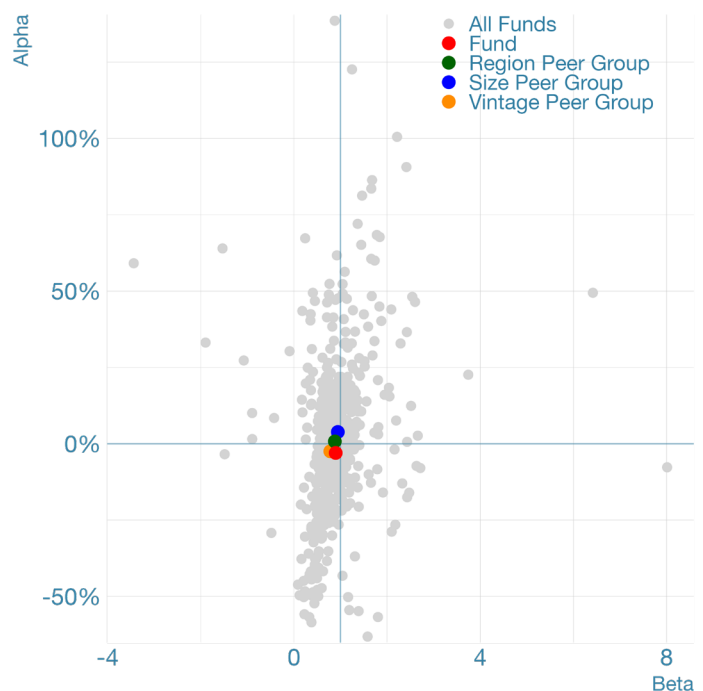
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Quad-C Partners X

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.21



Market Peer Group (Americas)
Percent rank: 0.17



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.19



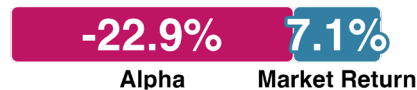
Risk-Adjusted Style Box



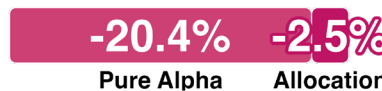
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -15.8%



Alpha: -22.9%

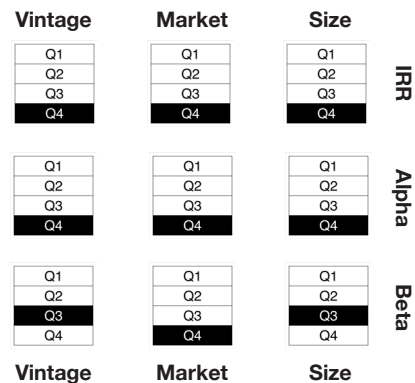


Risk

Fund Market Beta: 0.63

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 64907

Fund Manager: Quad-C

Fund Manager ID: 1644

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1700MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

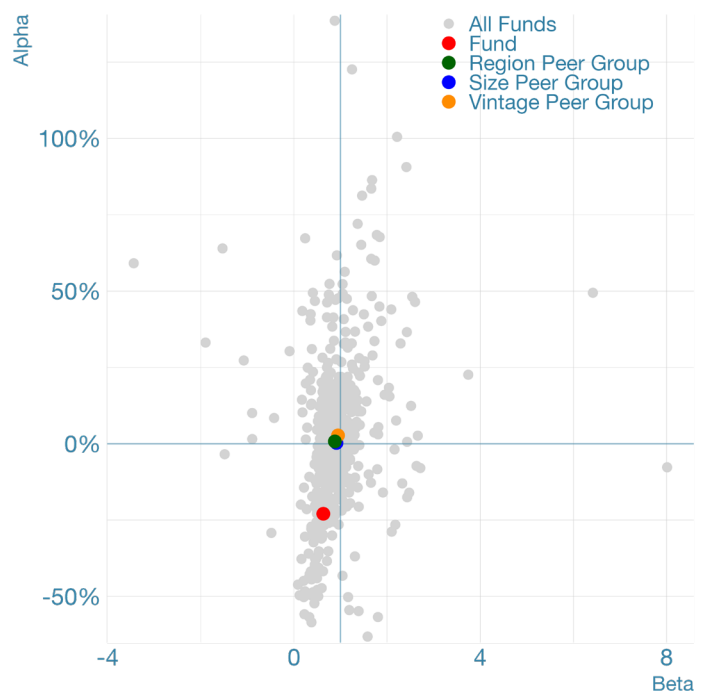
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



RRJ Capital Master Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.44



Market Peer Group (APAC)
Percent rank: 0.3



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.4



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.5%



Alpha: -7.2%



Risk

Fund Market Beta: 1.05

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

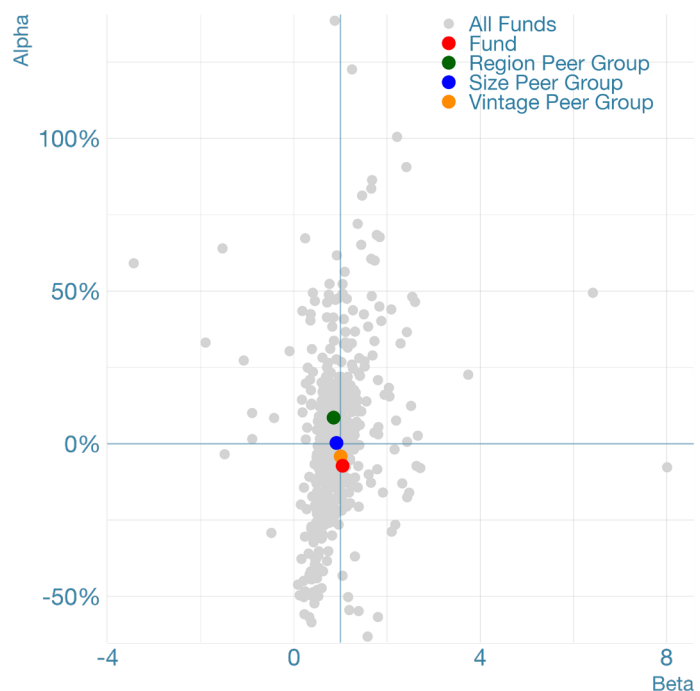
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 89219
Fund Manager: RRJ Capital
Fund Manager ID: 6327
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 3500MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



RRJ Capital Master Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.35



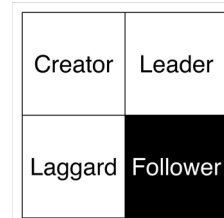
Market Peer Group (APAC)
Percent rank: 0.25



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.4



Risk-Adjusted Style Box



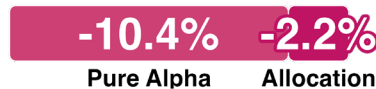
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 5.7%



Alpha: -12.7%

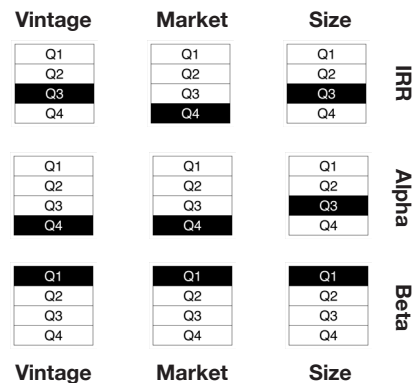


Risk

Fund Market Beta: 1.13

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



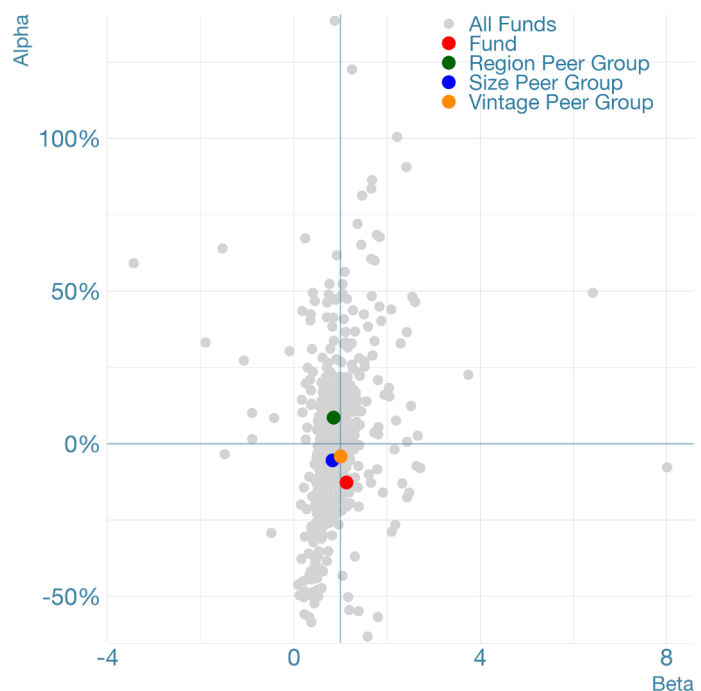
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 28073
Fund Manager: RRJ Capital
Fund Manager ID: 6327
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 4500MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



RRJ Capital Master Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.74



Market Peer Group (APAC)
Percent rank: 0.81



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.79



Risk-Adjusted Style Box



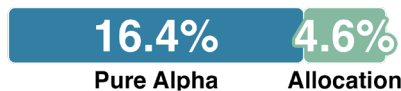
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 24.4%



Alpha: 21%

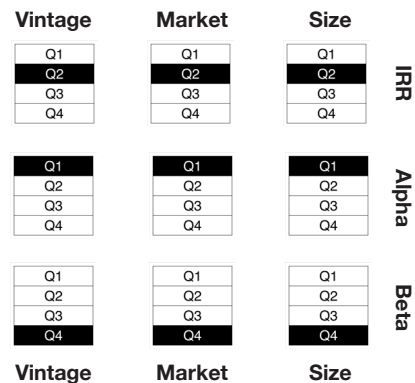


Risk

Fund Market Beta: 0.35

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



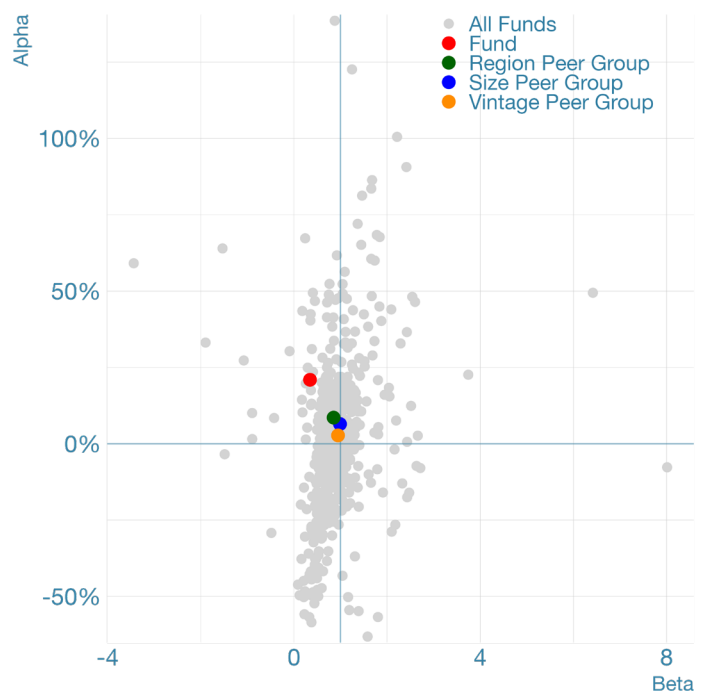
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 67408
Fund Manager: RRJ Capital
Fund Manager ID: 6327
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 235MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Recognize Partners I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.51



Market Peer Group (Americas)
Percent rank: 0.62



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.57



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6%



Alpha: -2.8%

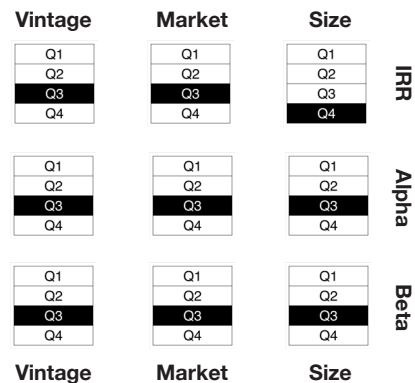


Risk

Fund Market Beta: 0.78

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 30552

Fund Manager: Recognize Partners

Fund Manager ID: 7237

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1300MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

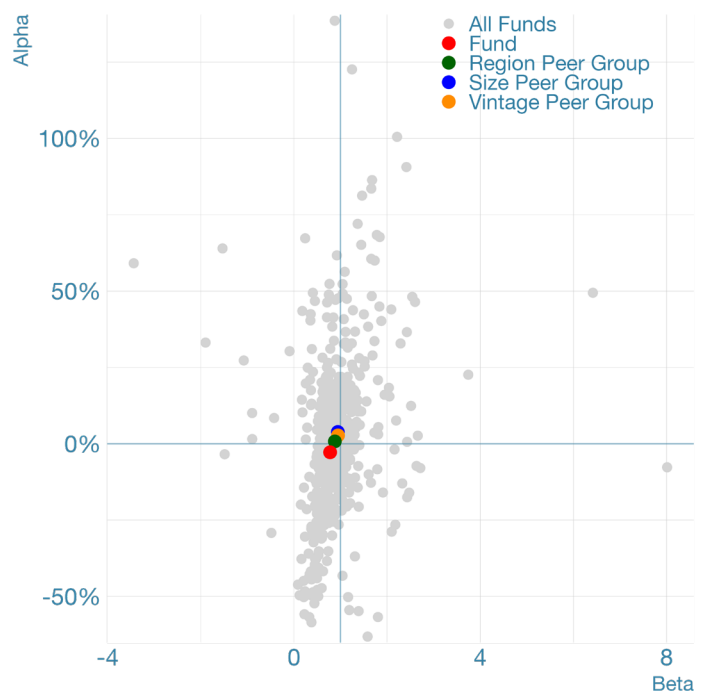
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Revelstoke Capital Partners Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.41



Market Peer Group (Americas)
Percent rank: 0.46



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.51



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0.2%

-7.3%

Alpha

7.5%

Market Return

Alpha: -7.3%

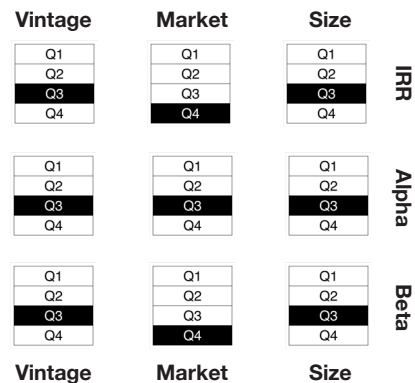
-2.6%

Pure Alpha

-4.7%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.67

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 68650

Fund Manager: Revelstoke Capital Partners

Fund Manager ID: 7366

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1700MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

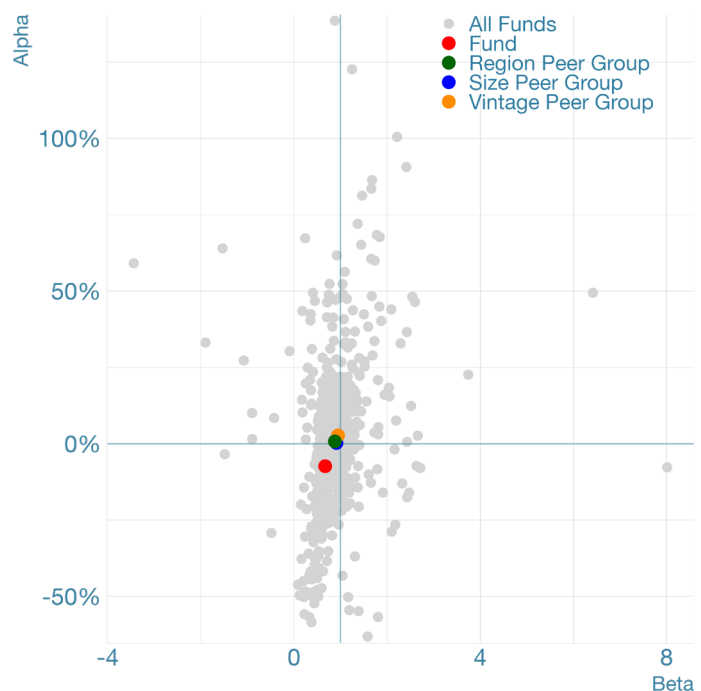
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Revelstoke Capital Partners I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

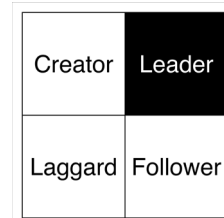
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.69

Market Peer Group (Americas)
Percent rank: 0.51

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.4%



Alpha: 0.5%

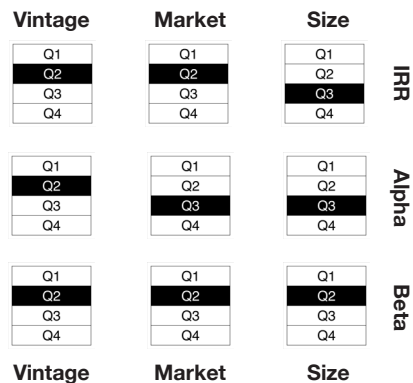


Risk

Fund Market Beta: 1.04

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 32171

Fund Manager: Revelstoke Capital Partners

Fund Manager ID: 7366

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 303MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

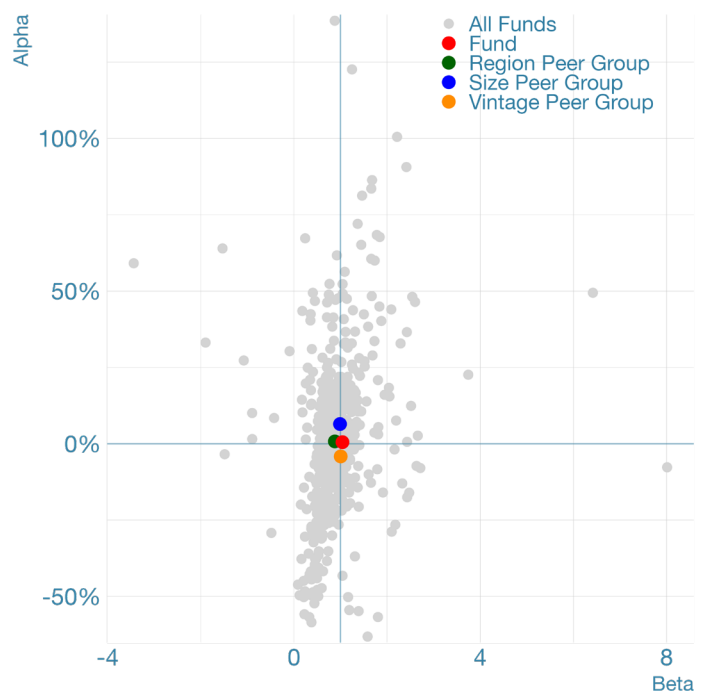
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Revelstoke Single Asset Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.93



Market Peer Group (Americas)
Percent rank: 0.94



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.93



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

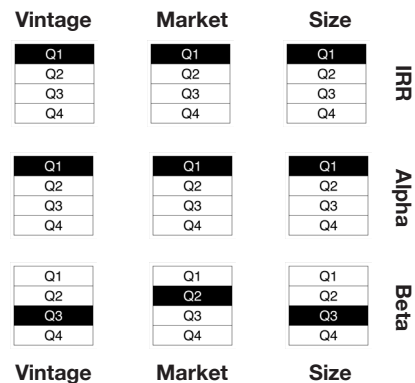
IRR: 37.5%



Alpha: 27.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.91

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 92510

Fund Manager: Revelstoke Capital Partners

Fund Manager ID: 7366

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 660MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

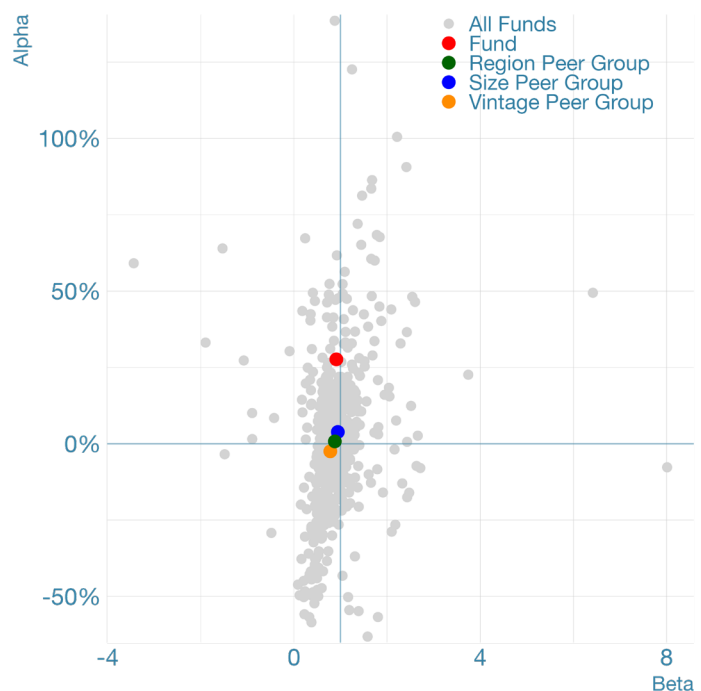
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Reverence Capital Partners Opportunities Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

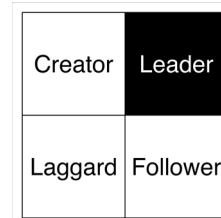
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.5

Market Peer Group (Americas)
Percent rank: 0.37

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.32



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

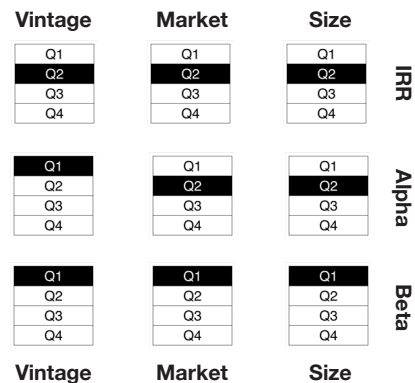
IRR: 23.9%



Alpha: 6.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.15

Market Index Return: 15.32%
Annualised Since Fund Inception

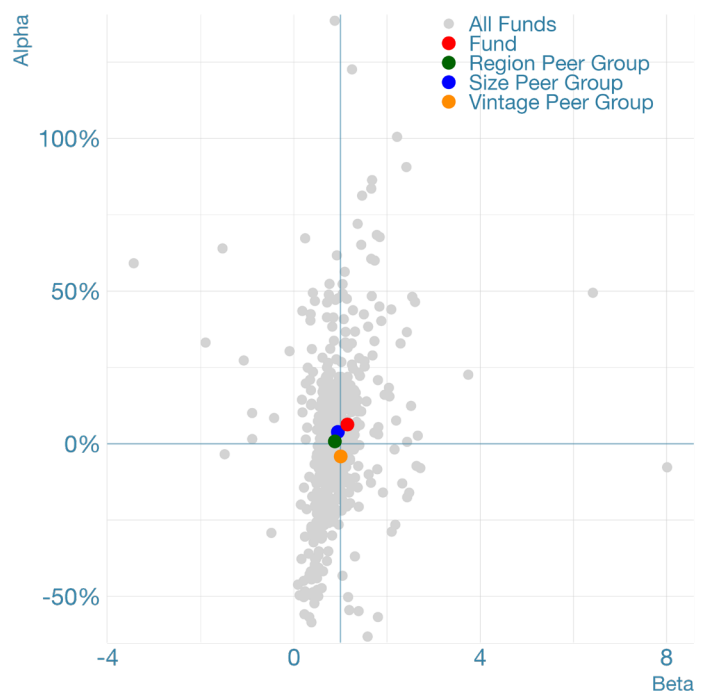
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Financials,
 EW LCL
 privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 49196
 Fund Manager: Reverence Capital Partners
 Fund Manager ID: 9078
Fund Vintage: 2014
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 662.3MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Financials
 PECCS Code: AC02
 Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Reverence Capital Partners Opportunities Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.07



Market Peer Group (Americas)
Percent rank: 0.07



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.04



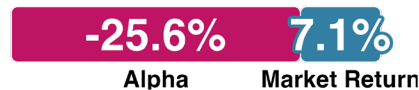
Risk-Adjusted Style Box



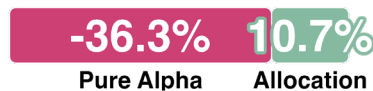
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.5%



Alpha: -25.6%

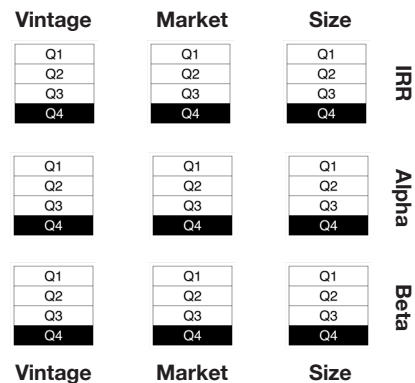


Risk

Fund Market Beta: 0.48

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 68403

Fund Manager: Reverence Capital Partners

Fund Manager ID: 9078

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1195.6MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

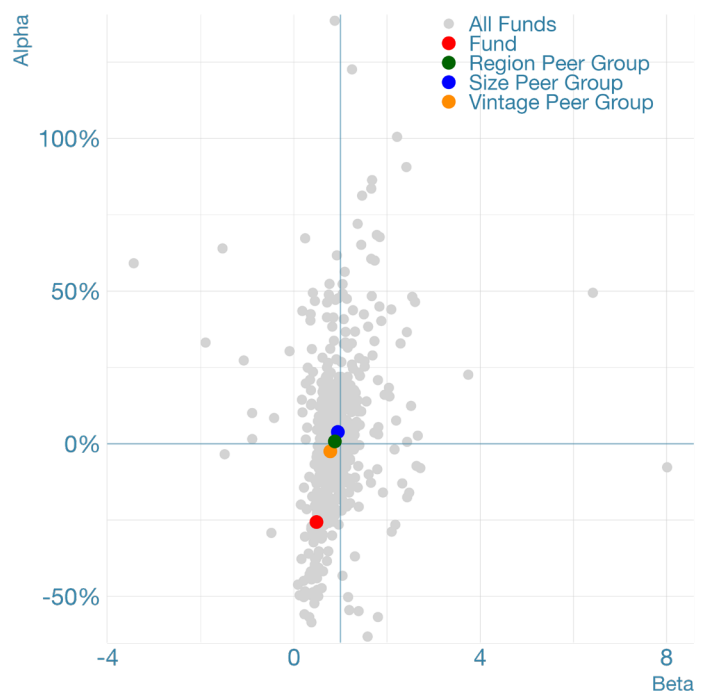
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Reverence Capital Partners Opportunities Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.66



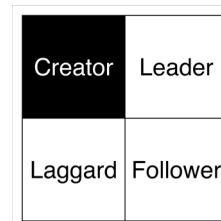
Market Peer Group (Americas)
Percent rank: 0.77



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.79



Risk-Adjusted Style Box



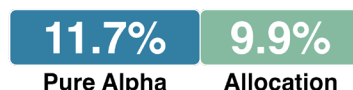
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 30%



Alpha: 21.7%

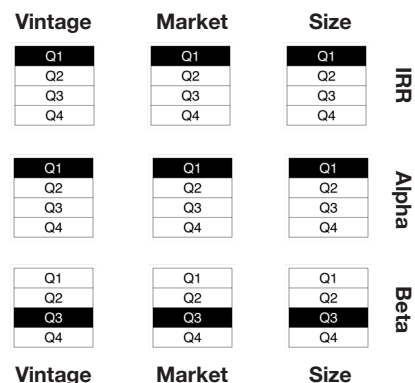


Risk

Fund Market Beta: 0.74

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



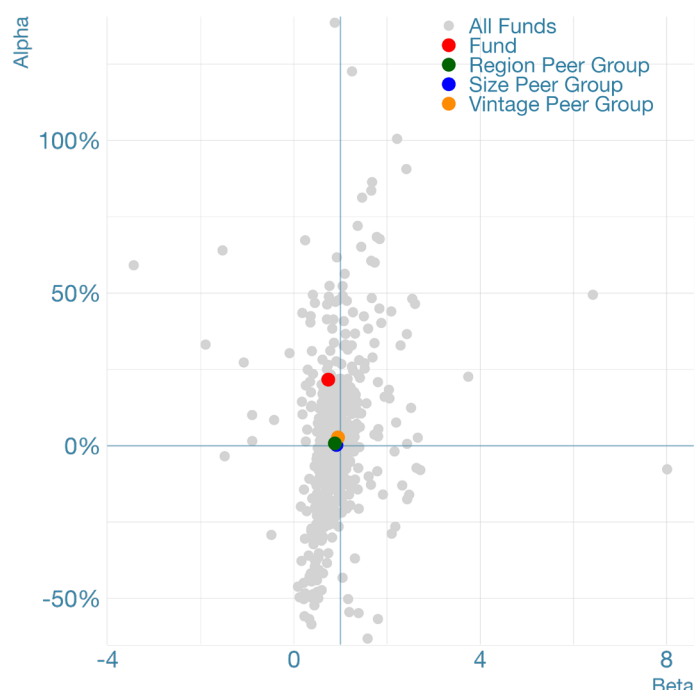
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Global Financials,
EW LCL
privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 63261
Fund Manager: Reverence Capital Partners
Fund Manager ID: 9078
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1867.1MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Financials
PECCS Code: AC02
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Rhone Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.59



Market Peer Group (Europe)
Percent rank: 0.46



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.48



Risk-Adjusted Style Box



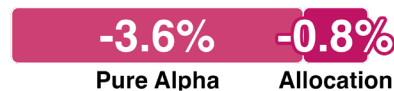
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.7%



Alpha: -4.4%



Risk

Fund Market Beta: 0.87

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



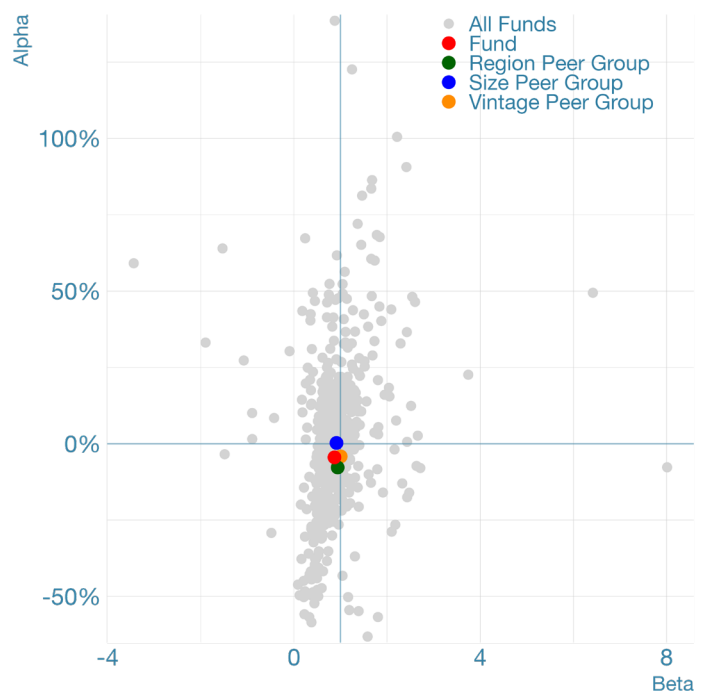
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 54229
Fund Manager: Rhone Group
Fund Manager ID: 7075
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2893.05MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Ridgemont Equity Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.51



Market Peer Group (Americas)
Percent rank: 0.38



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.34



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.06

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 57583

Fund Manager: Ridgemont Equity Partners

Fund Manager ID: 1244

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 995MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

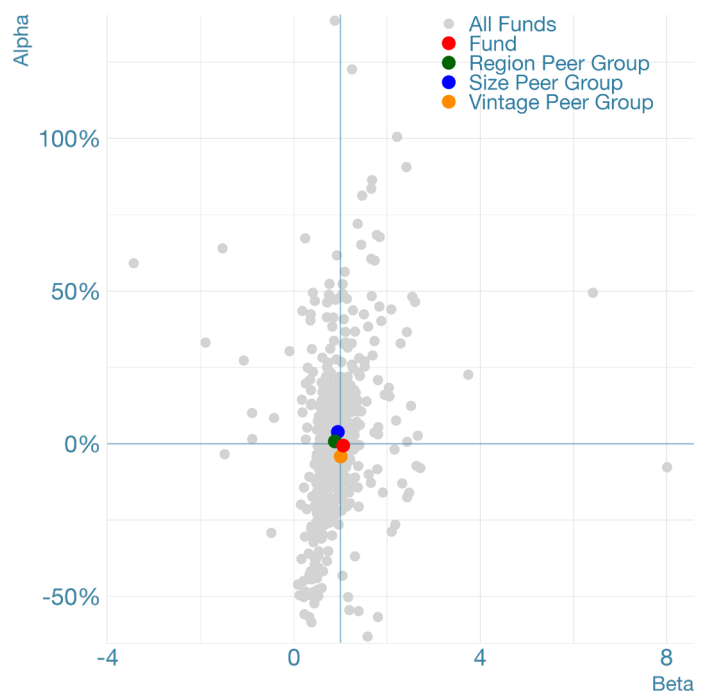
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Ridgemont Equity Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.86



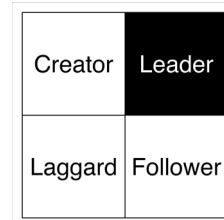
Market Peer Group (Americas)
Percent rank: 0.85



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.87



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

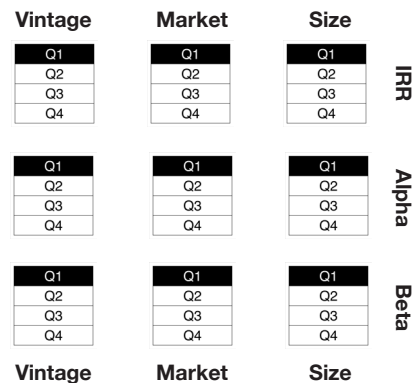
IRR: 31.6%



Alpha: 17.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.29

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 66822

Fund Manager: Ridgemont Equity Partners

Fund Manager ID: 1244

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1650MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

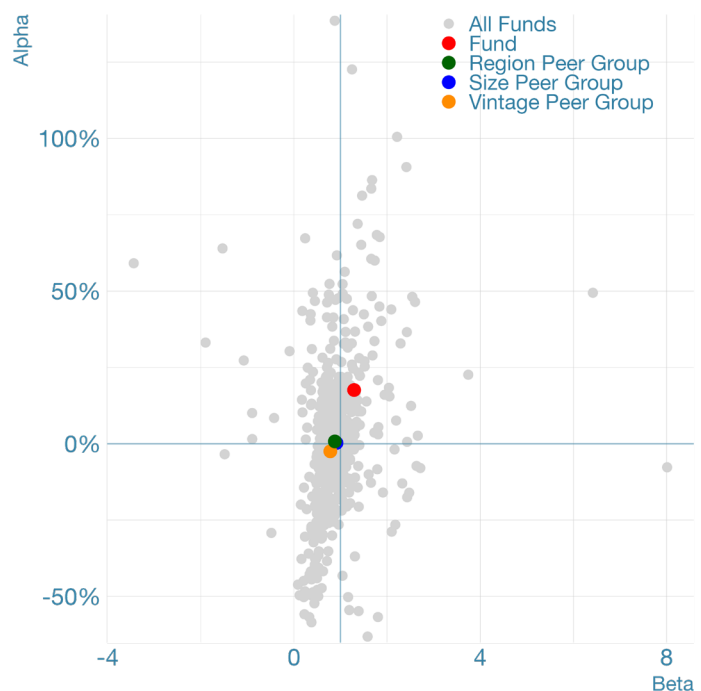
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Roark Capital Partners II Sidecar

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.29



Market Peer Group (Americas)
Percent rank: 0.32



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.25



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

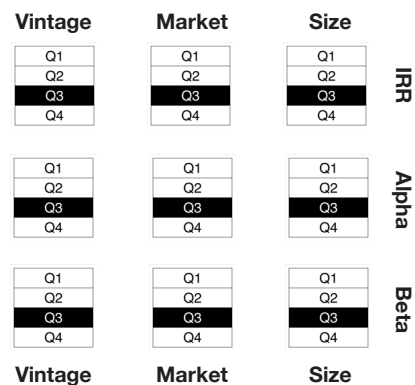


Risk

Fund Market Beta: 0.74

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



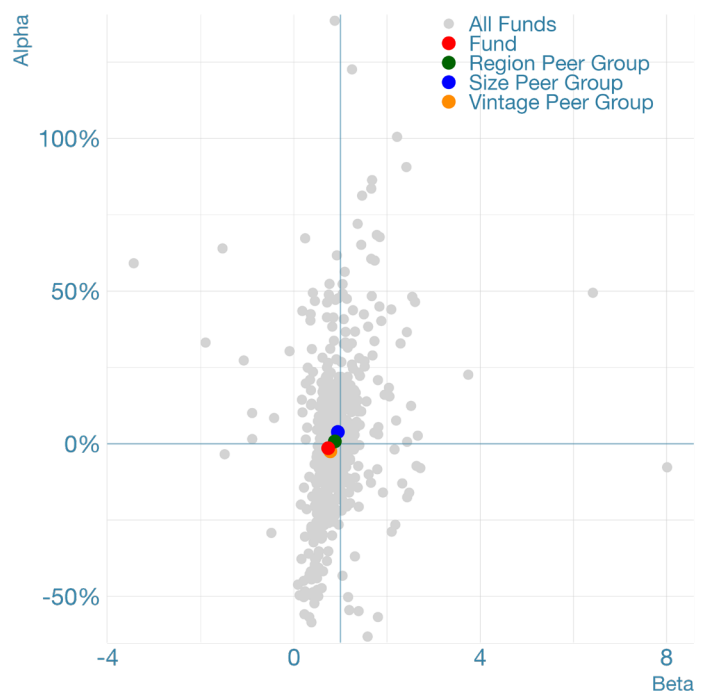
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 85810
Fund Manager: Roark Capital Group
Fund Manager ID: 1595
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1500MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Roark Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.2



Market Peer Group (Americas)
Percent rank: 0.23



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.26



Risk-Adjusted Style Box



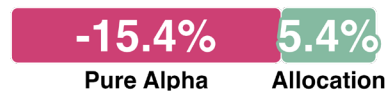
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.6%



Alpha: -10%

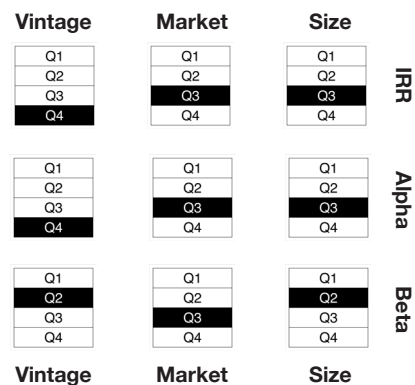


Risk

Fund Market Beta: 0.89

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



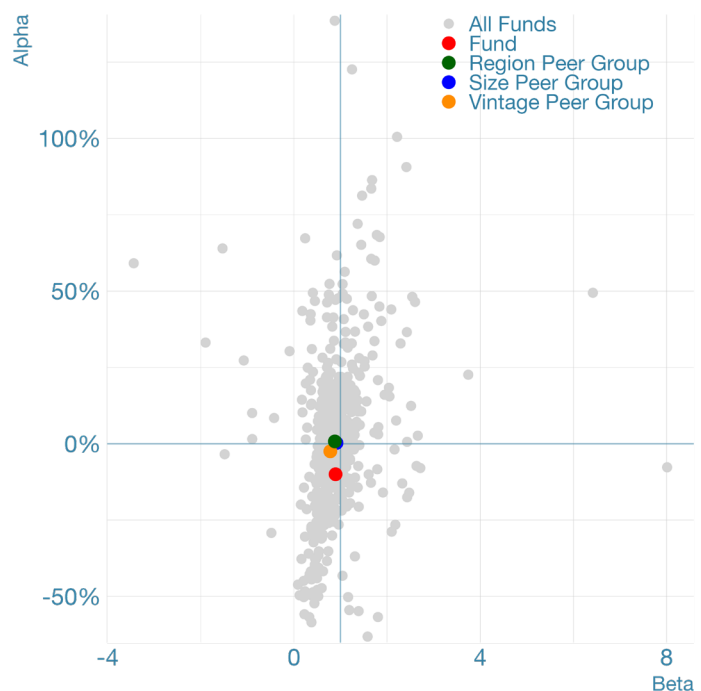
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 15203
Fund Manager: Roark Capital Group
Fund Manager ID: 1595
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2500MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Roark Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.21



Market Peer Group (Americas)
Percent rank: 0.24



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.33



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0.5%

-7.6%

Alpha

8.1%

Market Return

Alpha: -7.6%

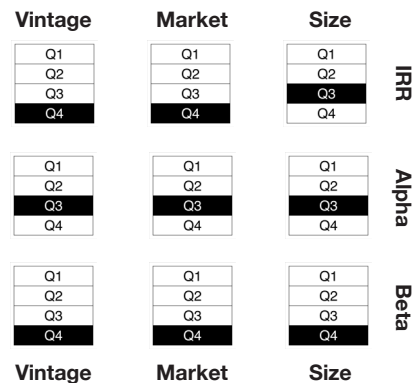
-14.9%

Pure Alpha

7.3%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.55

Market Index Return: 14.68%
Annualised Since Fund Inception

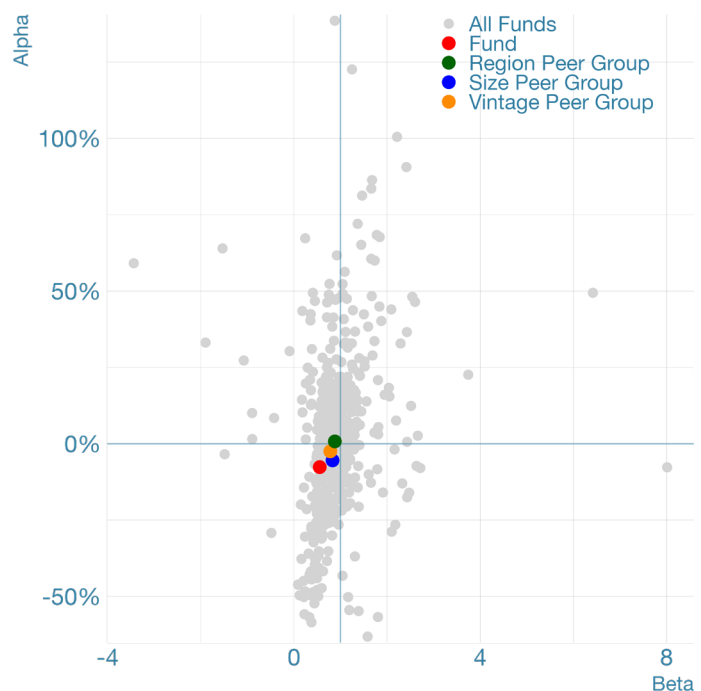
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 25560
Fund Manager: Roark Capital Group
Fund Manager ID: 1595
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 5000MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Roark Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.26



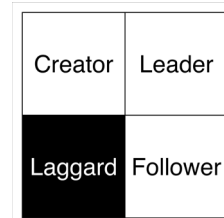
Market Peer Group (Americas)
Percent rank: 0.21



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.3



Risk-Adjusted Style Box



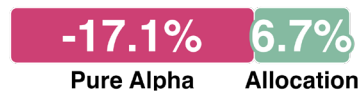
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -4.2%



Alpha: -10.4%

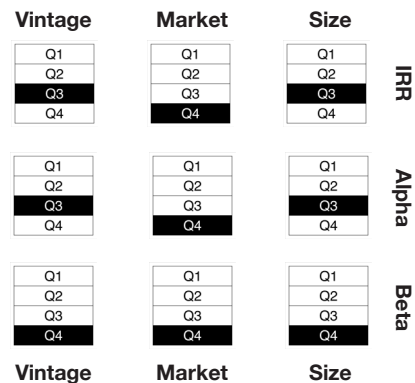


Risk

Fund Market Beta: 0.55

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



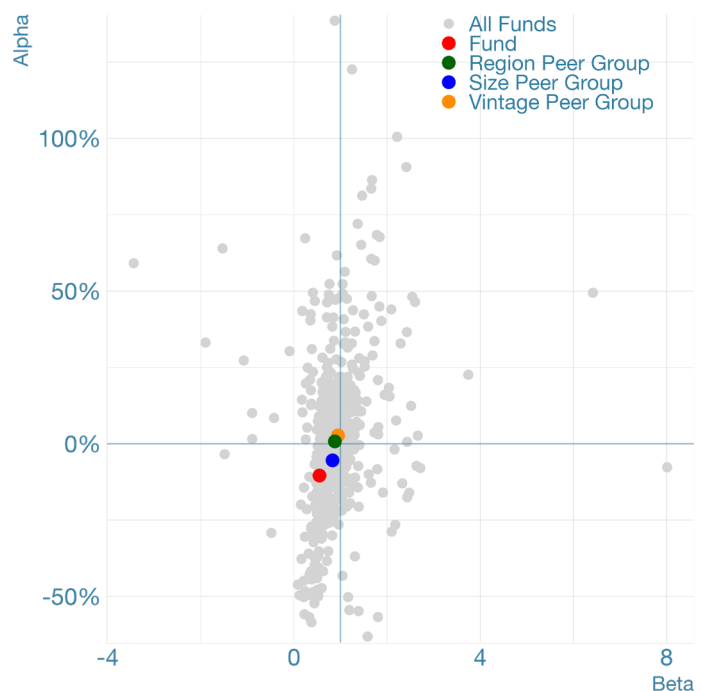
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 19354
Fund Manager: Roark Capital Group
Fund Manager ID: 1595
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5000MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Rockwood IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.27



Market Peer Group (Americas)
Percent rank: 0.24



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.18



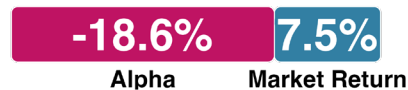
Risk-Adjusted Style Box



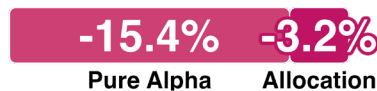
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.1%



Alpha: -18.6%

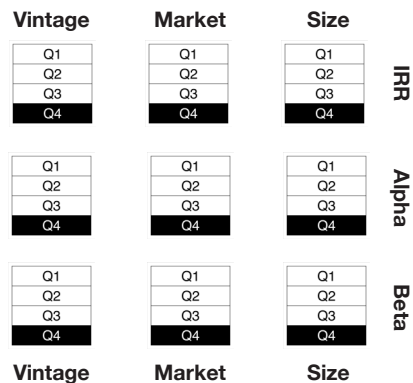


Risk

Fund Market Beta: 0.67

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 39016

Fund Manager: RockWood Equity Partners

Fund Manager ID: 7867

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 150MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

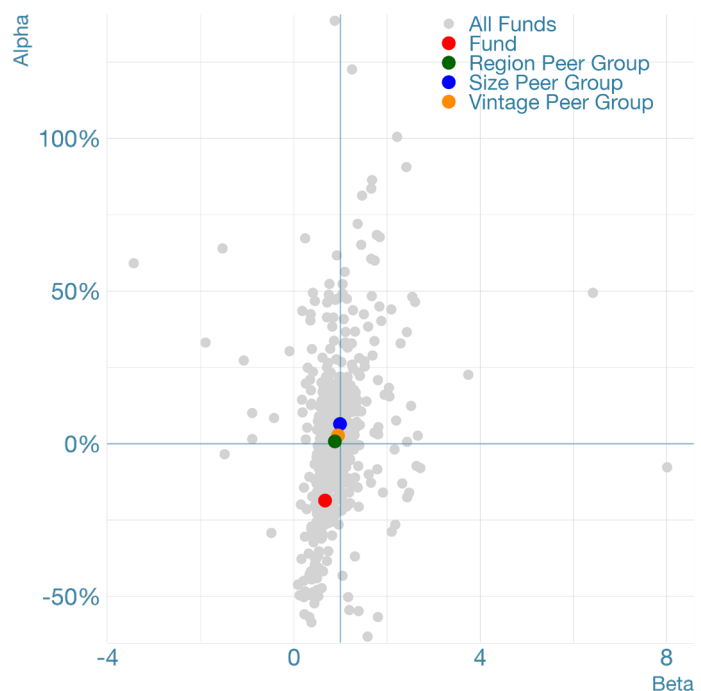
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



RUBICON Technology Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.47



Market Peer Group (Americas)
Percent rank: 0.35



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.34



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.9%



Alpha: -7.3%



Risk

Fund Market Beta: 1.38

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	IRR
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Alpha
Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Beta
Vintage	Market	Size	

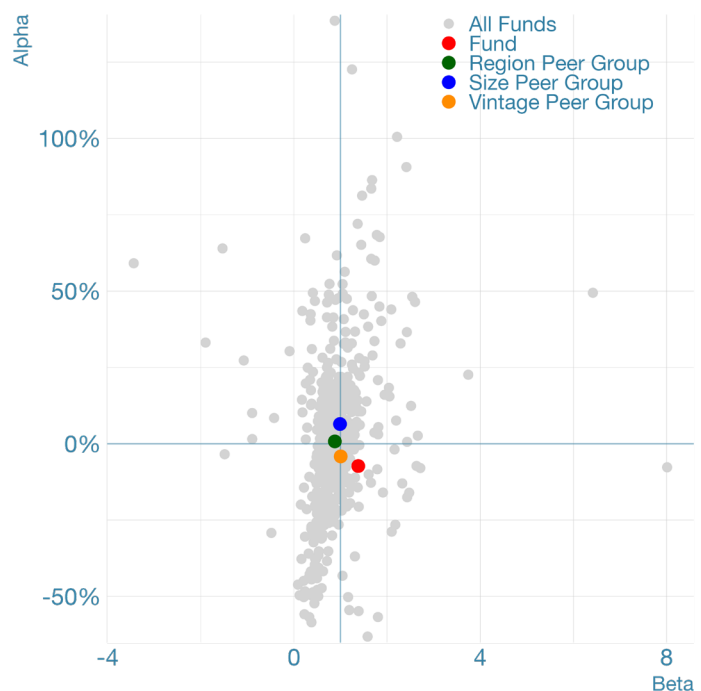
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 83257
Fund Manager: Rubicon Technology Partners
Fund Manager ID: 1985
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 315MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



RUBICON Technology Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.75



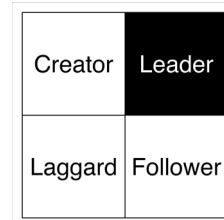
Market Peer Group (Americas)
Percent rank: 0.77



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.73



Risk-Adjusted Style Box



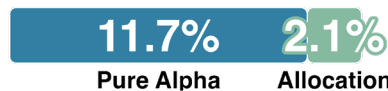
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

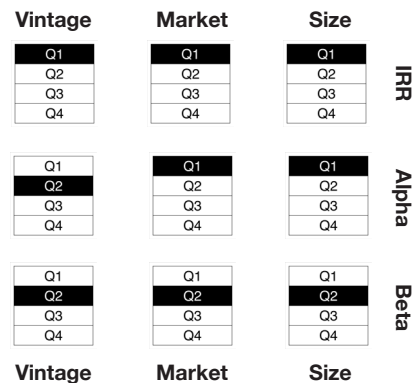
IRR: 30.8%



Alpha: 13.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.08

Market Index Return: 15.74%
Annualised Since Fund Inception

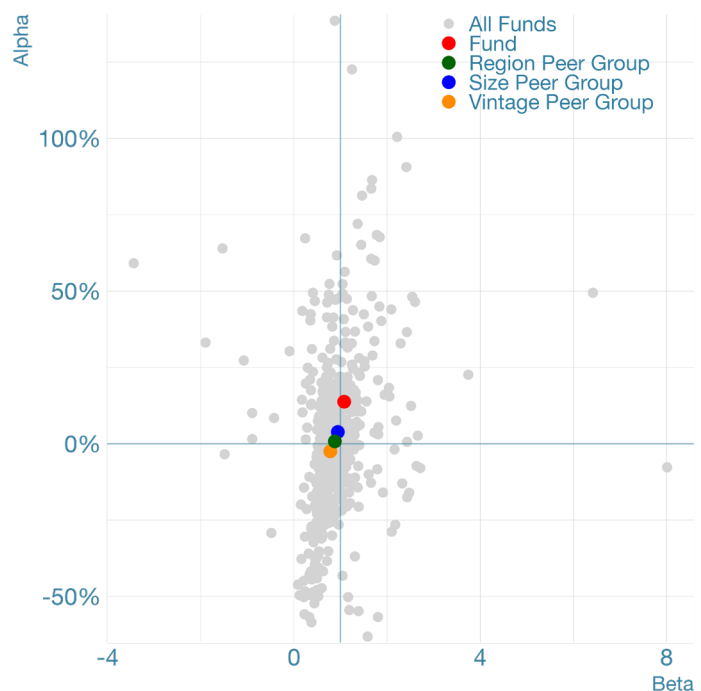
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 76378
Fund Manager: Rubicon Technology Partners
Fund Manager ID: 1985
Fund Vintage: 2017
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 536.8MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



RUBICON Technology Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.24



Market Peer Group (Americas)
Percent rank: 0.19



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.15



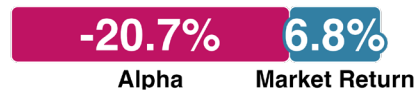
Risk-Adjusted Style Box



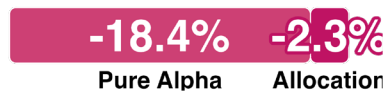
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -13.9%



Alpha: -20.7%

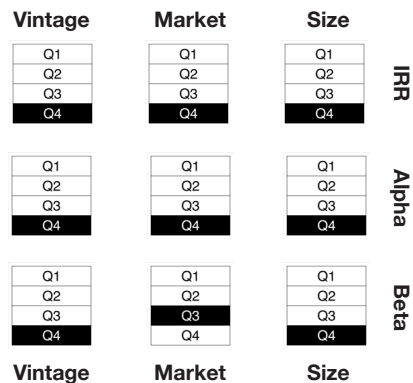


Risk

Fund Market Beta: 0.69

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 88181

Fund Manager: Rubicon Technology Partners

Fund Manager ID: 1985

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1269MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

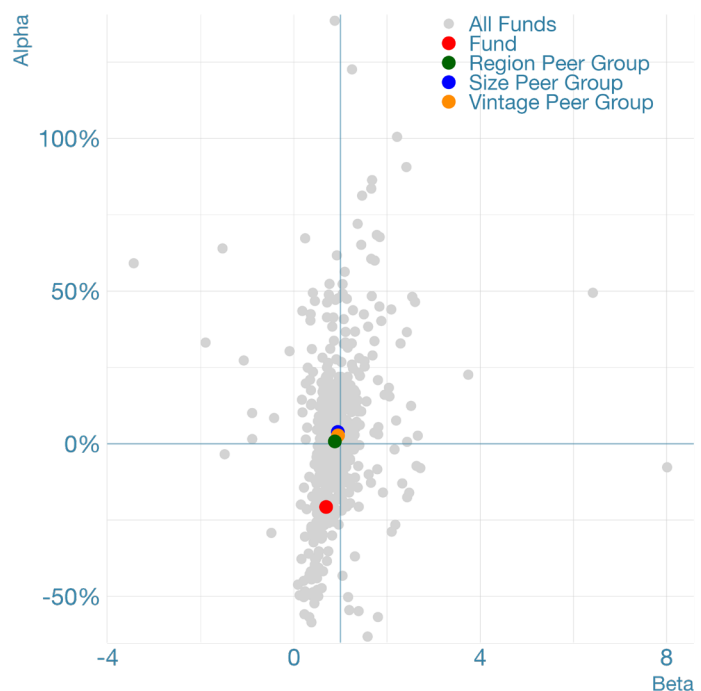
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



RUBICON Technology Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.24



Market Peer Group (Americas)
Percent rank: 0.18



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.21



Risk-Adjusted Style Box



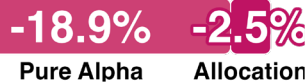
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -18.3%



Alpha: -21.4%

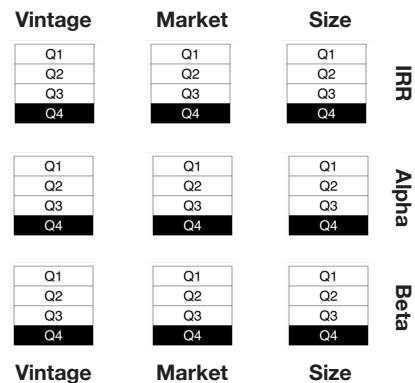


Risk

Fund Market Beta: 0.28

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 92310

Fund Manager: Rubicon Technology Partners

Fund Manager ID: 1985

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1700MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

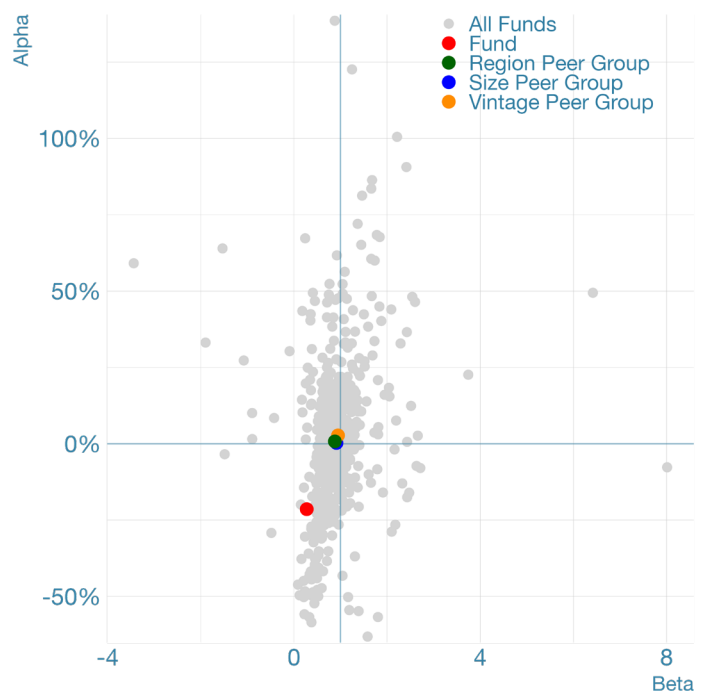
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



SK Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.42



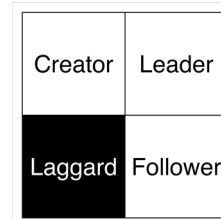
Market Peer Group (Americas)
Percent rank: 0.49



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 5.2%



Alpha: -4.3%

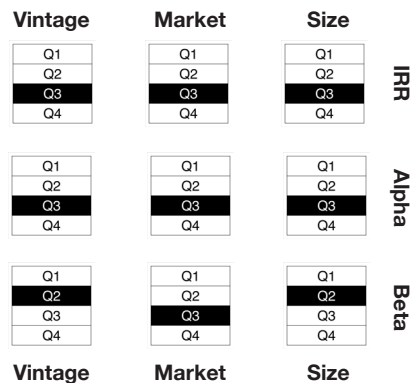


Risk

Fund Market Beta: 0.88

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 16517

Fund Manager: SK Capital

Fund Manager ID: 9986

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2100MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

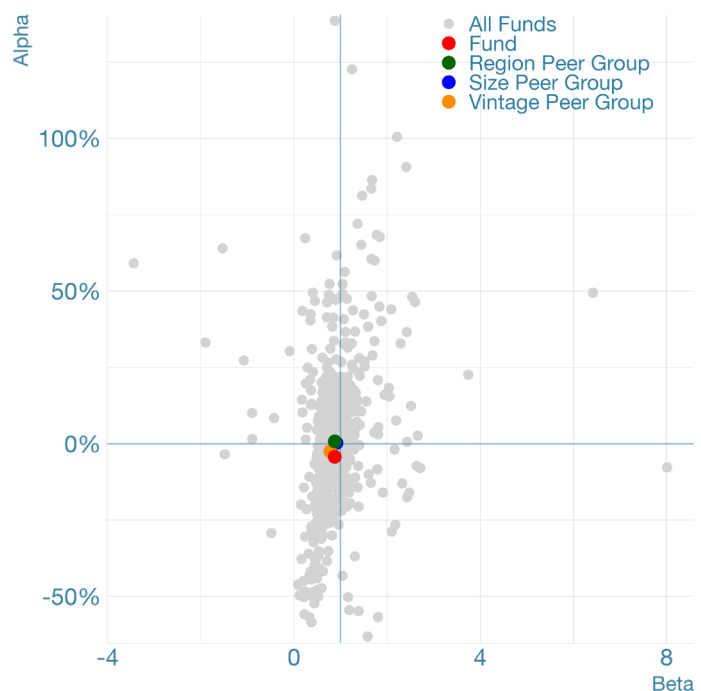
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



SK Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 1



Market Peer Group (Americas)
Percent rank: 1



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 1



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 136.6%



Alpha: 122.6%



Risk

Fund Market Beta: 1.25

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 85095

Fund Manager: SK Capital

Fund Manager ID: 9986

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2950MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

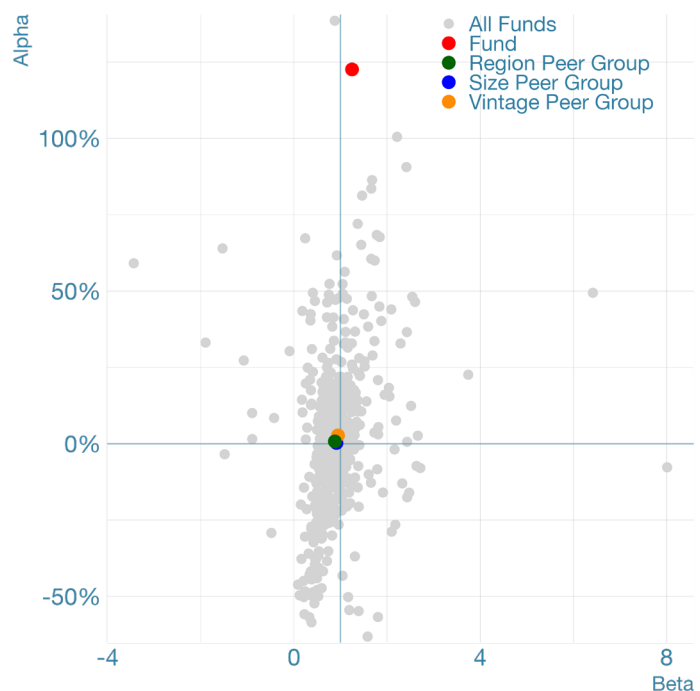
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



SKCP Catalyst Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 1



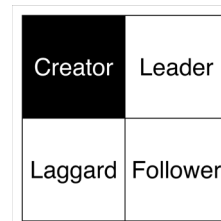
Market Peer Group (Americas)
Percent rank: 1



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 1



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 148.1%



Alpha: 138.6%

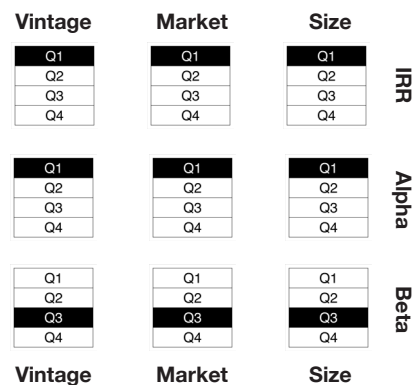


Risk

Fund Market Beta: 0.88

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 73948

Fund Manager: SK Capital

Fund Manager ID: 9986

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 400MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

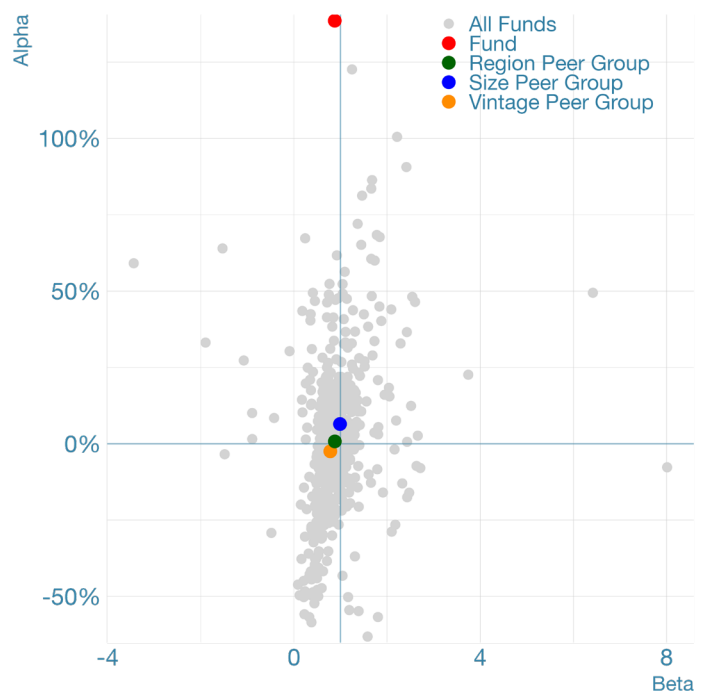
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



SKCP Catalyst Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.16



Market Peer Group (Americas)
Percent rank: 0.13



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.09



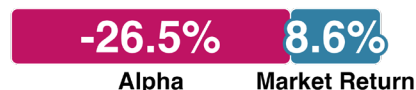
Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

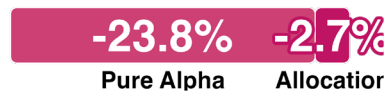
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -17.9%



Alpha: -26.5%



Risk

Fund Market Beta: 2.18

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 74143

Fund Manager: SK Capital

Fund Manager ID: 9986

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 800MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

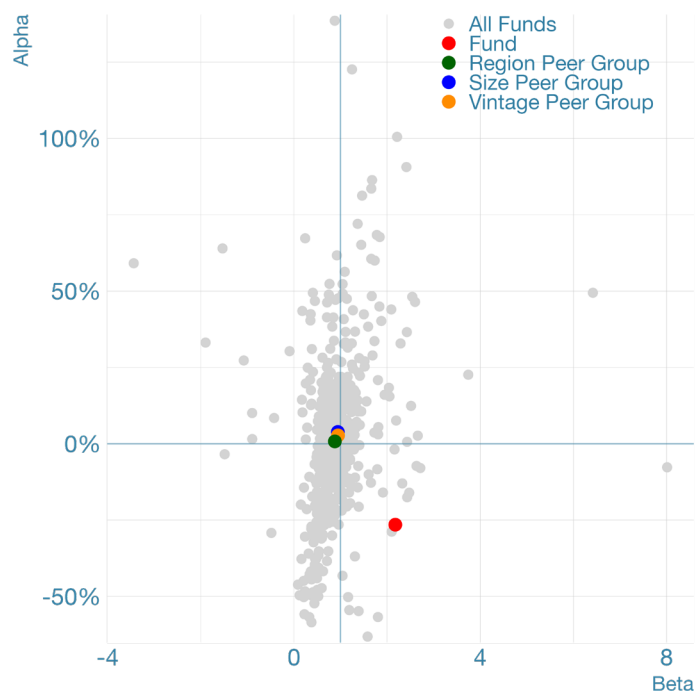
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Sagard Healthcare Royalty Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

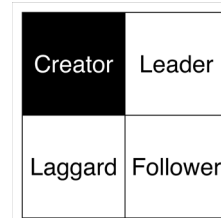
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.92

Market Peer Group (Americas)
Percent rank: 0.94

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.92



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.6%



Alpha: 27.3%

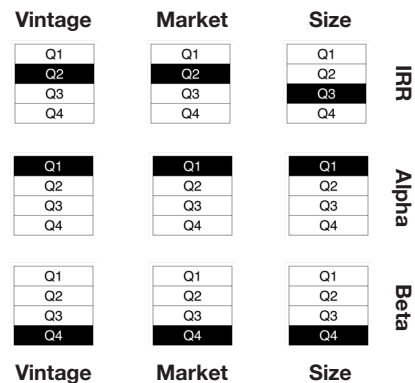


Risk

Fund Market Beta: -1.08

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 72216

Fund Manager: Sagard

Fund Manager ID: 1611

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 725MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

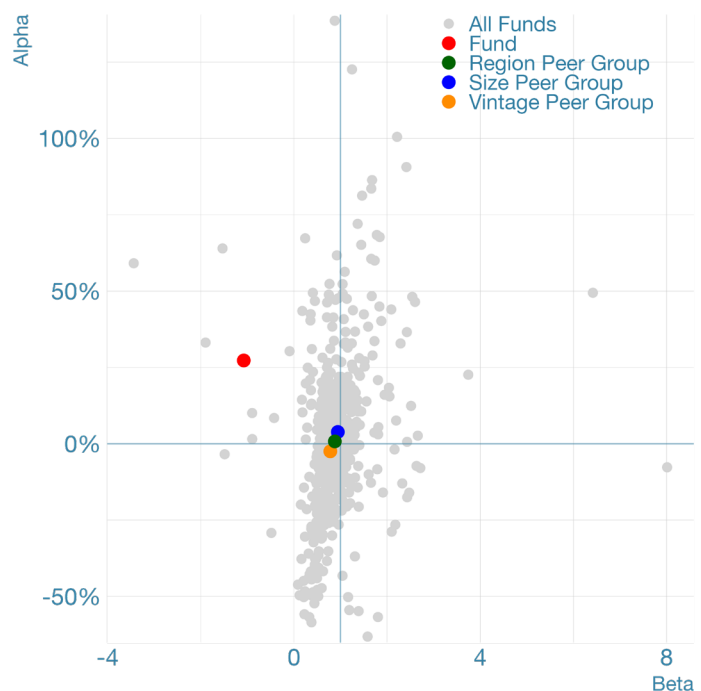
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-23

Fund Market Risk (Beta) vs. Total Alpha



Sagard NewGen

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.98

Market Peer Group (Europe)
Percent rank: 0.98

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.98

★★★★★

★★★★★

★★★★★

★★★★★

Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 48.9%



Alpha: 64%



Risk

Fund Market Beta: -1.53

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Health, EW LCL

privateMetrics ticker: PEPBBCCW

Fund Profile

Fund ID: 20626

Fund Manager: Sagard

Fund Manager ID: 1611

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 337.3MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: Europe

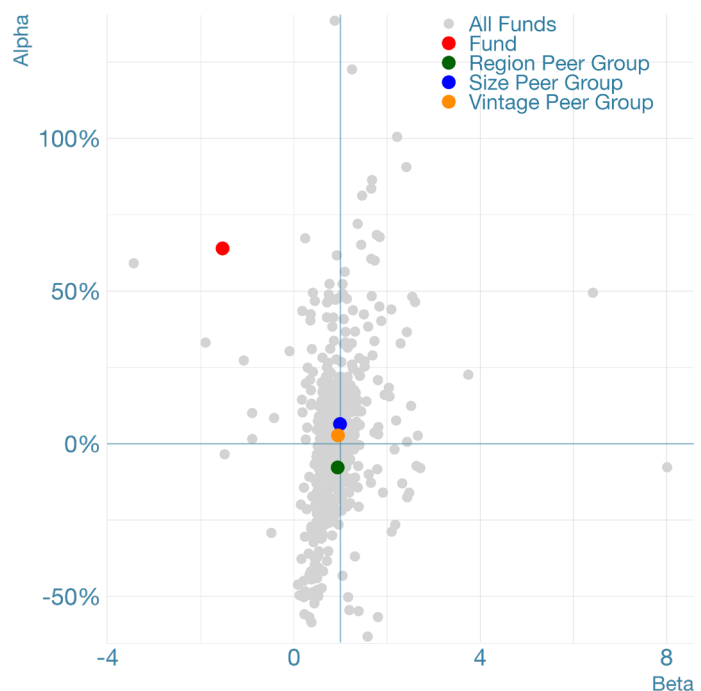
Market Peer Group: Europe

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-23

Fund Market Risk (Beta) vs. Total Alpha



Sagard Private Equity Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.76



Market Peer Group (Europe)
Percent rank: 0.84



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.84



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

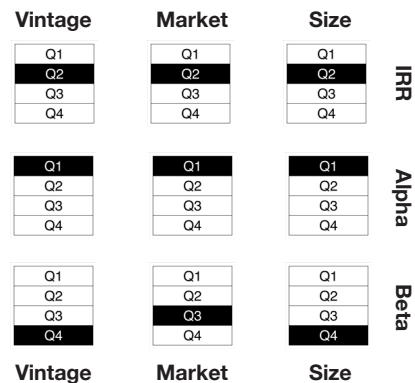
IRR: 23%



Alpha: 17%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.61

Market Index Return: 9.82%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Europe Hospitality and entertainment, EW LCL
privateMetrics ticker: PEPBBCDF

Fund Profile

Fund ID: 84848

Fund Manager: Sagard

Fund Manager ID: 1611

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: Europe

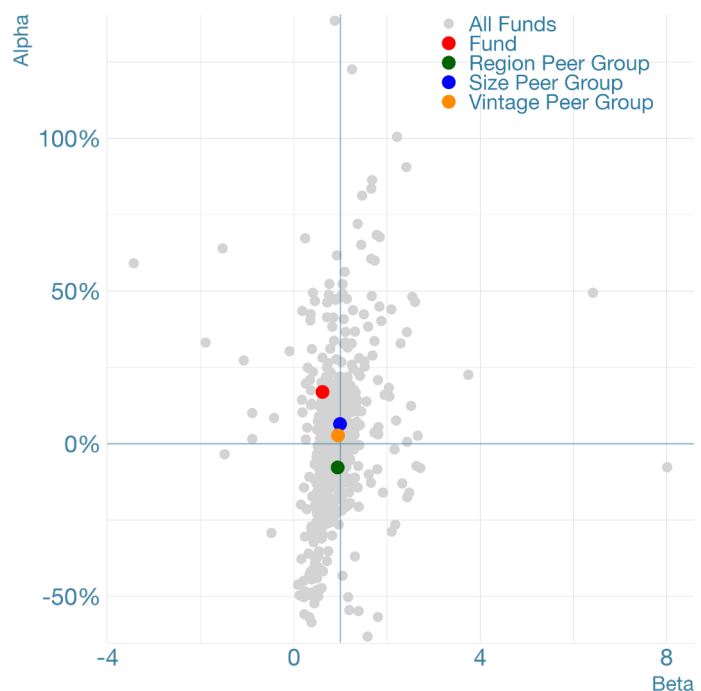
Market Peer Group: Europe

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Saw Mill Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.42



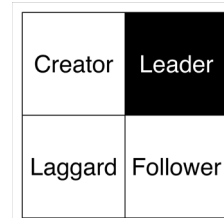
Market Peer Group (Americas)
Percent rank: 0.49



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.44



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.1%



Alpha: 7.2%



Risk

Fund Market Beta: 0.98

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 71579

Fund Manager: Saw Mill Capital

Fund Manager ID: 9759

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 340MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

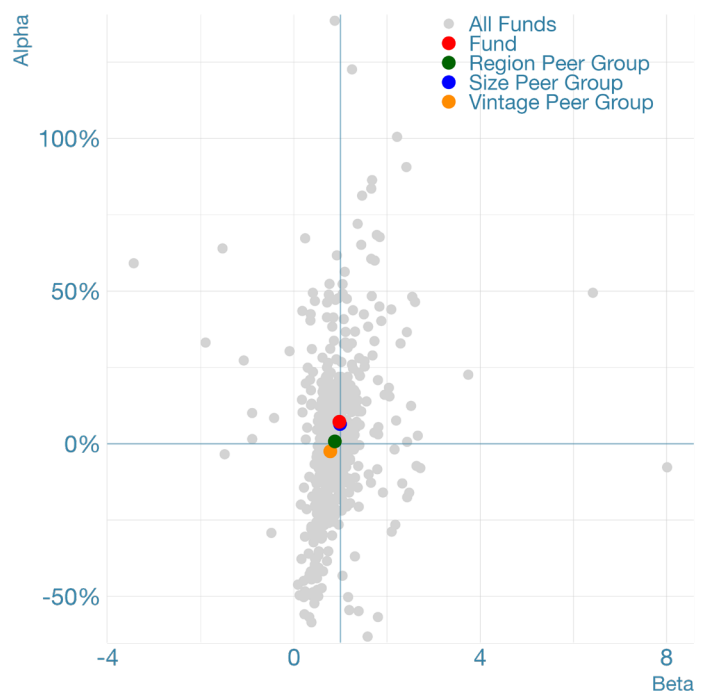
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Searchlight Capital II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.61



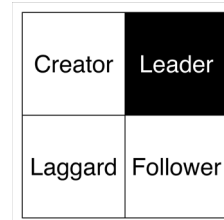
Market Peer Group (Americas)
Percent rank: 0.44



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.49



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 21.2%



Alpha: 4%

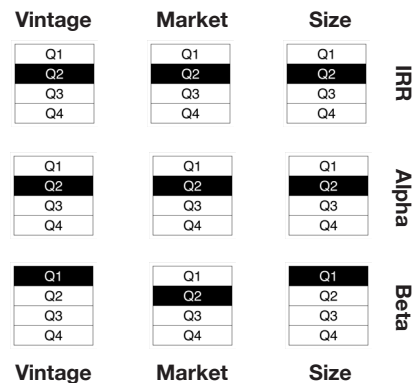


Risk

Fund Market Beta: 1.06

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



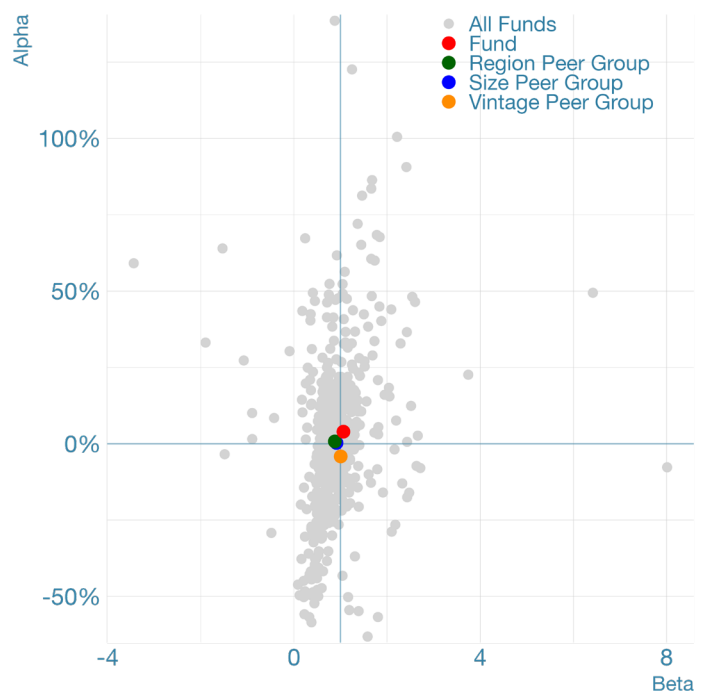
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 88870
Fund Manager: Searchlight Capital Partners
Fund Manager ID: 2612
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1939MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Searchlight Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.2



Market Peer Group (Americas)
Percent rank: 0.23



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.26



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -2.7%

-11.4%

Alpha

8.6%

Market Return

Alpha: -11.4%

-15.9%

Pure Alpha

4.6%

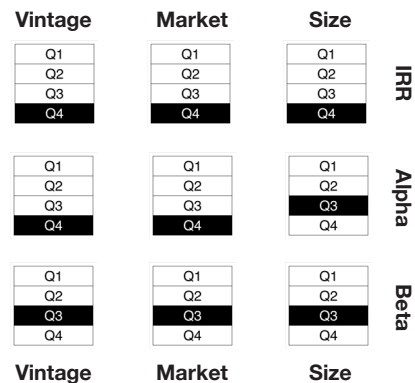
Allocation

Risk

Fund Market Beta: 0.8

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



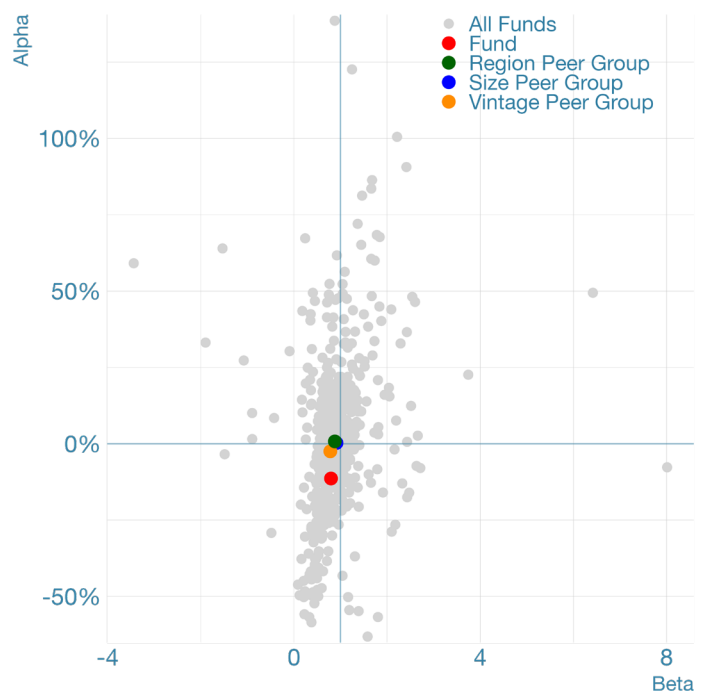
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 77629
Fund Manager: Searchlight Capital Partners
Fund Manager ID: 2612
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3400MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Sentinel Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.54



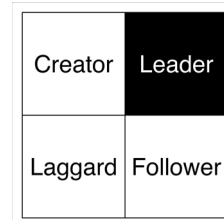
Market Peer Group (Americas)
Percent rank: 0.39



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.36



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

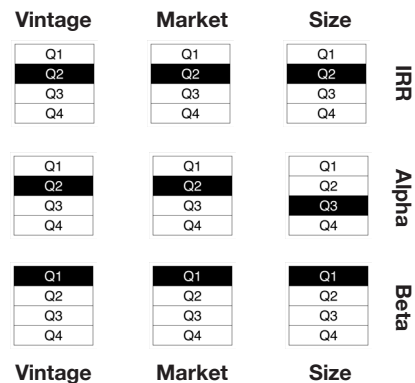
IRR: 20.2%



Alpha: 2.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.13

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 85078

Fund Manager: Sentinel Capital Partners

Fund Manager ID: 2002

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1300MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

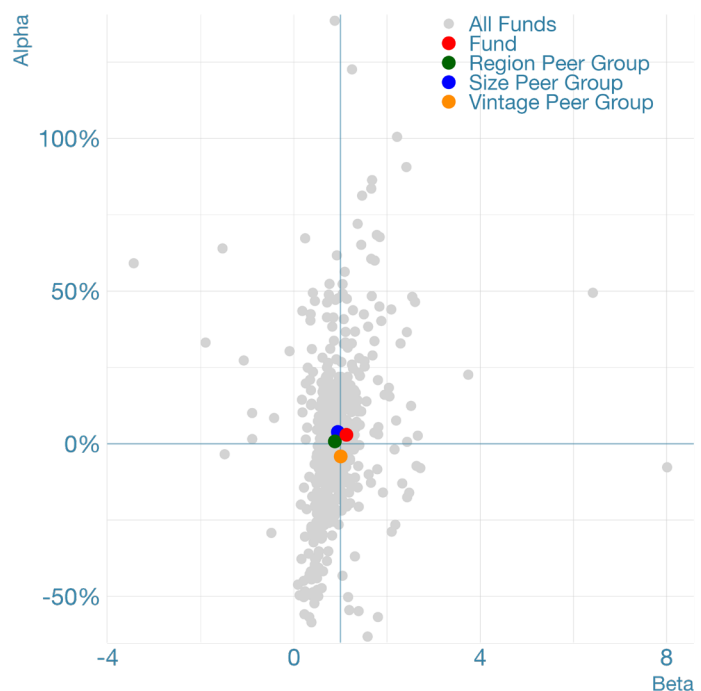
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Sentinel Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.05



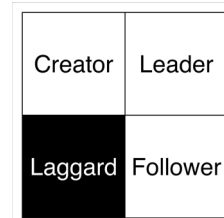
Market Peer Group (Americas)
Percent rank: 0.05



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.06



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -37.3%



Alpha: -41.7%

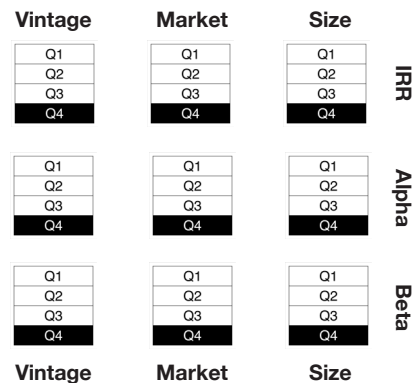


Risk

Fund Market Beta: 0.41

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



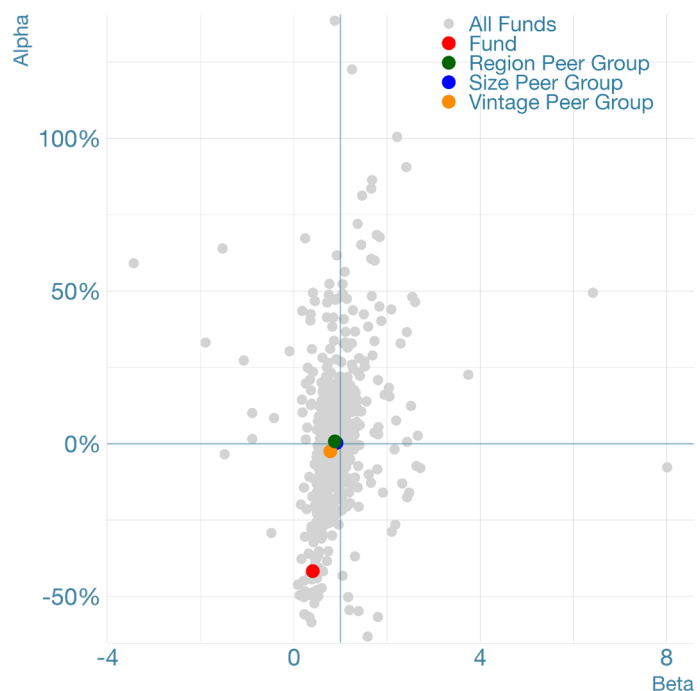
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 61337
Fund Manager: Sentinel Capital Partners
Fund Manager ID: 2002
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2150MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Apax MidMarket IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

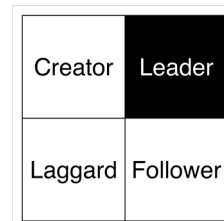
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.99

Market Peer Group (Europe)
Percent rank: 0.97

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.99



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 88.7%



Alpha: 65.2%

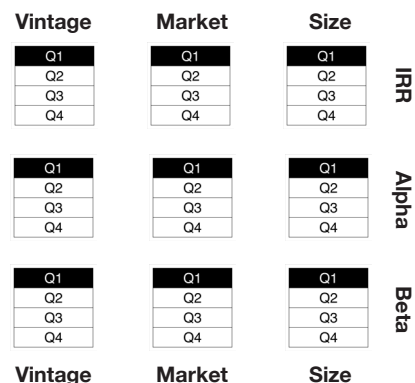


Risk

Fund Market Beta: 1.45

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



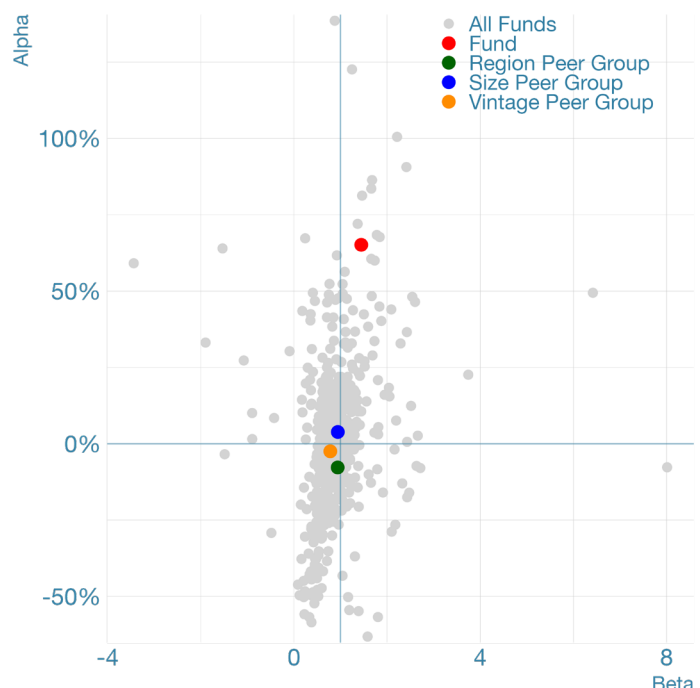
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 90583
 Fund Manager: Seven2
 Fund Manager ID: 9843
Fund Vintage: 2016
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1109.26MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Shore Capital Business Services Partners Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.94



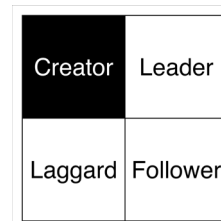
Market Peer Group (Americas)
Percent rank: 0.96



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.95



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

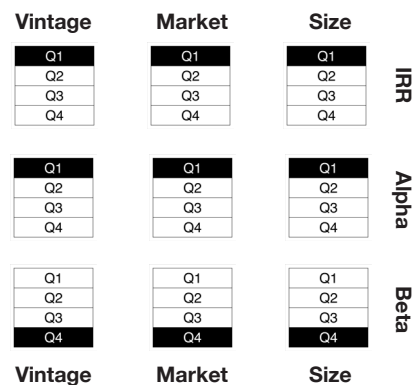


Risk

Fund Market Beta: 0.35

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL

privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 54259

Fund Manager: Shore Capital Partners

Fund Manager ID: 5970

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 213MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

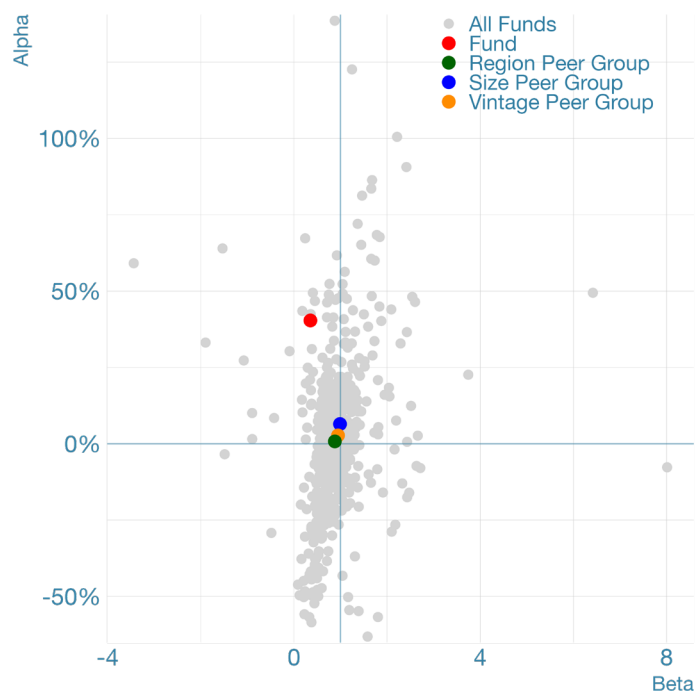
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Shore Capital Food & Beverage Partners Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.25



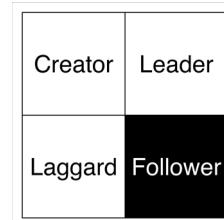
Market Peer Group (Americas)
Percent rank: 0.2



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.13



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -5.9%

-19.5%

Alpha

13.6%

Market Return

Alpha: -19.5%

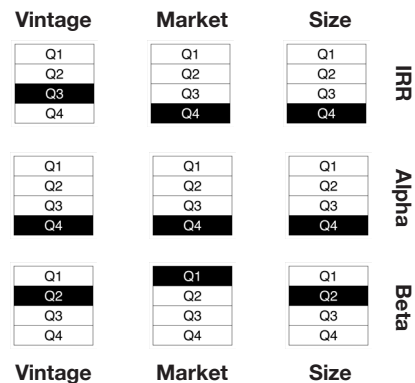
-17.8%

Pure Alpha

-1.7%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 1.21

Market Index Return: 11.27%
Annualised Since Fund Inception

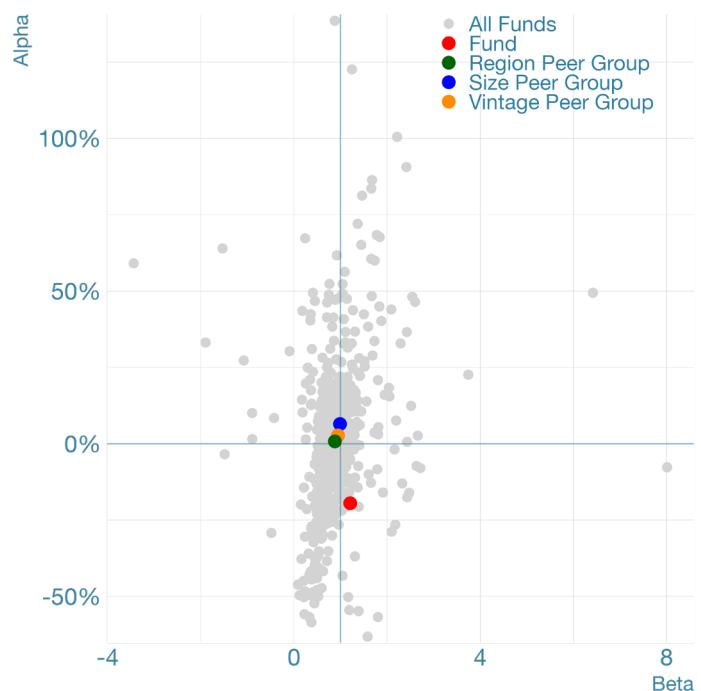
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
 EW LCL
 privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 59863
 Fund Manager: Shore Capital Partners
 Fund Manager ID: 5970
Fund Vintage: 2022
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 291.8MUSD
 Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Retail
 PECCS Code: AC10
 Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Shore Capital Healthcare Partners Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.97



Market Peer Group (Americas)
Percent rank: 0.99



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.97



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 51.8%



Alpha: 46.8%

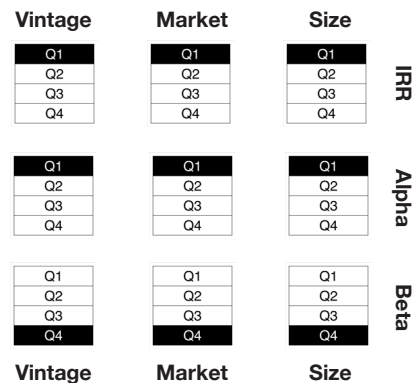


Risk

Fund Market Beta: 0.45

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 95328

Fund Manager: Shore Capital Partners

Fund Manager ID: 5970

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 366MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

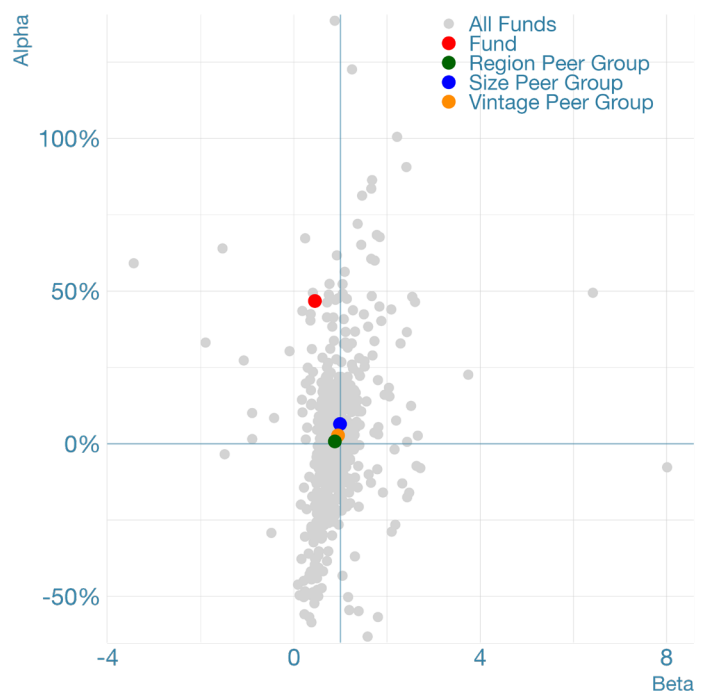
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Shore Capital Partners Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.97



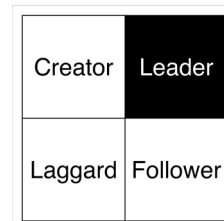
Market Peer Group (Americas)
Percent rank: 0.92



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.88



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 54.8%



Alpha: 28.9%

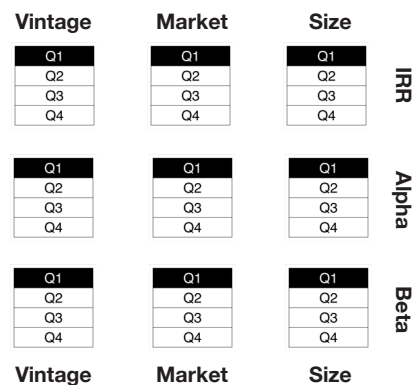


Risk

Fund Market Beta: 1.69

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 33743

Fund Manager: Shore Capital Partners

Fund Manager ID: 5970

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 112.5MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

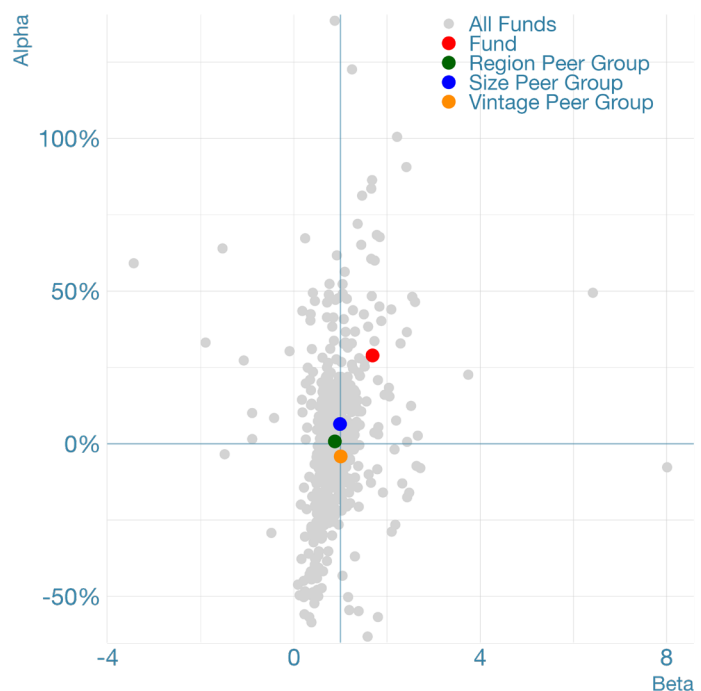
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-20

Fund Market Risk (Beta) vs. Total Alpha



Shoreview Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.54



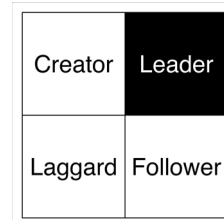
Market Peer Group (Americas)
Percent rank: 0.4



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.34



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.8%



Alpha: 0.8%

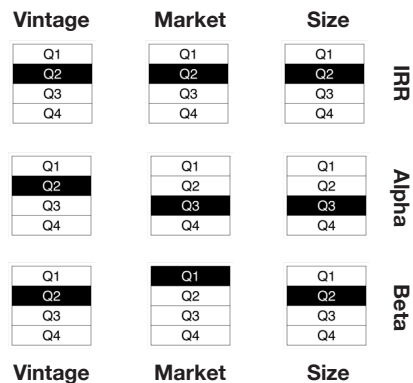


Risk

Fund Market Beta: 1.11

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 69756

Fund Manager: ShoreView

Fund Manager ID: 7190

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 300MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

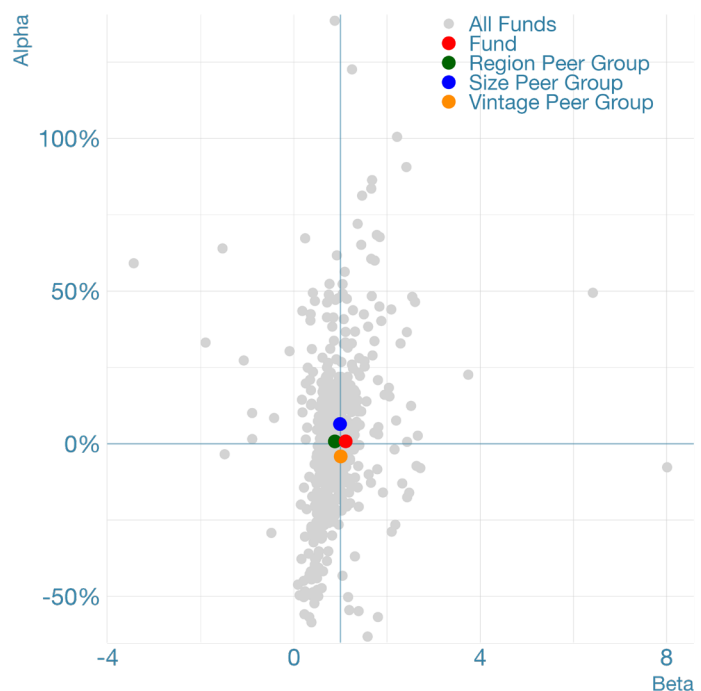
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Shoreview Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.92



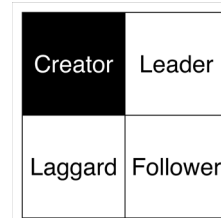
Market Peer Group (Americas)
Percent rank: 0.94



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.91



Risk-Adjusted Style Box



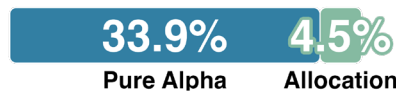
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 47.3%



Alpha: 38.4%

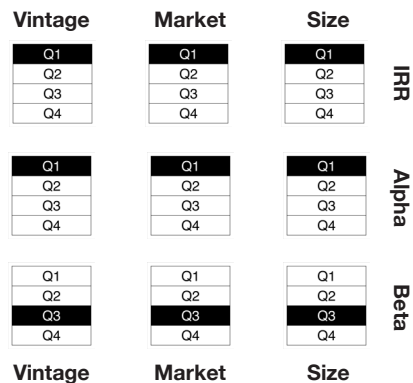


Risk

Fund Market Beta: 0.82

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 77884

Fund Manager: ShoreView

Fund Manager ID: 7190

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 425MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

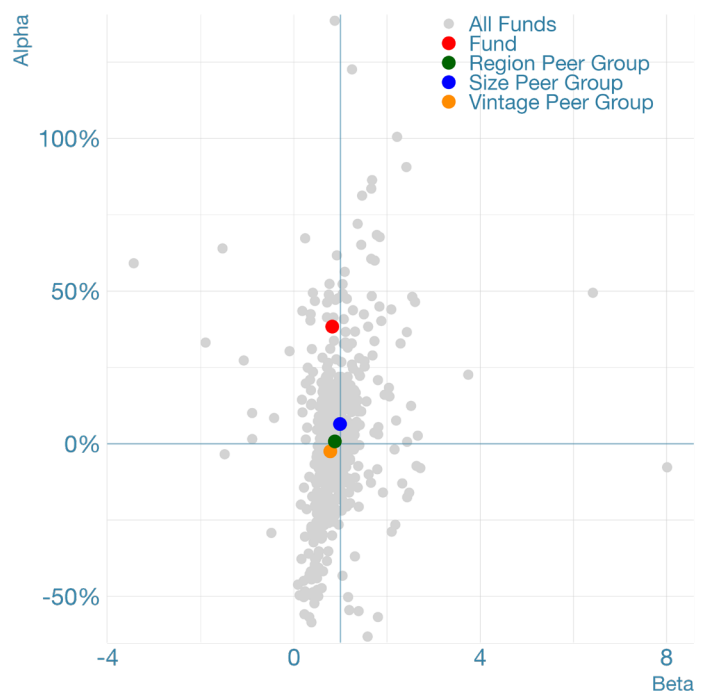
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



SL Strategic Investor Vehicle

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.95



Market Peer Group (Americas)
Percent rank: 0.97



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.97



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 56.7%



Alpha: 46.5%



Risk

Fund Market Beta: 2.6

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 78898

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

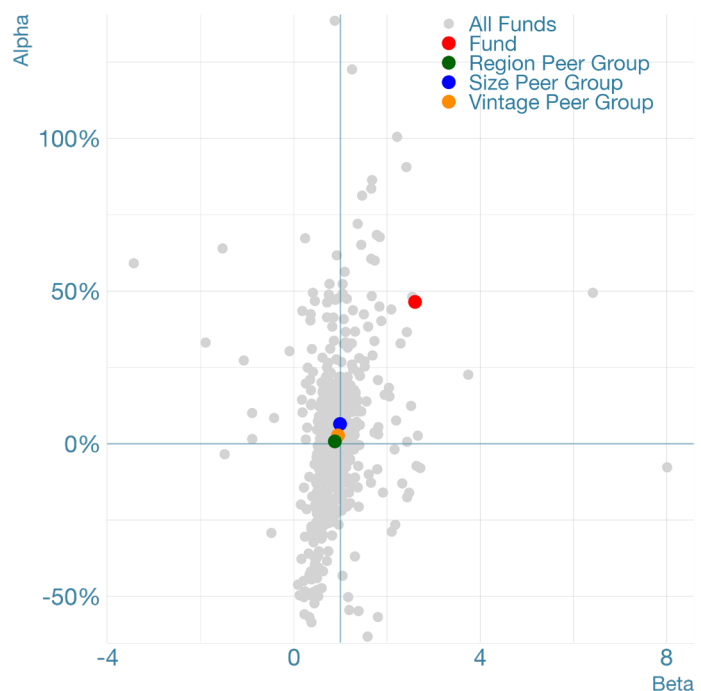
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake Alpine

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.47



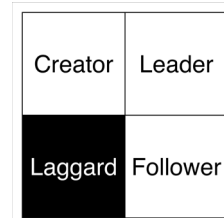
Market Peer Group (Americas)
Percent rank: 0.53



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.6



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

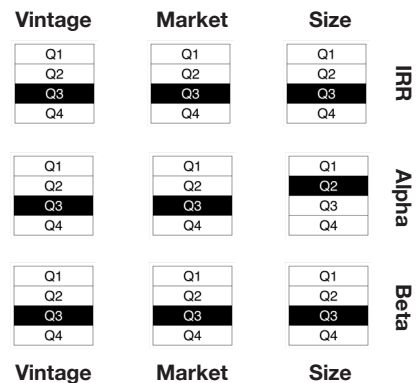


Risk

Fund Market Beta: 0.69

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



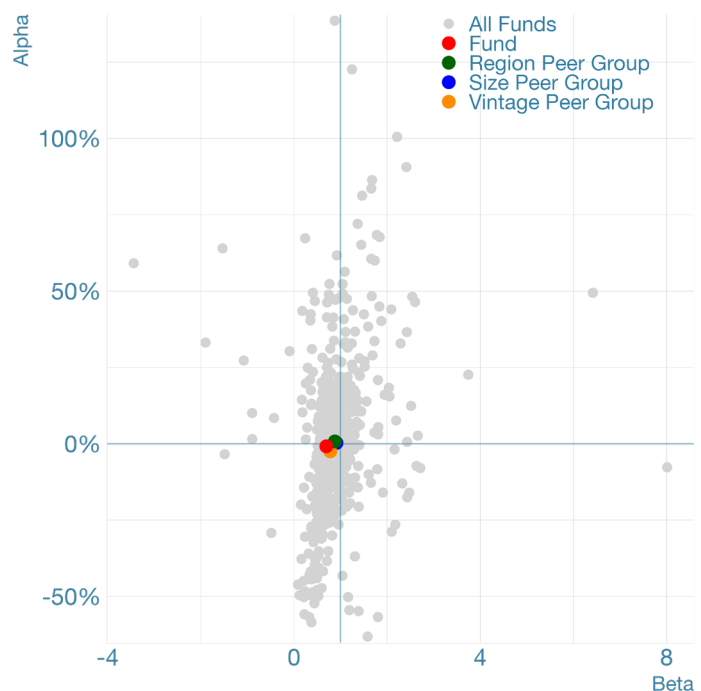
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 69305
Fund Manager: Silver Lake
Fund Manager ID: 7191
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2500MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake Alpine II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.37



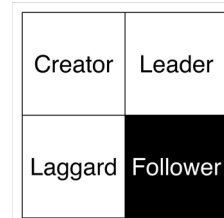
Market Peer Group (Americas)
Percent rank: 0.4



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.45



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -0.8%

-11.5%

Alpha

10.7%

Market Return

Alpha: -11.5%

-5.2%

Pure Alpha

-6.4%

Allocation

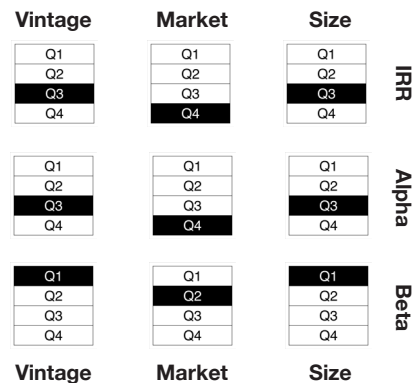
Risk

Fund Market Beta: 1.09

Market Index Return: 9.82%

Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 75917

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3146.6MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

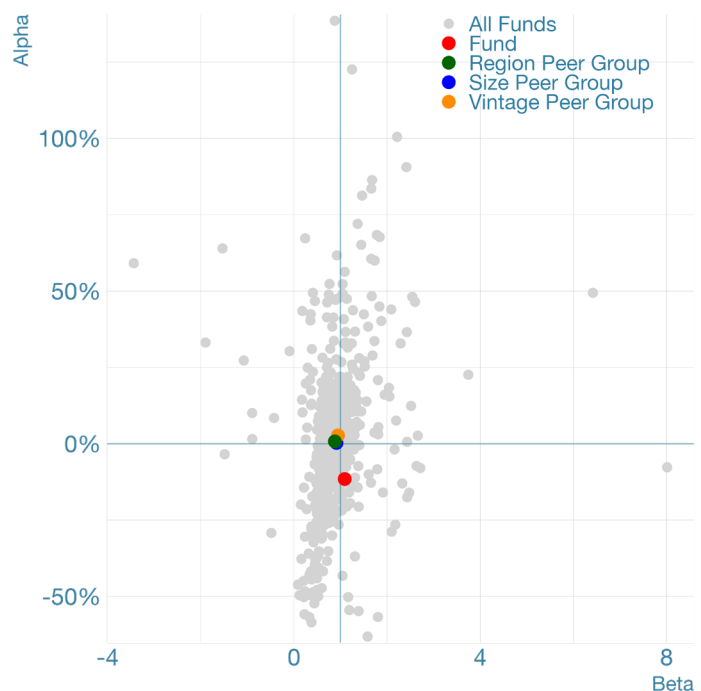
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.79



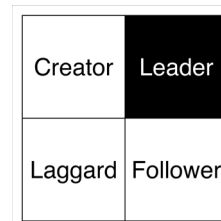
Market Peer Group (Americas)
Percent rank: 0.61



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.68



Risk-Adjusted Style Box



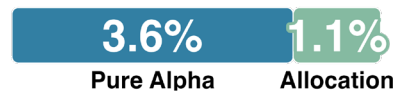
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 22.5%



Alpha: 4.8%

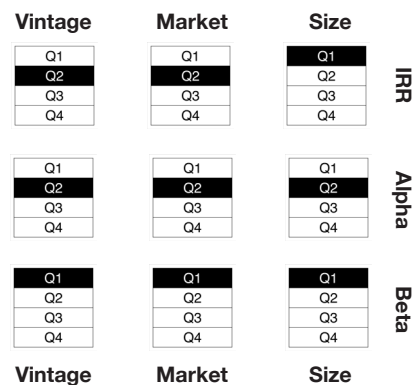


Risk

Fund Market Beta: 1.11

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 32250

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 10300MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

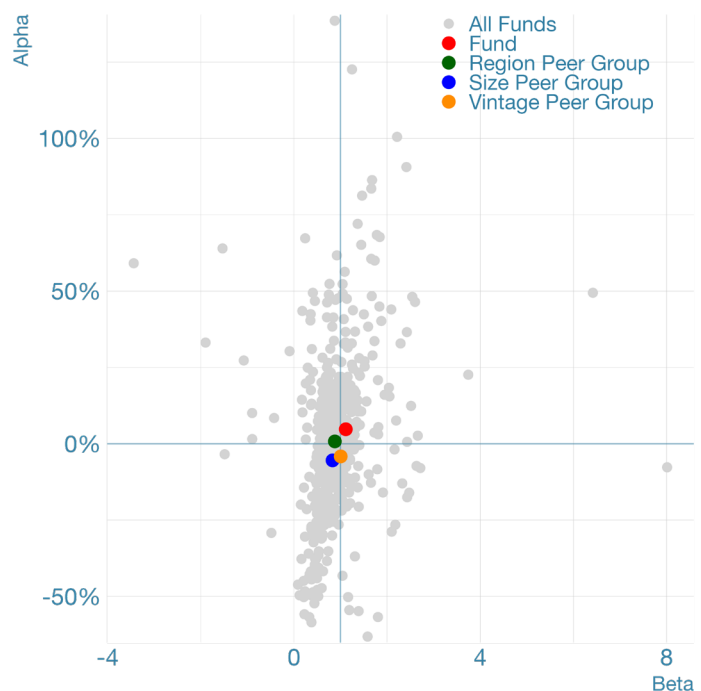
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.54



Market Peer Group (Americas)
Percent rank: 0.59



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.48



Risk-Adjusted Style Box



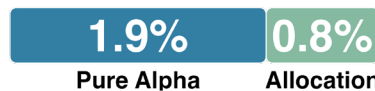
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.5%



Alpha: 2.7%

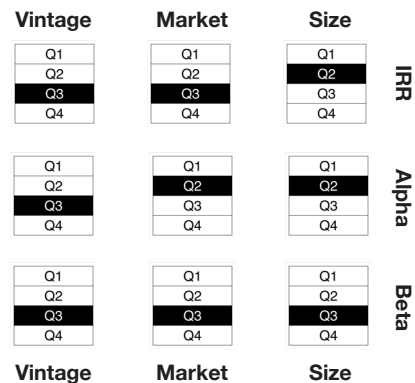


Risk

Fund Market Beta: 0.74

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 43620

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 14500MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

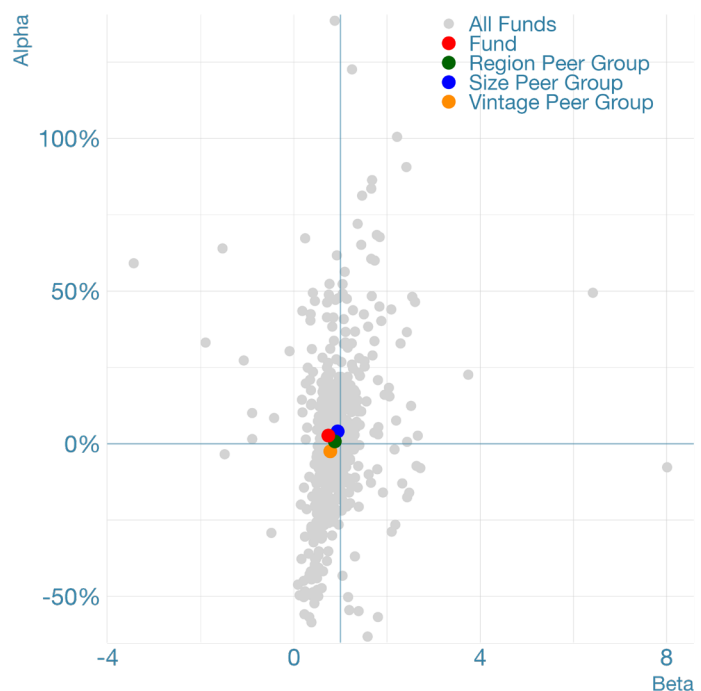
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.4



Market Peer Group (Americas)
Percent rank: 0.46



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.28



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -0.9%

-9.3%

Alpha

8.4%

Market Return

Alpha: -9.3%

-3%

Pure Alpha

-6.4%

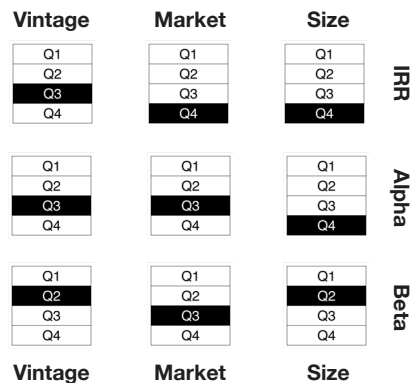
Allocation

Risk

Fund Market Beta: 0.86

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 21206

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 20000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

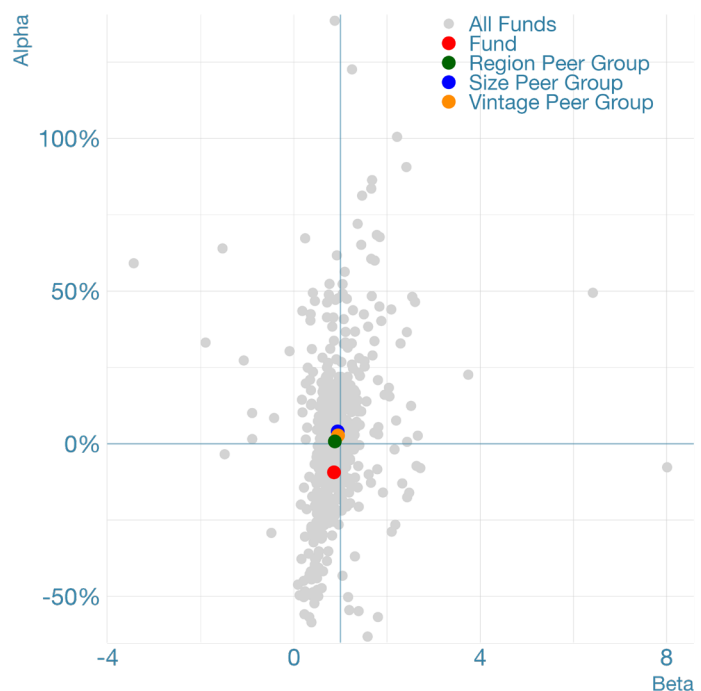
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake SL SPV-2

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 1



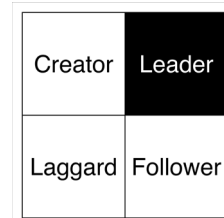
Market Peer Group (Americas)
Percent rank: 0.99



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.99



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 116.8%



Alpha: 90.6%

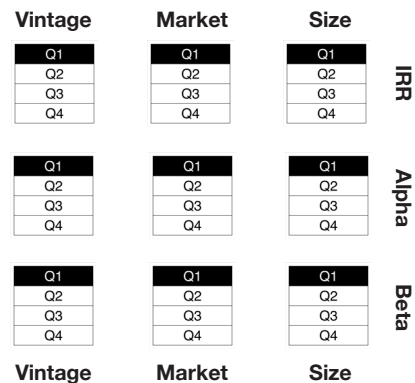


Risk

Fund Market Beta: 2.41

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 56810

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

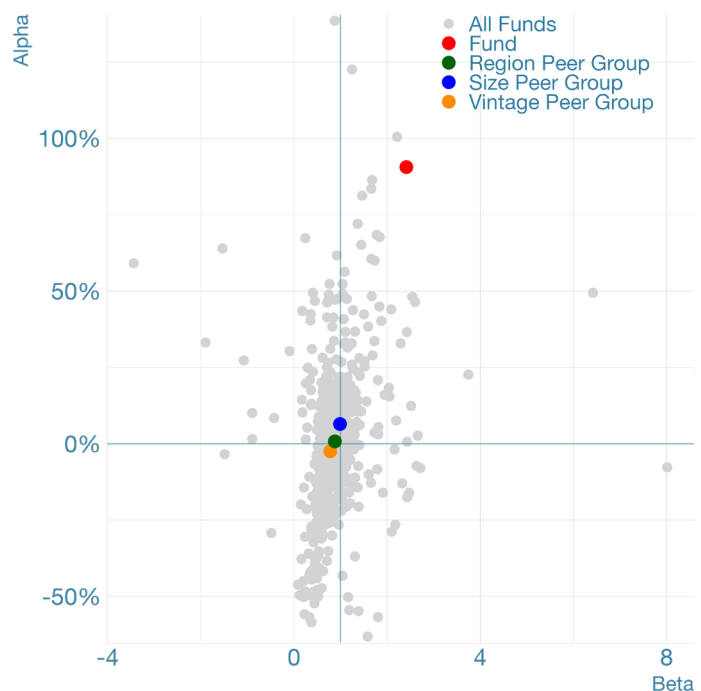
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Silver Lake Strategic Investors VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.87



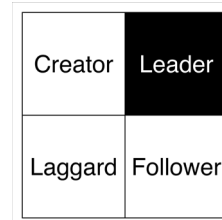
Market Peer Group (Americas)
Percent rank: 0.91



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.87



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 37.4%



Alpha: 22.6%

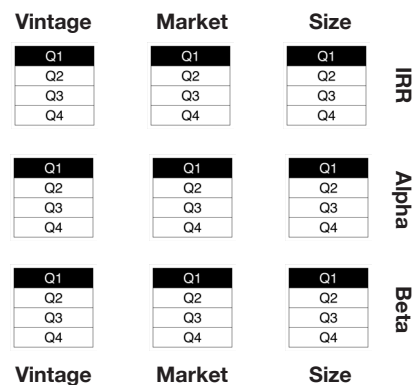


Risk

Fund Market Beta: 3.74

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 94738

Fund Manager: Silver Lake

Fund Manager ID: 7191

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1200MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

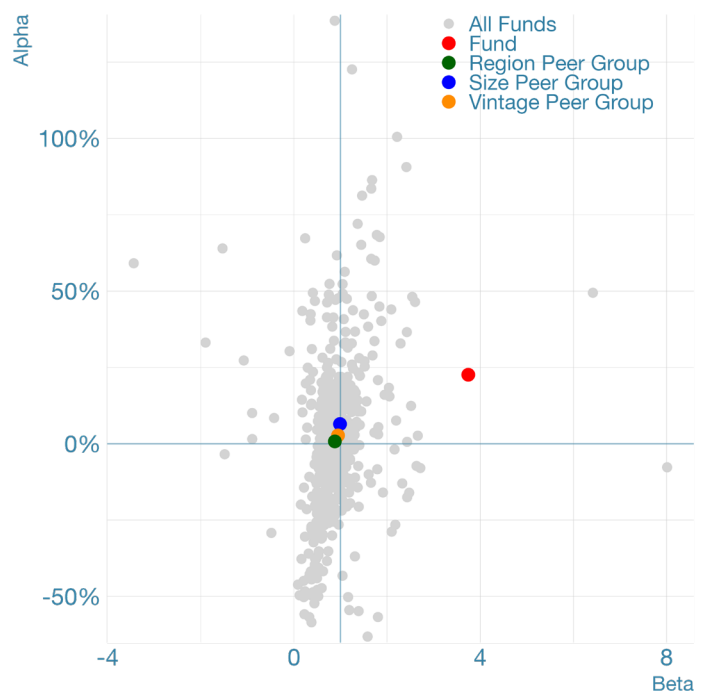
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Siris Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.43



Market Peer Group (Americas)
Percent rank: 0.34



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.4



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 1.1%

-13.7%

Alpha

14.8%

Market Return

Alpha: -13.7%

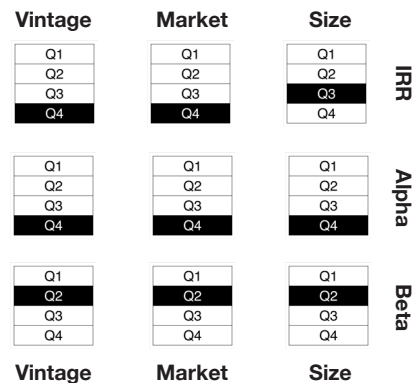
-8%

Pure Alpha

-5.7%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.91

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Hospital-

ity and entertainment, EW LCL

privateMetrics ticker: PEPBBBFF

Fund Profile

Fund ID: 15207

Fund Manager: Siris Capital

Fund Manager ID: 1681

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1810MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

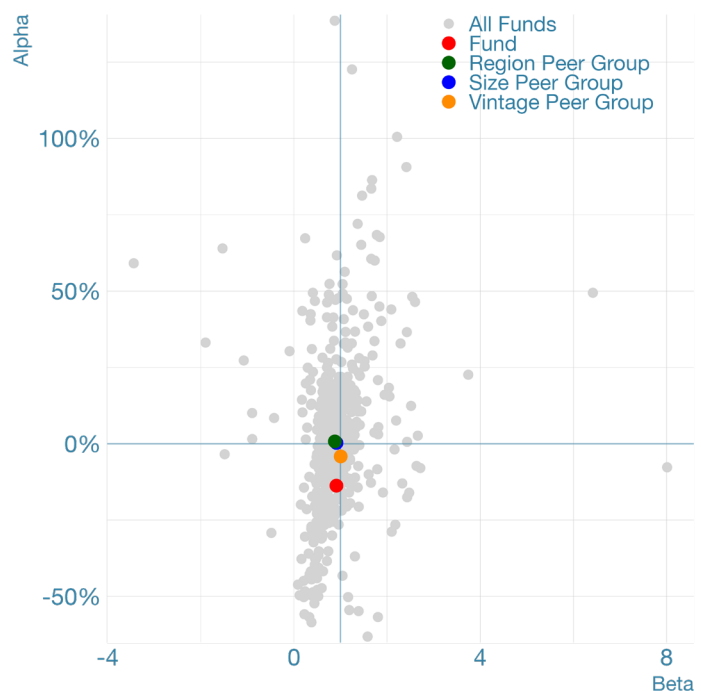
Market Peer Group: Americas

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Siris Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.54



Market Peer Group (Americas)
Percent rank: 0.59



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.64



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

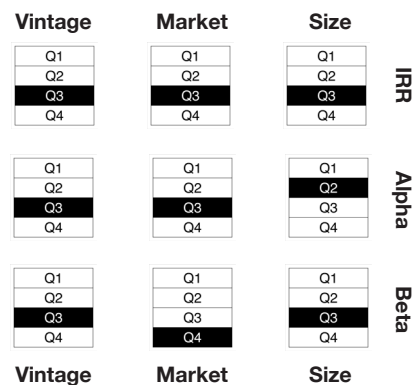


Risk

Fund Market Beta: 0.69

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



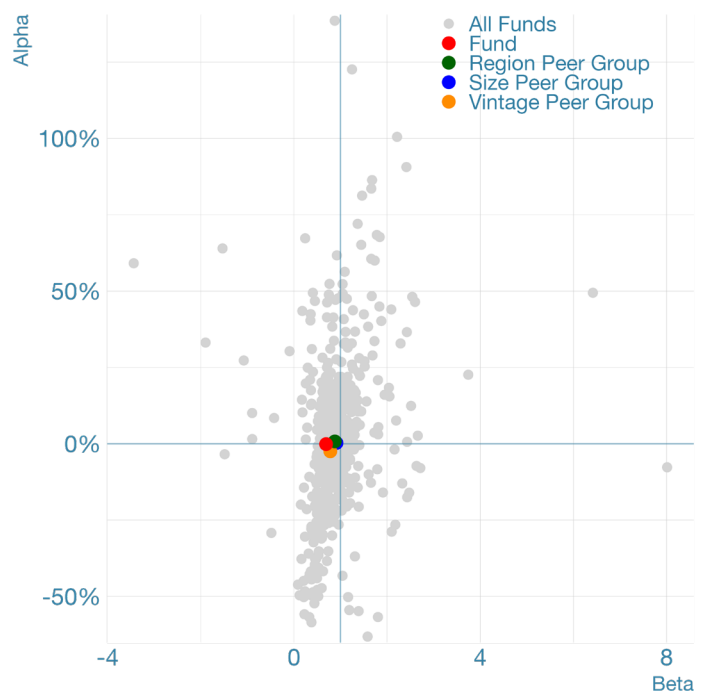
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 41630
Fund Manager: Siris Capital
Fund Manager ID: 1681
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 3450MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



SkyKnight Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.34



Market Peer Group (Americas)
Percent rank: 0.35



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.3



Risk-Adjusted Style Box



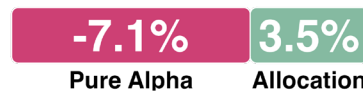
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 0%



Alpha: -3.6%

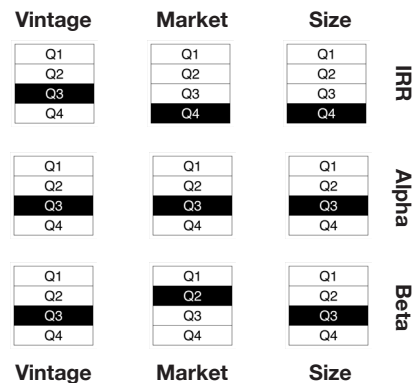


Risk

Fund Market Beta: 0.91

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



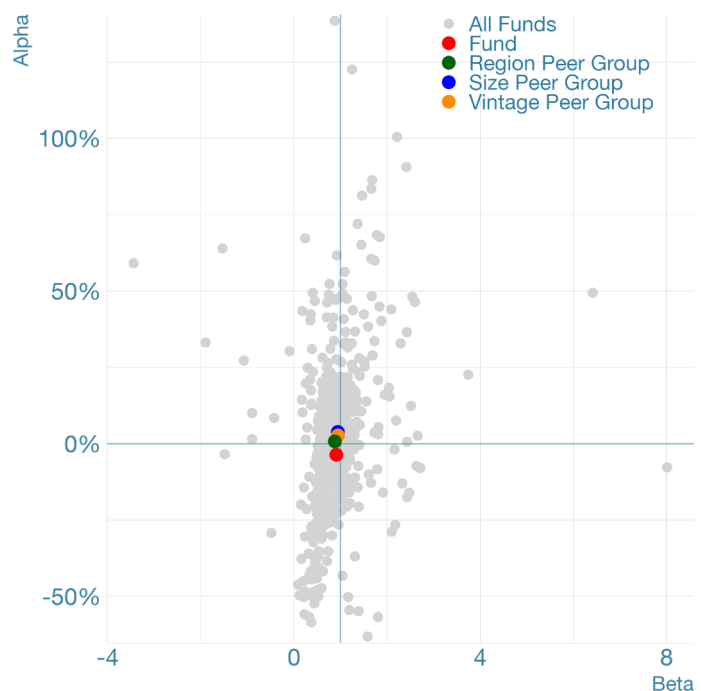
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 33161
Fund Manager: SkyKnight Capital
Fund Manager ID: 4468
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 1002.6MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Southern Capital Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.2



Market Peer Group (APAC)
Percent rank: 0.09



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.14



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 2.9%

-16%

Alpha

18.9%

Market Return

Alpha: -16%

-16.7%

Pure Alpha

0.8%

Allocatio

Risk

Fund Market Beta: 1.18

Market Index Return: 15.97%

Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Asia, EW LCL

privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 32617

Fund Manager: Southern Capital Group

Fund Manager ID: 8035

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 408MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: Asia

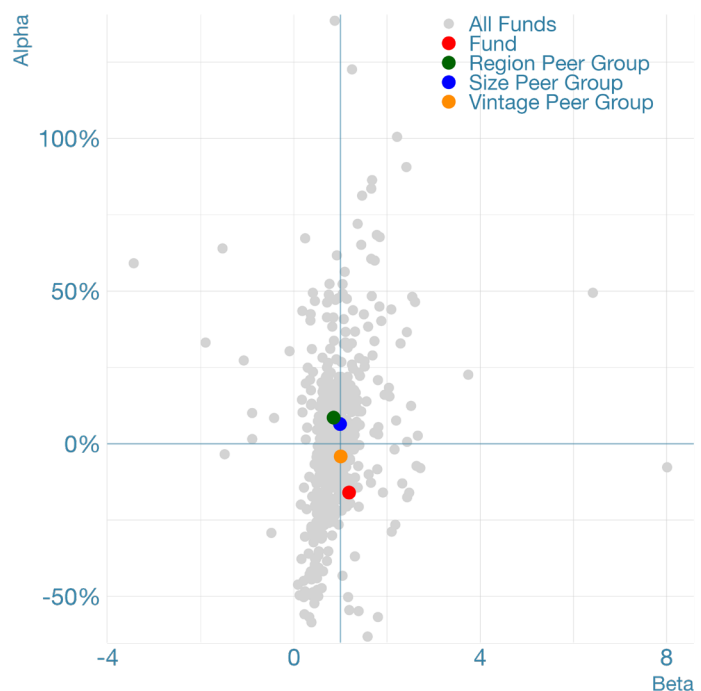
Market Peer Group: APAC

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-18

Fund Market Risk (Beta) vs. Total Alpha



Southfield Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.65

Market Peer Group (Americas)
Percent rank: 0.76

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.69



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.41

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 72759

Fund Manager: Southfield Capital

Fund Manager ID: 1669

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 312MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

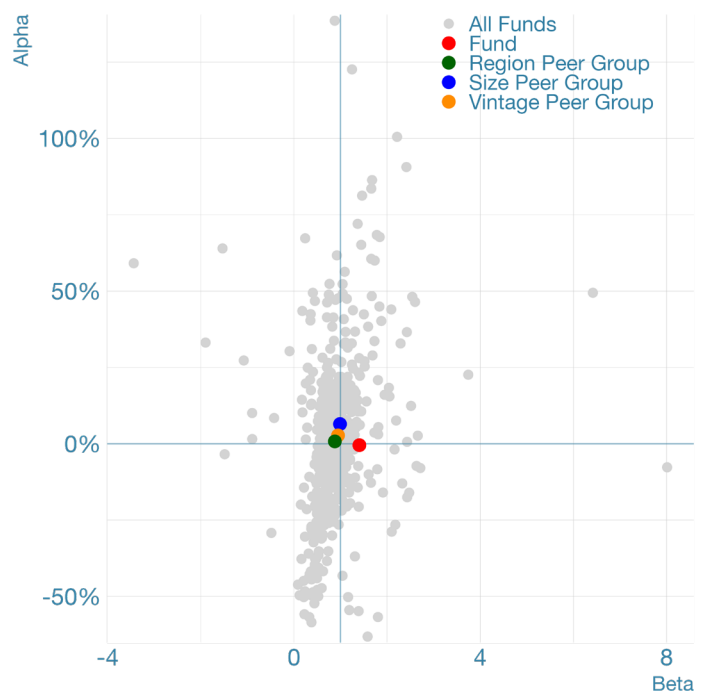
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Jun-22

Fund Market Risk (Beta) vs. Total Alpha



Spire Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.41



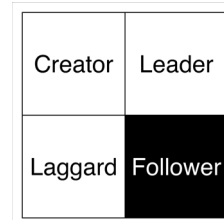
Market Peer Group (Americas)
Percent rank: 0.31



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.3



Risk-Adjusted Style Box



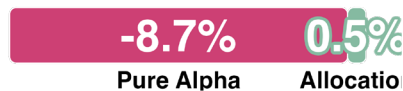
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

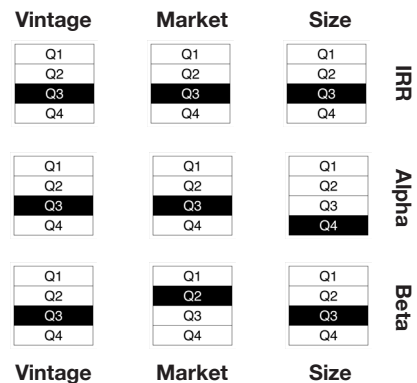
IRR: 7.9%



Alpha: -8.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.01

Market Index Return: 15.97%
Annualised Since Fund Inception

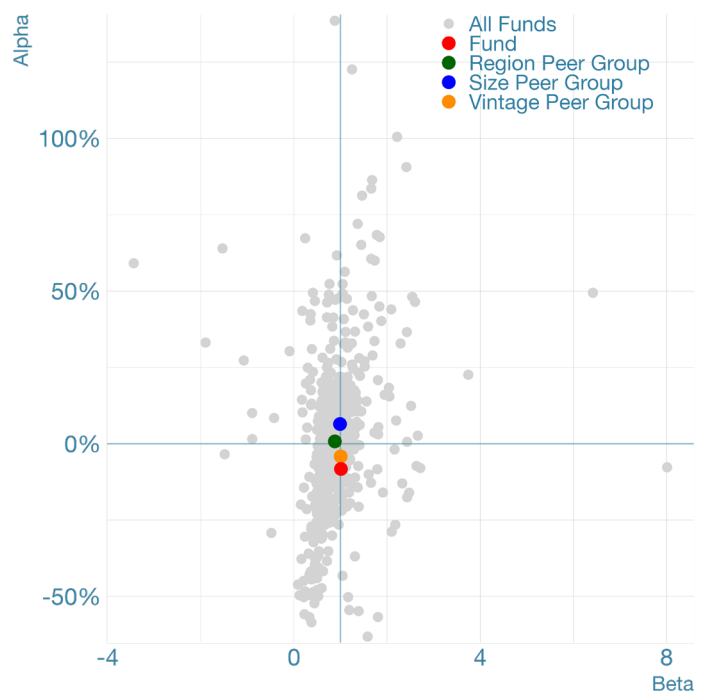
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 64432
Fund Manager: Spire Capital
Fund Manager ID: 3984
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 333MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Stellex Capital Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.34



Market Peer Group (Americas)
Percent rank: 0.39



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.36



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.9%



Alpha: 1.6%

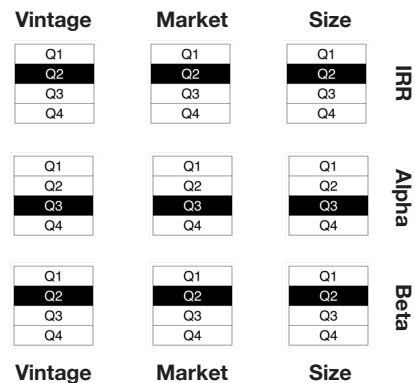


Risk

Fund Market Beta: 0.94

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 83935

Fund Manager: Stellex Capital Management

Fund Manager ID: 1403

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 870MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

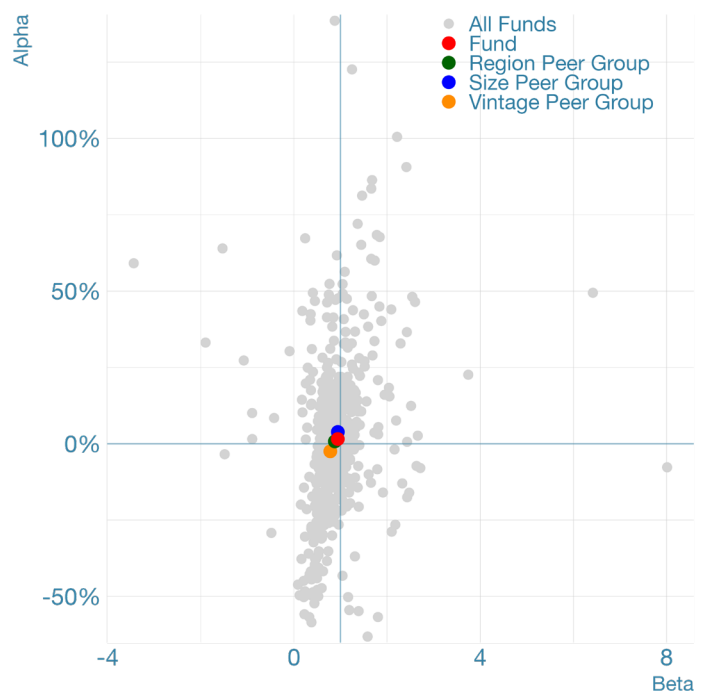
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Stellex Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.22



Market Peer Group (Americas)
Percent rank: 0.17



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.19



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -12.5%



Alpha: -20.2%

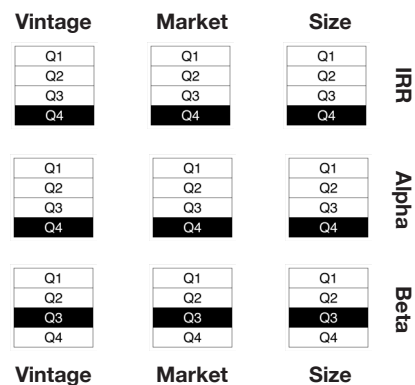


Risk

Fund Market Beta: 0.78

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 31635

Fund Manager: Stellex Capital Management

Fund Manager ID: 1403

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1775MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

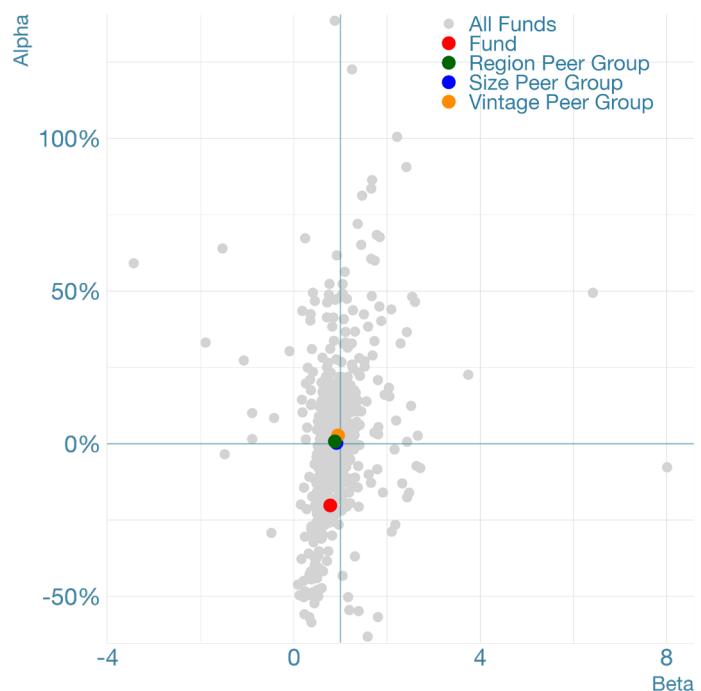
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Cedar Street Partners

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.79



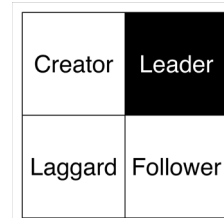
Market Peer Group (Americas)
Percent rank: 0.86



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.86



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.7%



Alpha: 16%

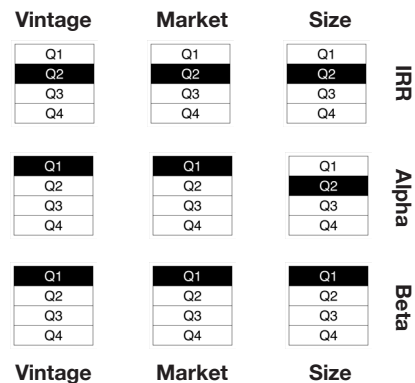


Risk

Fund Market Beta: 1.95

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 37413

Fund Manager: Stone Point Capital

Fund Manager ID: 5509

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: NAMUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

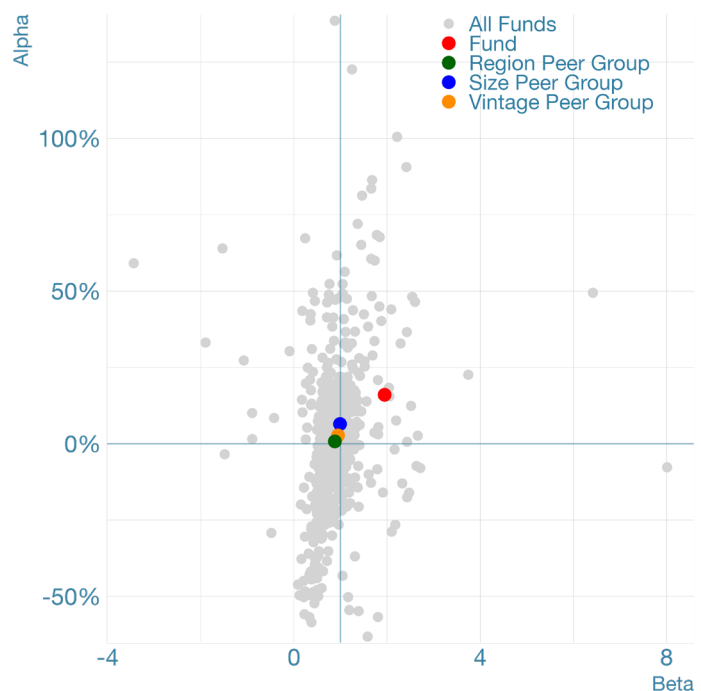
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Trident VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

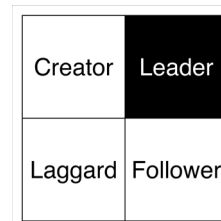
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.63

Market Peer Group (Americas)
Percent rank: 0.46

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.54



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 21.9%



Alpha: 2.6%

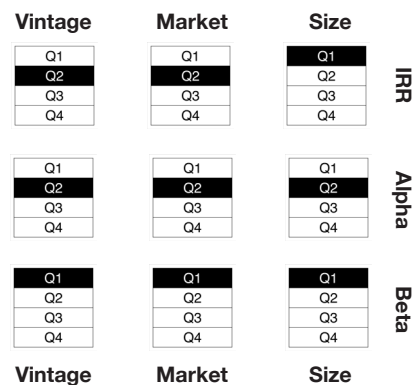


Risk

Fund Market Beta: 1.26

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Professional and other services, EW LCL
privateMetrics ticker: PEPBBBGN

Fund Profile

Fund ID: 89397

Fund Manager: Stone Point Capital

Fund Manager ID: 5509

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 4481MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

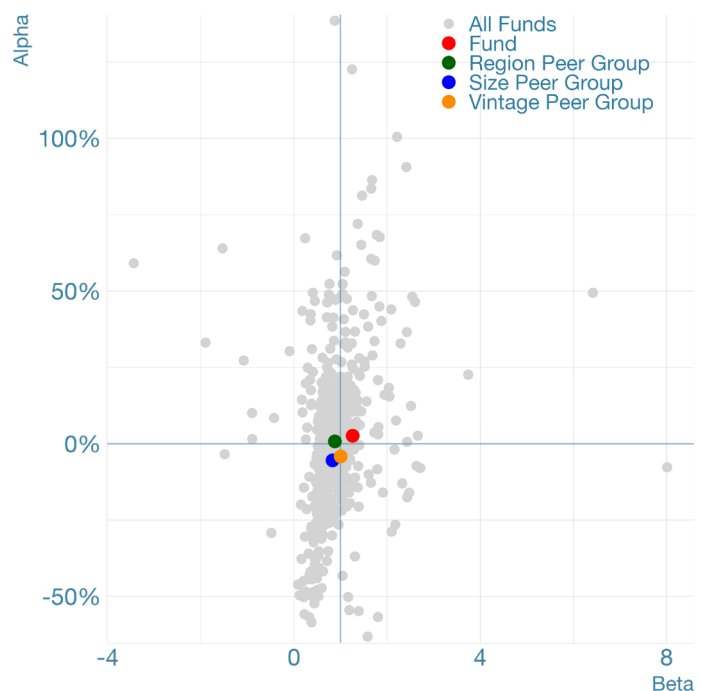
Market Peer Group: Americas

Activity Focus: Professional and other services

PECCS Code: AC08

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Trident VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.02



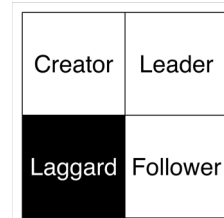
Market Peer Group (Americas)
Percent rank: 0.02



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.08



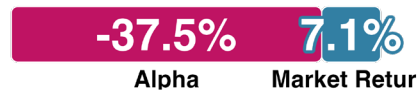
Risk-Adjusted Style Box



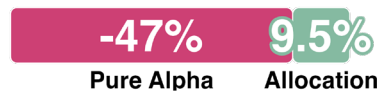
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -30.4%



Alpha: -37.5%



Risk

Fund Market Beta: 0.45

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 61499

Fund Manager: Stone Point Capital

Fund Manager ID: 5509

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5550MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

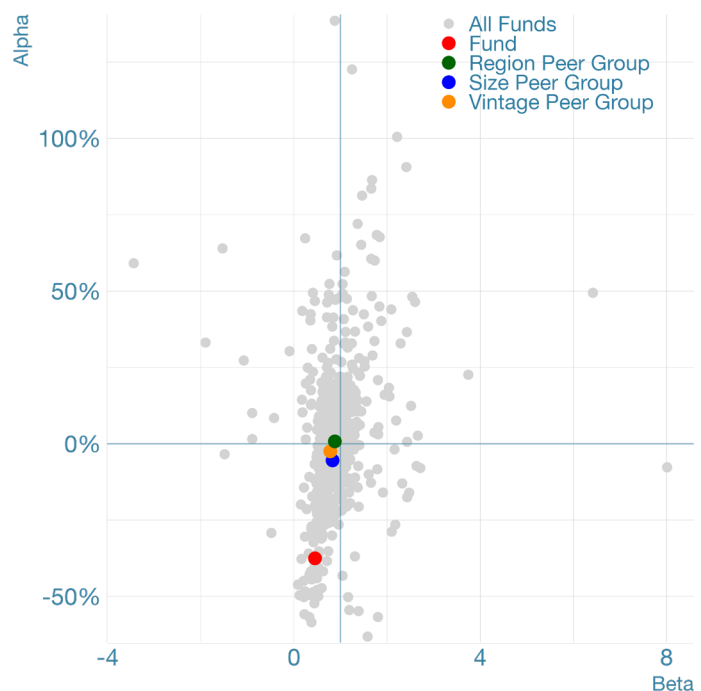
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Trident VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

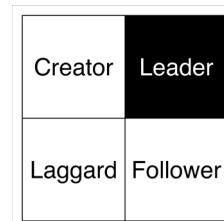
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.75

Market Peer Group (Americas)
Percent rank: 0.84

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.91



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 63%



Alpha: 44.9%

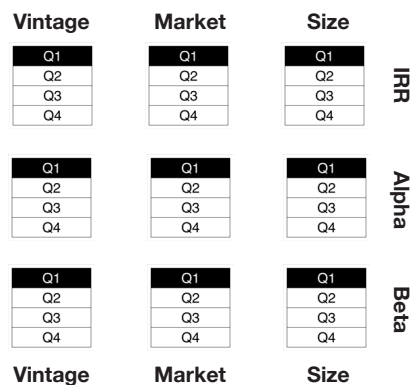


Risk

Fund Market Beta: 1.84

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Financials,
EW LCL

privateMetrics ticker: PEPBBDTF

Fund Profile

Fund ID: 71366

Fund Manager: Stone Point Capital

Fund Manager ID: 5509

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 7000MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

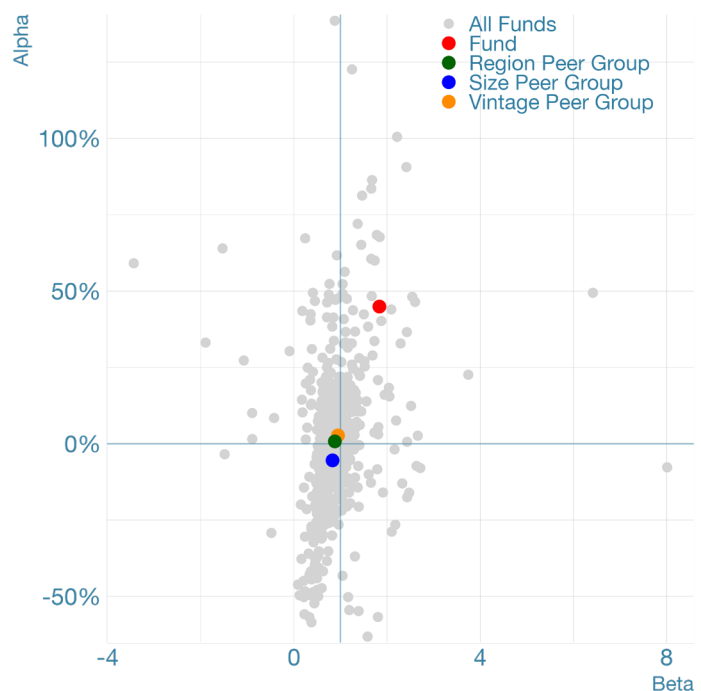
Market Peer Group: Americas

Activity Focus: Financials

PECCS Code: AC02

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Stride Consumer Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.64



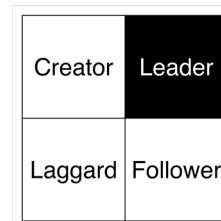
Market Peer Group (Americas)
Percent rank: 0.75



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.68



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.1%



Alpha: 10.5%

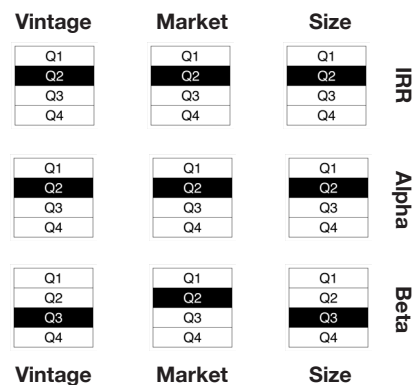


Risk

Fund Market Beta: 0.98

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



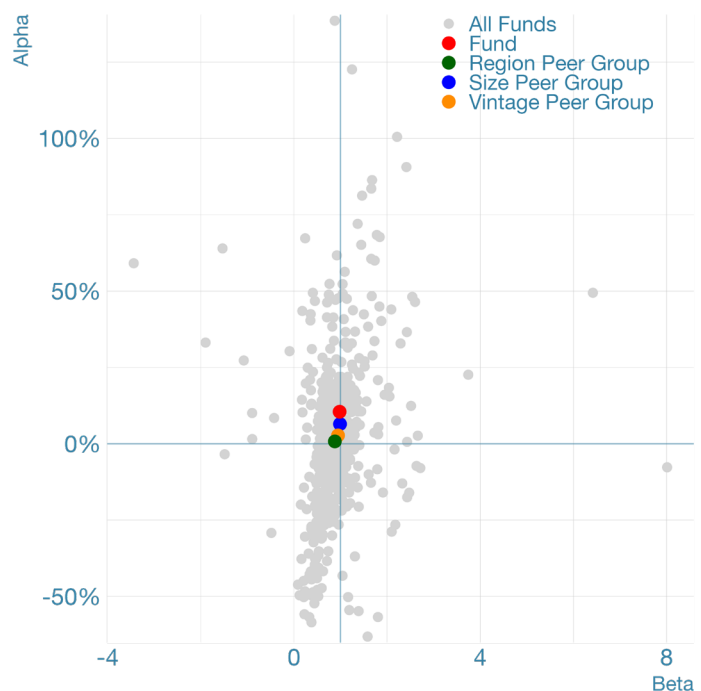
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 88307
Fund Manager: Stride Consumer Partners
Fund Manager ID: 4657
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 420MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Sumeru Equity Partners Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.9



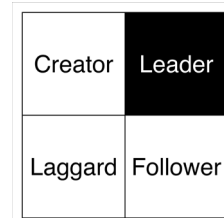
Market Peer Group (Americas)
Percent rank: 0.74



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.67



Risk-Adjusted Style Box



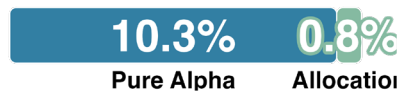
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

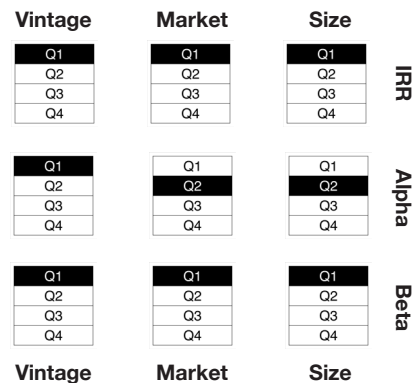
IRR: 32.5%



Alpha: 11.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.32

Market Index Return: 16.23%
Annualised Since Fund Inception

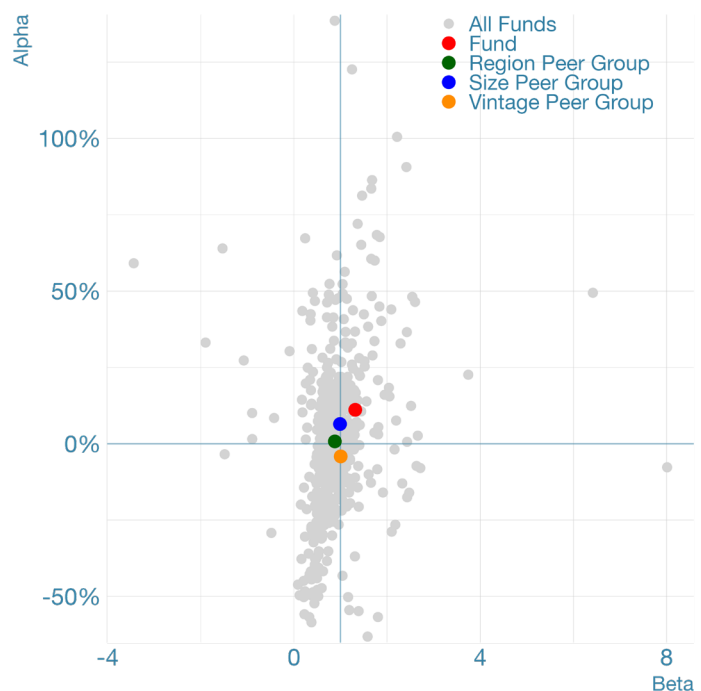
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 62307
Fund Manager: Sumeru Equity Partners
Fund Manager ID: 3944
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 415MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Sumeru Equity Partners Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.49



Market Peer Group (Americas)
Percent rank: 0.54



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.49



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.9%



Alpha: 2.3%

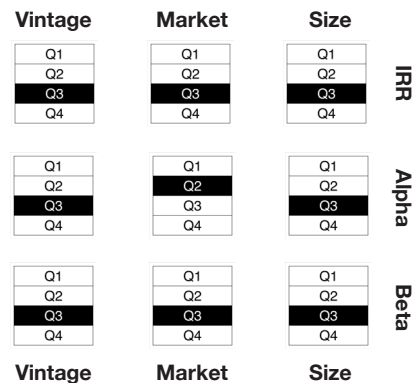


Risk

Fund Market Beta: 0.89

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 47557

Fund Manager: Sumeru Equity Partners

Fund Manager ID: 3944

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 720MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

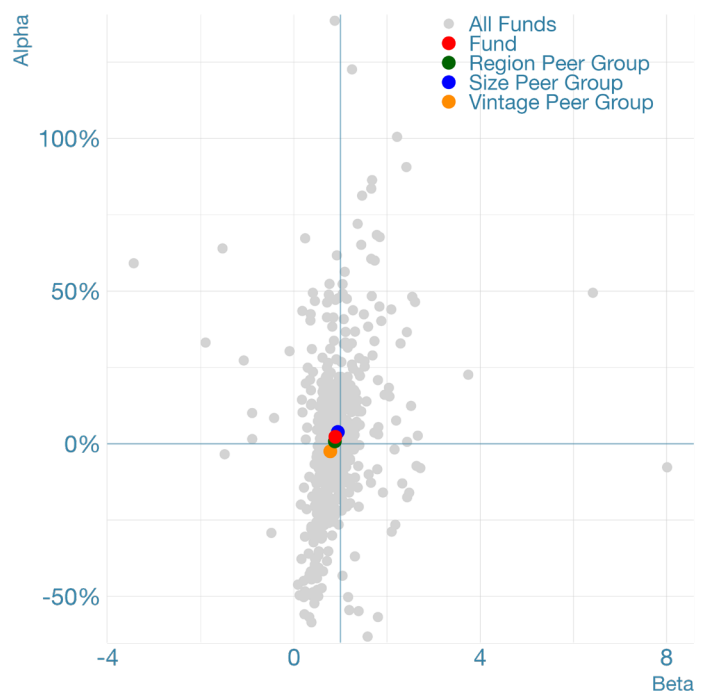
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-23

Fund Market Risk (Beta) vs. Total Alpha



Sun Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.76



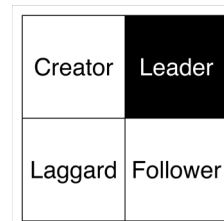
Market Peer Group (Americas)
Percent rank: 0.58



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.62



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 33.7%



Alpha: 10.6%

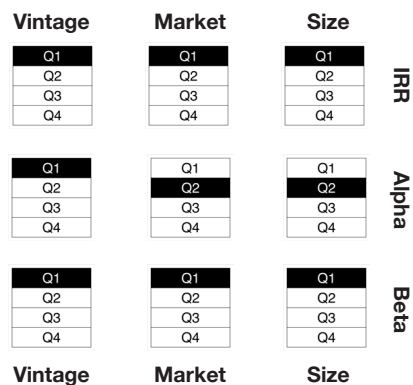


Risk

Fund Market Beta: 1.44

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 80429

Fund Manager: Sun Capital Partners

Fund Manager ID: 6677

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2100MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

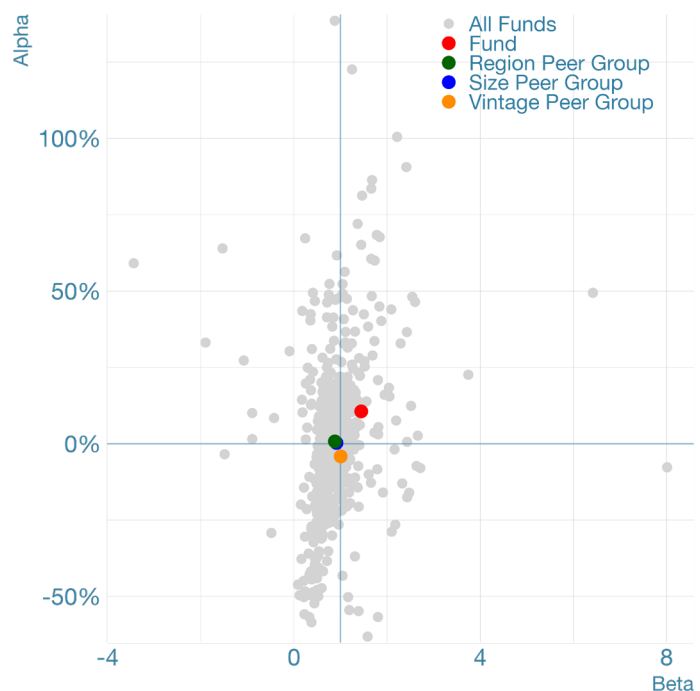
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Sycamore Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.19



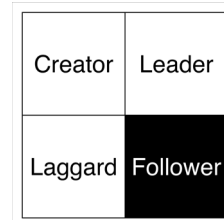
Market Peer Group (Americas)
Percent rank: 0.21



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.23



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4%

-11.2%
Alpha

15.2%
Market Return

Alpha: -11.2%

-17.3%
Pure Alpha

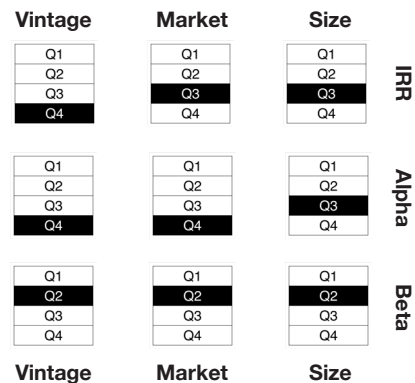
6.1%
Allocation

Risk

Fund Market Beta: 0.99

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



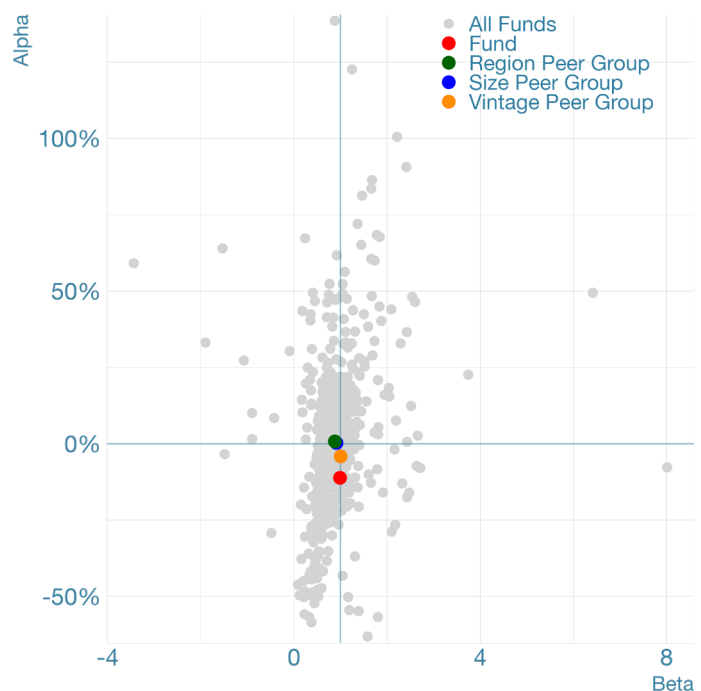
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 36159
Fund Manager: Sycamore Partners
Fund Manager ID: 1657
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2500MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Sycamore Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.08



Market Peer Group (Americas)
Percent rank: 0.08



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.14



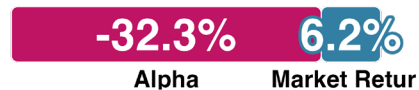
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -26.1%



Alpha: -32.3%



Risk

Fund Market Beta: 0.42

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



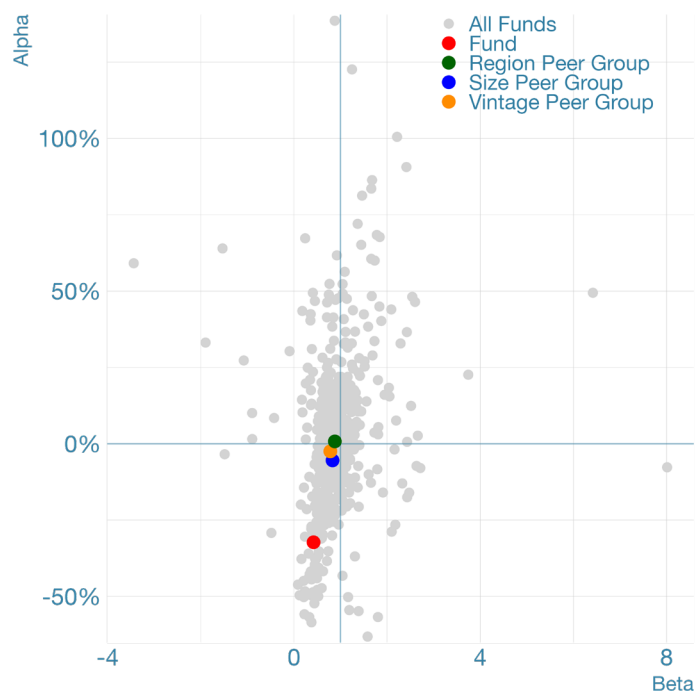
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 29354
Fund Manager: Sycamore Partners
Fund Manager ID: 1657
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4750MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TA Atlantic & Pacific VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.93



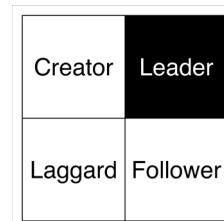
Market Peer Group (Americas)
Percent rank: 0.81



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.82



Risk-Adjusted Style Box



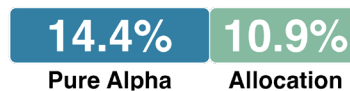
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

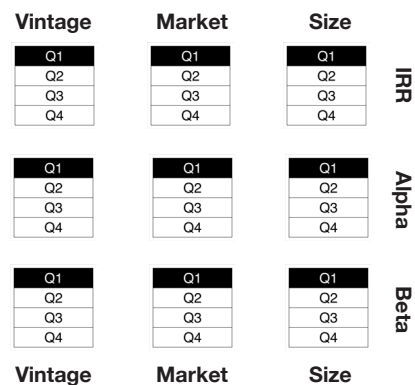
IRR: 48.6%



Alpha: 25.3%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.52

Market Index Return: 15.32%
Annualised Since Fund Inception

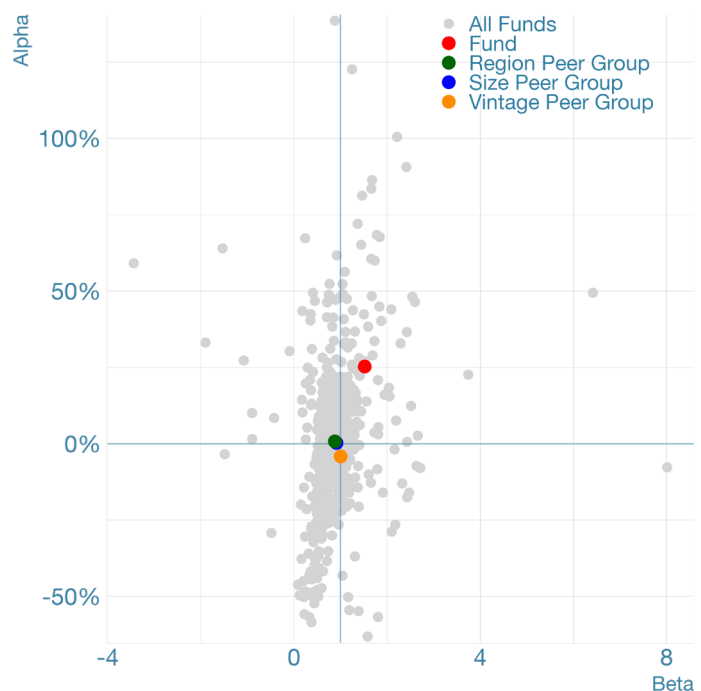
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 33896
Fund Manager: TA Associates
Fund Manager ID: 6323
Fund Vintage: 2014
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1750MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



TA Select Opportunities Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.14



Market Peer Group (Americas)
Percent rank: 0.16



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.13



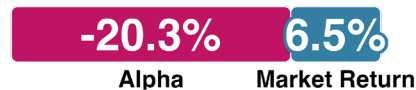
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -13.7%



Alpha: -20.3%

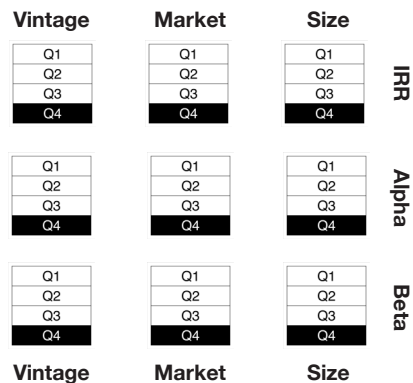


Risk

Fund Market Beta: 0.6

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 36578

Fund Manager: TA Associates

Fund Manager ID: 6323

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1000MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

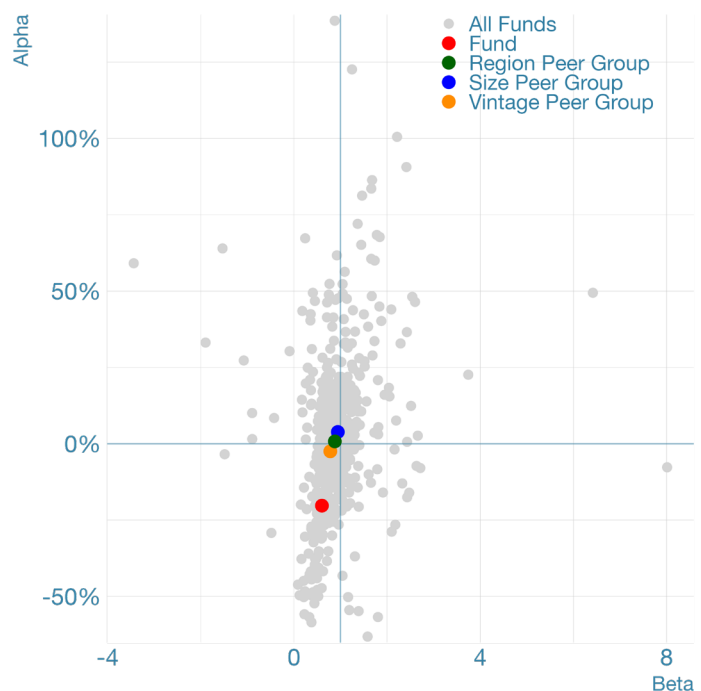
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TA Select Opportunities Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.3



Market Peer Group (Americas)
Percent rank: 0.3



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.23



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -3.6%

-11.8%

Alpha

8.3%

Market Return

Alpha: -11.8%

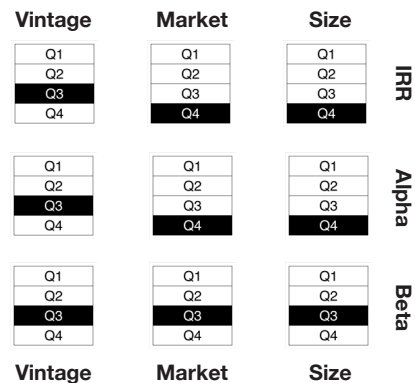
-9.7%

Pure Alpha

-2.1%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.73

Market Index Return: 11.24%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 52085

Fund Manager: TA Associates

Fund Manager ID: 6323

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

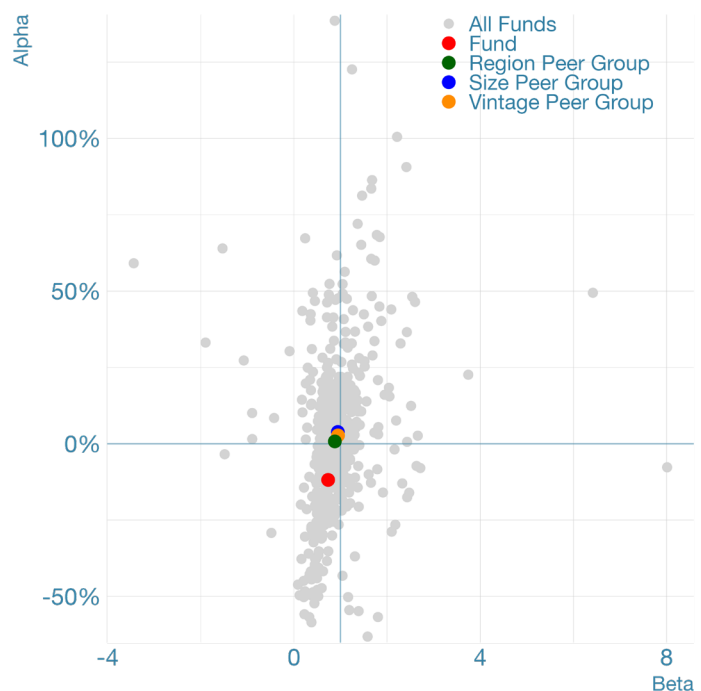
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TA XII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

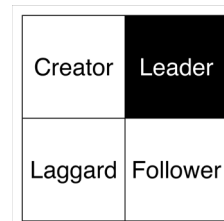
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.72

Market Peer Group (Americas)
Percent rank: 0.73

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.81



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

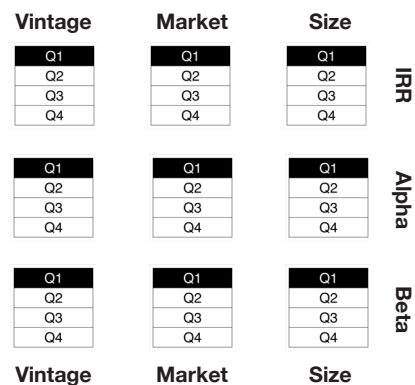
IRR: 35.5%



Alpha: 15.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.2

Market Index Return: 16.26%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 49792

Fund Manager: TA Associates

Fund Manager ID: 6323

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 5300MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

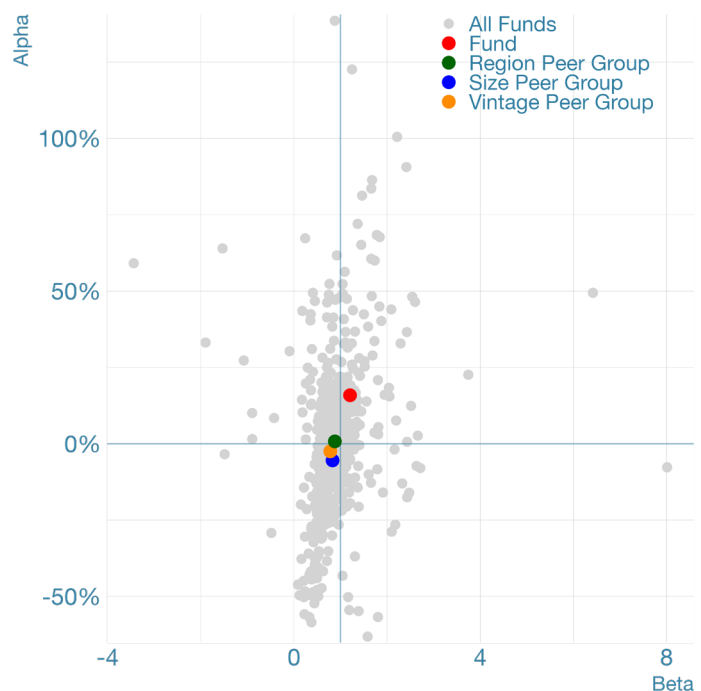
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TA XIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.77



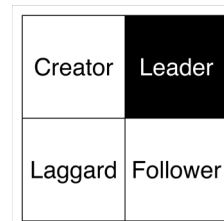
Market Peer Group (Americas)
Percent rank: 0.78



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.85



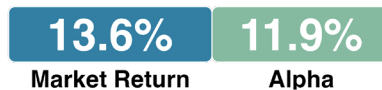
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

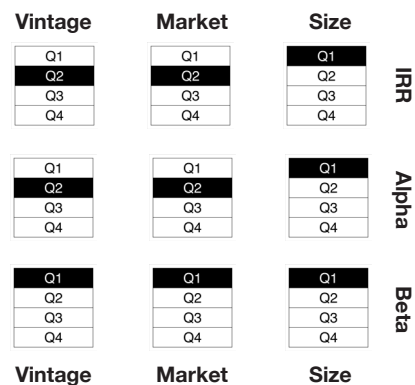
IRR: 25.5%



Alpha: 11.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.25

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL
 privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 30099

Fund Manager: TA Associates

Fund Manager ID: 6323

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 8500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

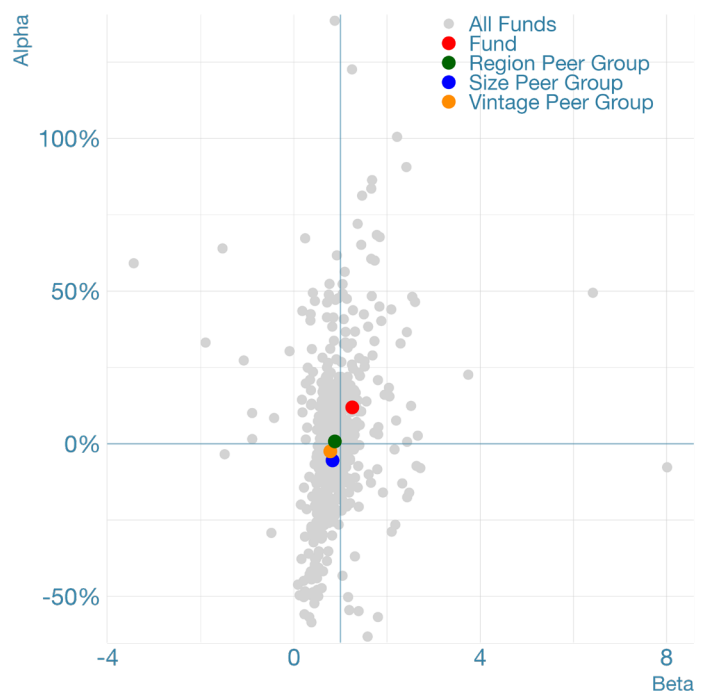
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TDR Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

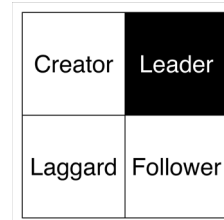
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.84

Market Peer Group (Europe)
Percent rank: 0.71

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.7



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27%



Alpha: 5.7%

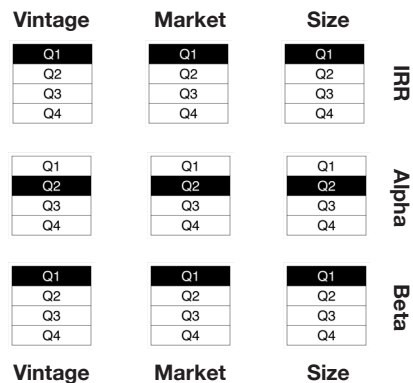


Risk

Fund Market Beta: 1.33

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



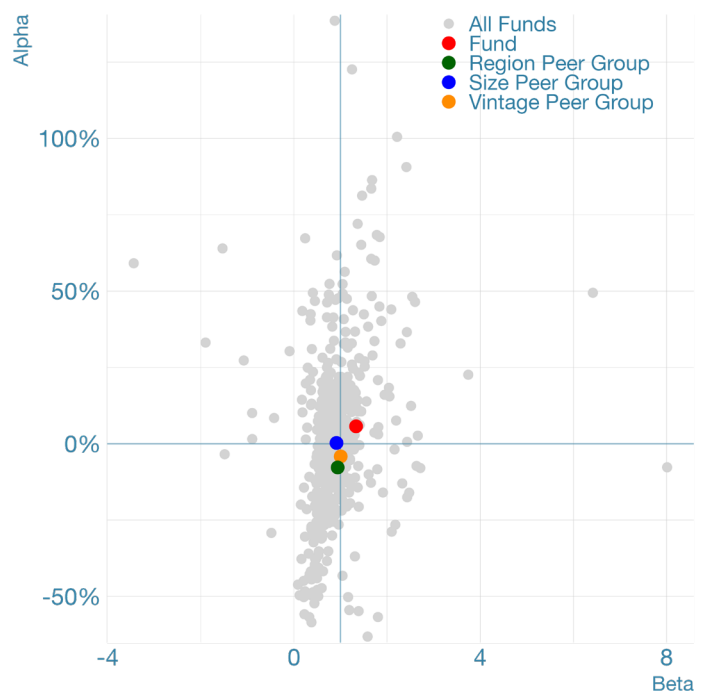
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
 privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 64975
 Fund Manager: TDR Capital
 Fund Manager ID: 4137
Fund Vintage: 2013
 Vintage Peer Group: Returned v2012-15
Fund Size at final close: 2914.06MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
 Market Peer Group: Europe
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TDR Capital IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.19



Market Peer Group (Europe)
Percent rank: 0.26



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.31



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -8%



Alpha: -16%

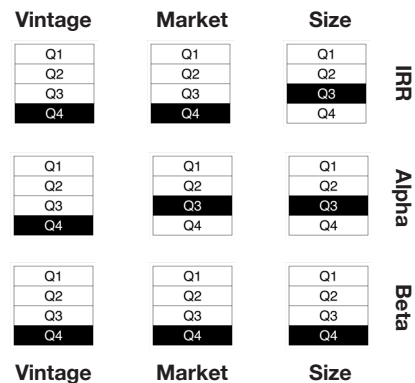


Risk

Fund Market Beta: 0.49

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



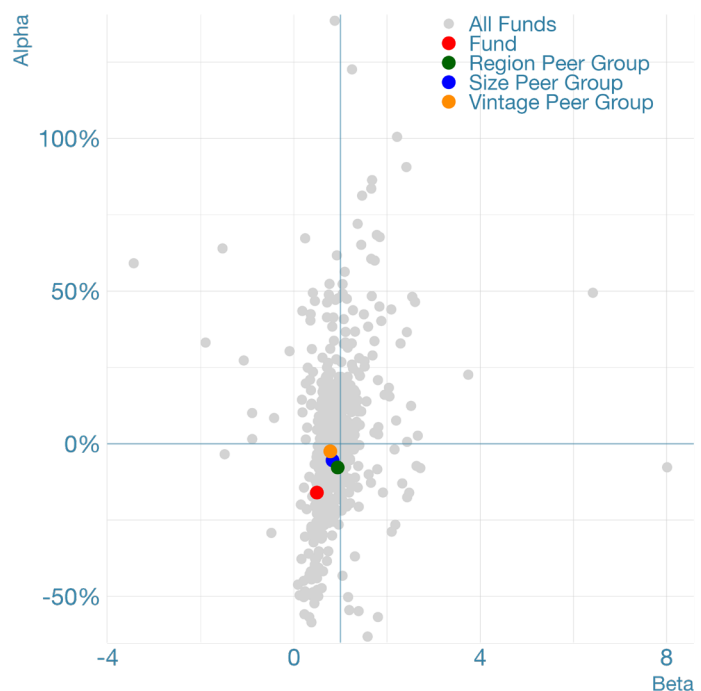
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 14064
Fund Manager: TDR Capital
Fund Manager ID: 4137
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4139.9MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



The Resolute Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.69



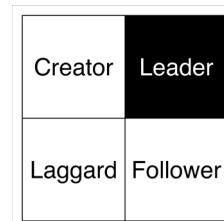
Market Peer Group (Americas)
Percent rank: 0.51



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.58



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

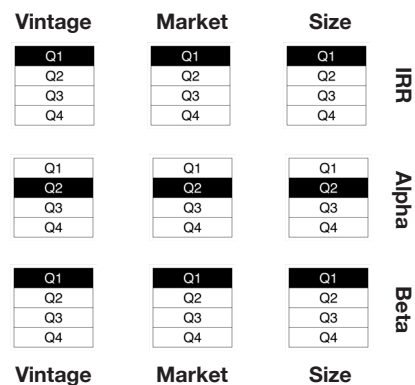
IRR: 31.3%



Alpha: 3.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.73

Market Index Return: 15.97%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 41380

Fund Manager: TJC

Fund Manager ID: 7574

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3200MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

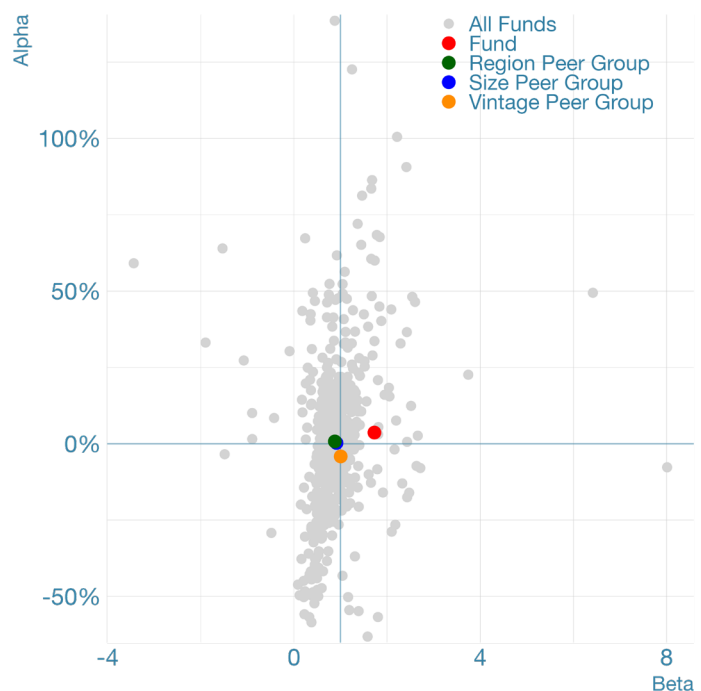
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



The Resolute Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.28



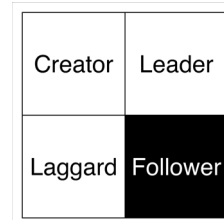
Market Peer Group (Americas)
Percent rank: 0.26



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.36



Risk-Adjusted Style Box



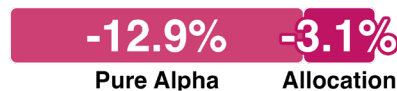
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -6.3%



Alpha: -16%

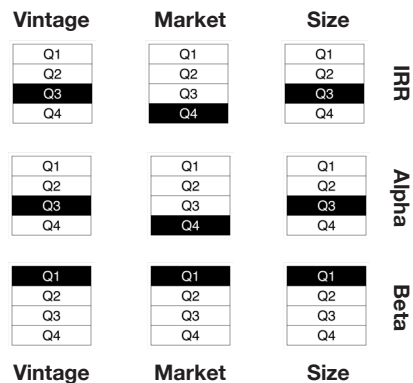


Risk

Fund Market Beta: 2.47

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 24475

Fund Manager: TJC

Fund Manager ID: 7574

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 6850MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

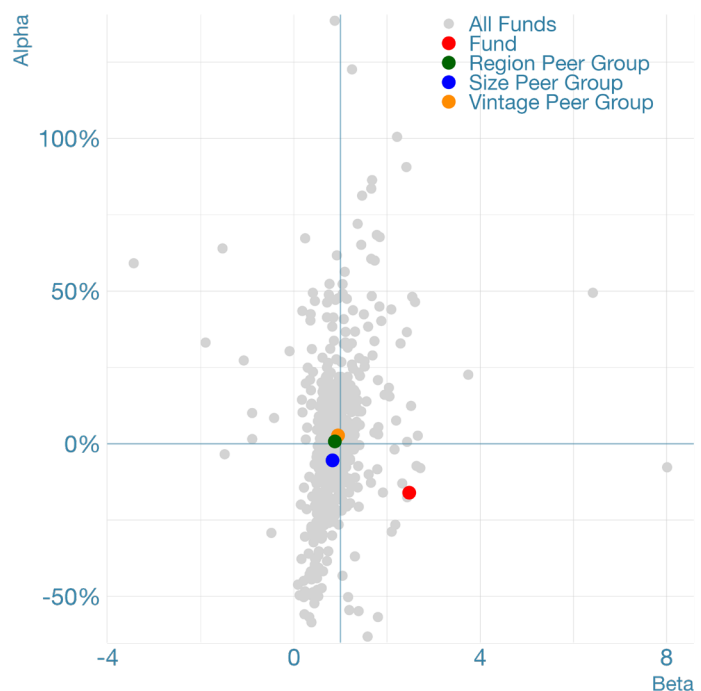
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Asia VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

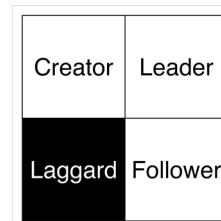
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.4

Market Peer Group (APAC)
Percent rank: 0.28

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.38



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 1.1%

-7.3%

Alpha

8.4%

Market Return

Alpha: -7.3%

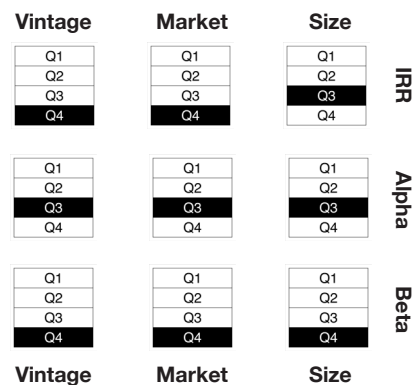
-8.9%

Pure Alpha

1.6%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.53

Market Index Return: 15.97%

Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Asia, EW LCL

privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 84739

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3269.8MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: Asia

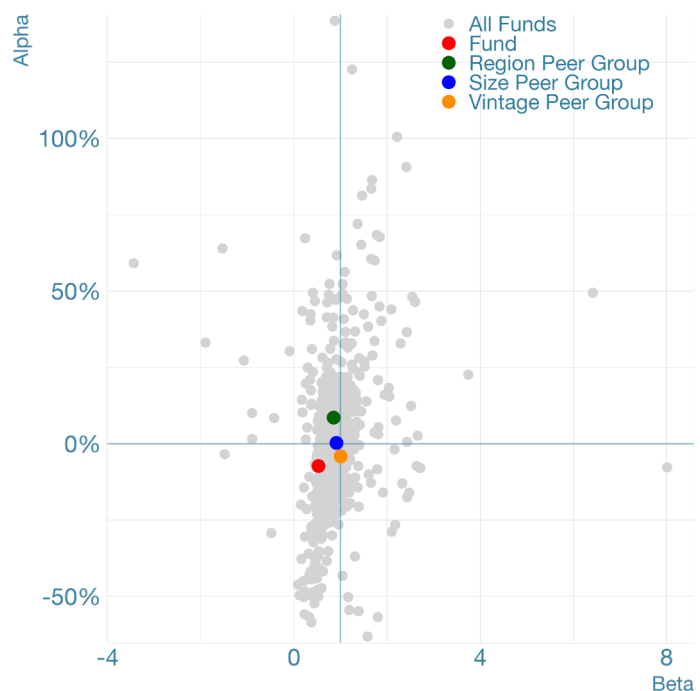
Market Peer Group: APAC

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Asia VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.56

Market Peer Group (APAC)
Percent rank: 0.55

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.63



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.7%



Alpha: 1.5%

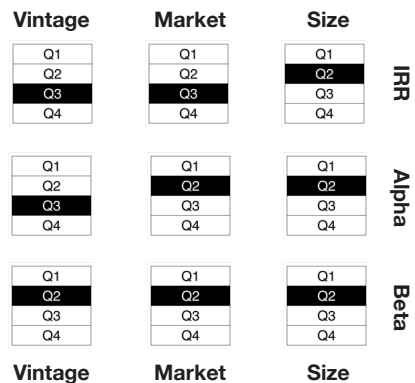


Risk

Fund Market Beta: 0.94

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



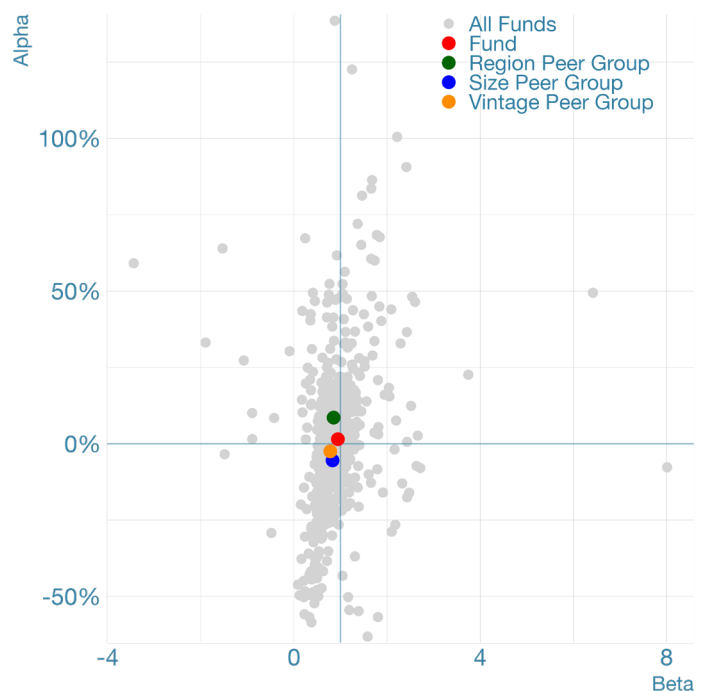
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 17481
Fund Manager: TPG
Fund Manager ID: 6824
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4600MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Asia VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.7

Market Peer Group (APAC)
Percent rank: 0.74

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.88



Risk-Adjusted Style Box



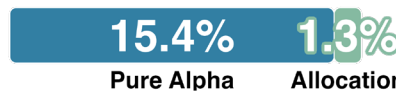
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 25.4%



Alpha: 16.7%

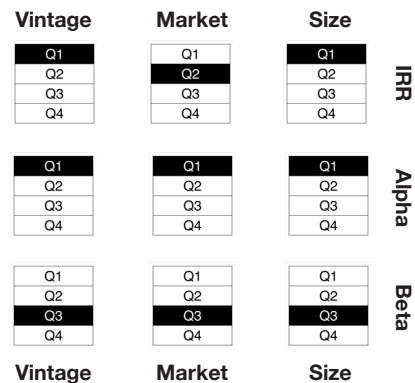


Risk

Fund Market Beta: 0.77

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



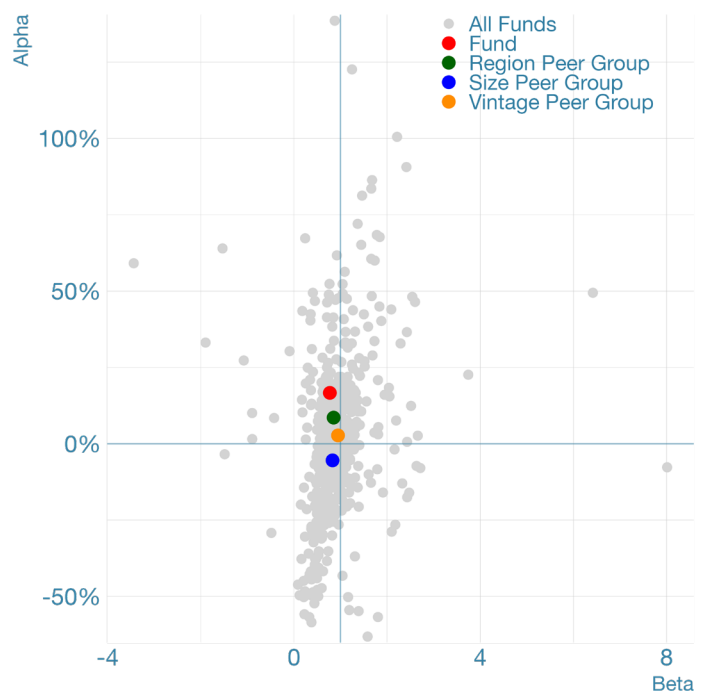
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 89811
Fund Manager: TPG
Fund Manager ID: 6824
Fund Vintage: 2022
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5300MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Healthcare Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.82

Market Peer Group (Americas)
Percent rank: 0.88

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.89



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 24.7%



Alpha: 14.7%

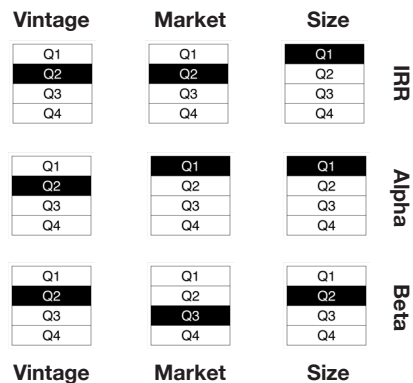


Risk

Fund Market Beta: 0.89

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 89393

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 3600MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

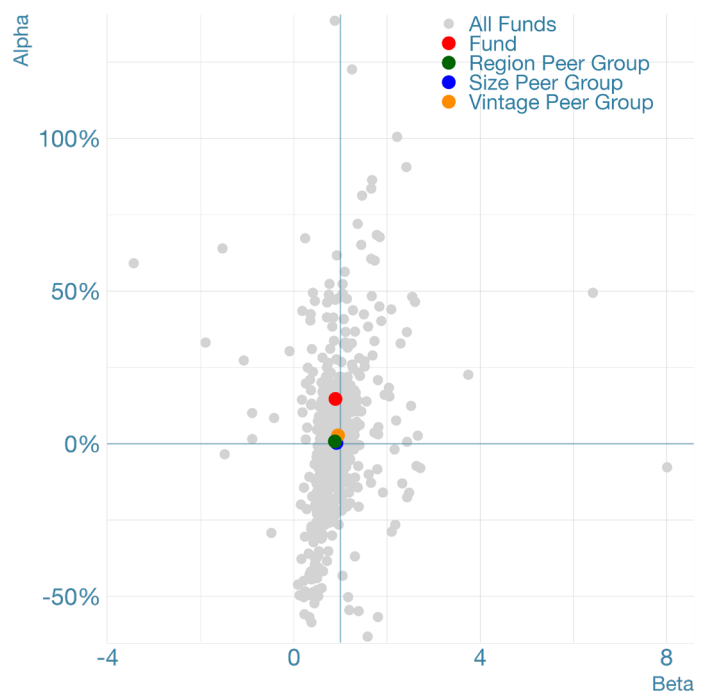
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Lonestar I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

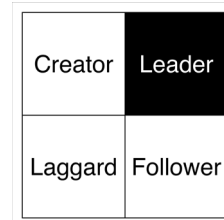
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.81

Market Peer Group (Americas)
Percent rank: 0.81

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.76



Risk-Adjusted Style Box



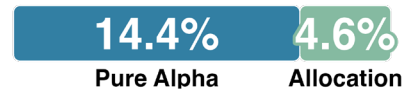
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 33.3%



Alpha: 19%

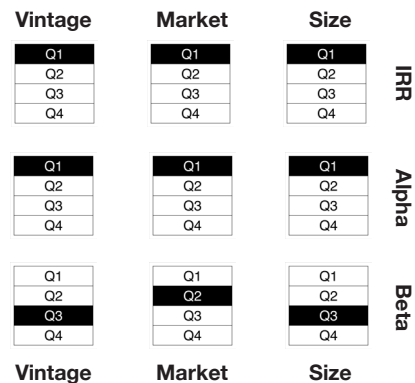


Risk

Fund Market Beta: 0.98

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 57695

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 200MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

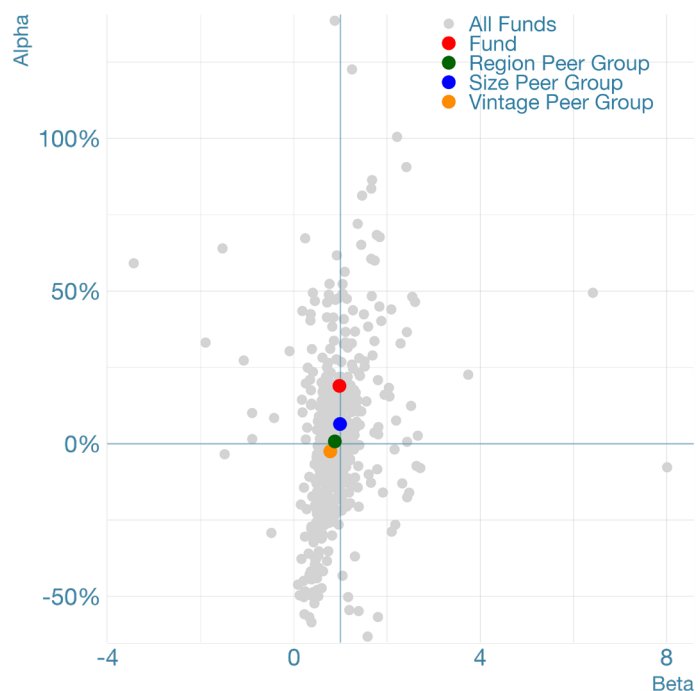
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Partners IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.84

Market Peer Group (Americas)
Percent rank: 0.89

Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.86



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 28.1%



Alpha: 23.5%

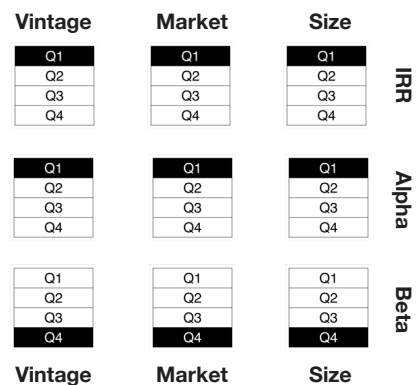


Risk

Fund Market Beta: 0.41

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 93057

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 12000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

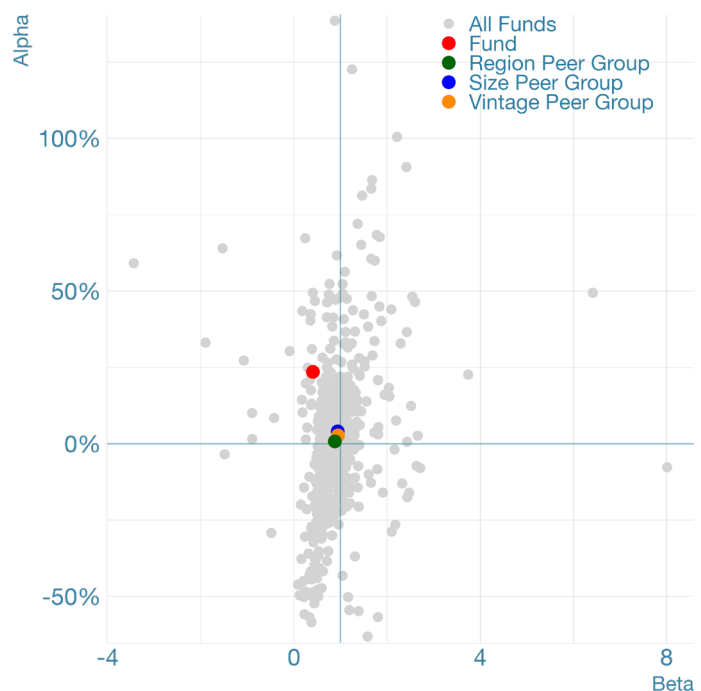
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

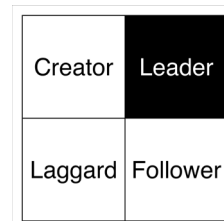
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.64

Market Peer Group (Americas)
Percent rank: 0.47

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.55



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 21.3%



Alpha: 3.7%

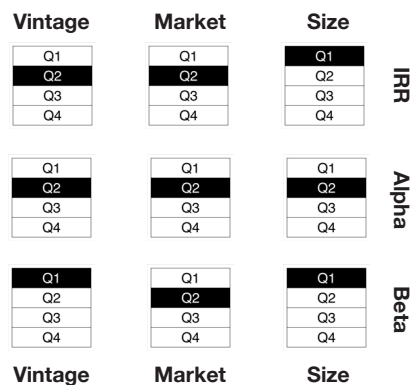


Risk

Fund Market Beta: 1.09

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 28674

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 10500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

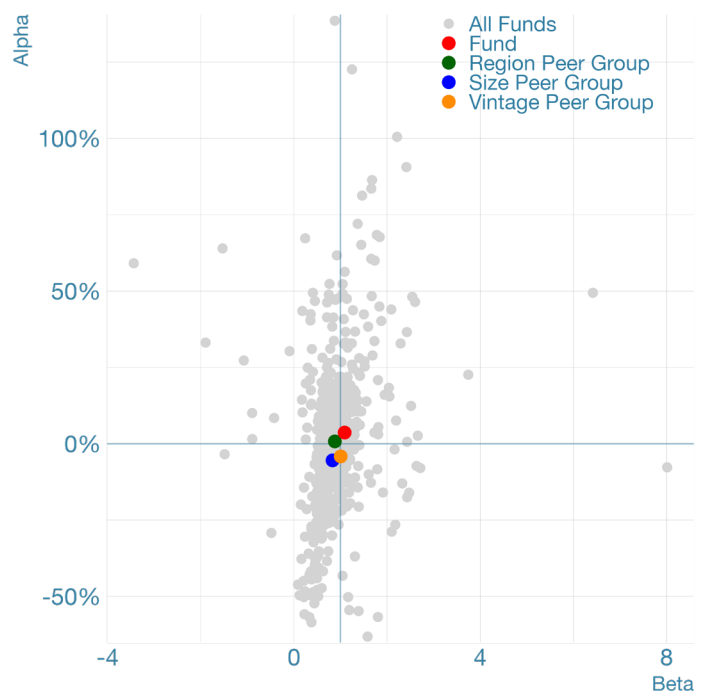
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Partners VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.18



Market Peer Group (Americas)
Percent rank: 0.15



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.24



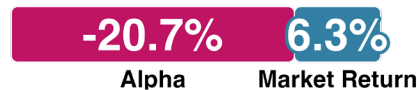
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -14.4%



Alpha: -20.7%

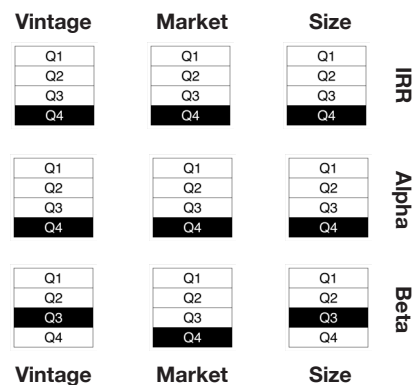


Risk

Fund Market Beta: 0.64

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 71121

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 11200MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

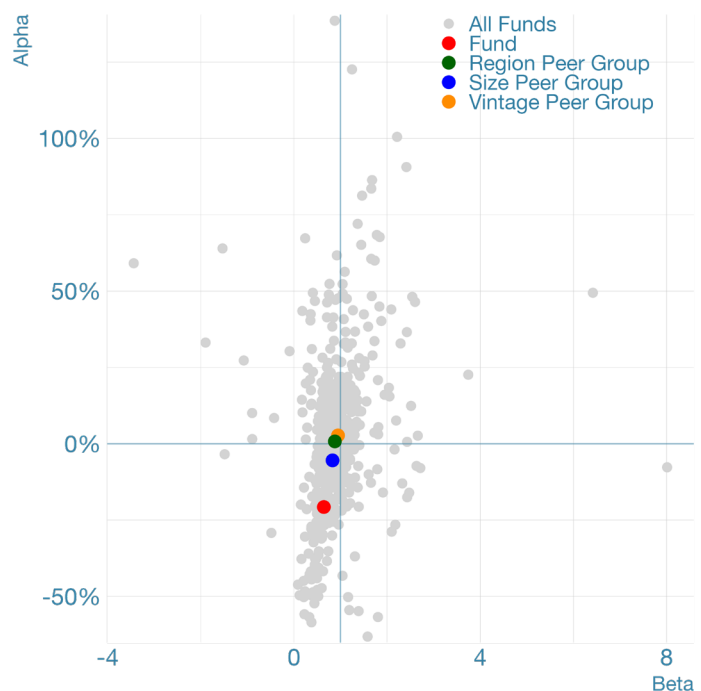
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TPG Tech Adjacencies

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.1



Market Peer Group (Americas)
Percent rank: 0.1



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.14



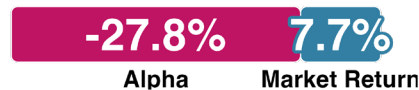
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -20.1%



Alpha: -27.8%



Risk

Fund Market Beta: 0.52

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 98641

Fund Manager: TPG

Fund Manager ID: 6824

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1600MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

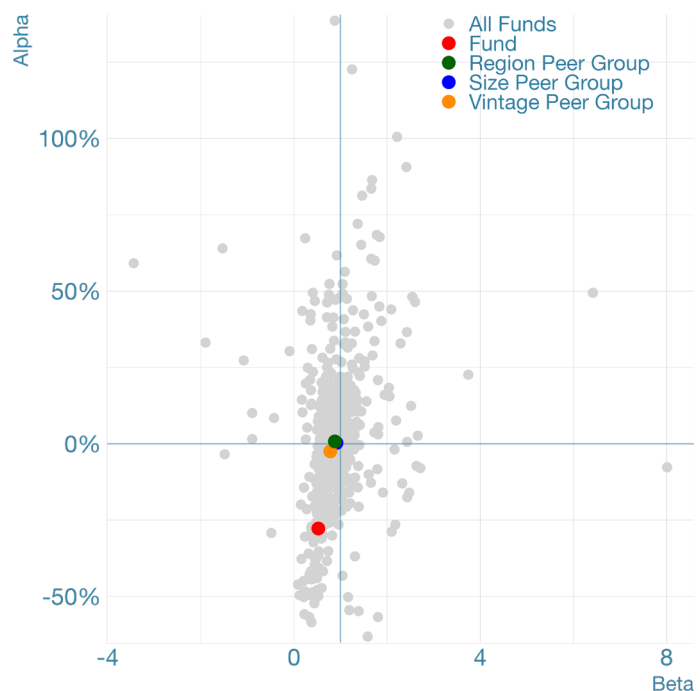
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TSG 7A

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Invested v2016-19)
Percent rank: 0.25

Market Peer Group (Americas)
Percent rank: 0.28

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.33



Risk-Adjusted Style Box



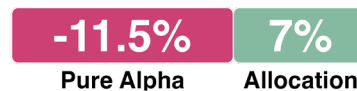
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.2%



Alpha: -4.5%

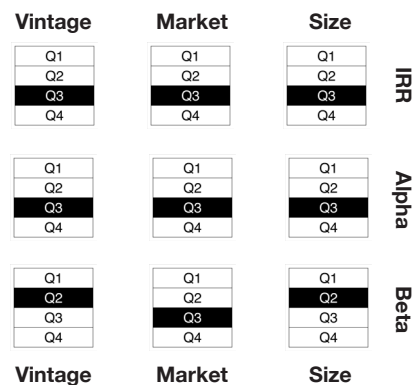


Risk

Fund Market Beta: 0.91

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



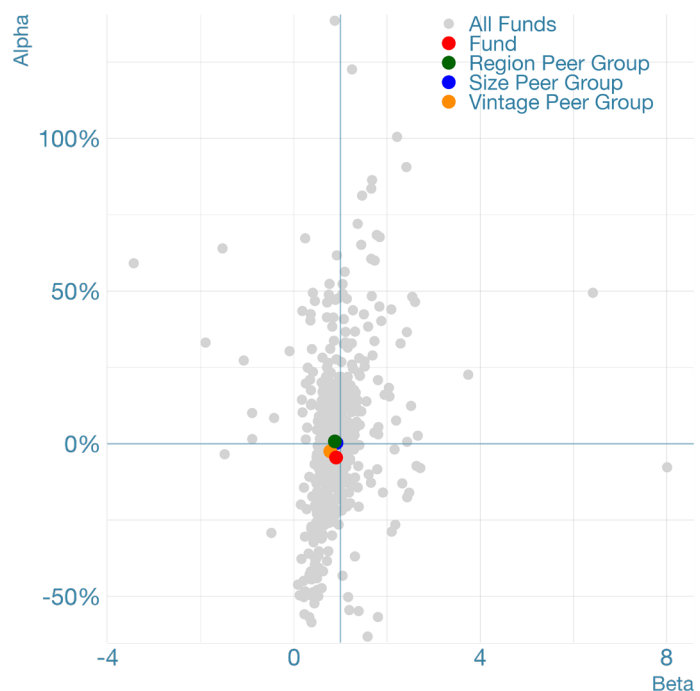
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 53342
Fund Manager: TSG Consumer Partners
Fund Manager ID: 1917
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2000MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TSG 7B

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.07



Market Peer Group (Americas)
Percent rank: 0.06



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.03



Risk-Adjusted Style Box



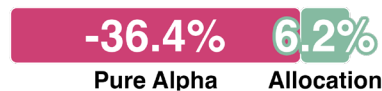
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -22.6%



Alpha: -30.2%



Risk

Fund Market Beta: 0.47

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



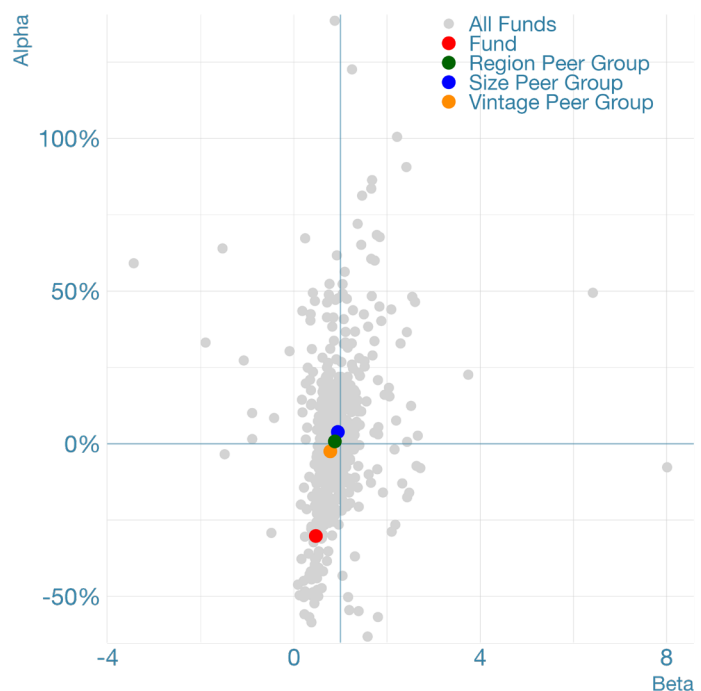
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 37505
Fund Manager: TSG Consumer Partners
Fund Manager ID: 1917
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 500MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TSG 8

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.16



Market Peer Group (Americas)
Percent rank: 0.19



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.29



Risk-Adjusted Style Box



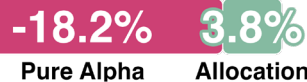
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

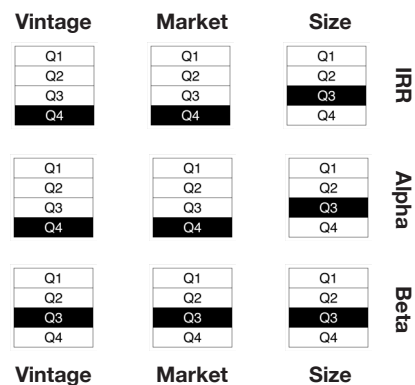
IRR: -6.8%



Alpha: -14.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.7

Market Index Return: 10.86%
Annualised Since Fund Inception

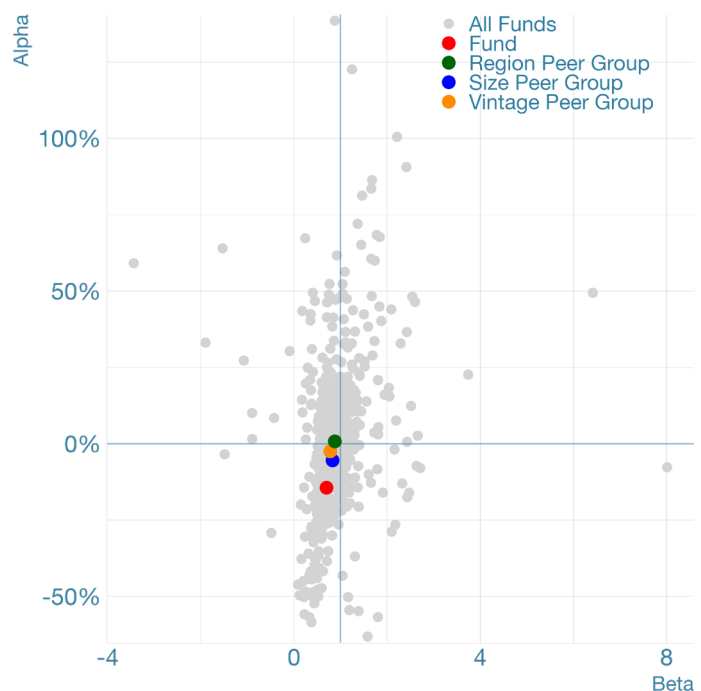
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 27500
Fund Manager: TSG Consumer Partners
Fund Manager ID: 1917
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 4100MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TSG 9

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.08



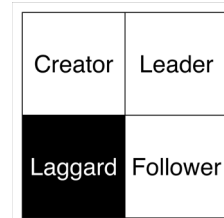
Market Peer Group (Americas)
Percent rank: 0.04



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.1



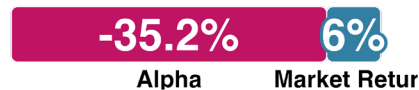
Risk-Adjusted Style Box



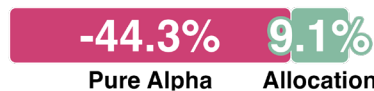
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -29.2%



Alpha: -35.2%



Risk

Fund Market Beta: 0.53

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



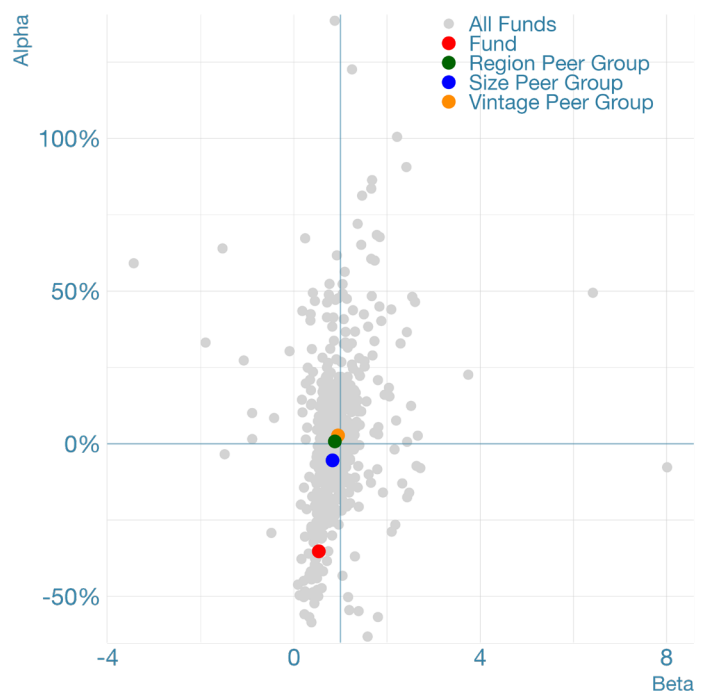
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
 EW LCL
 privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 33659
 Fund Manager: TSG Consumer Partners
 Fund Manager ID: 1917
Fund Vintage: 2022
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 5900MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Retail
 PECCS Code: AC10
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Tailwind Capital Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.09



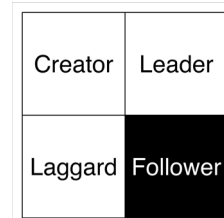
Market Peer Group (Americas)
Percent rank: 0.11



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.06



Risk-Adjusted Style Box



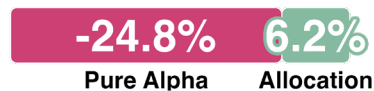
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -2.6%



Alpha: -18.6%

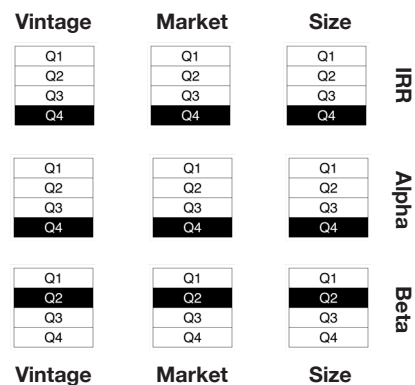


Risk

Fund Market Beta: 1.05

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 34502

Fund Manager: Tailwind Capital

Fund Manager ID: 2233

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1050MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

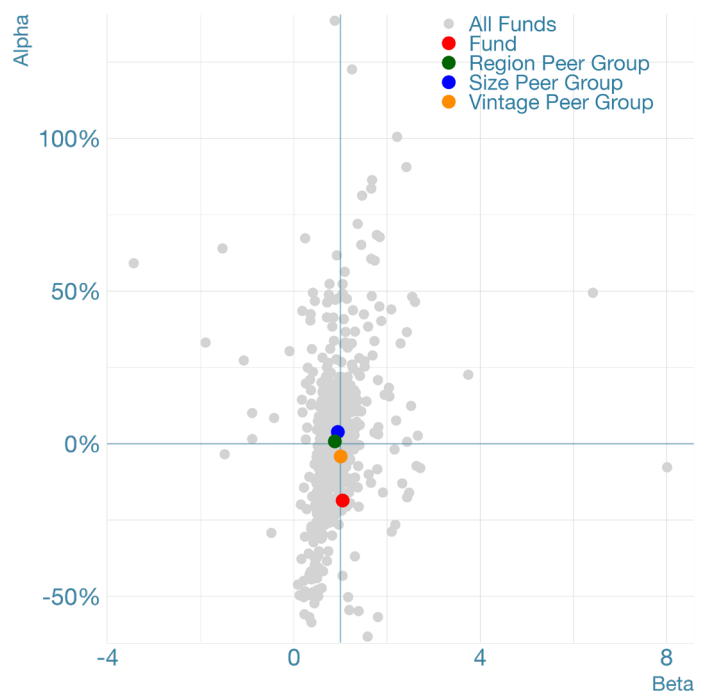
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Tailwind Capital Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.05



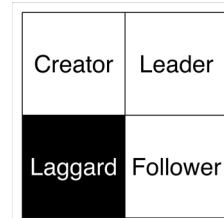
Market Peer Group (Americas)
Percent rank: 0.04



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.05



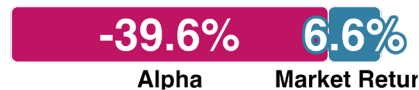
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -33.1%



Alpha: -39.6%

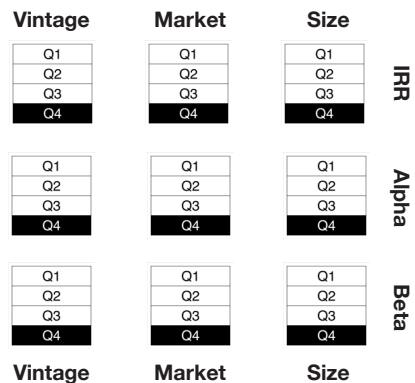


Risk

Fund Market Beta: 0.45

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 87027

Fund Manager: Tailwind Capital

Fund Manager ID: 2233

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1800MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

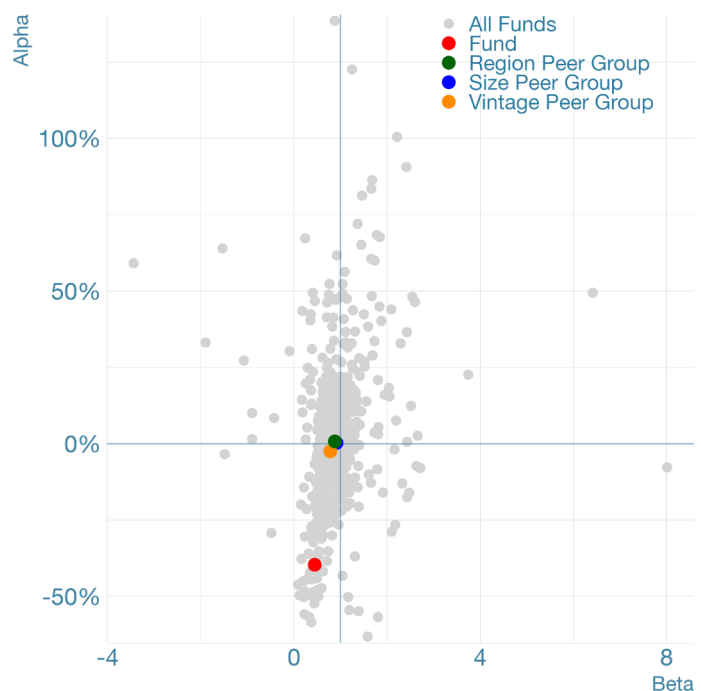
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Teakwood Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.1



Market Peer Group (Americas)
Percent rank: 0.12



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.07



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -9.5%

-22.6%

Alpha

13.1%

Market Return

Alpha: -22.6%

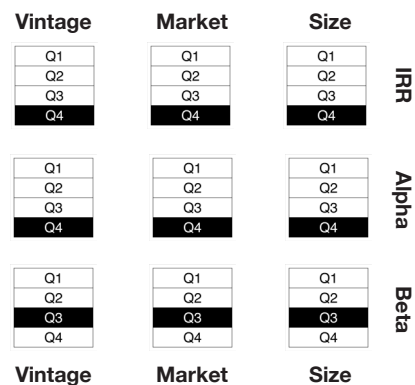
-24.4%

Pure Alpha

1.8%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.85

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 51024

Fund Manager: Teakwood Capital

Fund Manager ID: 2987

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 90MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

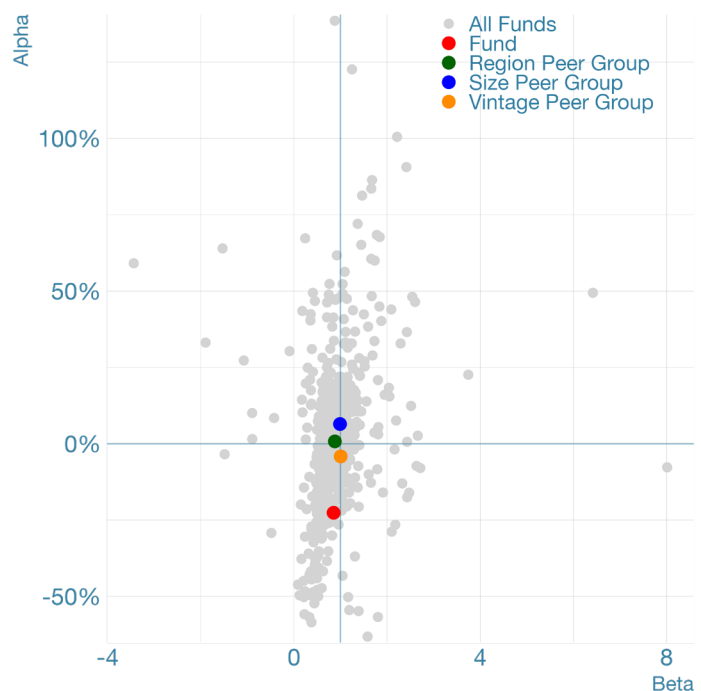
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-22

Fund Market Risk (Beta) vs. Total Alpha



Riverside Capital Appreciation Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.75



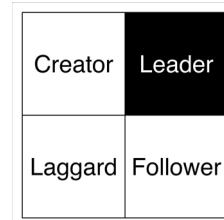
Market Peer Group (Americas)
Percent rank: 0.77



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.74



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

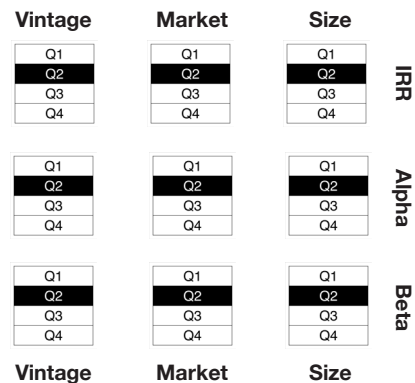
IRR: 24.5%



Alpha: 10.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.98

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 44776

Fund Manager: The Riverside Company

Fund Manager ID: 2597

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1078.6MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

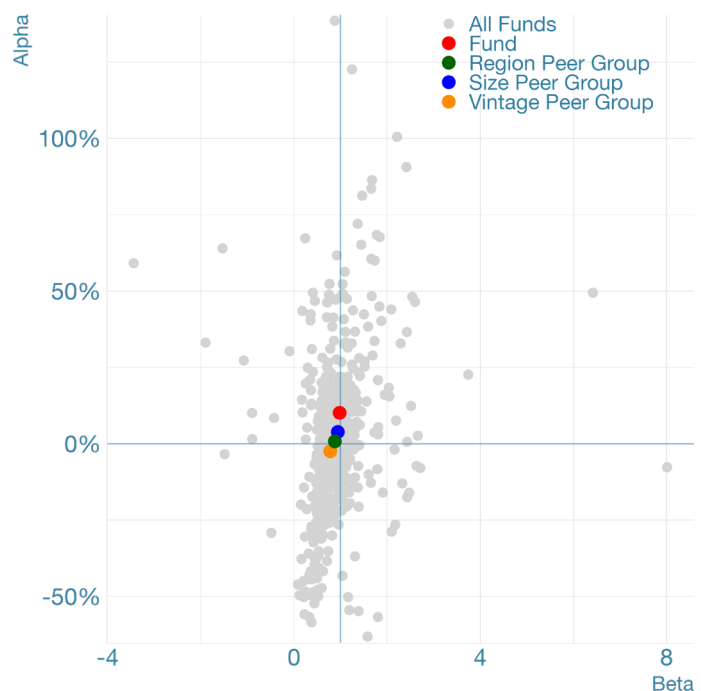
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Riverside Micro-Cap Fund IV-B

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.9



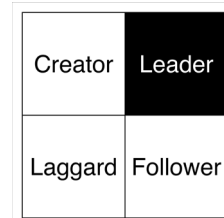
Market Peer Group (Americas)
Percent rank: 0.93



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.89



Risk-Adjusted Style Box



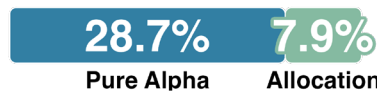
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 48.7%



Alpha: 36.6%

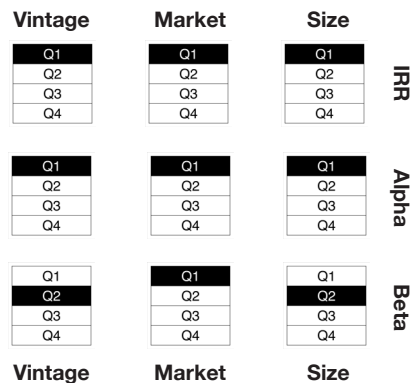


Risk

Fund Market Beta: 1.11

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 55175

Fund Manager: The Riverside Company

Fund Manager ID: 2597

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 165MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

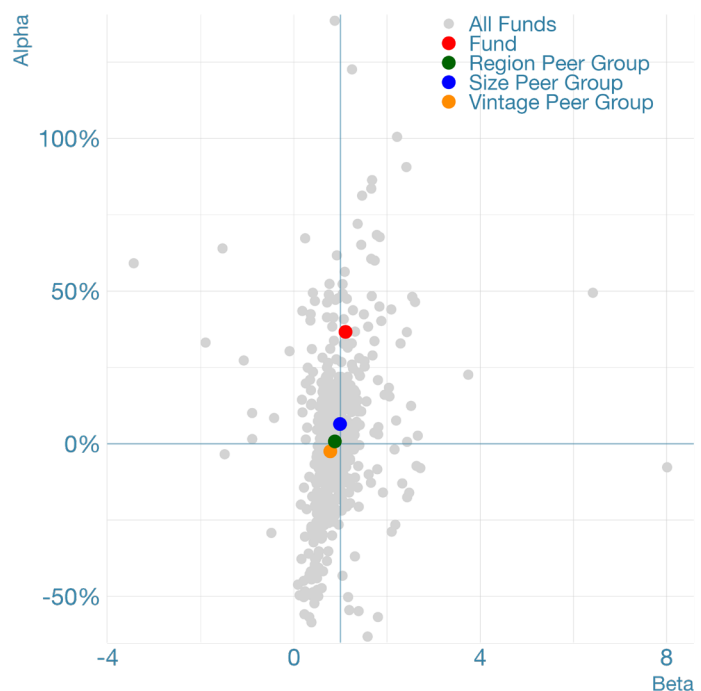
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Riverside Micro-Cap Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.78



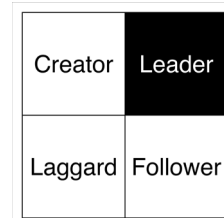
Market Peer Group (Americas)
Percent rank: 0.79



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.75



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

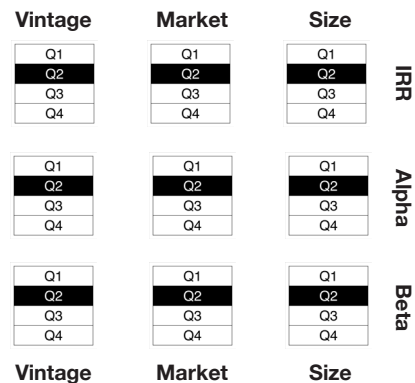
IRR: 25.4%



Alpha: 11.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.95

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 23950

Fund Manager: The Riverside Company

Fund Manager ID: 2597

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1200MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

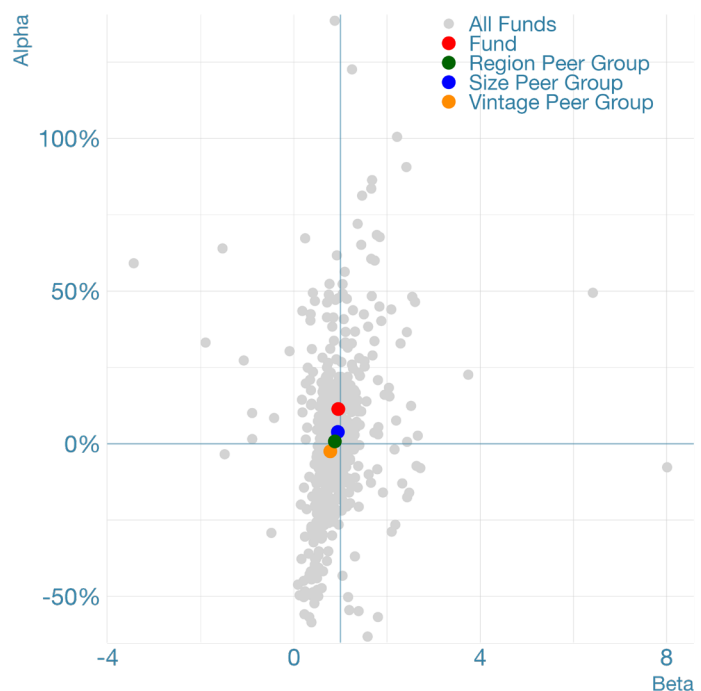
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Sterling Group Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.18



Market Peer Group (Americas)
Percent rank: 0.21



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.17



Risk-Adjusted Style Box



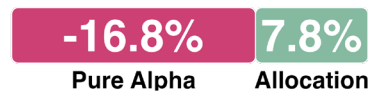
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

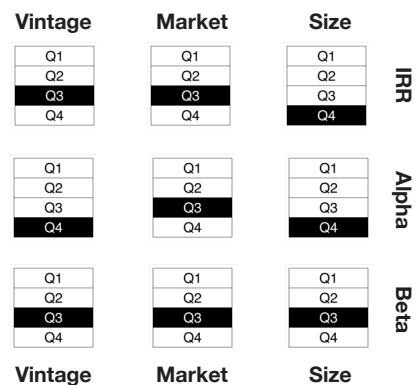
IRR: 5.5%



Alpha: -9.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.9

Market Index Return: 16.26%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 43419

Fund Manager: The Sterling Group

Fund Manager ID: 6283

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1283.5MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

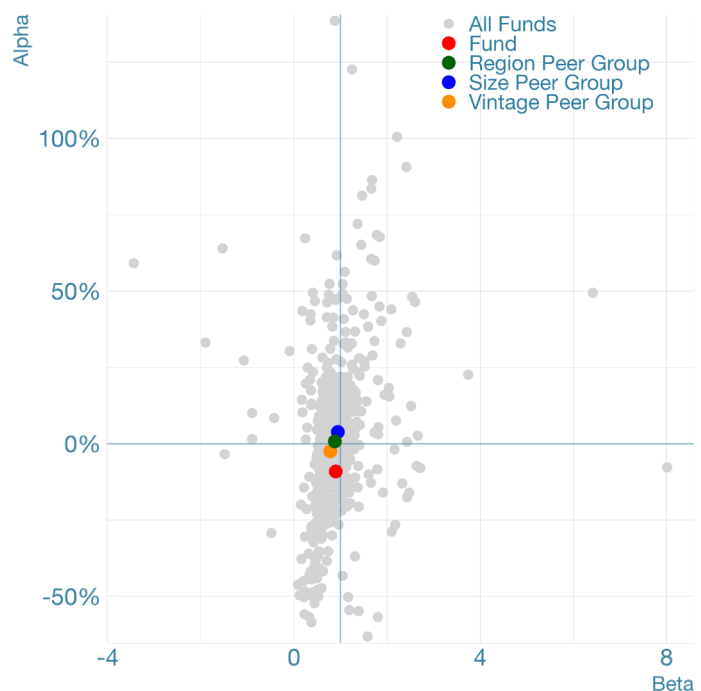
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Sterling Group Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.78



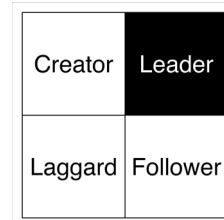
Market Peer Group (Americas)
Percent rank: 0.86



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.87



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 27.2%



Alpha: 16.6%

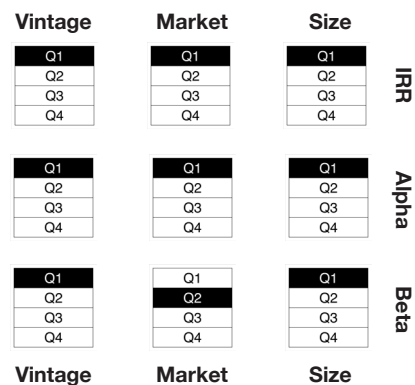


Risk

Fund Market Beta: 1.09

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 65716

Fund Manager: The Sterling Group

Fund Manager ID: 6283

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2067MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

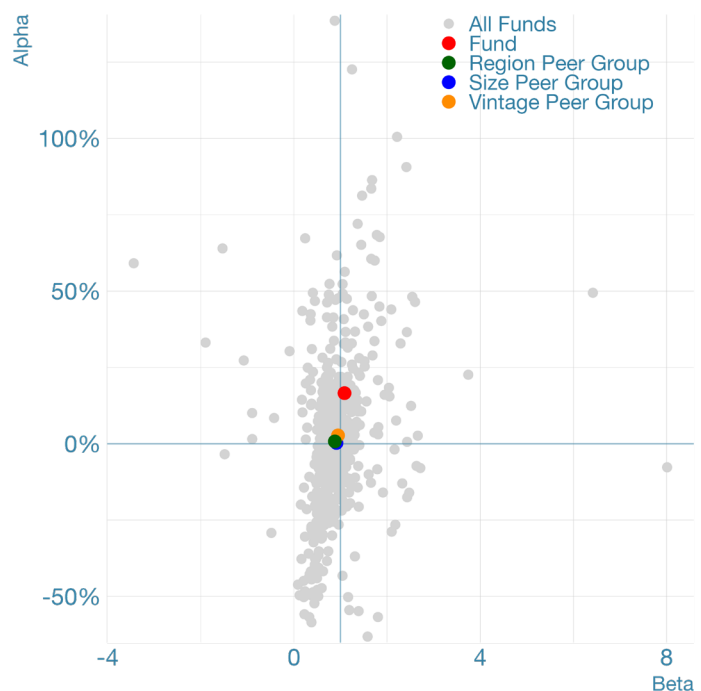
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vistria Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

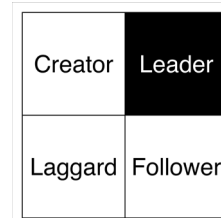
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.56

Market Peer Group (Americas)
Percent rank: 0.42

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.37



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.7%



Alpha: 2.9%

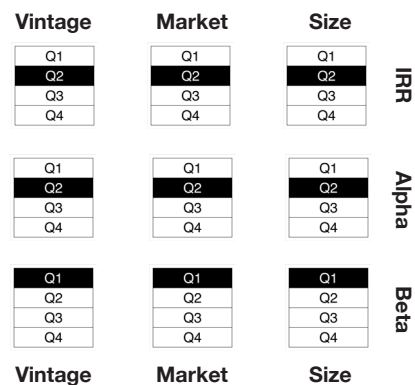


Risk

Fund Market Beta: 1.3

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 35798

Fund Manager: The Vistria Group

Fund Manager ID: 6691

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 400MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

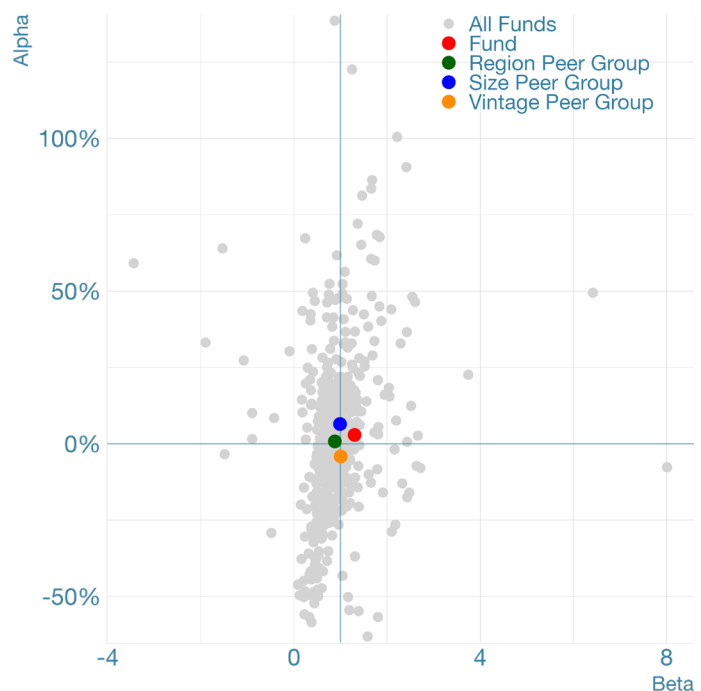
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Vistria Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

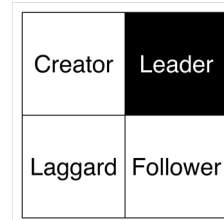
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.65

Market Peer Group (Americas)
Percent rank: 0.65

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.61



Risk-Adjusted Style Box



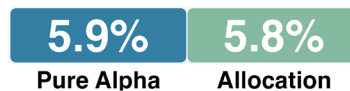
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

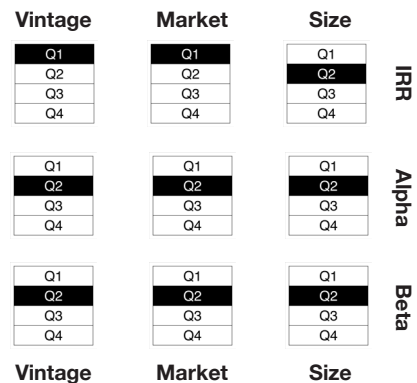
IRR: 27.5%



Alpha: 11.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 15.74%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 59336

Fund Manager: The Vistria Group

Fund Manager ID: 6691

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 872MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

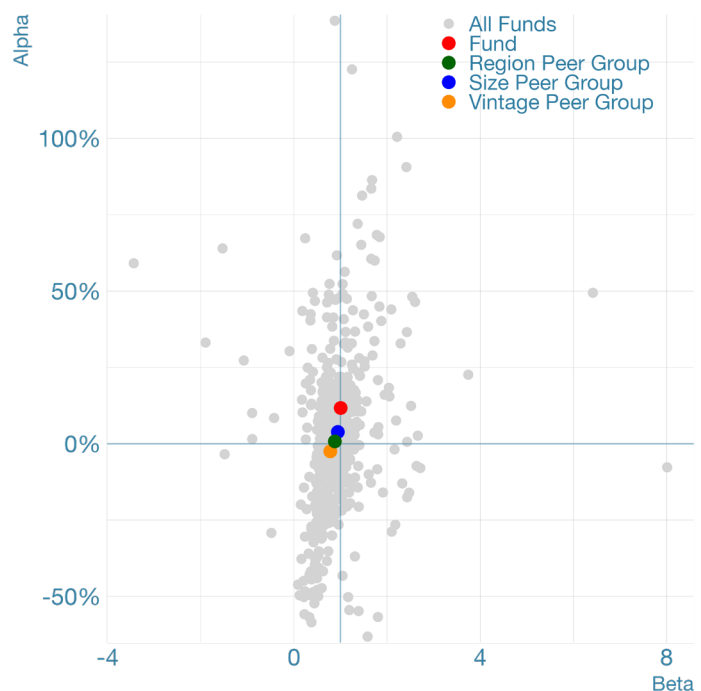
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Vistria Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.11



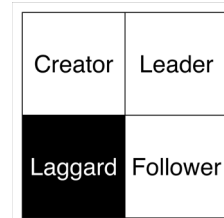
Market Peer Group (Americas)
Percent rank: 0.11



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.07



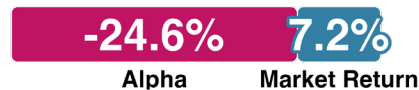
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -17.5%



Alpha: -24.6%

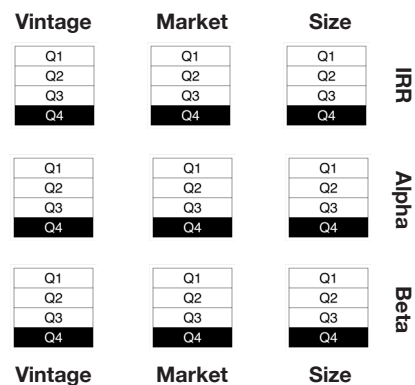


Risk

Fund Market Beta: 0.66

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 85944

Fund Manager: The Vistria Group

Fund Manager ID: 6691

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1111.9MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

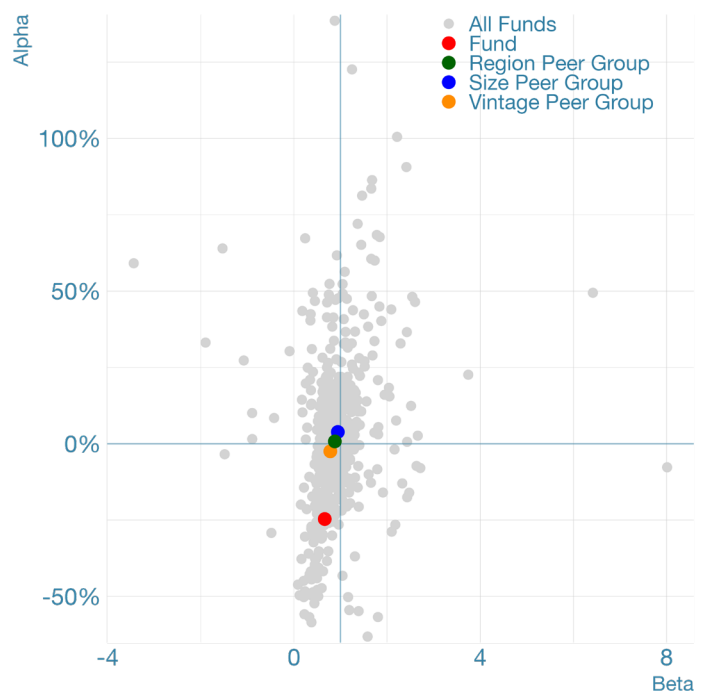
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vistria Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.23



Market Peer Group (Americas)
Percent rank: 0.18



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.2



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -10.7%



Alpha: -18.5%

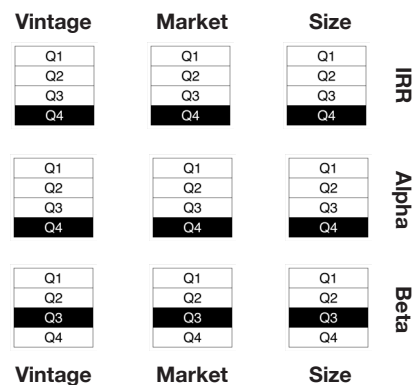


Risk

Fund Market Beta: 0.7

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 16674

Fund Manager: The Vistria Group

Fund Manager ID: 6691

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2680MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

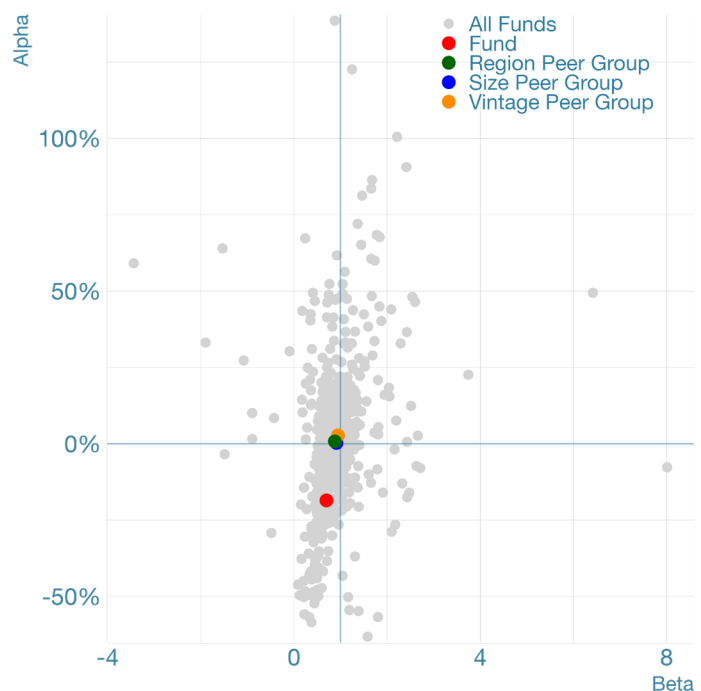
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vistria Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.07



Market Peer Group (Americas)
Percent rank: 0.03



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.03



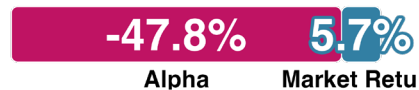
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -42.2%



Alpha: -47.8%



Risk

Fund Market Beta: 0.5

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



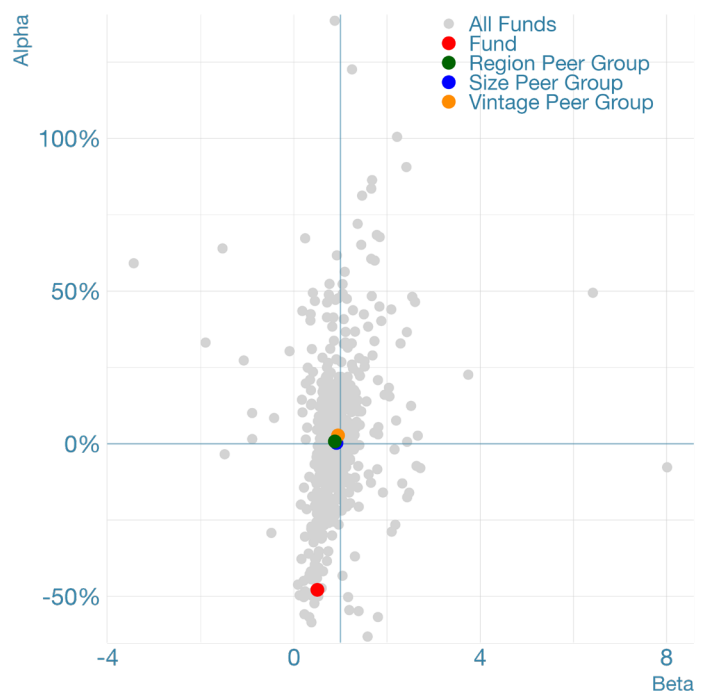
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
 privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 28589
 Fund Manager: The Vistria Group
 Fund Manager ID: 6691
Fund Vintage: 2022
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 3000MUSD
 Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Yucaipa American Alliance Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.24



Market Peer Group (Americas)
Percent rank: 0.27



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.24



Risk-Adjusted Style Box



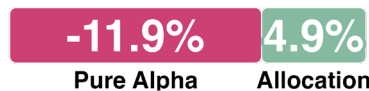
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7.2%



Alpha: -6.9%

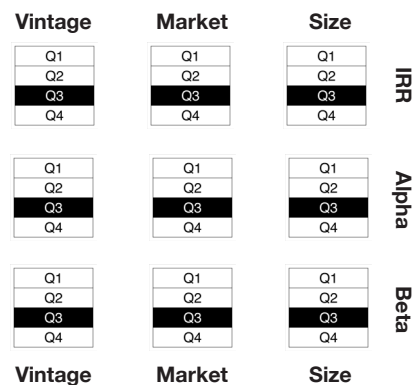


Risk

Fund Market Beta: 0.87

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



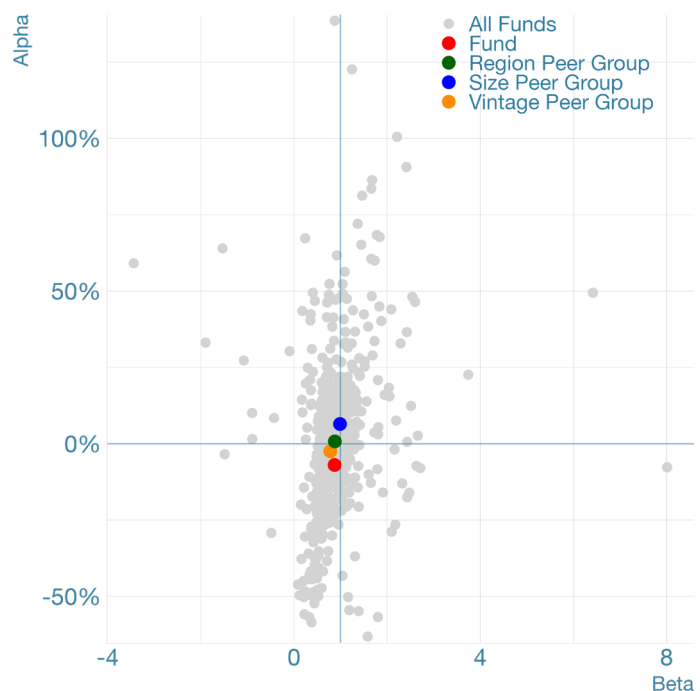
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 75357
Fund Manager: The Yucaipa Companies
Fund Manager ID: 9904
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 534MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Project Quail Opportunities

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.81



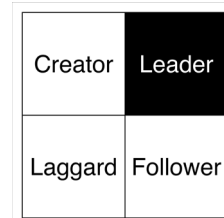
Market Peer Group (Americas)
Percent rank: 0.88



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.84



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 26.4%



Alpha: 18.3%

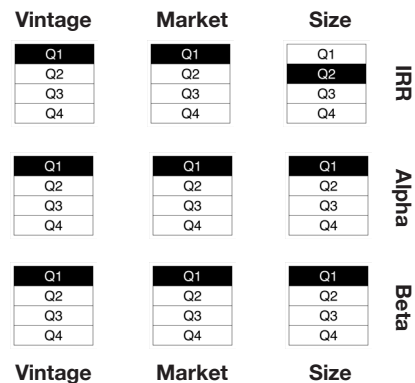


Risk

Fund Market Beta: 2.04

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 56144

Fund Manager: Thoma Bravo

Fund Manager ID: 6258

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 600.3MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

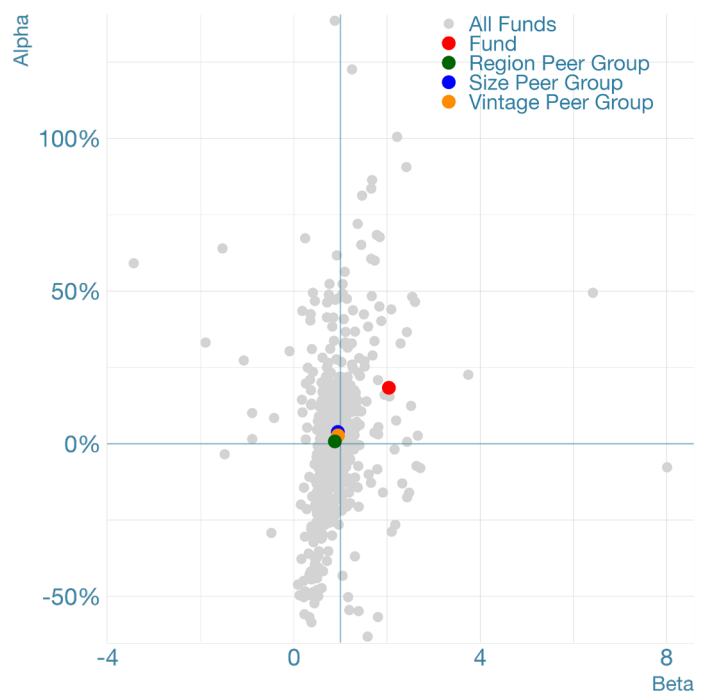
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Thoma Bravo Discover Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.88



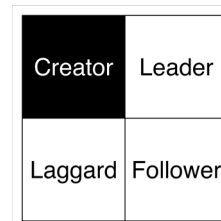
Market Peer Group (Americas)
Percent rank: 0.92



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.97



Risk-Adjusted Style Box



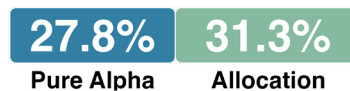
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

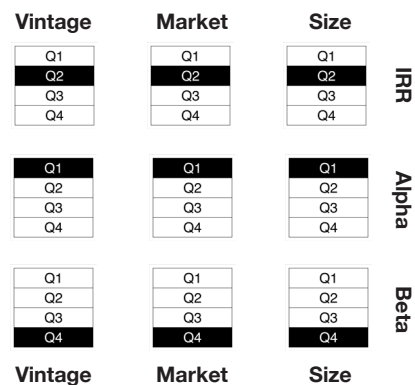
IRR: 20.5%



Alpha: 59.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: -3.44

Market Index Return: 11.24%
Annualised Since Fund Inception

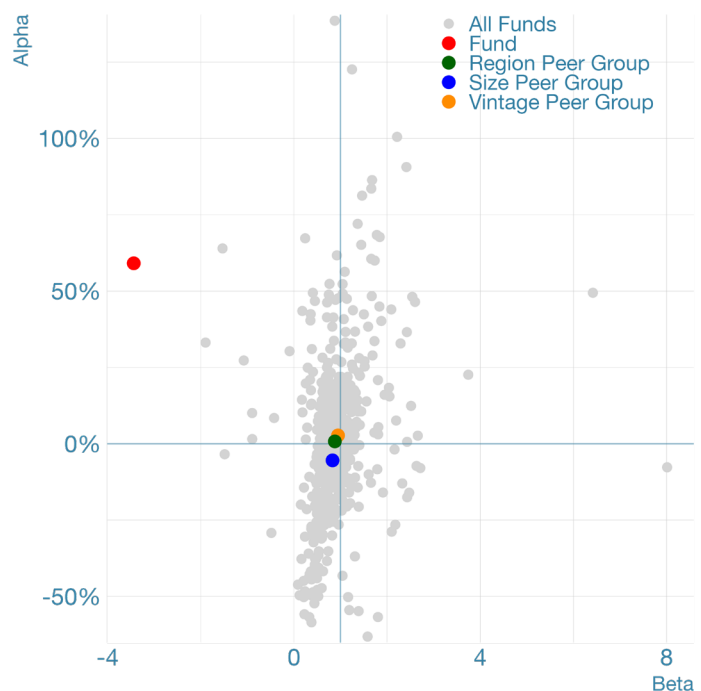
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
 privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 95553
 Fund Manager: Thoma Bravo
 Fund Manager ID: 6258
Fund Vintage: 2021
 Vintage Peer Group: Investing v2020-24
Fund Size at final close: 3929.3MUSD
 Size Peer Group: Large up to \$11.8bn
Fund Market: North America
 Market Peer Group: Americas
Activity Focus: Information and communication
 PECCS Code: AC05
 Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Thomas H Lee VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.4



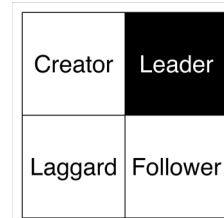
Market Peer Group (Americas)
Percent rank: 0.45



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.2%



Alpha: 2.2%

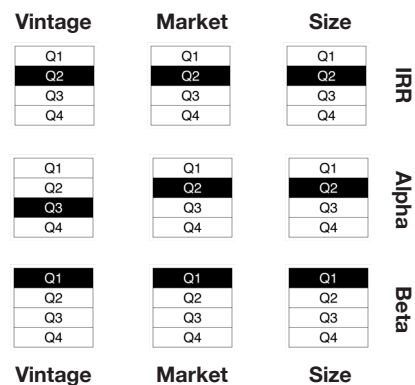


Risk

Fund Market Beta: 1.11

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 77555

Fund Manager: Thomas H. Lee Partners

Fund Manager ID: 9177

Fund Vintage: 2016

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2600MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

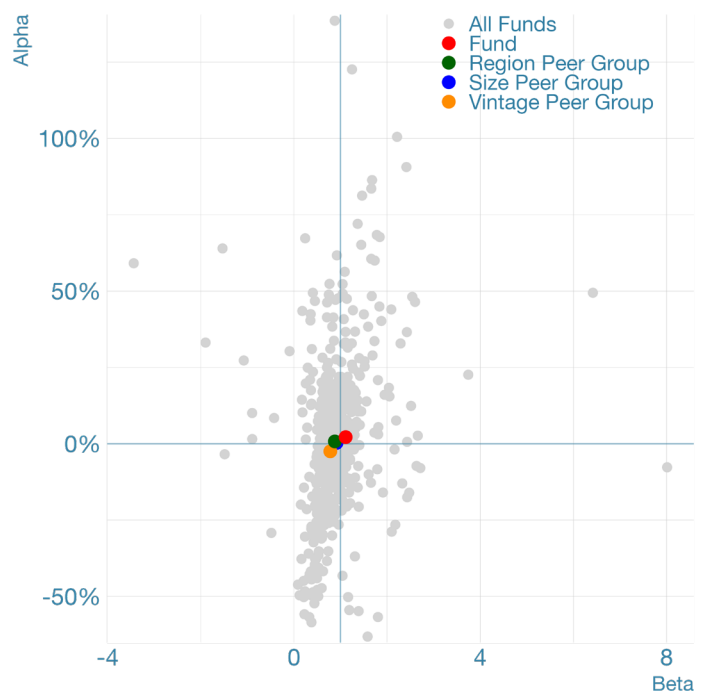
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Thomas H Lee VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

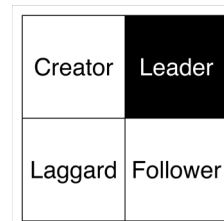
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.83

Market Peer Group (Americas)
Percent rank: 0.83

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.83



Risk-Adjusted Style Box



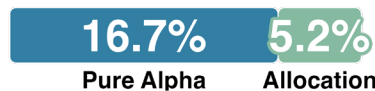
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 32.4%



Alpha: 21.9%

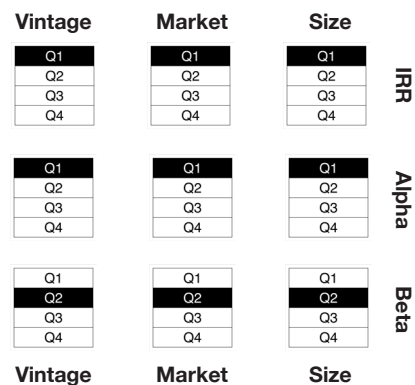


Risk

Fund Market Beta: 0.96

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 62595

Fund Manager: Thomas H. Lee Partners

Fund Manager ID: 9177

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 3590MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

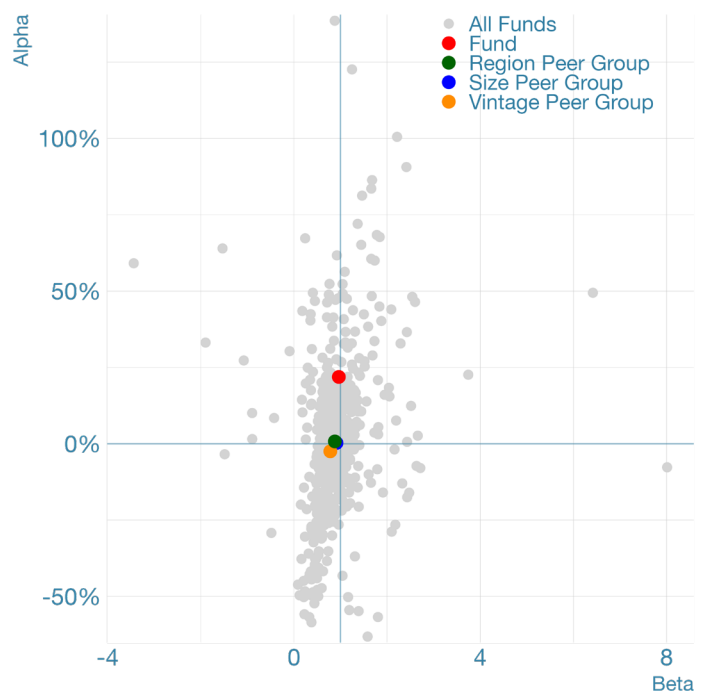
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Thomas H. Lee Equity Fund IX

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.43



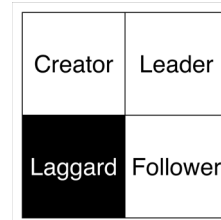
Market Peer Group (Americas)
Percent rank: 0.51



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.56



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.2%



Alpha: -4.1%



Risk

Fund Market Beta: 0.74

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 35813

Fund Manager: Thomas H. Lee Partners

Fund Manager ID: 9177

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5455MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

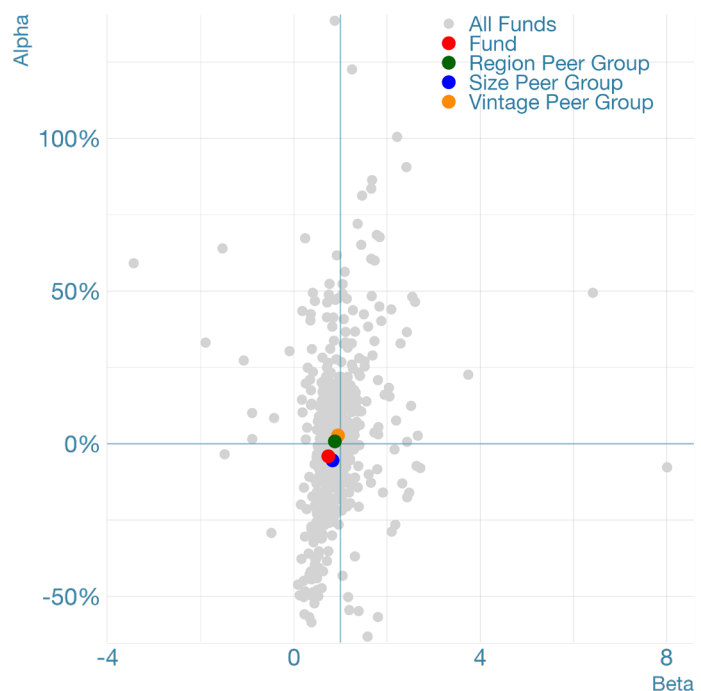
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Thompson Street Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.58



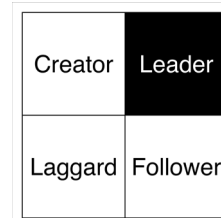
Market Peer Group (Americas)
Percent rank: 0.43



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.41



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

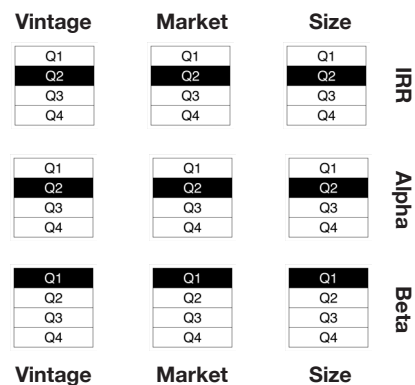
IRR: 24.9%



Alpha: 6.2%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.15

Market Index Return: 16.23%
Annualised Since Fund Inception

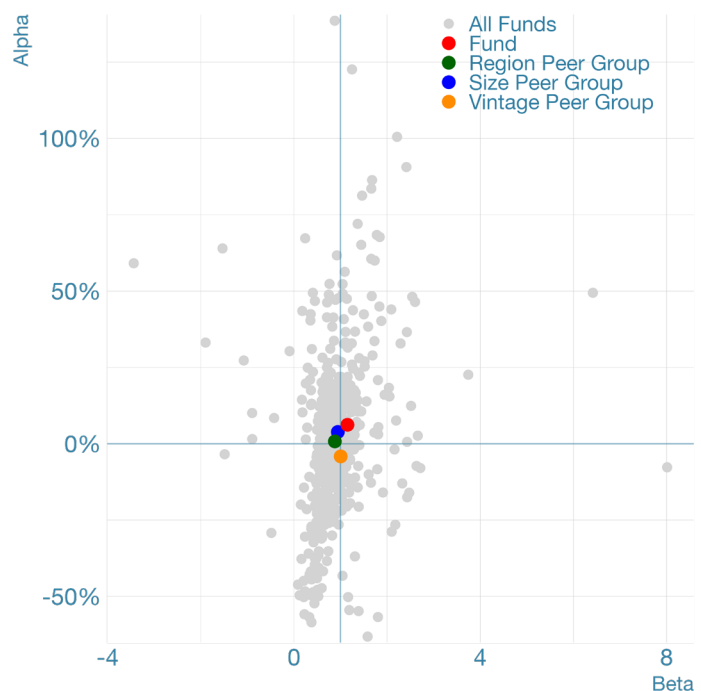
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Manufacturing, EW LCL
privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 18586
Fund Manager: Thompson Street Capital Partners
Fund Manager ID: 2186
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 640MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Manufacturing
PECCS Code: AC06
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Thompson Street Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0



Market Peer Group (Americas)
Percent rank: 0.01



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.01



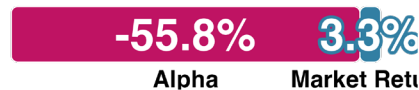
Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -52.5%



Alpha: -55.8%



Risk

Fund Market Beta: 0.23

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 95783

Fund Manager: Thompson Street Capital Partners

Fund Manager ID: 2186

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1150MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

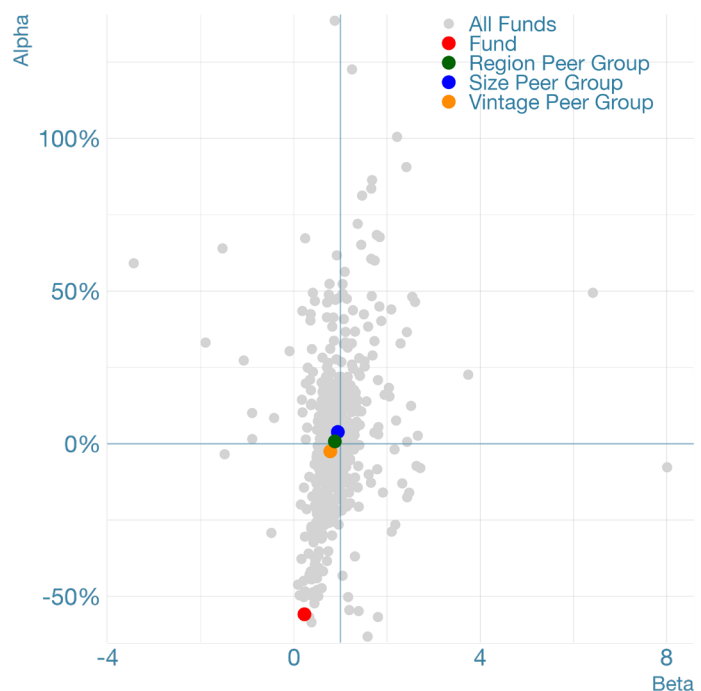
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Thompson Street Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.23



Market Peer Group (Americas)
Percent rank: 0.18



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.14



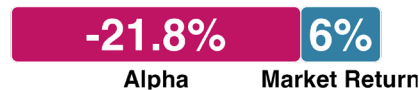
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -15.8%



Alpha: -21.8%

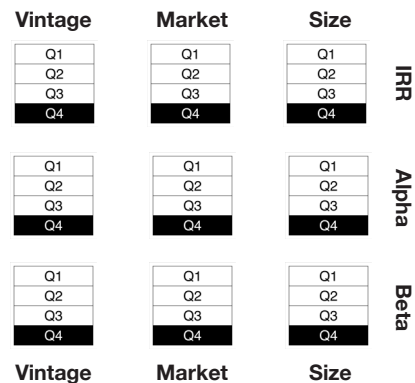


Risk

Fund Market Beta: 0.54

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 14409

Fund Manager: Thompson Street Capital Partners

Fund Manager ID: 2186

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1500MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

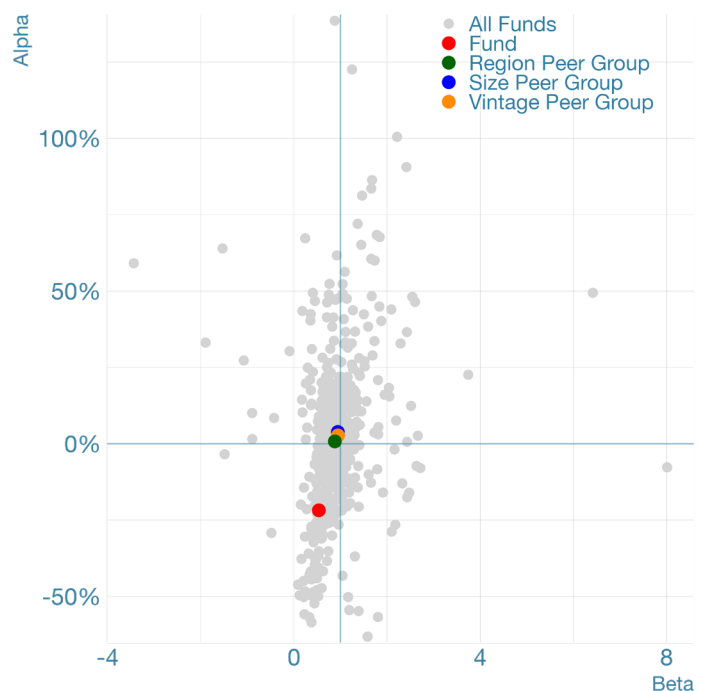
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Tower Arch Partners II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.94



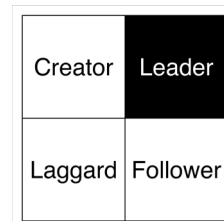
Market Peer Group (Americas)
Percent rank: 0.95



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.92



Risk-Adjusted Style Box



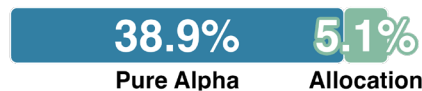
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

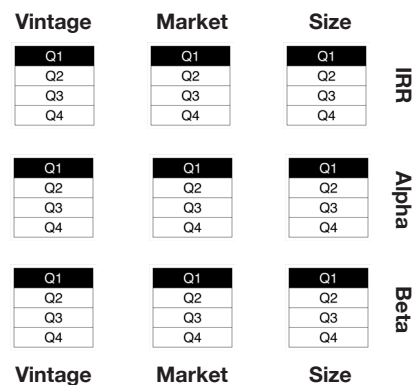
IRR: 66.7%



Alpha: 44%



Peer Group Quartile Rank



Risk

Fund Market Beta: 2.09

Market Index Return: 10.86%
Annualised Since Fund Inception

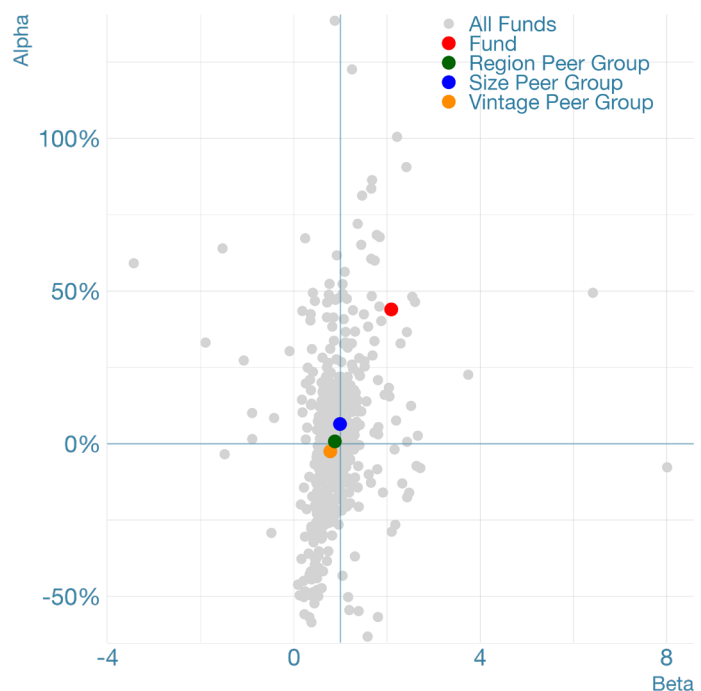
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBH

Fund Profile

Fund ID: 62545
Fund Manager: Tower Arch Capital
Fund Manager ID: 7776
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 450MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



TowerBrook Investors IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.64



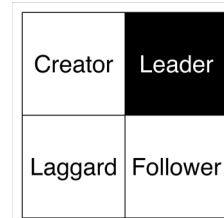
Market Peer Group (Americas)
Percent rank: 0.47



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.52



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

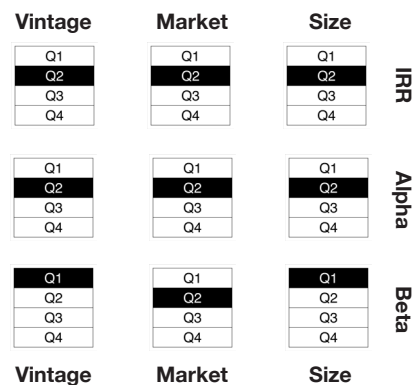
IRR: 20.9%



Alpha: 3.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.09

Market Index Return: 15.97%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 62183

Fund Manager: TowerBrook

Fund Manager ID: 3672

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3717MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

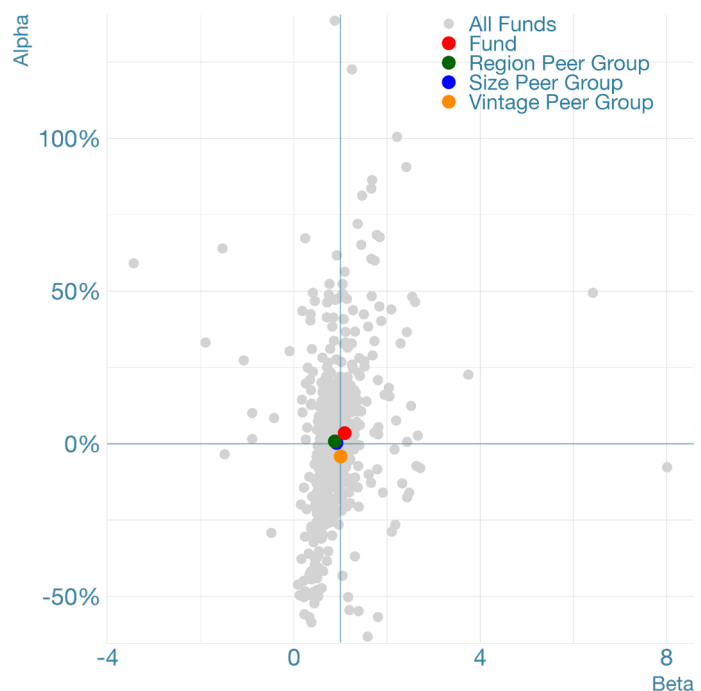
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TowerBrook Investors V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.67



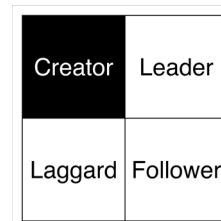
Market Peer Group (Americas)
Percent rank: 0.68



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.76



Risk-Adjusted Style Box



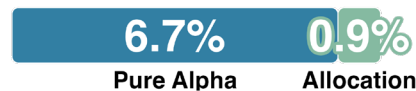
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

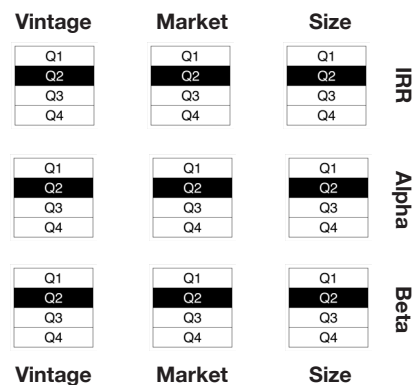
IRR: 17.8%



Alpha: 7.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.95

Market Index Return: 10.86%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 29783

Fund Manager: TowerBrook

Fund Manager ID: 3672

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4310MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

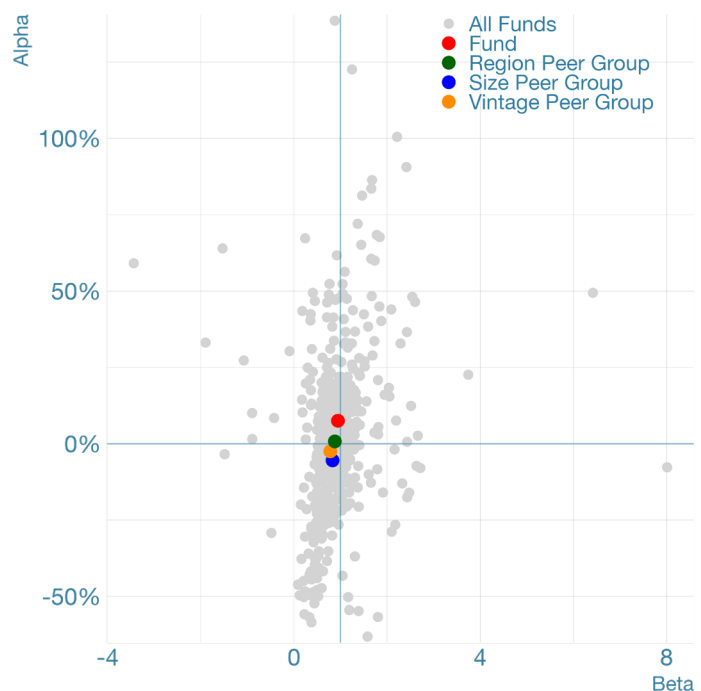
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



TowerBrook Investors VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.62



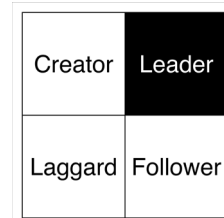
Market Peer Group (Americas)
Percent rank: 0.73



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13.1%



Alpha: 2.7%

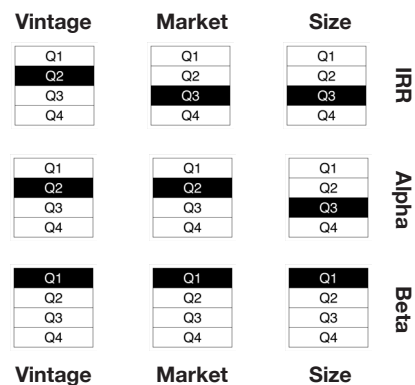


Risk

Fund Market Beta: 2.66

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 64132

Fund Manager: TowerBrook

Fund Manager ID: 3672

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 2450MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

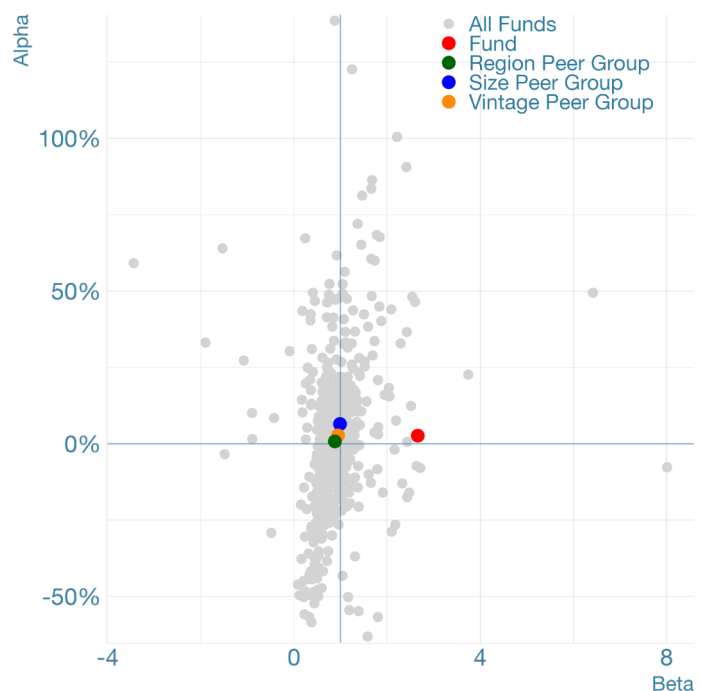
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



TowerBrook TMX Continuation Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.54



Market Peer Group (Americas)
Percent rank: 0.65



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.6



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 6.6%

-0.5%
Alpha

7.1%
Market Return

Alpha: -0.5%

-6.1%
Allocation

5.7%
Pure Alpha

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.63

Market Index Return: 11.27%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 71474

Fund Manager: TowerBrook

Fund Manager ID: 3672

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1275.7MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

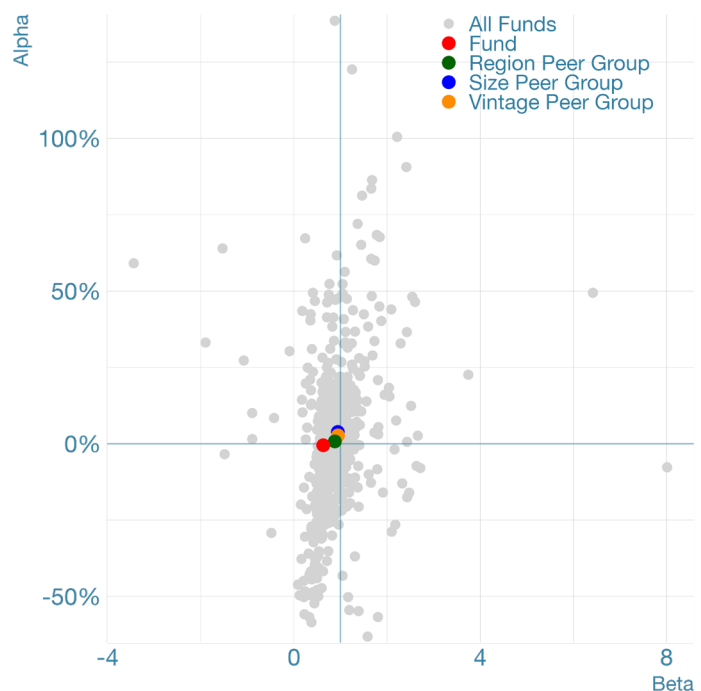
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Trilantic Capital Partners V North America

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

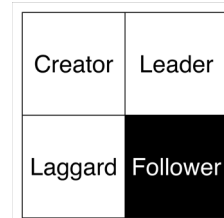
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.23

Market Peer Group (Americas)
Percent rank: 0.24

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.28



Risk-Adjusted Style Box



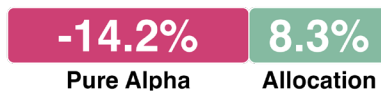
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 12.1%



Alpha: -6%

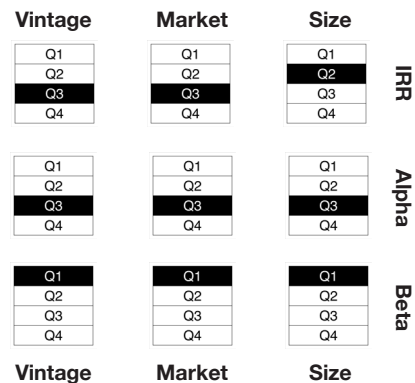


Risk

Fund Market Beta: 1.13

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 14697

Fund Manager: Trilantic North America

Fund Manager ID: 5124

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 2188MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

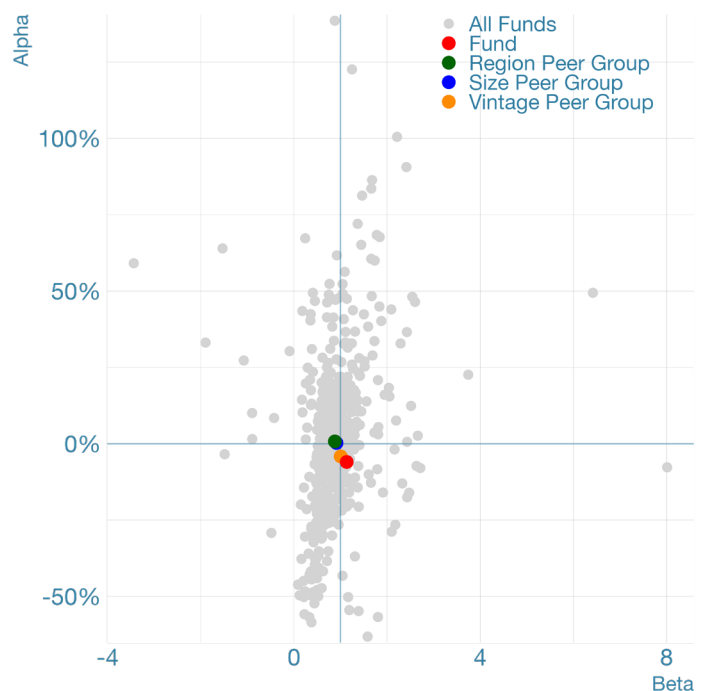
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Trilantic Capital Partners VI North America

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.24



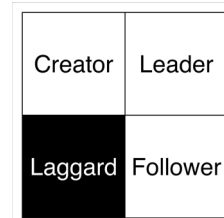
Market Peer Group (Americas)
Percent rank: 0.28



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.31



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -0.5%

-8.7%

Alpha

8.3%

Market Return

Alpha: -8.7%

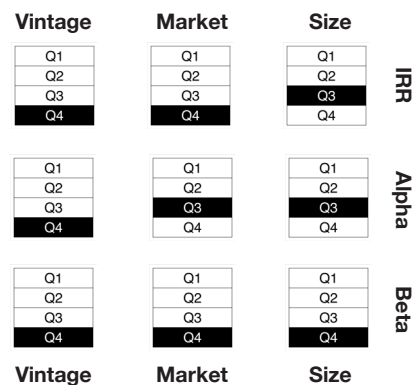
-11.6%

Pure Alpha

2.8%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 0.56

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 23733

Fund Manager: Trilantic North America

Fund Manager ID: 5124

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 2750MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

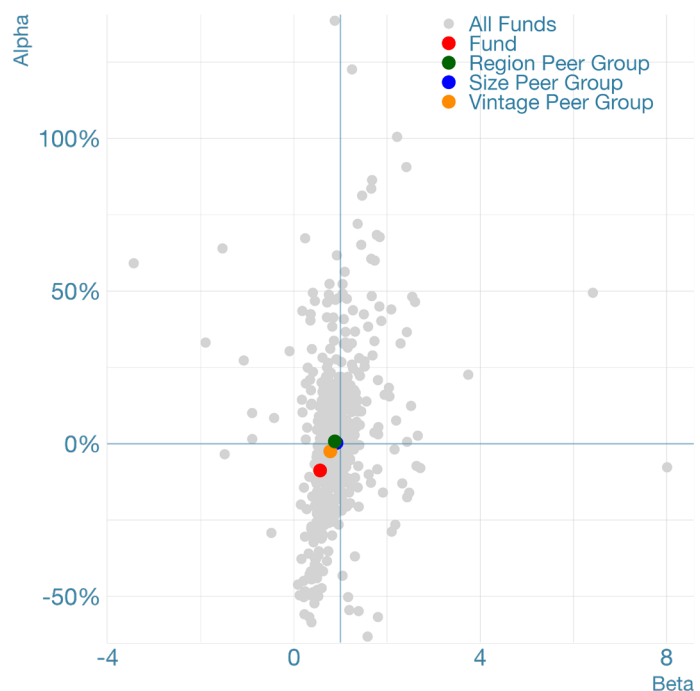
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Tritium I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.42



Market Peer Group (Americas)
Percent rank: 0.32



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.32



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance



Risk

Fund Market Beta: 1.07

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 55294

Fund Manager: Tritium Partners

Fund Manager ID: 9095

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 309MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

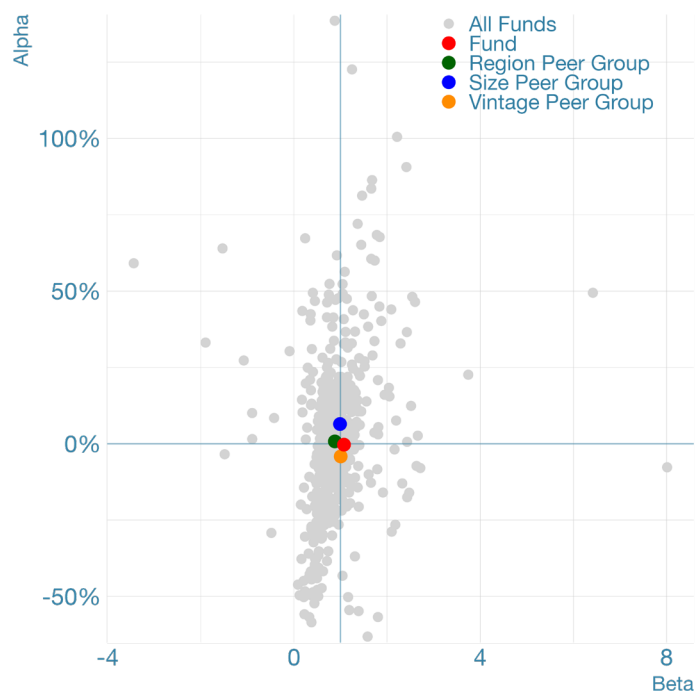
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Tritium II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

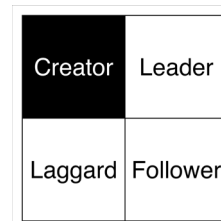
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.7

Market Peer Group (Americas)
Percent rank: 0.71

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.62



Risk-Adjusted Style Box



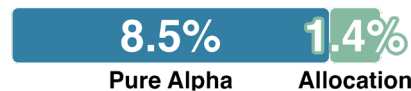
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 19.2%



Alpha: 9.9%

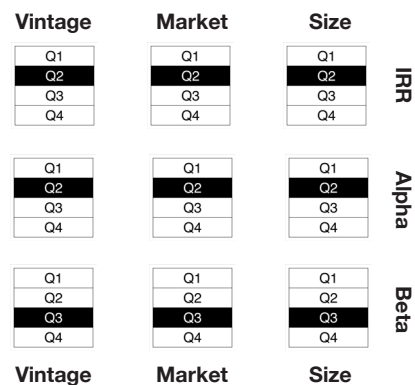


Risk

Fund Market Beta: 0.86

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



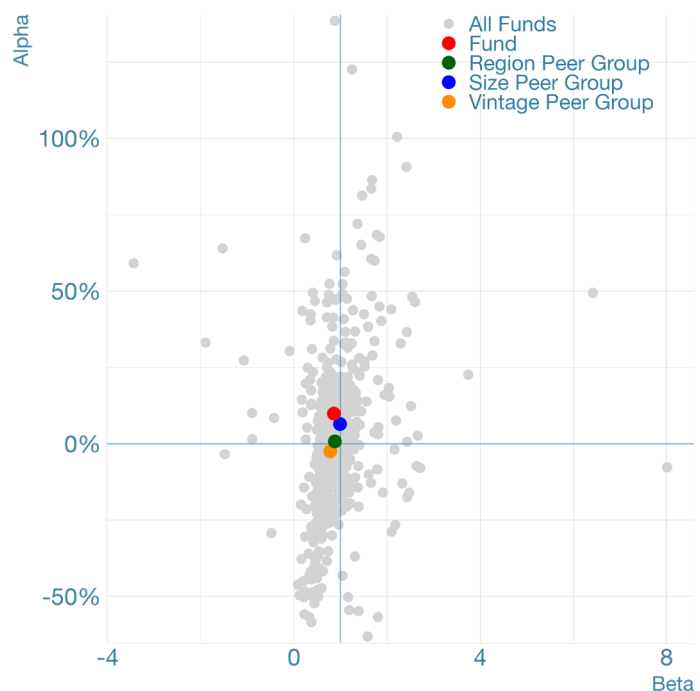
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 32264
Fund Manager: Tritium Partners
Fund Manager ID: 9095
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 465MUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Tritium III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.18



Market Peer Group (Americas)
Percent rank: 0.14



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.1



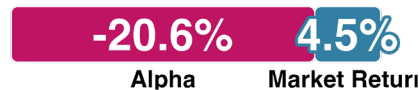
Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -16.1%



Alpha: -20.6%



Risk

Fund Market Beta: 1.13

Market Index Return: 3.94%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

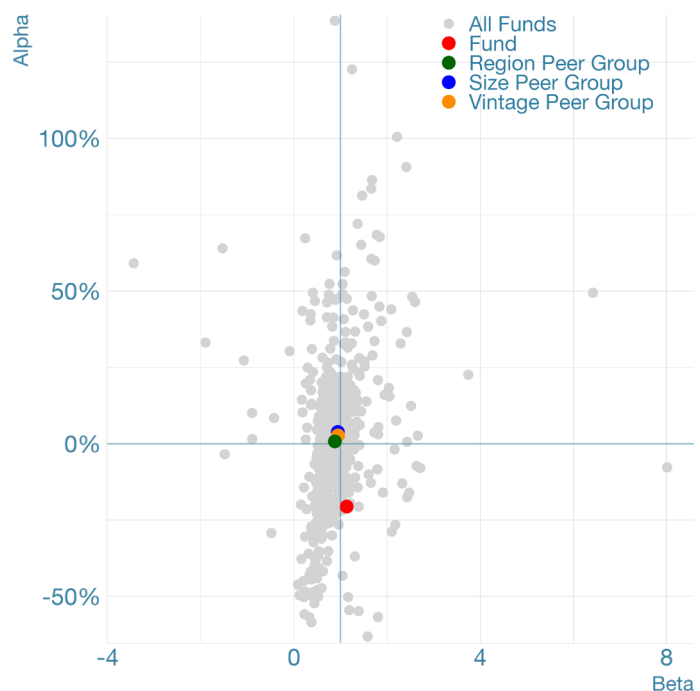
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 71009
Fund Manager: Tritium Partners
Fund Manager ID: 9095
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 684MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Triton Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.34



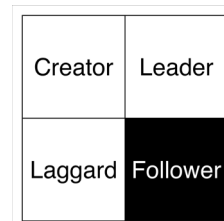
Market Peer Group (Europe)
Percent rank: 0.36



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.39



Risk-Adjusted Style Box



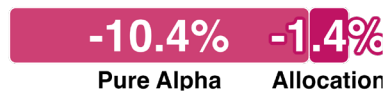
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.9%



Alpha: -11.8%

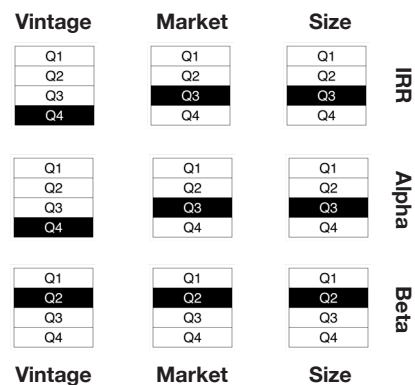


Risk

Fund Market Beta: 0.98

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



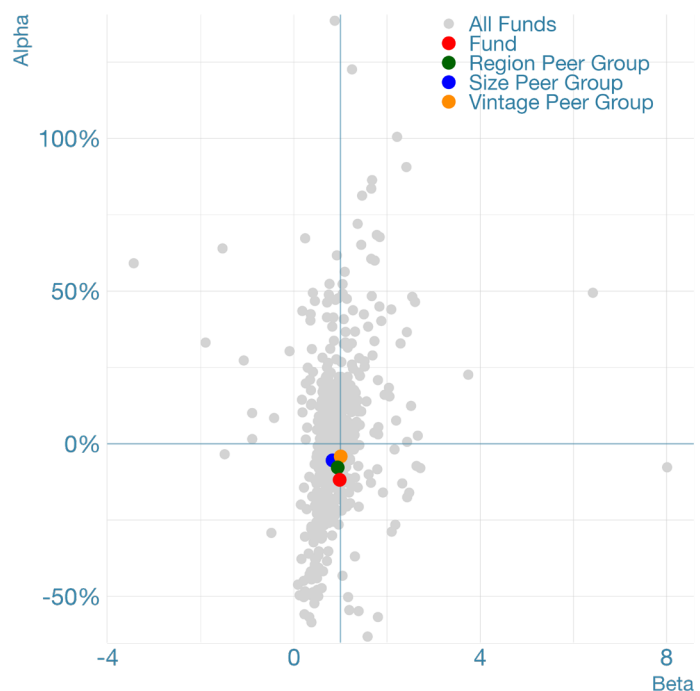
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 77077
Fund Manager: Triton
Fund Manager ID: 4729
Fund Vintage: 2013
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 4892.01MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Trive Capital Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Returned v2012-15)
Percent rank: 0.15

Market Peer Group (Americas)
Percent rank: 0.18

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.15



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 1.5%

-6.9%

Market Return

8.4%

Alpha

Alpha: 8.4%

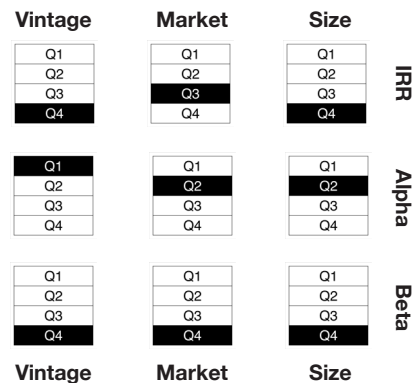
-19.1%

Pure Alpha

27.6%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: -0.42

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 42076

Fund Manager: Trive Capital

Fund Manager ID: 5145

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 525MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

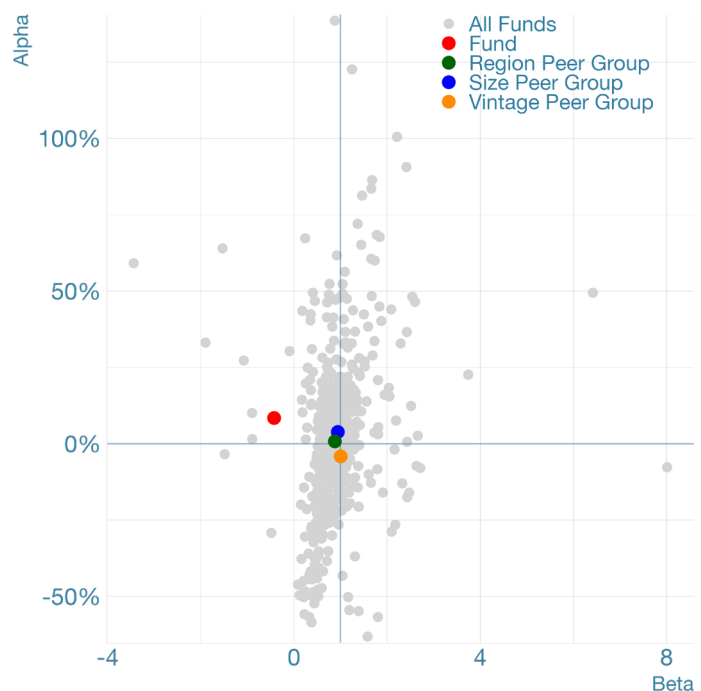
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Dec-16

Fund Market Risk (Beta) vs. Total Alpha



Trive Capital Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0.65

Market Peer Group (Americas)
Percent rank: 0.76

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.77



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

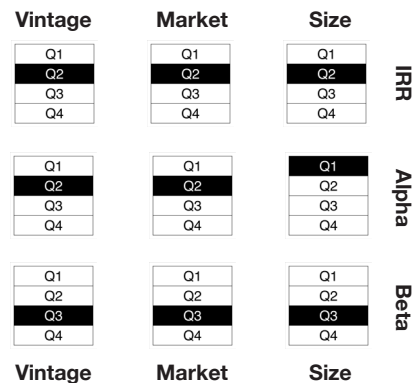
IRR: 20.2%



Alpha: 11.4%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.78

Market Index Return: 11.27%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 78776

Fund Manager: Trive Capital

Fund Manager ID: 5145

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1600MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

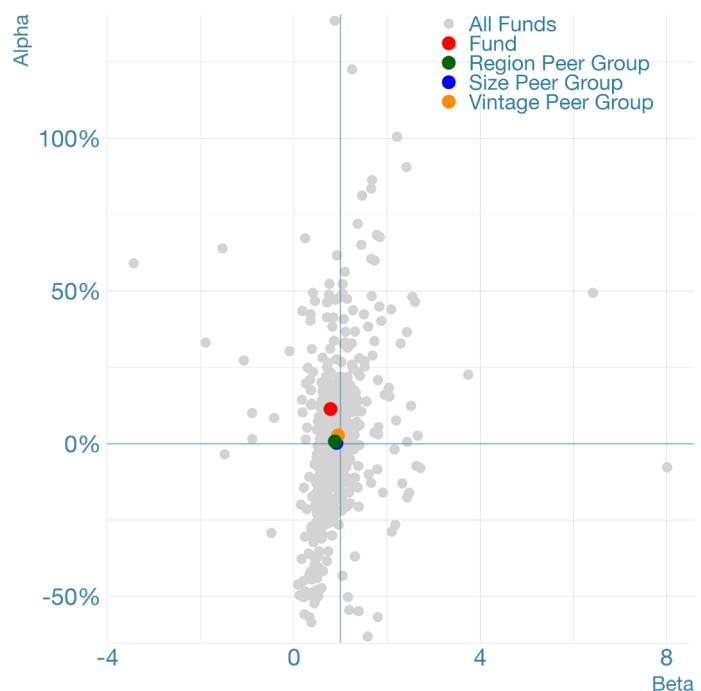
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Trive Structured Capital Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.14



Market Peer Group (Americas)
Percent rank: 0.1



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.06



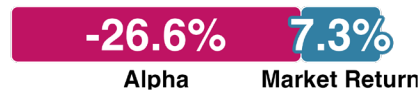
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -19.3%



Alpha: -26.6%

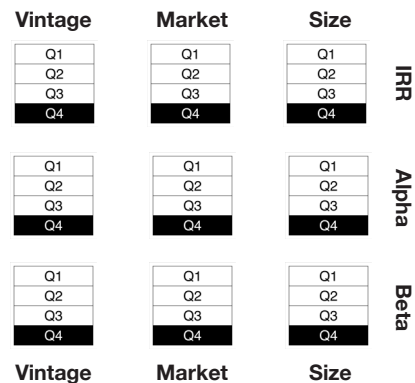


Risk

Fund Market Beta: 0.65

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 81185

Fund Manager: Trive Capital

Fund Manager ID: 5145

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 350MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

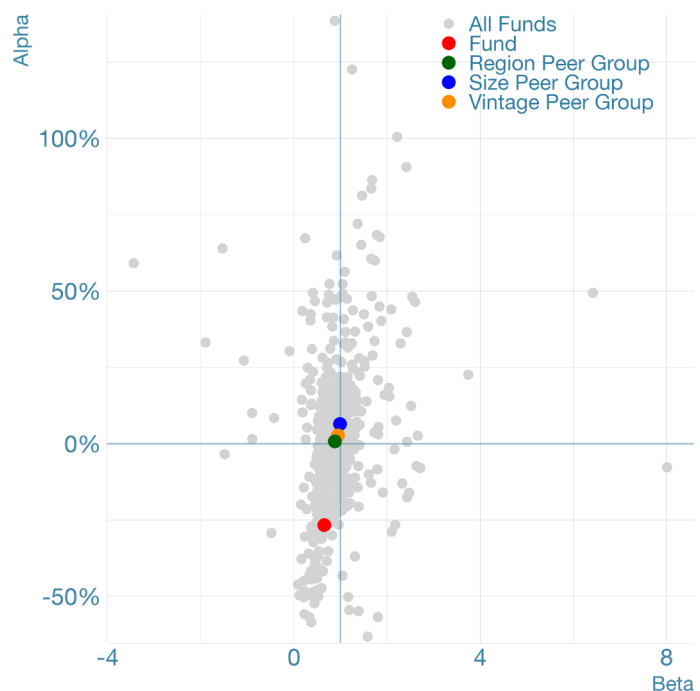
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



True North Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.04



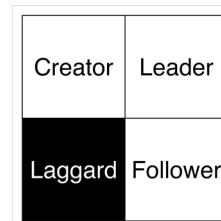
Market Peer Group (APAC)
Percent rank: 0.02



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.05



Risk-Adjusted Style Box



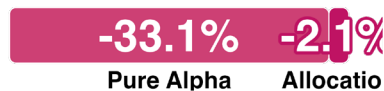
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -23.2%



Alpha: -35.2%

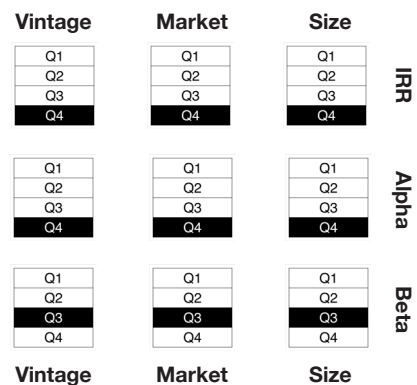


Risk

Fund Market Beta: 0.74

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



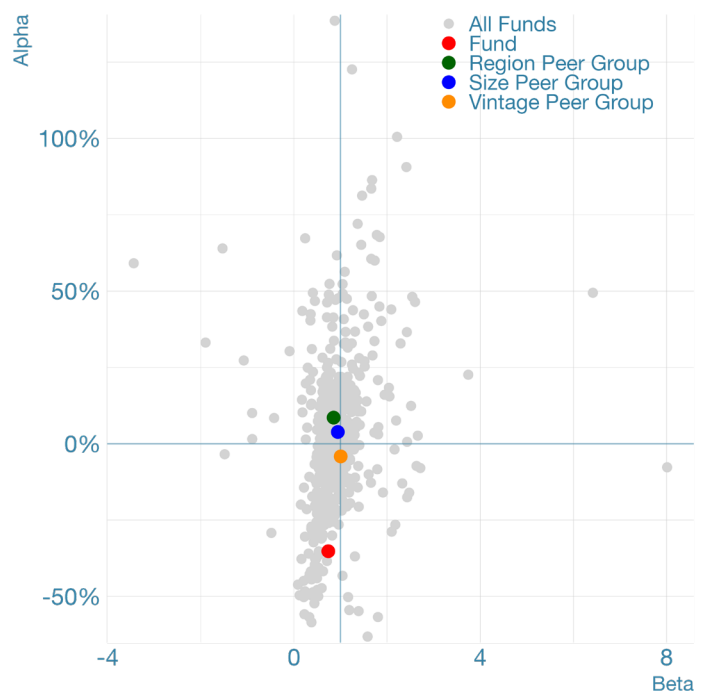
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 68520
Fund Manager: True North
Fund Manager ID: 5143
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 700MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



True North Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

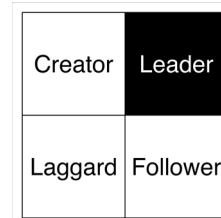
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.8

Market Peer Group (APAC)
Percent rank: 0.72

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.78



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.9%



Alpha: 10.4%

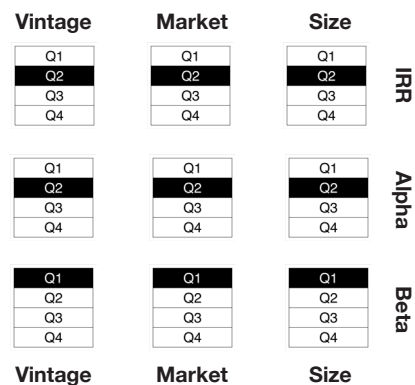


Risk

Fund Market Beta: 1.24

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



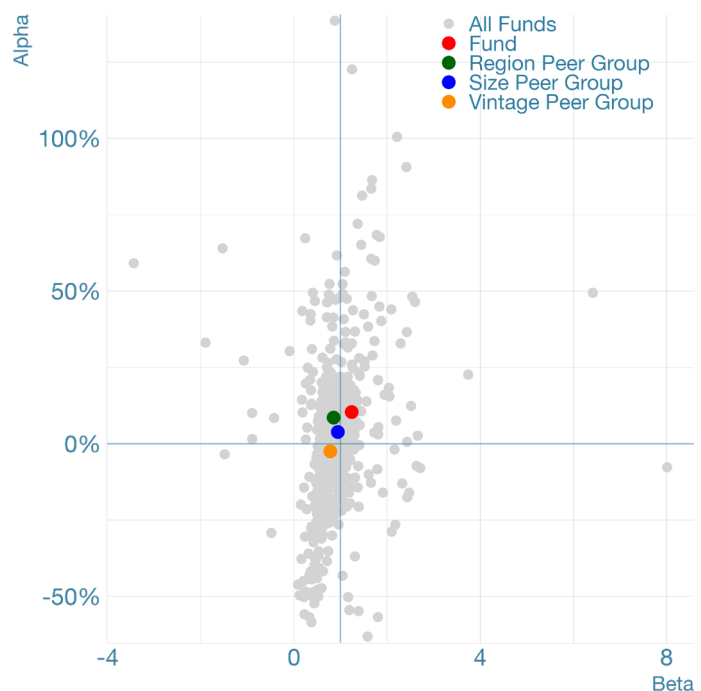
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 96440
Fund Manager: True North
Fund Manager ID: 5143
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 600MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Dec-22

Fund Market Risk (Beta) vs. Total Alpha



CITIC Capital China Partners III - USD

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

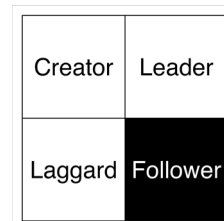
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.38

Market Peer Group (APAC)
Percent rank: 0.42

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.39



Risk-Adjusted Style Box



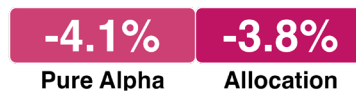
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

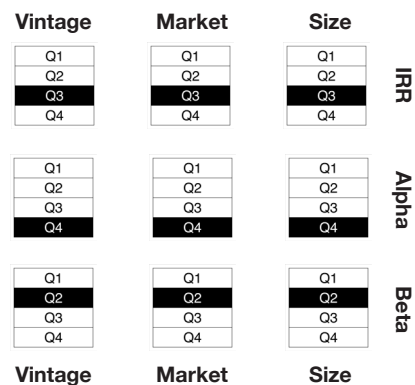
IRR: 9.1%



Alpha: -7.8%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.04

Market Index Return: 16.26%
Annualised Since Fund Inception

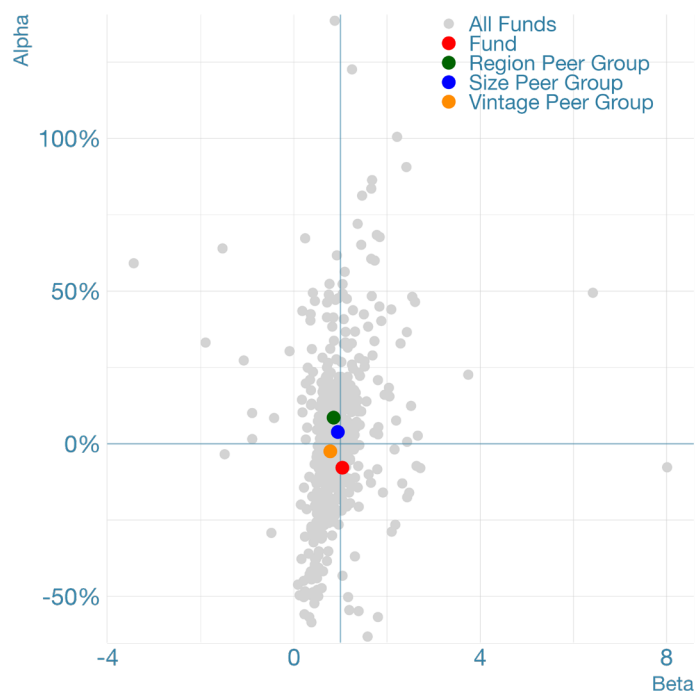
Benchmarking

Broad Market Index: private2000
 privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
 privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 76604
 Fund Manager: Trustar Capital
 Fund Manager ID: 9687
Fund Vintage: 2016
 Vintage Peer Group: Invested v2016-19
Fund Size at final close: 1575MUSD
 Size Peer Group: Small up to \$1.6bn
Fund Market: Asia
 Market Peer Group: APAC
Activity Focus: Diversified
 PECCS Code: N/A
 Information as of: Dec-22

Fund Market Risk (Beta) vs. Total Alpha



CITIC Capital China Partners IV - USD

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

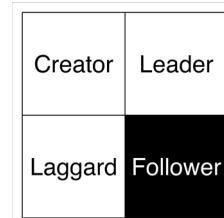
Vintage Peer Group (Invested v2016-19)
Percent rank: 0.58

Market Peer Group (APAC)
Percent rank: 0.57

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.8%



Alpha: 0%

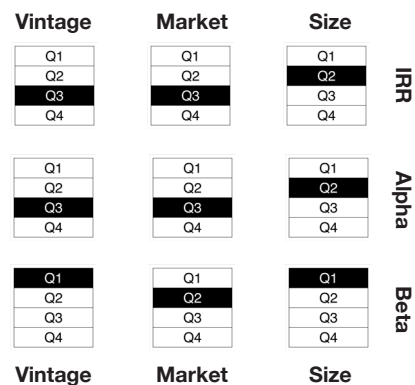


Risk

Fund Market Beta: 1.09

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



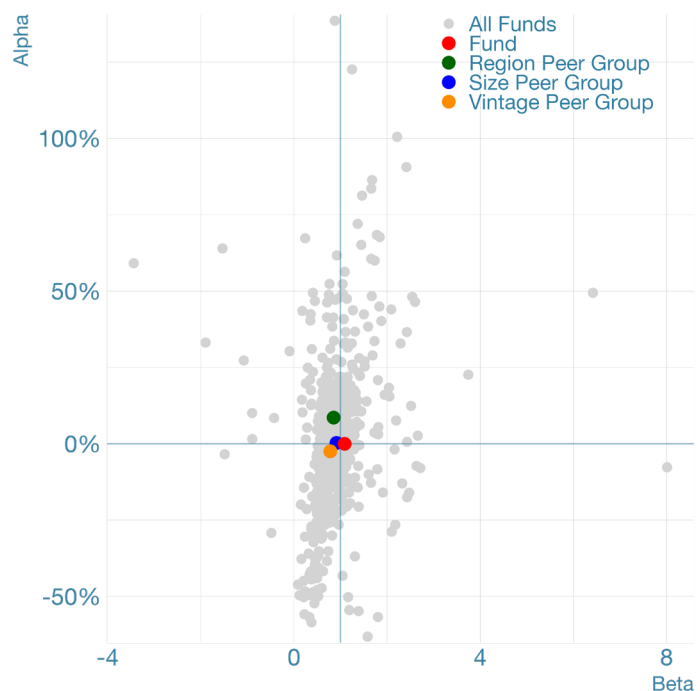
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Asia, EW LCL
privateMetrics ticker: PEPBBBMN

Fund Profile

Fund ID: 41128
Fund Manager: Trustar Capital
Fund Manager ID: 9687
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2800MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Asia
Market Peer Group: APAC
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-23

Fund Market Risk (Beta) vs. Total Alpha



Turn/River Capital IV (AI)

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.73



Market Peer Group (Americas)
Percent rank: 0.82



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.78



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 20.9%



Alpha: 11.7%

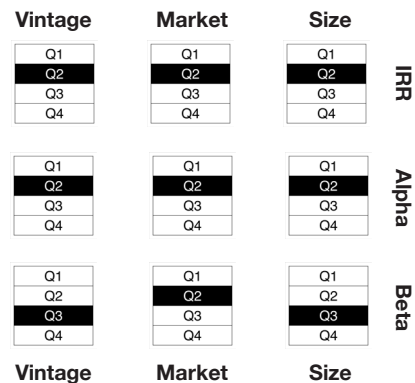


Risk

Fund Market Beta: 0.93

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 58931

Fund Manager: Turn/River Capital

Fund Manager ID: 3400

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 420MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

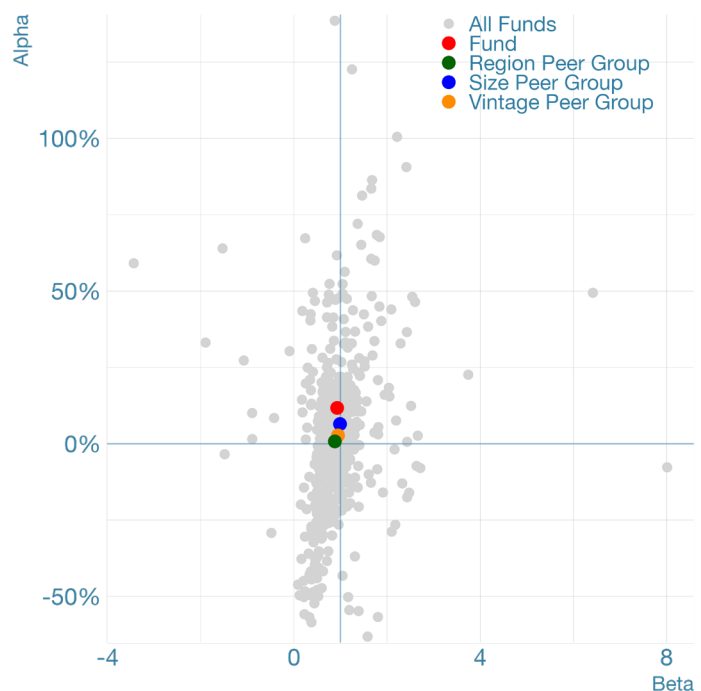
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Turn/River Capital V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.34



Market Peer Group (Americas)
Percent rank: 0.34



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.27



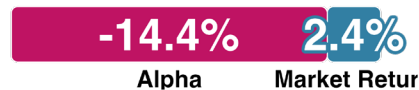
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -11.9%



Alpha: -14.4%

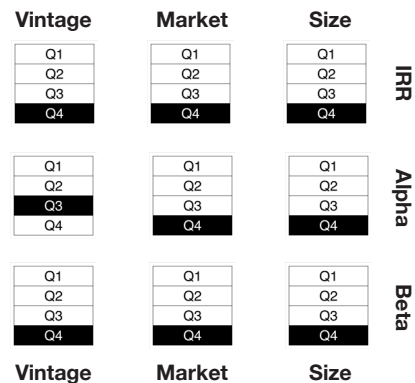


Risk

Fund Market Beta: 0.22

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 79497

Fund Manager: Turn/River Capital

Fund Manager ID: 3400

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1350MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

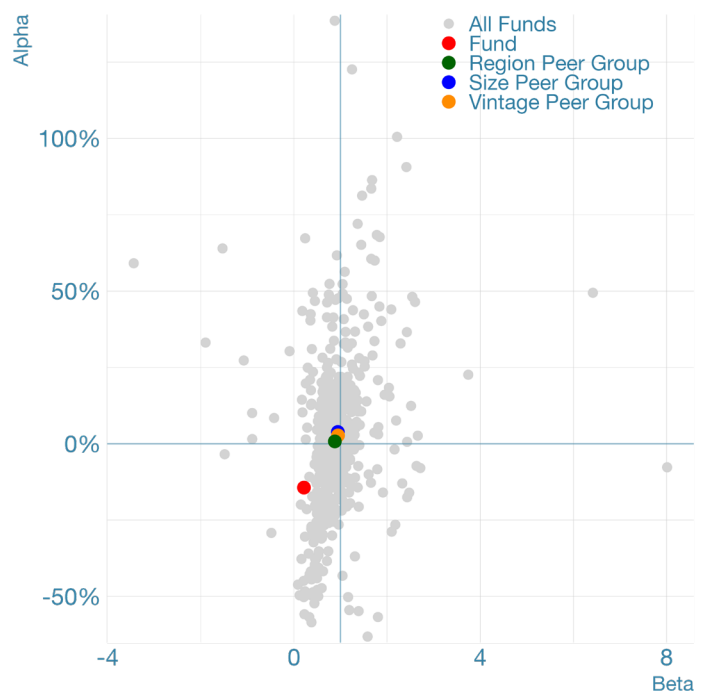
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Union Park Capital I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.26



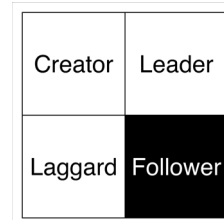
Market Peer Group (Americas)
Percent rank: 0.26



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.2



Risk-Adjusted Style Box



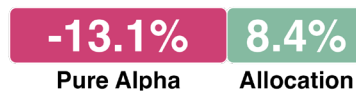
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 13%



Alpha: -4.7%

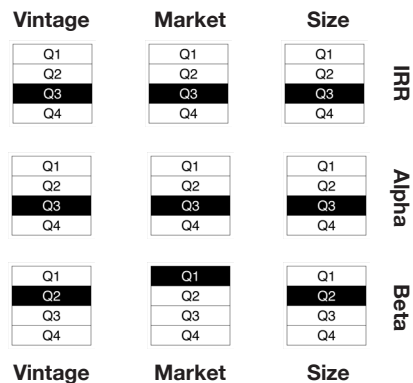


Risk

Fund Market Beta: 1.16

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 79371

Fund Manager: Union Park Capital

Fund Manager ID: 7333

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 102MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

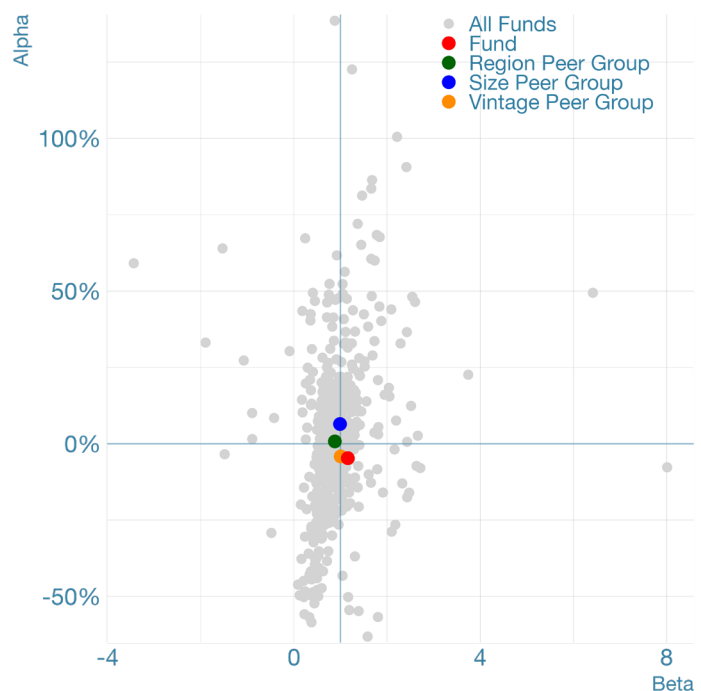
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



VMG Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

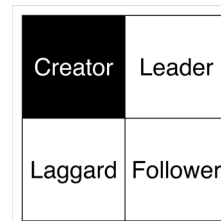
Vintage Peer Group (Investing v2020-24)
Percent rank: 0.91

Market Peer Group (Americas)
Percent rank: 0.93

Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.92



Risk-Adjusted Style Box



Performance

IRR: 43.4%



Alpha: 33.8%

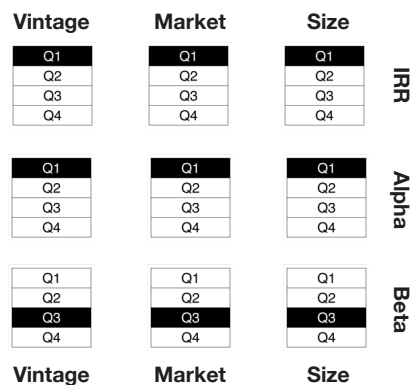


Risk

Fund Market Beta: 0.86

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



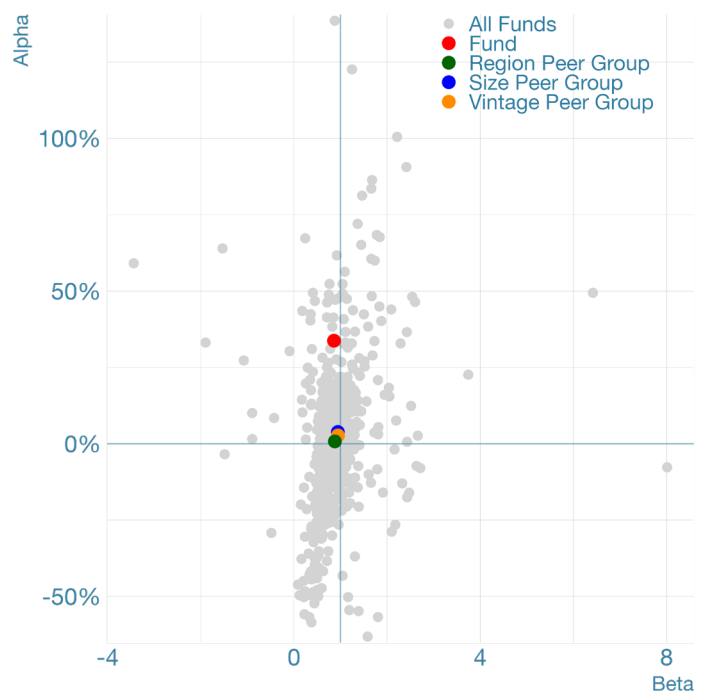
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Retail,
EW LCL
privateMetrics ticker: PEPBBBHF

Fund Profile

Fund ID: 86879
Fund Manager: VMG Partners
Fund Manager ID: 5729
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 850MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Retail
PECCS Code: AC10
Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Varsity Healthcare Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.46



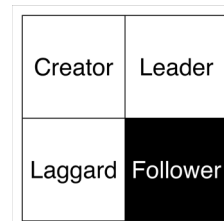
Market Peer Group (Americas)
Percent rank: 0.52



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.47



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 8.3%



Alpha: -3.7%

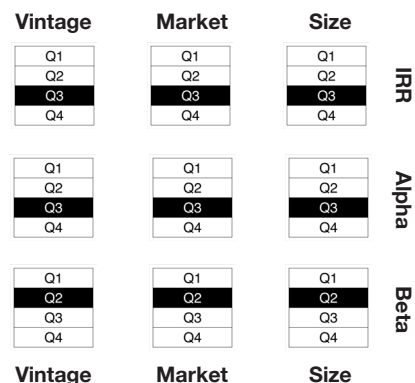


Risk

Fund Market Beta: 1.1

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 20167

Fund Manager: Varsity Healthcare Partners

Fund Manager ID: 8762

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 417MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

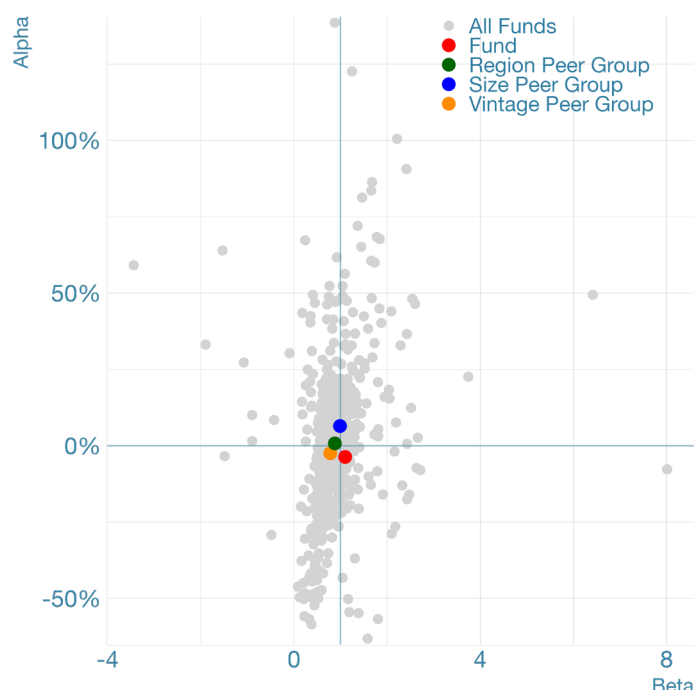
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Vector Capital V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.57



Market Peer Group (Americas)
Percent rank: 0.6



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.55



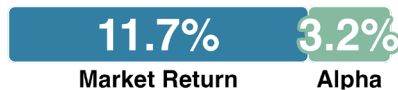
Risk-Adjusted Style Box



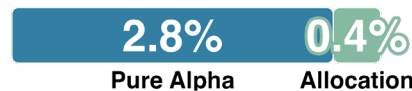
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.9%



Alpha: 3.2%

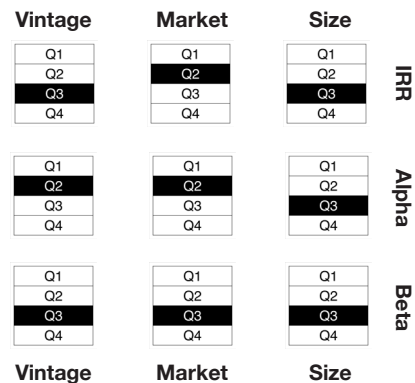


Risk

Fund Market Beta: 0.74

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 81067

Fund Manager: Vector Capital

Fund Manager ID: 6279

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1406.3MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

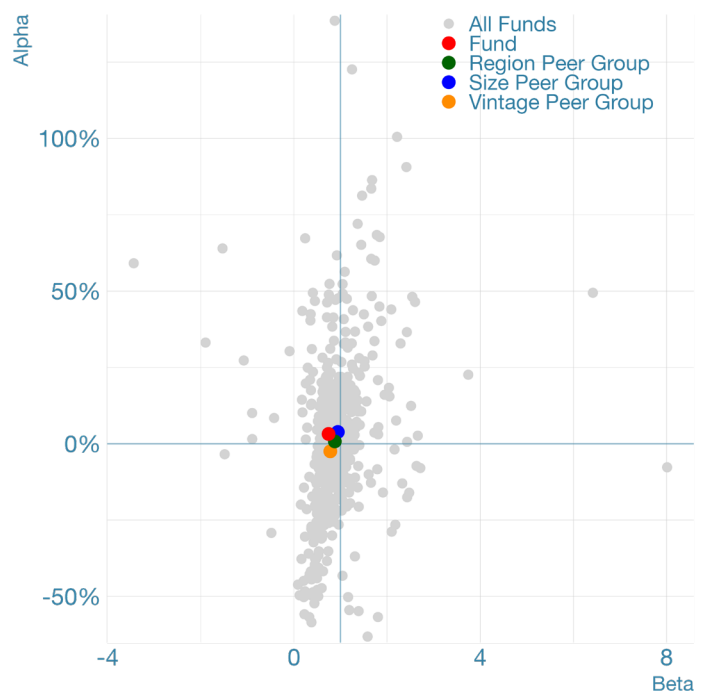
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Redwood Lane Capital

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.72



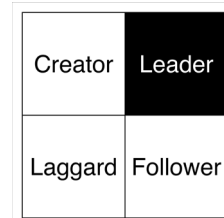
Market Peer Group (Americas)
Percent rank: 0.82



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.77



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

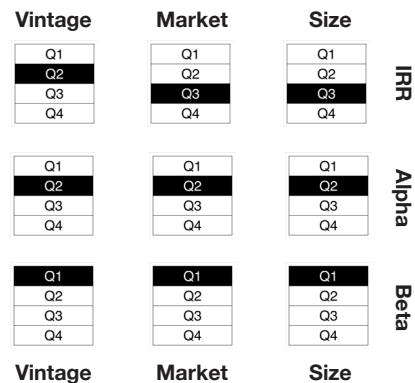
IRR: 12.6%



Alpha: 5.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.81

Market Index Return: 3.94%
Annualised Since Fund Inception

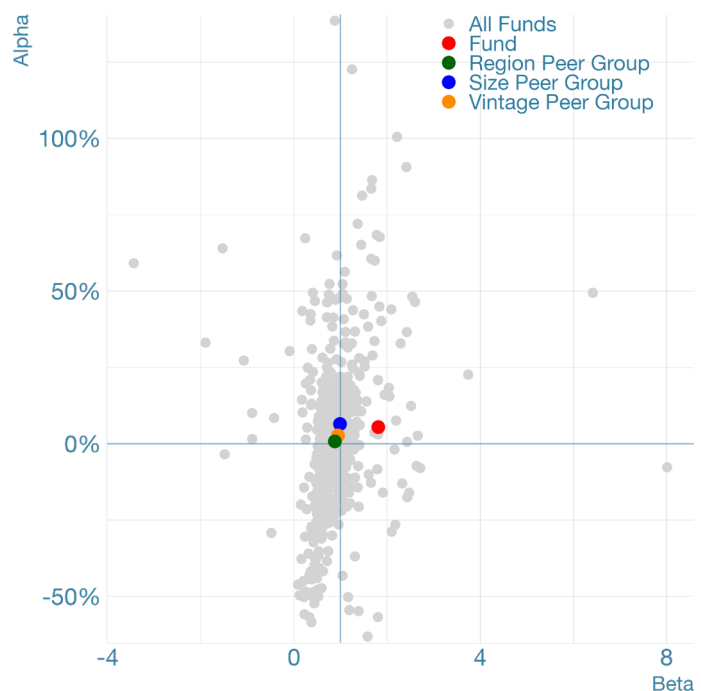
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 81978
Fund Manager: Veritas Capital
Fund Manager ID: 6430
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: NAMUSD
Size Peer Group: Micro up to \$0.5bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Veritas Capital Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.88



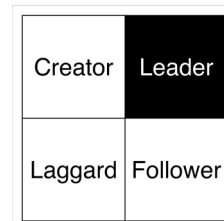
Market Peer Group (Americas)
Percent rank: 0.91



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.96



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 37.1%



Alpha: 24.6%

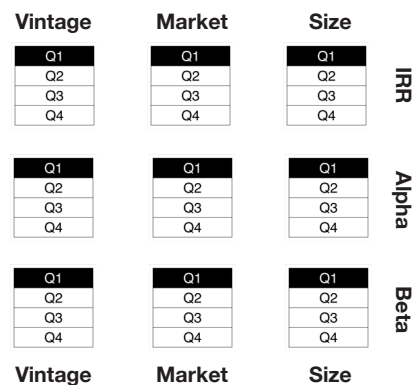


Risk

Fund Market Beta: 1.27

Market Index Return: 9.82%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 75764

Fund Manager: Veritas Capital

Fund Manager ID: 6430

Fund Vintage: 2020

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 6500MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

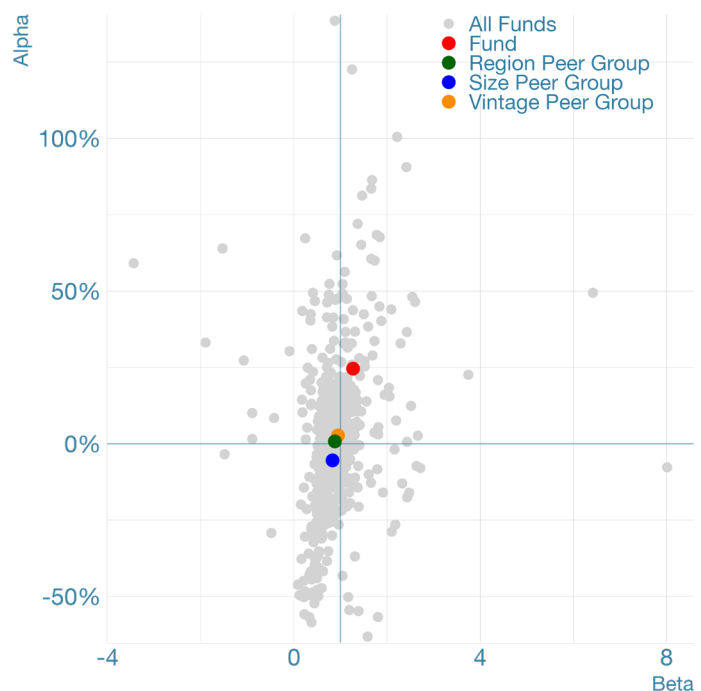
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Veritas Capital Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.67



Market Peer Group (Americas)
Percent rank: 0.79



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.86



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 10.2%



Alpha: 4.6%

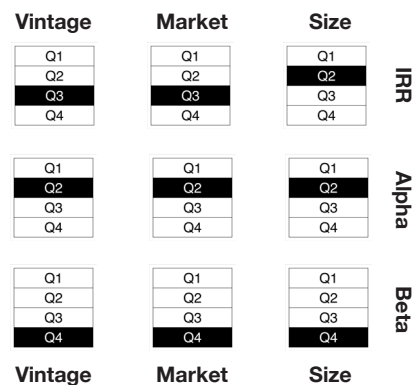


Risk

Fund Market Beta: 0.5

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 17189

Fund Manager: Veritas Capital

Fund Manager ID: 6430

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 10650MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

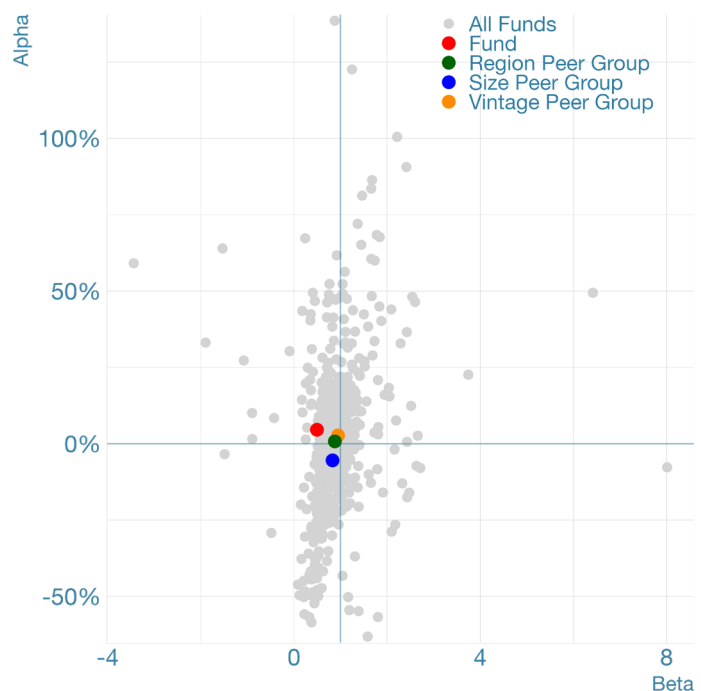
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Veritas Capital Vantage Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.36



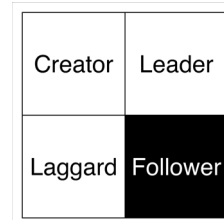
Market Peer Group (Americas)
Percent rank: 0.39



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.44



Risk-Adjusted Style Box



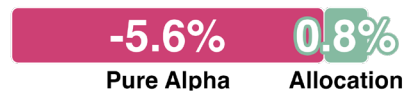
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 7.2%



Alpha: -4.8%

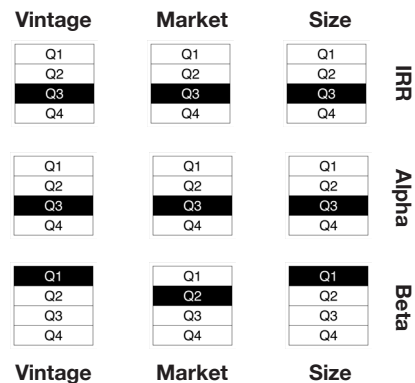


Risk

Fund Market Beta: 1.07

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 35558

Fund Manager: Veritas Capital

Fund Manager ID: 6430

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1800MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

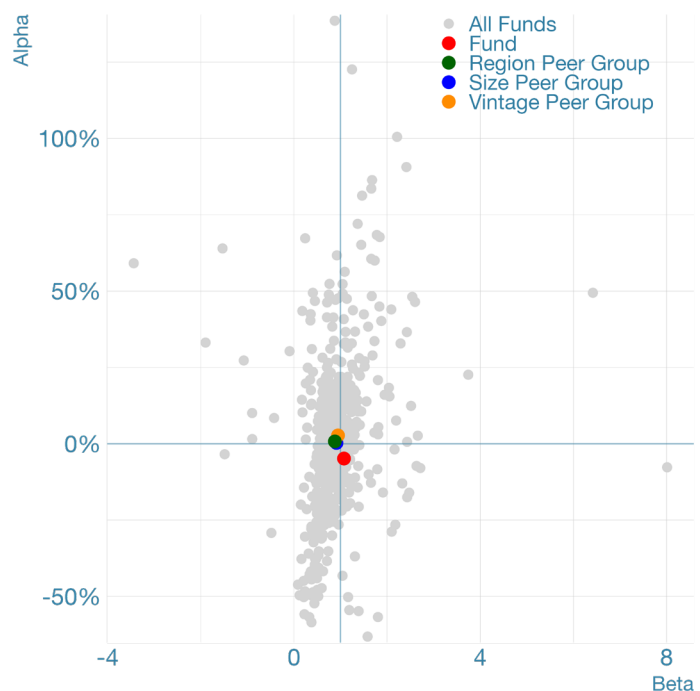
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Vestar Capital Partners VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.46



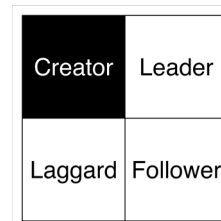
Market Peer Group (Americas)
Percent rank: 0.52



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.47



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.9%



Alpha: 1.7%

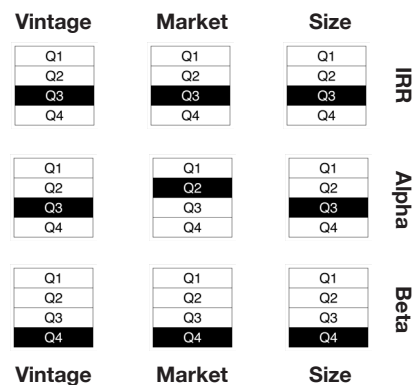


Risk

Fund Market Beta: 0.56

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 64992

Fund Manager: Vestar Capital Partners

Fund Manager ID: 7081

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1080MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

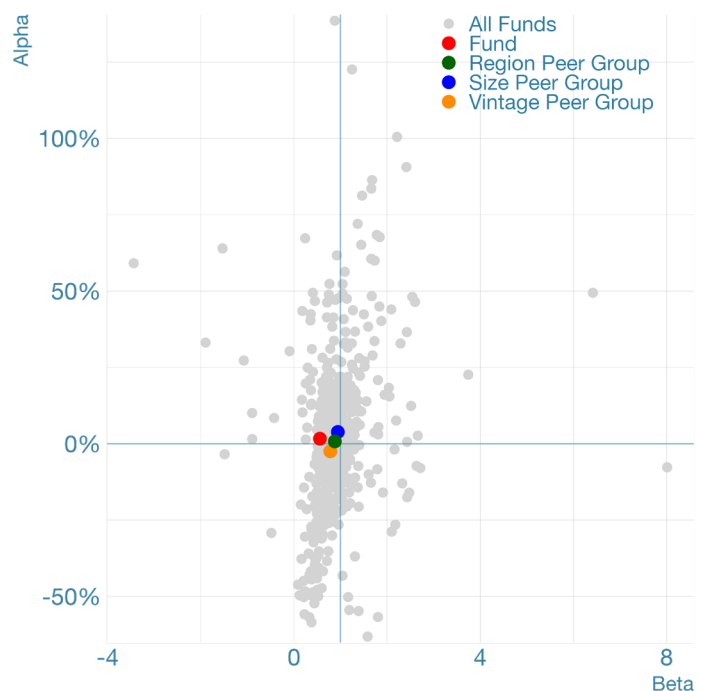
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Equity Endeavor Fund I

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.67



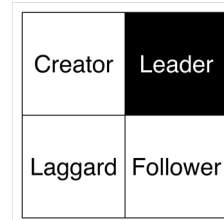
Market Peer Group (Americas)
Percent rank: 0.67



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.64



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 23.1%



Alpha: 6.6%

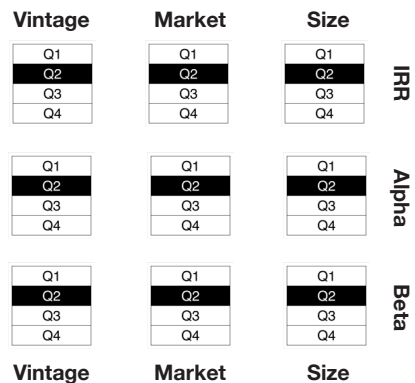


Risk

Fund Market Beta: 1.05

Market Index Return: 15.74%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 16022

Fund Manager: Vista Equity Partners

Fund Manager ID: 8178

Fund Vintage: 2017

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 560MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

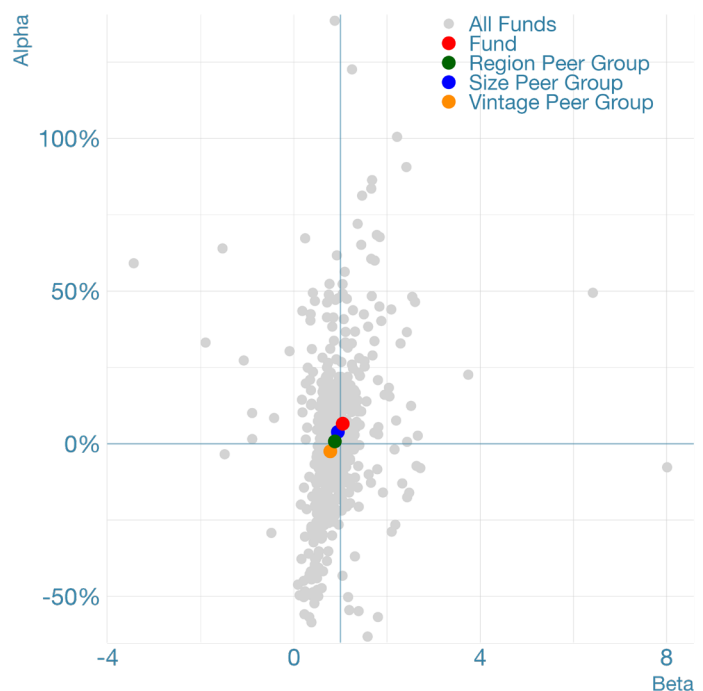
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Equity Endeavor Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.98



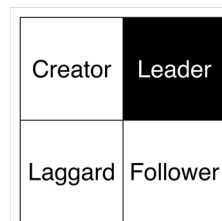
Market Peer Group (Americas)
Percent rank: 0.98



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.99



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha

Leader: High Beta & Positive Alpha

Follower: High Beta & Negative Alpha

Laggard: Low Beta & Negative Alpha

Performance

IRR: 58%



Alpha: 47.7%

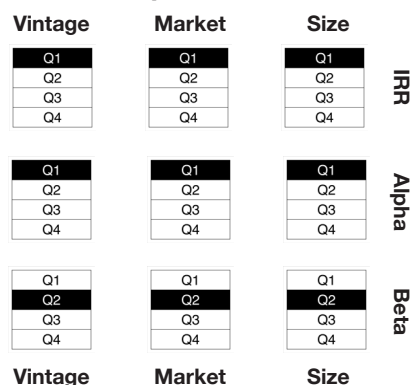


Risk

Fund Market Beta: 0.95

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 95846

Fund Manager: Vista Equity Partners

Fund Manager ID: 8178

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1029.5MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

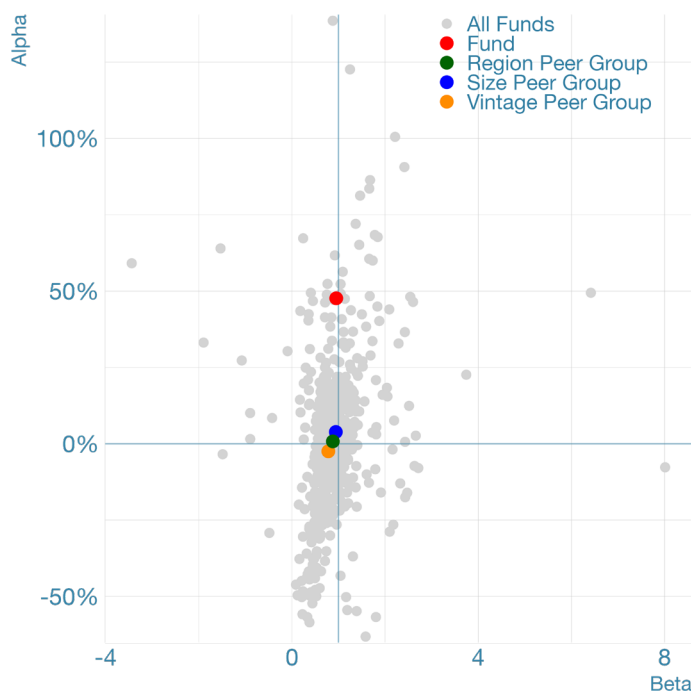
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Equity Partners Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.36



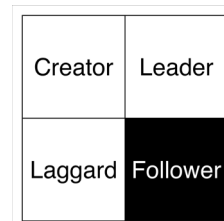
Market Peer Group (Americas)
Percent rank: 0.29



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.41



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.8%



Alpha: -10.2%

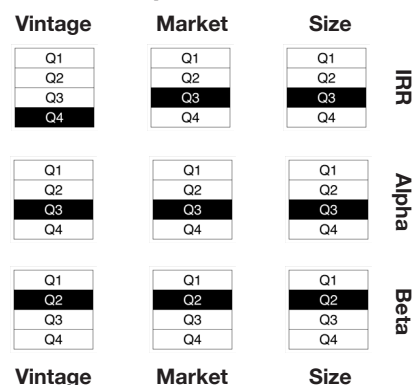


Risk

Fund Market Beta: 0.98

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 74864

Fund Manager: Vista Equity Partners

Fund Manager ID: 8178

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 6007.3MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

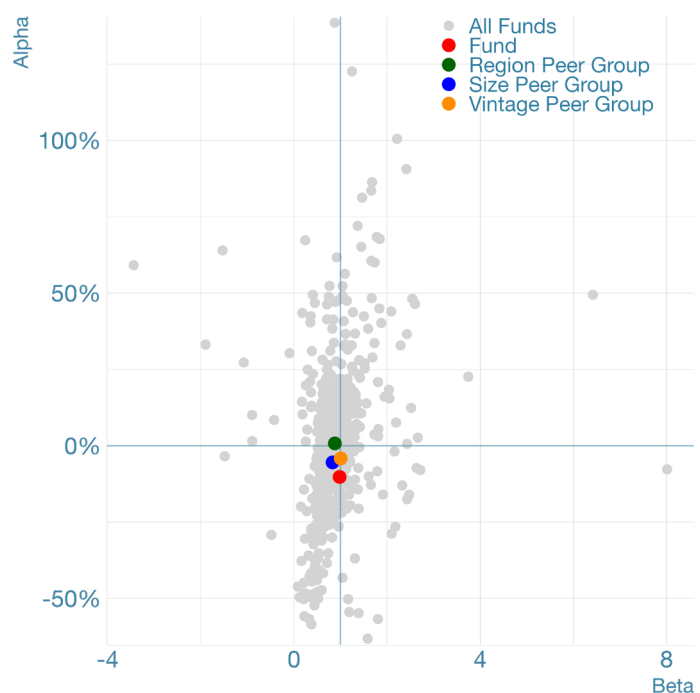
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Equity Partners Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.26



Market Peer Group (Americas)
Percent rank: 0.28



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.39



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.6%



Alpha: -10.2%

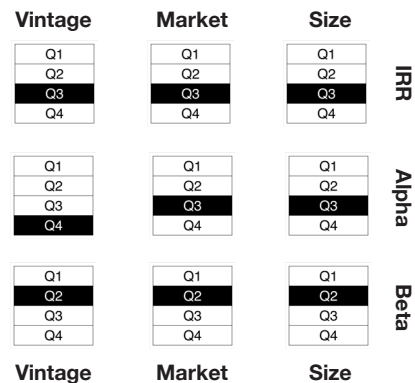


Risk

Fund Market Beta: 0.91

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank



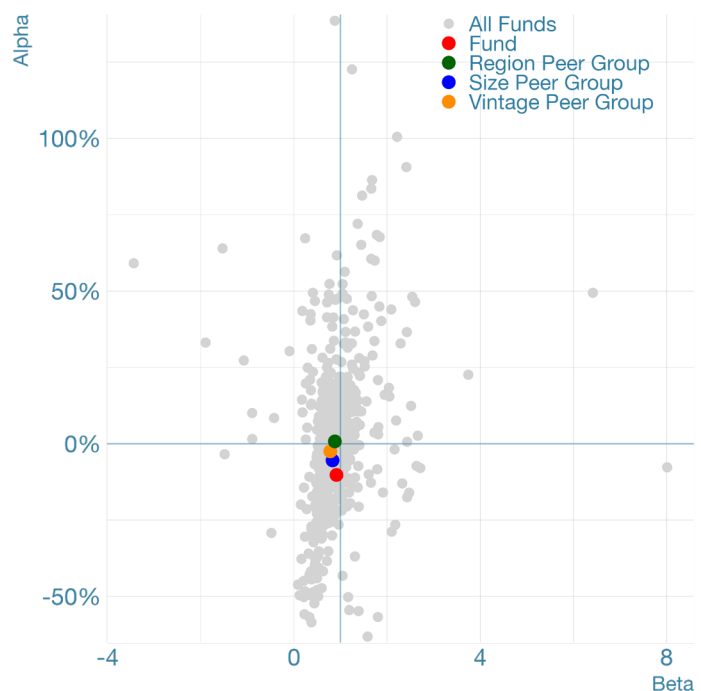
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 43634
Fund Manager: Vista Equity Partners
Fund Manager ID: 8178
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 11094.6MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Equity Partners Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.89



Market Peer Group (Americas)
Percent rank: 0.92



Size Peer Group (Mega up to \$29.8bn)
Percent rank: 0.9



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 24.2%



Alpha: 16.3%

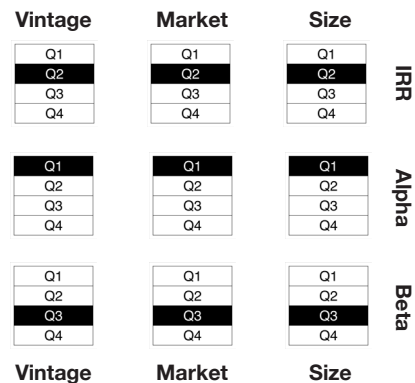


Risk

Fund Market Beta: 0.7

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 26426

Fund Manager: Vista Equity Partners

Fund Manager ID: 8178

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 20000MUSD

Size Peer Group: Mega up to \$29.8bn

Fund Market: North America

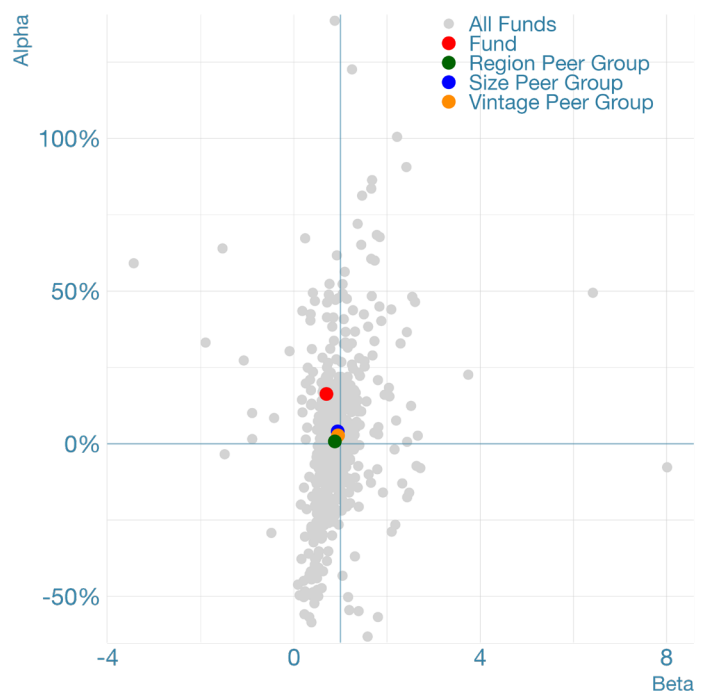
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Equity Partners Perennial

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.64



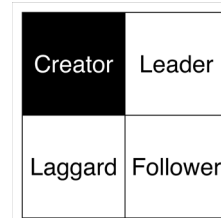
Market Peer Group (Americas)
Percent rank: 0.65



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.68



Risk-Adjusted Style Box



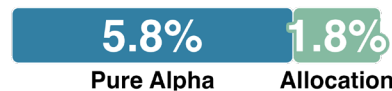
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.5%



Alpha: 7.6%

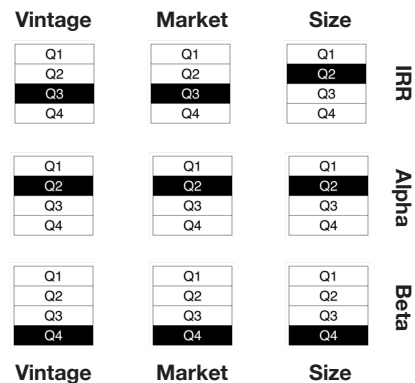


Risk

Fund Market Beta: 0.63

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



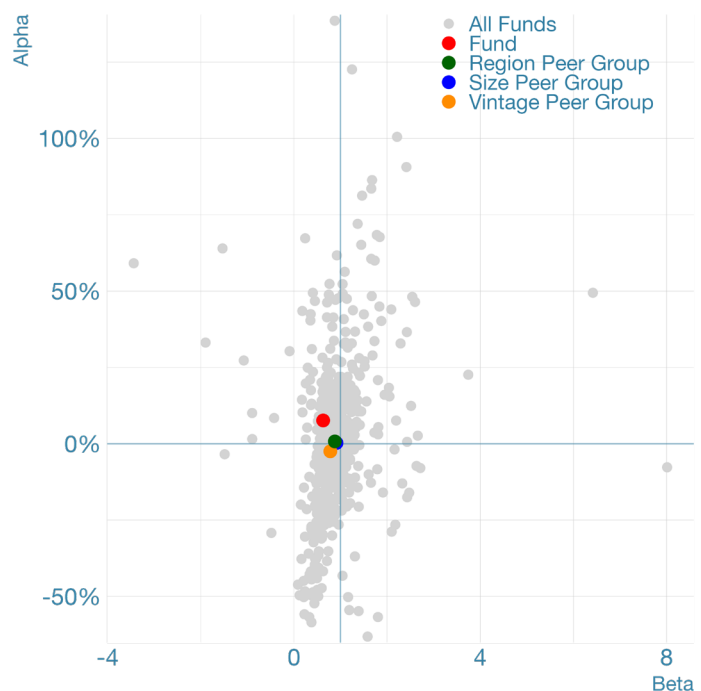
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 33571
Fund Manager: Vista Equity Partners
Fund Manager ID: 8178
Fund Vintage: 2019
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2404.5MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Foundation Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.51



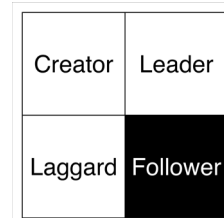
Market Peer Group (Americas)
Percent rank: 0.37



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.33



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 9.5%



Alpha: -6.5%

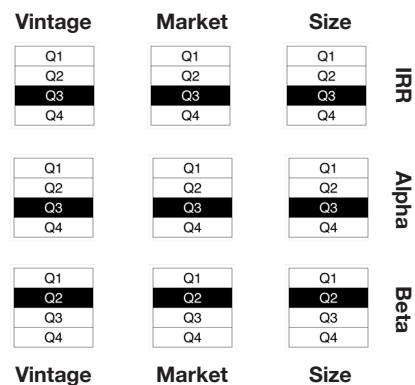


Risk

Fund Market Beta: 1

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 85857

Fund Manager: Vista Equity Partners

Fund Manager ID: 8178

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1148.4MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

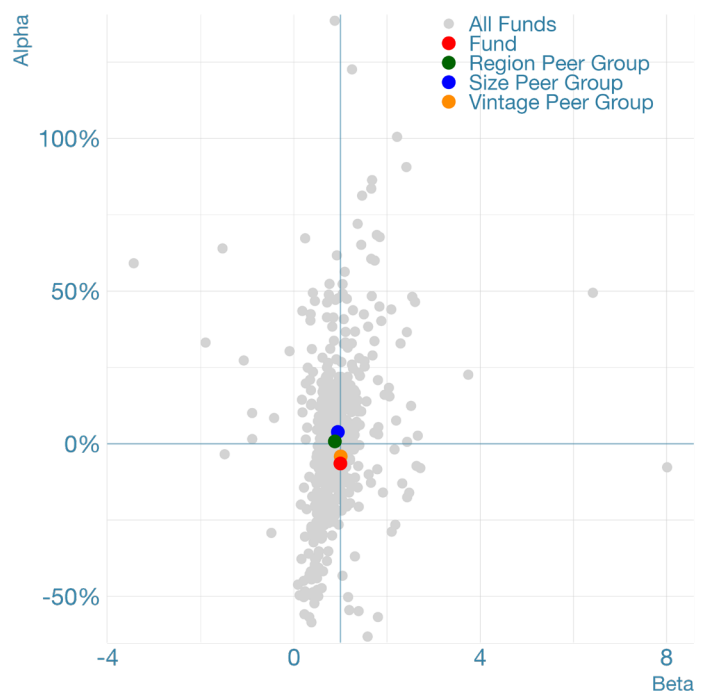
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Foundation Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.23



Market Peer Group (Americas)
Percent rank: 0.26



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.29



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

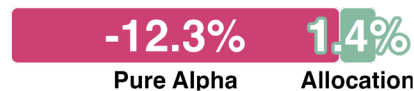
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 4.5%



Alpha: -11%



Risk

Fund Market Beta: 0.95

Market Index Return: 16.26%
Annualised Since Fund Inception

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

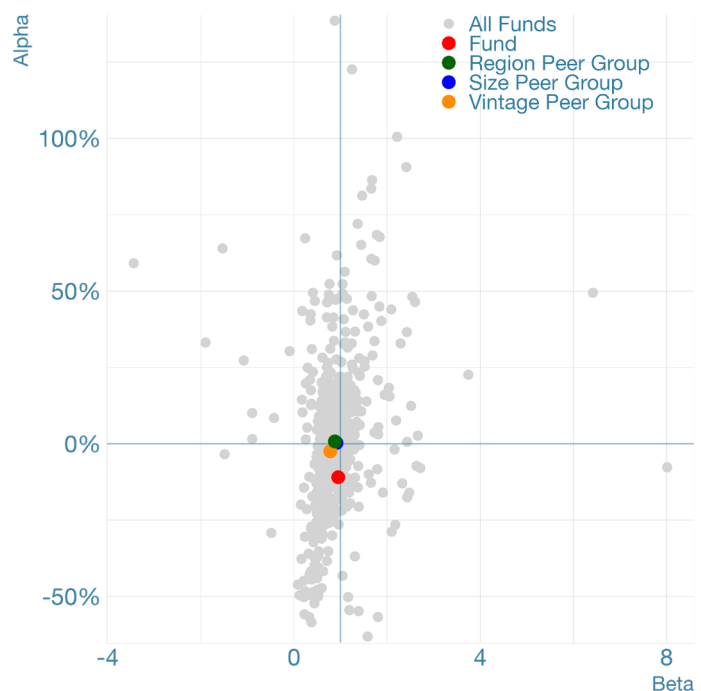
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas Information and communication, EW LCL
privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 47729
Fund Manager: Vista Equity Partners
Fund Manager ID: 8178
Fund Vintage: 2016
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2950.6MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Information and communication
PECCS Code: AC05
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Vista Foundation Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.45



Market Peer Group (Americas)
Percent rank: 0.55



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.6



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.8%



Alpha: -4.1%

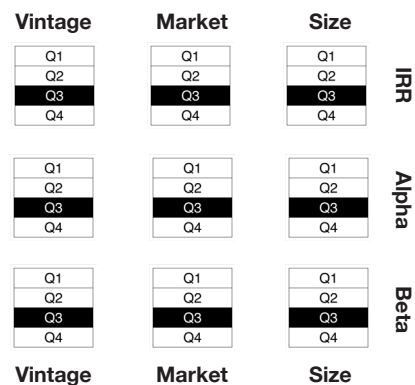


Risk

Fund Market Beta: 0.7

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Information and communication, EW LCL

privateMetrics ticker: PEPBBBFN

Fund Profile

Fund ID: 13211

Fund Manager: Vista Equity Partners

Fund Manager ID: 8178

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 4664.6MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

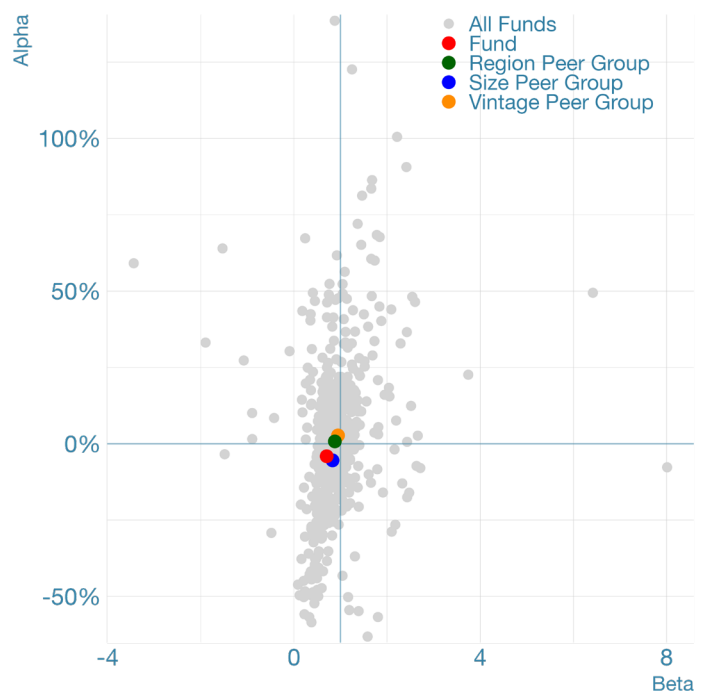
Market Peer Group: Americas

Activity Focus: Information and communication

PECCS Code: AC05

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Vitruvian Investment Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

Vintage Peer Group (Investing v2020-24)
Percent rank: 0

Market Peer Group (Europe)
Percent rank: 0

Size Peer Group (Large up to \$11.8bn)
Percent rank: 0



Risk-Adjusted Style Box

Creator	Leader
Laggard	Follower

Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

Peer Group Quartile Rank

Vintage	Market	Size	
Q1	Q1	Q1	IRR
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Alpha
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Q1	Q1	Q1	Beta
Q2	Q2	Q2	
Q3	Q3	Q3	
Q4	Q4	Q4	
Vintage	Market	Size	

Risk

Fund Market Beta: NA

Market Index Return: 3.94%
Annualised Since Fund Inception

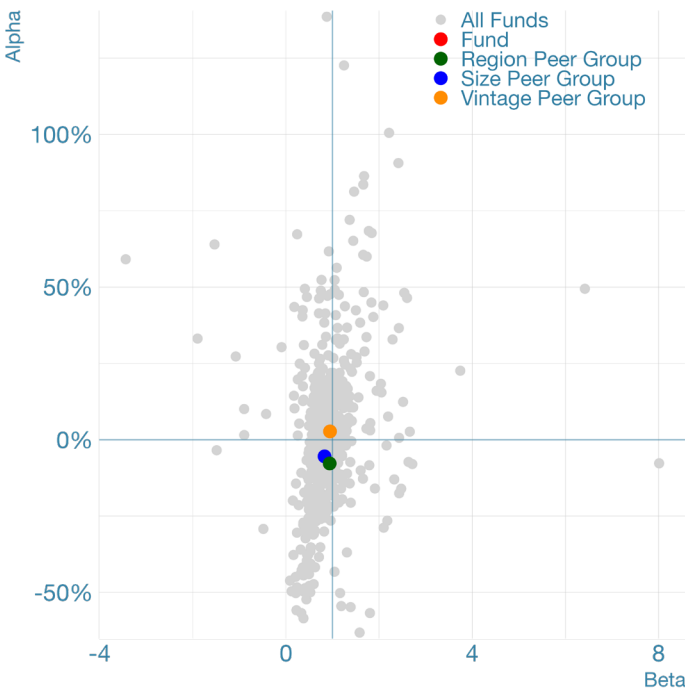
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 42718
Fund Manager: Vitruvian Partners
Fund Manager ID: 3737
Fund Vintage: 2023
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 8145.64MUSD
Size Peer Group: Large up to \$11.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Warren Equity Partners Fund II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.94



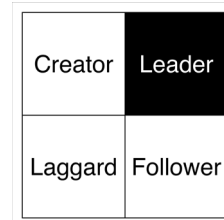
Market Peer Group (Americas)
Percent rank: 0.95



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.92



Risk-Adjusted Style Box



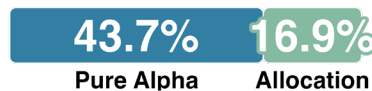
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 78.6%



Alpha: 60.6%

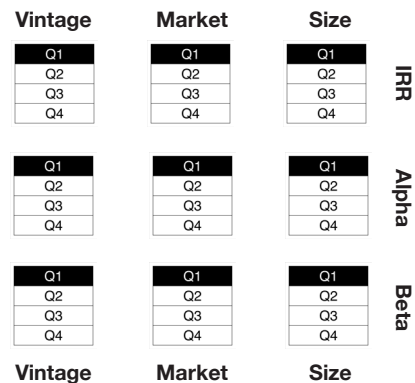


Risk

Fund Market Beta: 1.66

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 84238

Fund Manager: Warren Equity Partners

Fund Manager ID: 4246

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 310MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

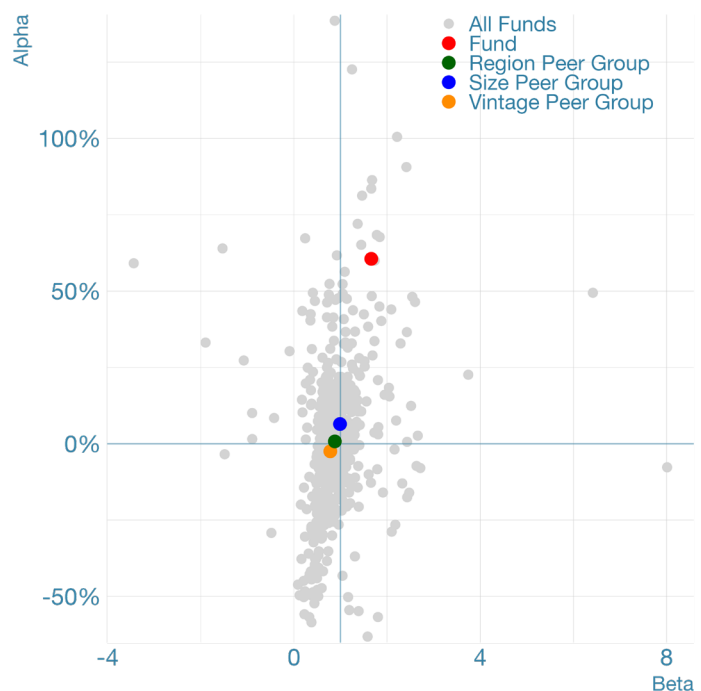
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-22

Fund Market Risk (Beta) vs. Total Alpha



Warren Equity Partners Fund III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.82



Market Peer Group (Americas)
Percent rank: 0.88



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.85



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 29.8%



Alpha: 19.6%

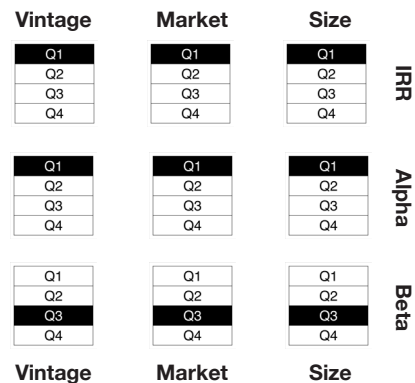


Risk

Fund Market Beta: 0.91

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 49052

Fund Manager: Warren Equity Partners

Fund Manager ID: 4246

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 673MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

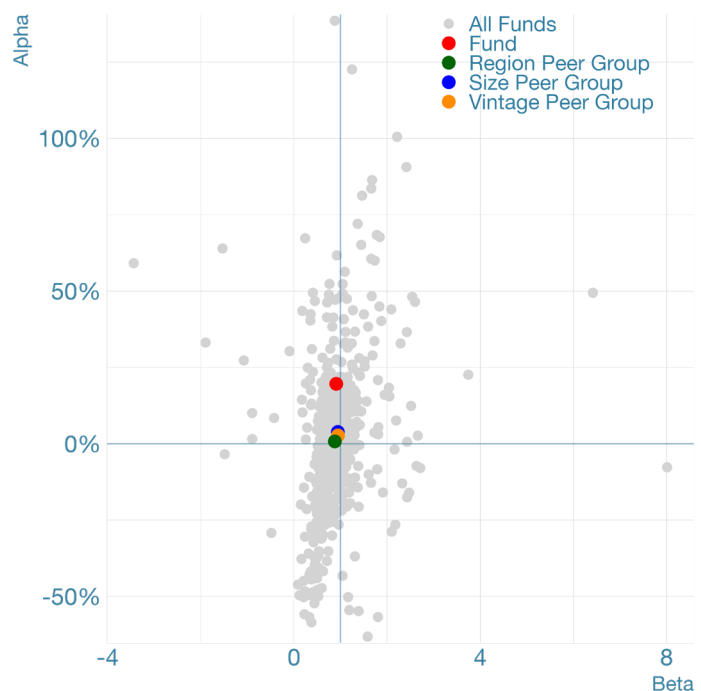
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Warren Equity Partners Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.44



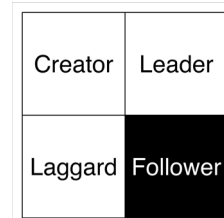
Market Peer Group (Americas)
Percent rank: 0.53



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.48



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 3.1%

-7.3%

Alpha

10.4%

Market Return

Alpha: -7.3%

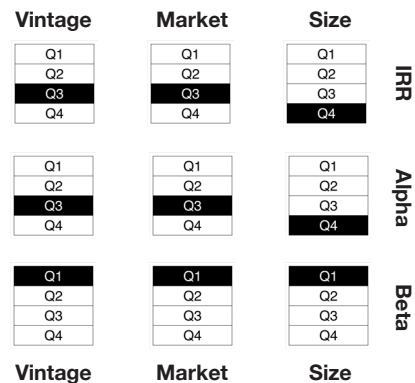
-0.7%

Pure Alpha

-6.6%

Allocation

Peer Group Quartile Rank



Risk

Fund Market Beta: 2.63

Market Index Return: 3.94%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 69311

Fund Manager: Warren Equity Partners

Fund Manager ID: 4246

Fund Vintage: 2023

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1400MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

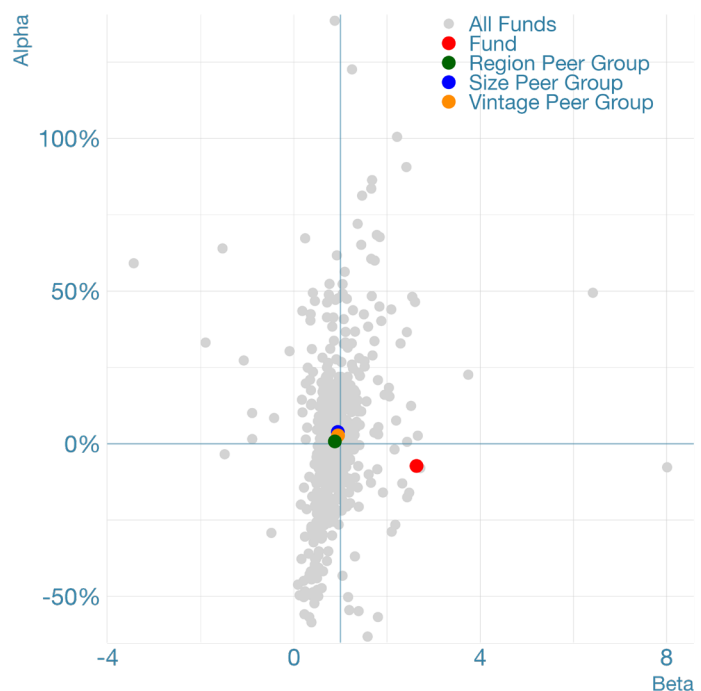
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Pegasus WSJLL Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.09



Market Peer Group (Americas)
Percent rank: 0.05



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.02



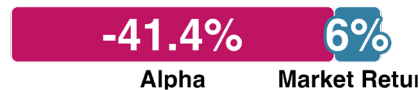
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -35.4%



Alpha: -41.4%



Risk

Fund Market Beta: 0.53

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 86057

Fund Manager: Water Street Healthcare Partners

Fund Manager ID: 1828

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 77MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

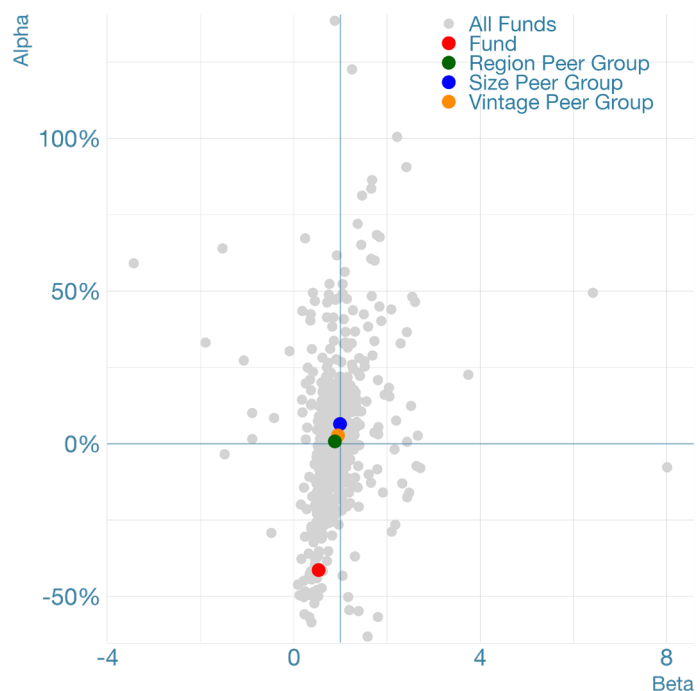
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Water Street Healthcare Partners III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.86



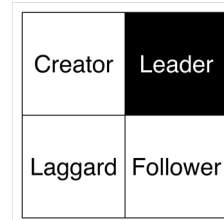
Market Peer Group (Americas)
Percent rank: 0.69



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.68



Risk-Adjusted Style Box



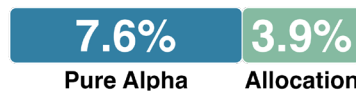
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 33.2%



Alpha: 11.5%

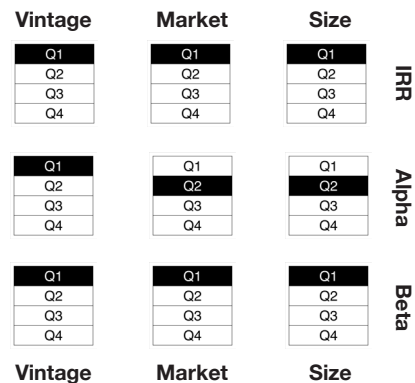


Risk

Fund Market Beta: 1.36

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 77418

Fund Manager: Water Street Healthcare Partners

Fund Manager ID: 1828

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 752.5MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

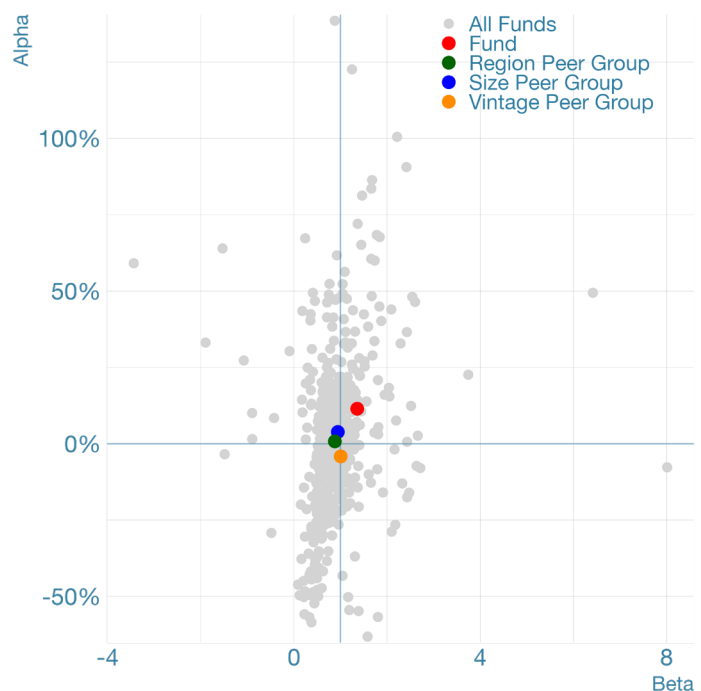
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Water Street Healthcare Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.69



Market Peer Group (Americas)
Percent rank: 0.7



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.68



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

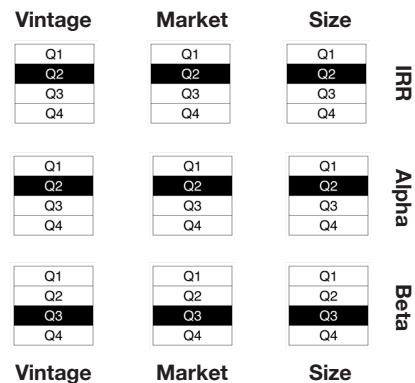
IRR: 19.8%



Alpha: 7.5%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.84

Market Index Return: 14.68%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 91492

Fund Manager: Water Street Healthcare Partners

Fund Manager ID: 1828

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 862.7MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

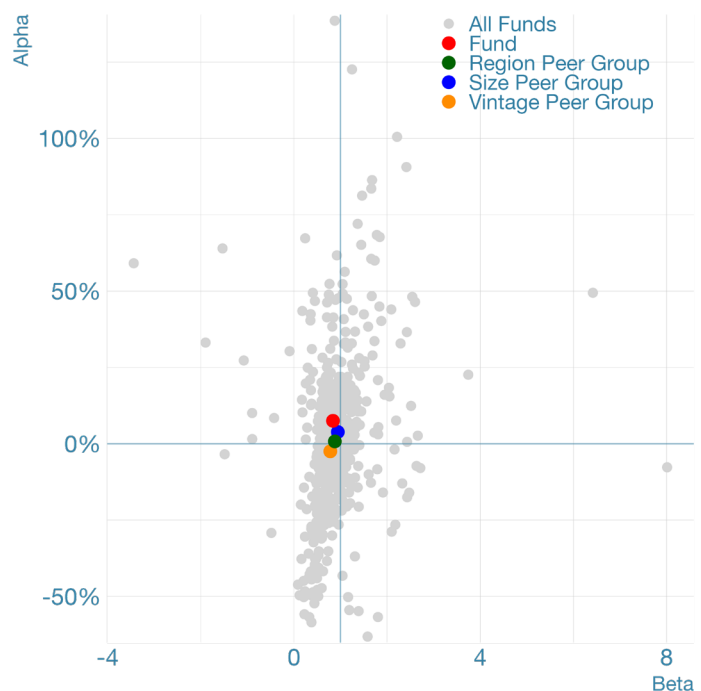
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Water Street Healthcare Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.15



Market Peer Group (Americas)
Percent rank: 0.12



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.08



Risk-Adjusted Style Box



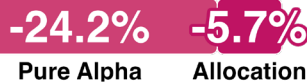
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -25.3%



Alpha: -29.9%



Risk

Fund Market Beta: 0.41

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 81826

Fund Manager: Water Street Healthcare Partners

Fund Manager ID: 1828

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 1400MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

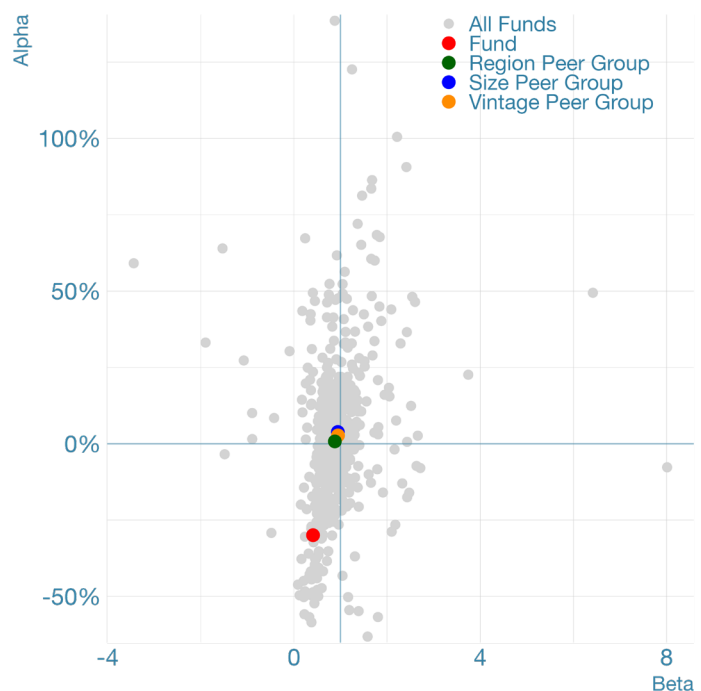
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Water Street Orion Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.63



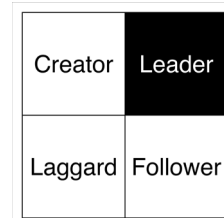
Market Peer Group (Americas)
Percent rank: 0.74



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 15.5%



Alpha: 2.5%

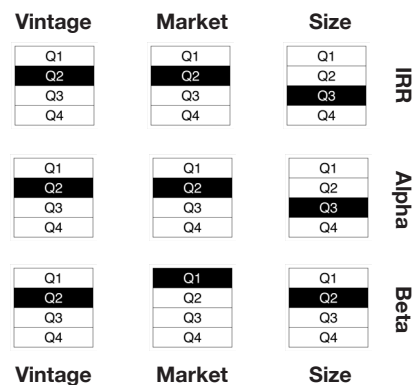


Risk

Fund Market Beta: 1.16

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 30654

Fund Manager: Water Street Healthcare Partners

Fund Manager ID: 1828

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 50MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

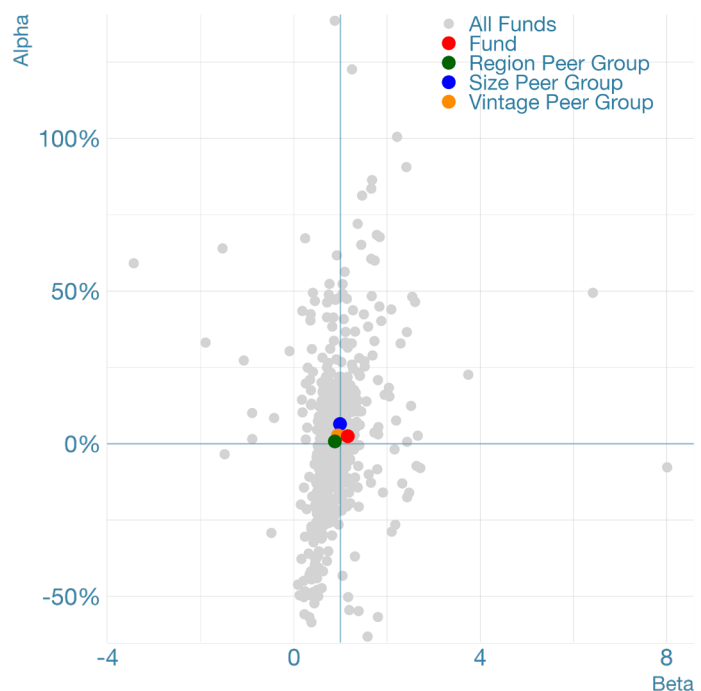
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Dec-23

Fund Market Risk (Beta) vs. Total Alpha



Waterland Private Equity Fund VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.95



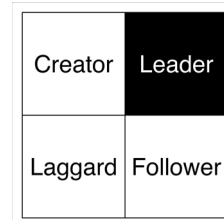
Market Peer Group (Europe)
Percent rank: 0.8



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.79



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 32.3%



Alpha: 13.2%

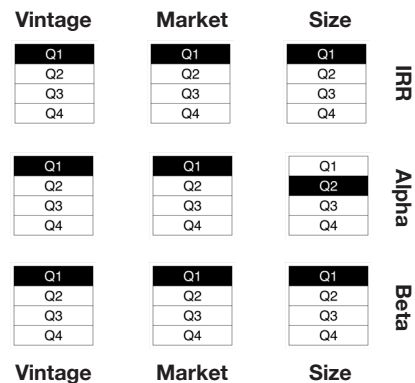


Risk

Fund Market Beta: 1.17

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



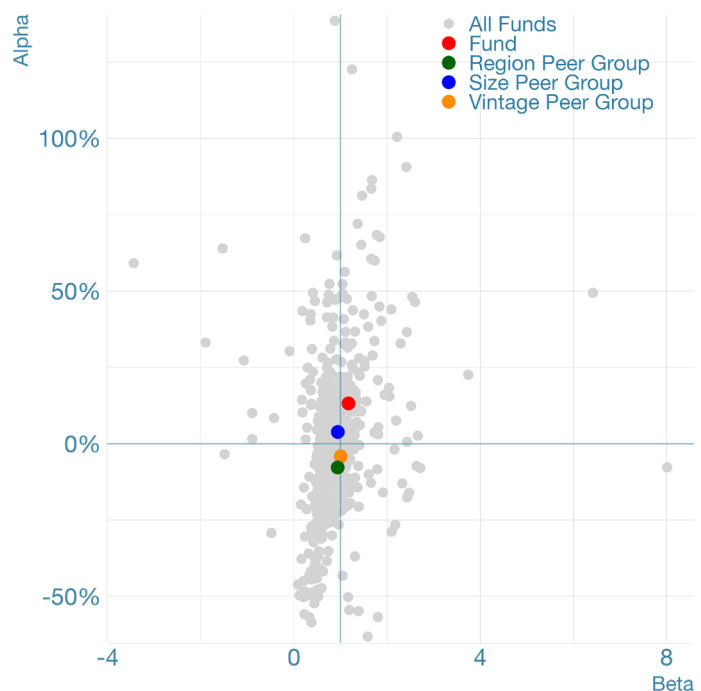
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 91430
Fund Manager: Waterland Private Equity Investments B.V.
Fund Manager ID: 3737
Fund Vintage: 2015
Vintage Peer Group: Returned v2012-15
Fund Size at final close: 1369.14MUSD
Size Peer Group: Small up to \$1.6bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Waterland Private Equity Fund VII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.6



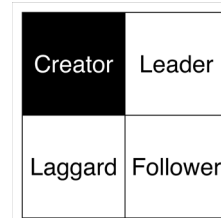
Market Peer Group (Europe)
Percent rank: 0.61



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.66



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 16.4%



Alpha: 3.4%

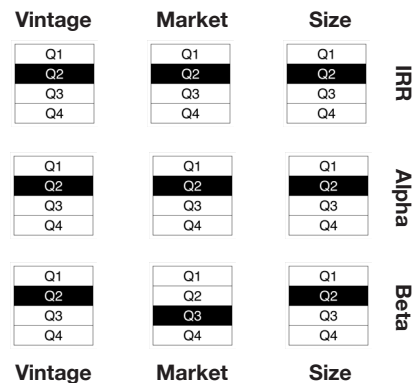


Risk

Fund Market Beta: 0.88

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



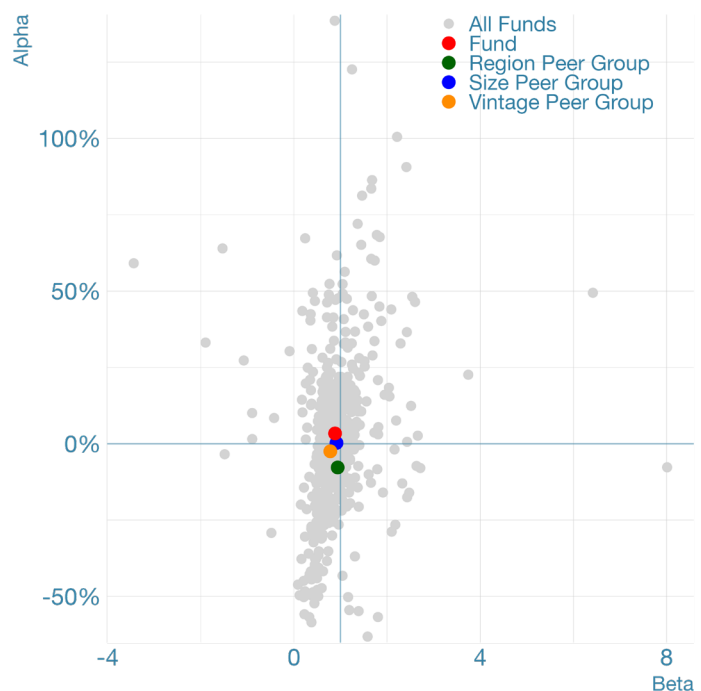
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 82570
Fund Manager: Waterland Private Equity Investments B.V.
Fund Manager ID: 3737
Fund Vintage: 2018
Vintage Peer Group: Invested v2016-19
Fund Size at final close: 2394.7MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Waterland Private Equity Fund VIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.91



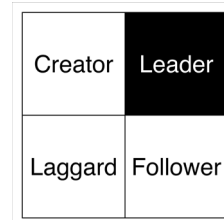
Market Peer Group (Europe)
Percent rank: 0.92



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.93



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

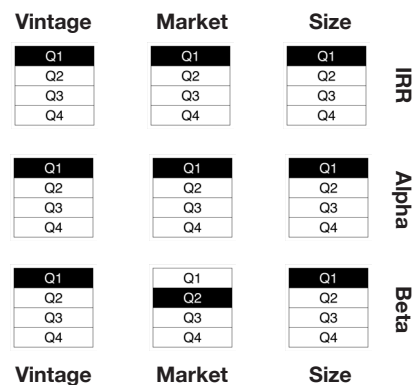
IRR: 44.8%



Alpha: 32.7%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.07

Market Index Return: 11.24%
Annualised Since Fund Inception

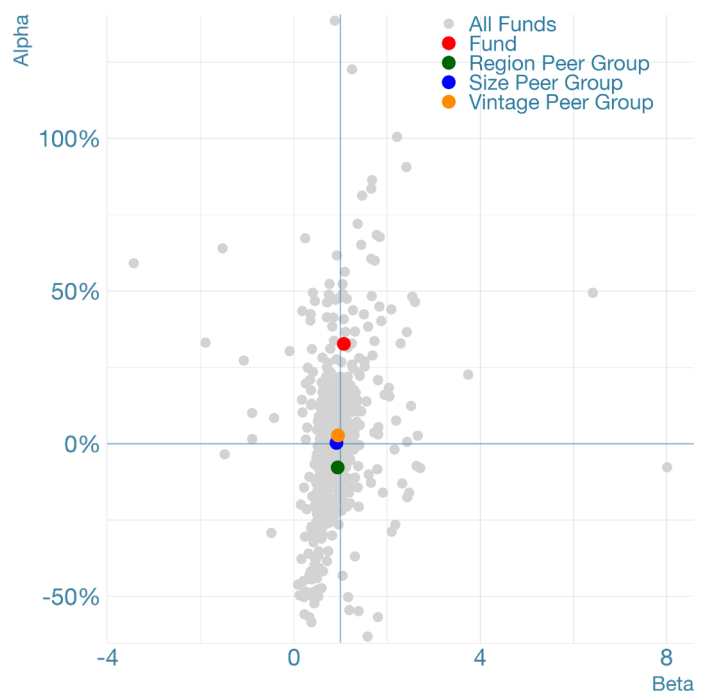
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Europe, EW LCL
privateMetrics ticker: PEPBBCGW

Fund Profile

Fund ID: 54300
Fund Manager: Waterland Private Equity Investments B.V.
Fund Manager ID: 3737
Fund Vintage: 2021
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 3256.83MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: Europe
Market Peer Group: Europe
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Webster Capital III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

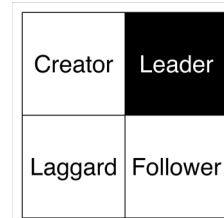
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.89

Market Peer Group (Americas)
Percent rank: 0.73

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.65



Risk-Adjusted Style Box



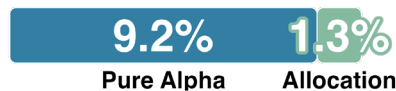
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

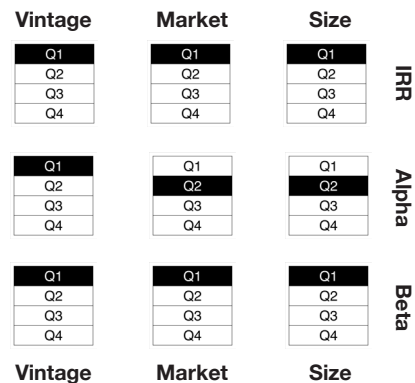
IRR: 31.6%



Alpha: 10.6%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1.37

Market Index Return: 15.32%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 79583

Fund Manager: Webster Equity Partners

Fund Manager ID: 9865

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 416MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

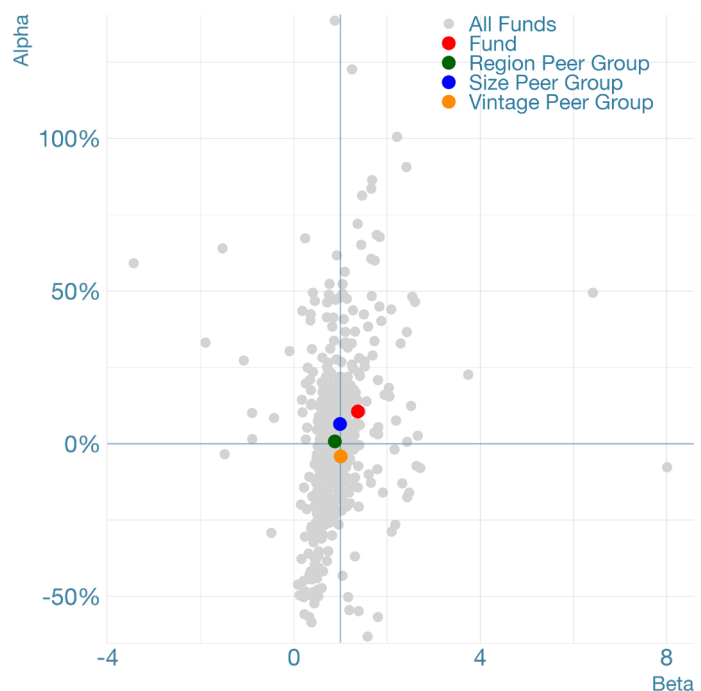
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Webster Capital IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.85



Market Peer Group (Americas)
Percent rank: 0.85



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.82



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 30.5%



Alpha: 18.4%

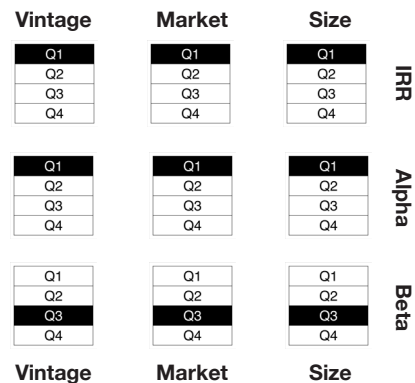


Risk

Fund Market Beta: 0.83

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 11663

Fund Manager: Webster Equity Partners

Fund Manager ID: 9865

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 875MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

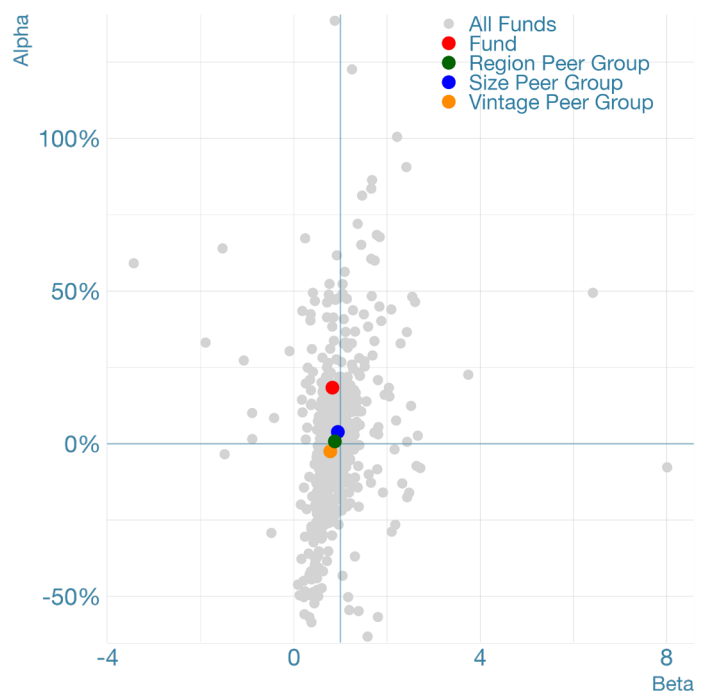
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Mar-24

Fund Market Risk (Beta) vs. Total Alpha



Wellspring Capital Partners VI

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.51



Market Peer Group (Americas)
Percent rank: 0.55



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.5



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 14.3%



Alpha: 4.2%

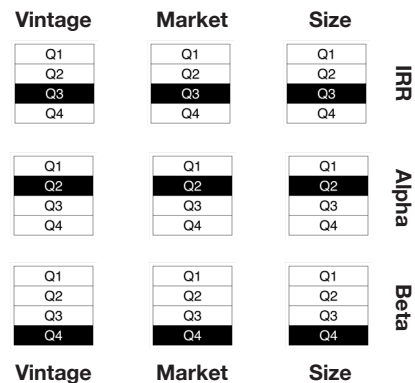


Risk

Fund Market Beta: 0.68

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 69566

Fund Manager: Wellspring Capital Management

Fund Manager ID: 4888

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 1450MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

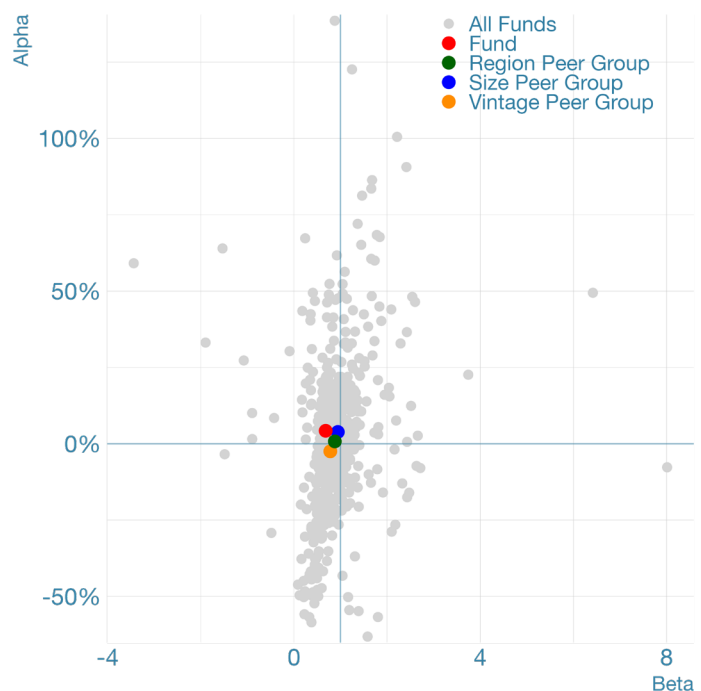
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Welsh, Carson, Anderson & Stowe XII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

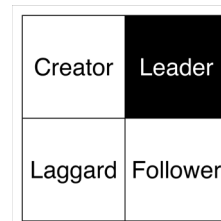
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.76

Market Peer Group (Americas)
Percent rank: 0.59

Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.63



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 21.1%



Alpha: 4.1%

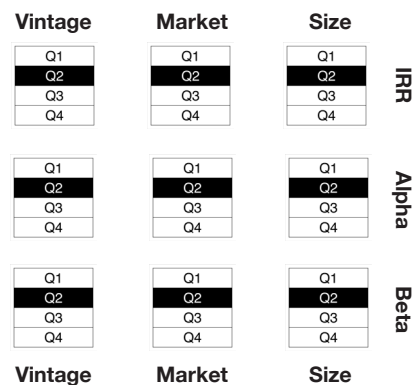


Risk

Fund Market Beta: 1.05

Market Index Return: 16.23%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 14034

Fund Manager: Welsh, Carson, Anderson & Stowe

Fund Manager ID: 3226

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 3330MUSD

Size Peer Group: Mid up to \$3.8bn

Fund Market: North America

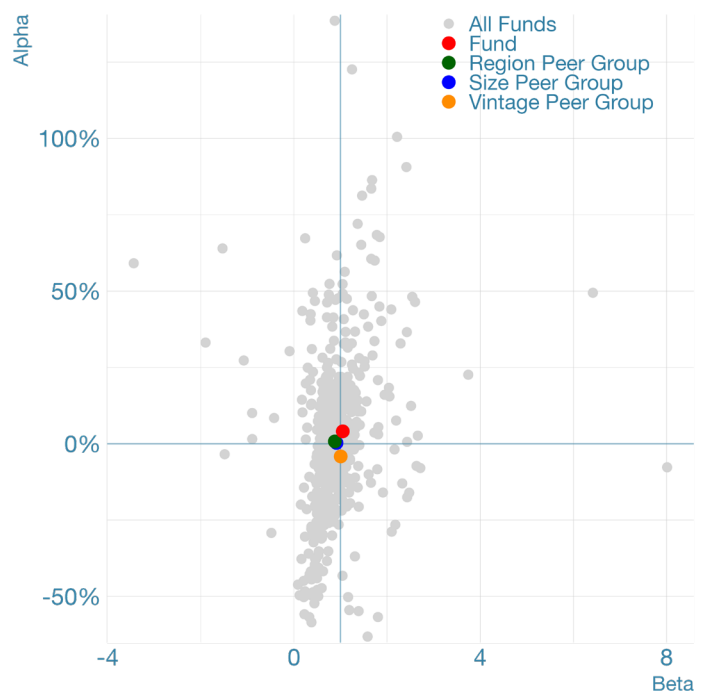
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Welsh, Carson, Anderson & Stowe XIII

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.76



Market Peer Group (Americas)
Percent rank: 0.78



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.84



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 19.5%



Alpha: 9.8%

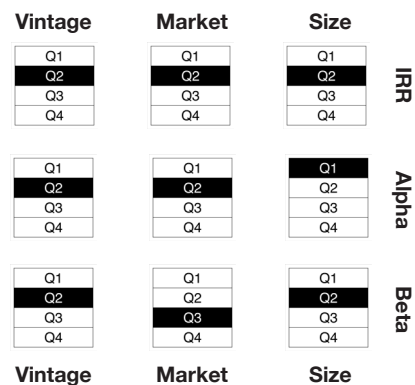


Risk

Fund Market Beta: 0.9

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 37965

Fund Manager: Welsh, Carson, Anderson & Stowe

Fund Manager ID: 3226

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 4300MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

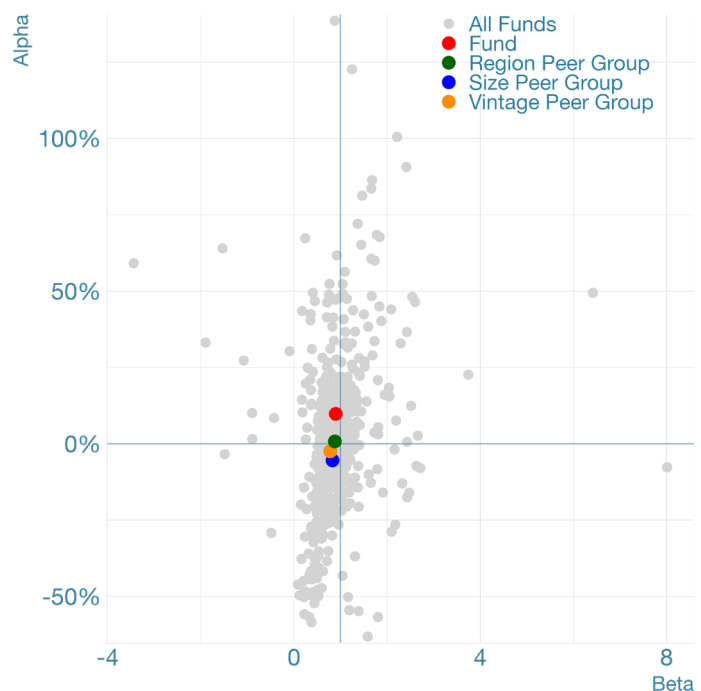
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Welsh, Carson, Anderson & Stowe XIV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.2



Market Peer Group (Americas)
Percent rank: 0.16



Size Peer Group (Large up to \$11.8bn)
Percent rank: 0.25



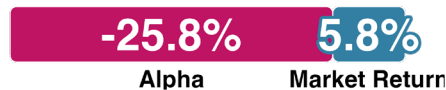
Risk-Adjusted Style Box



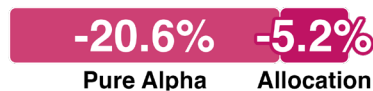
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -20%



Alpha: -25.8%

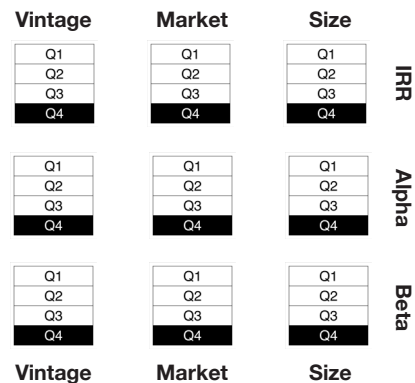


Risk

Fund Market Beta: 0.51

Market Index Return: 11.27%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Global Health, EW LCL

privateMetrics ticker: PEPBBDXN

Fund Profile

Fund ID: 60040

Fund Manager: Welsh, Carson, Anderson & Stowe

Fund Manager ID: 3226

Fund Vintage: 2022

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 5040MUSD

Size Peer Group: Large up to \$11.8bn

Fund Market: North America

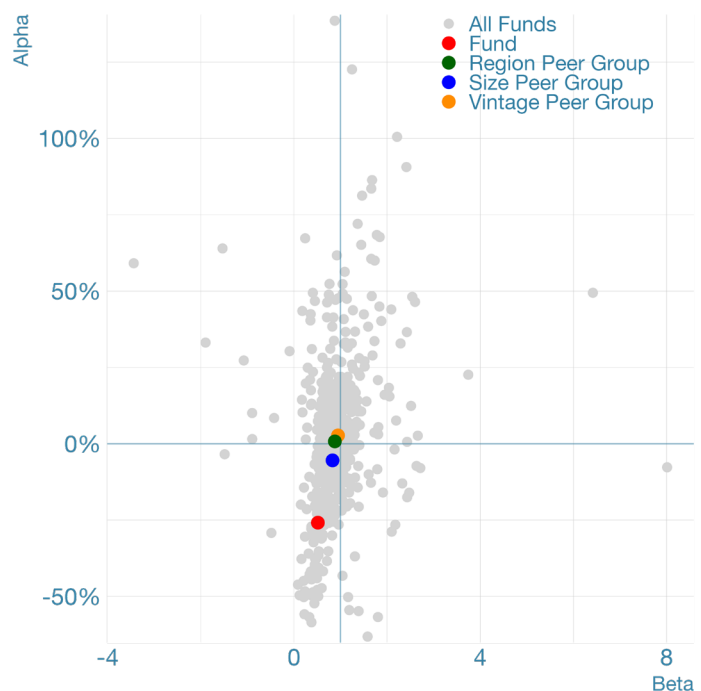
Market Peer Group: Americas

Activity Focus: Health

PECCS Code: AC03

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Windjammer Senior Equity Fund IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.46



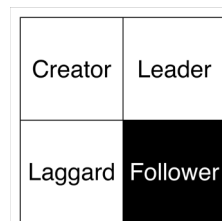
Market Peer Group (Americas)
Percent rank: 0.35



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.29



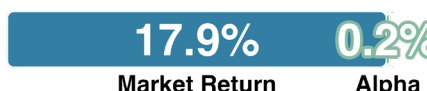
Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 18.1%



Alpha: 0.2%

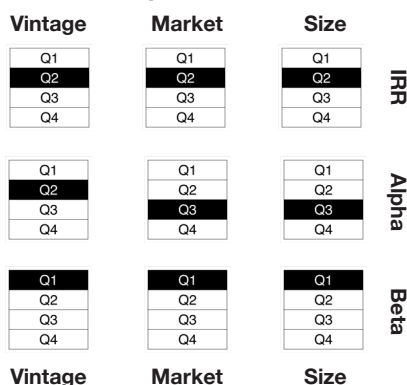


Risk

Fund Market Beta: 1.12

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 41326

Fund Manager: Windjammer Capital Investors

Fund Manager ID: 7186

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 726MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

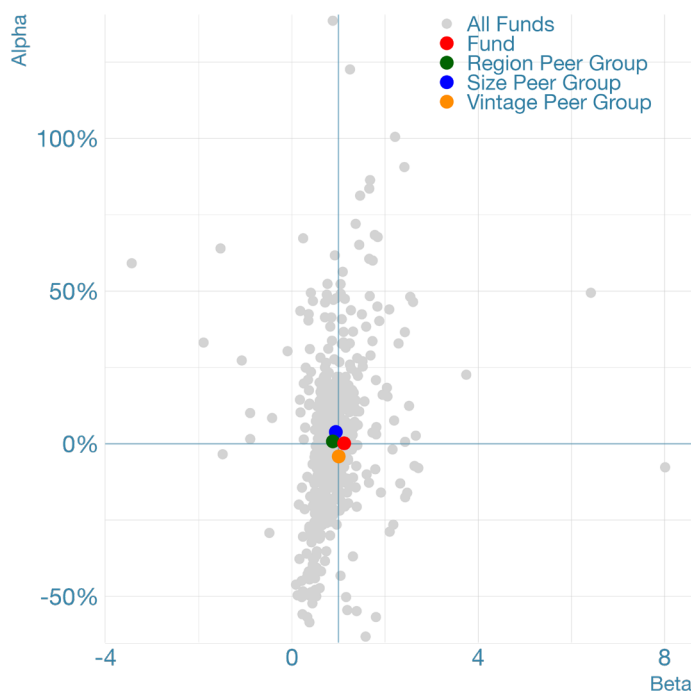
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Windjammer Senior Equity Fund V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.44



Market Peer Group (Americas)
Percent rank: 0.5



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.46



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 11.4%



Alpha: 2.6%

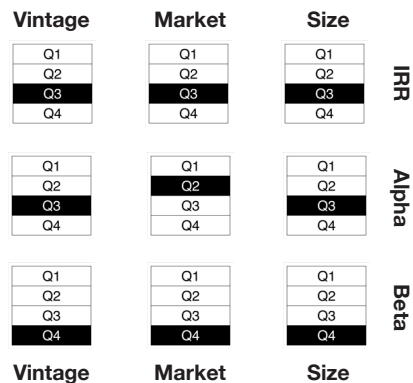


Risk

Fund Market Beta: 0.6

Market Index Return: 14.68%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 32900

Fund Manager: Windjammer Capital Investors

Fund Manager ID: 7186

Fund Vintage: 2018

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 870MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

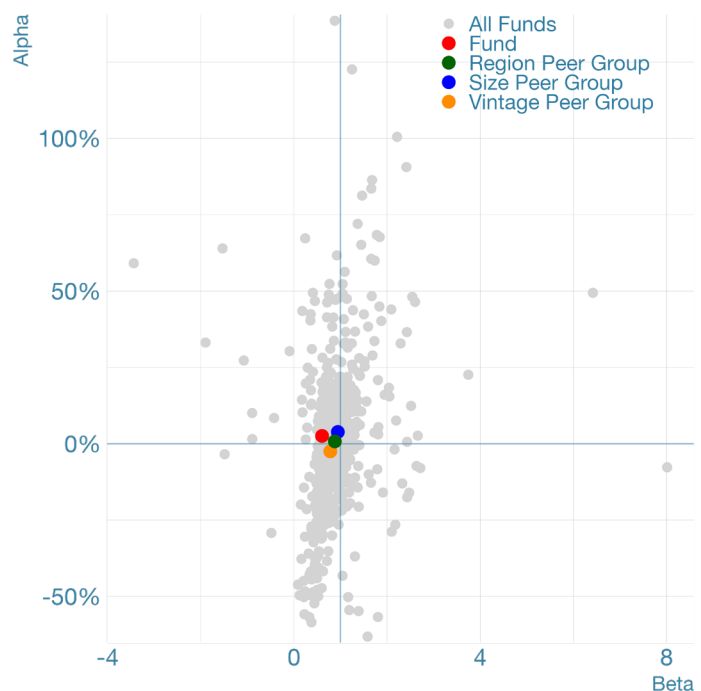
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Sep-24

Fund Market Risk (Beta) vs. Total Alpha



Wingate Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.01



Market Peer Group (Americas)
Percent rank: 0.07



Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.03



Risk-Adjusted Style Box



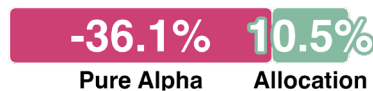
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -12.1%



Alpha: -25.5%

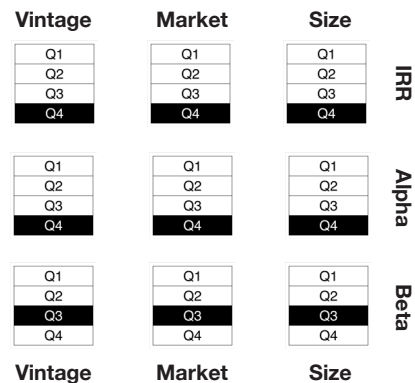


Risk

Fund Market Beta: 0.84

Market Index Return: 15.97%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Manufacturing, EW LCL

privateMetrics ticker: PEPBBBFW

Fund Profile

Fund ID: 41715

Fund Manager: Wingate Partners

Fund Manager ID: 7726

Fund Vintage: 2013

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 255MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

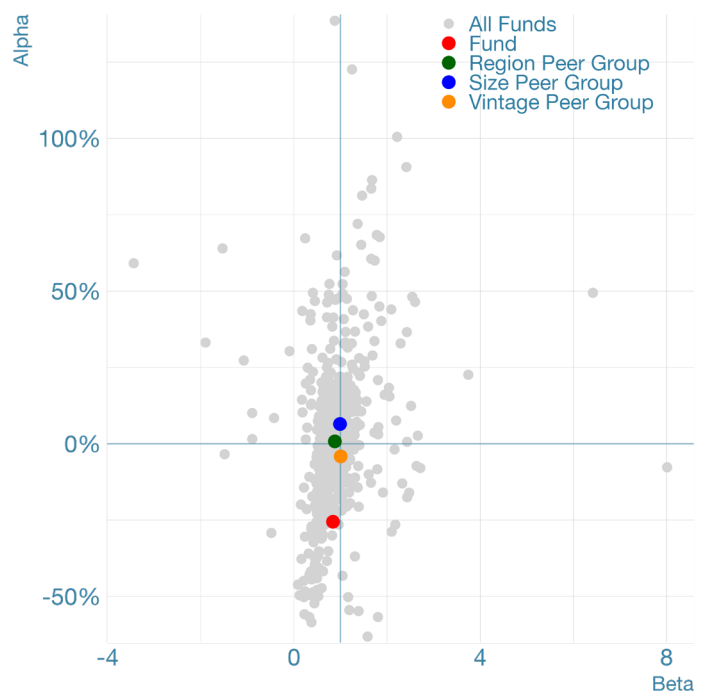
Market Peer Group: Americas

Activity Focus: Manufacturing

PECCS Code: AC06

Information as of: Sep-21

Fund Market Risk (Beta) vs. Total Alpha



Wynnchurch Capital Partners IV

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Returned v2012-15)
Percent rank: 0.83



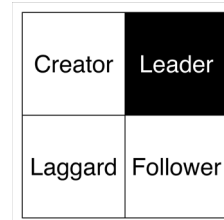
Market Peer Group (Americas)
Percent rank: 0.67



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.65



Risk-Adjusted Style Box



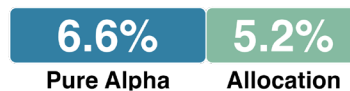
Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

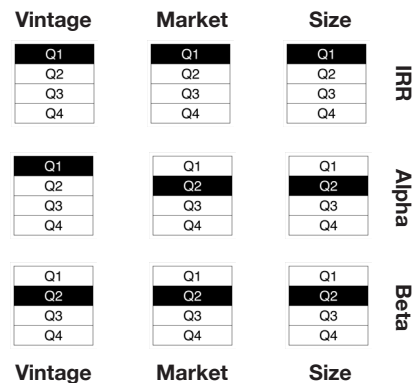
IRR: 27.9%



Alpha: 11.9%



Peer Group Quartile Rank



Risk

Fund Market Beta: 0.99

Market Index Return: 16.23%
Annualised Since Fund Inception

Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 95275

Fund Manager: Wynnchurch Capital

Fund Manager ID: 6014

Fund Vintage: 2015

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 1270MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

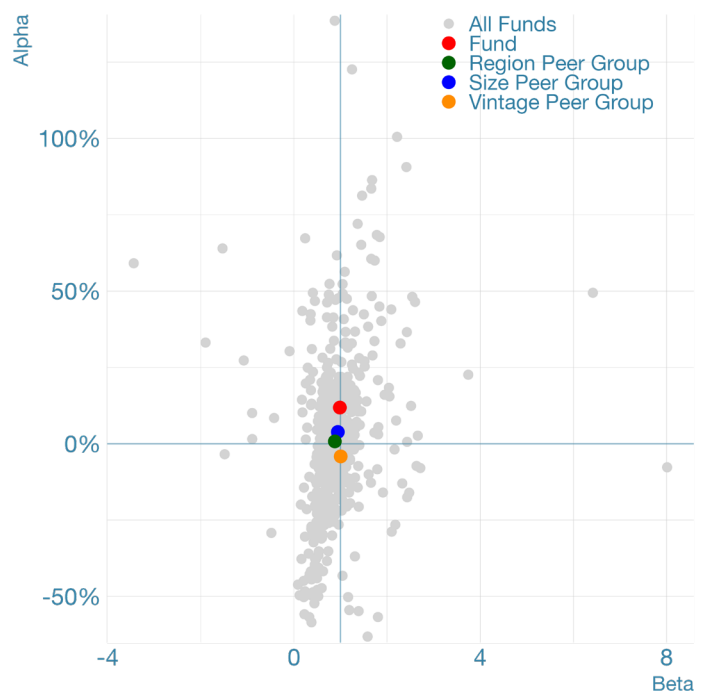
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Wynnchurch Capital Partners V

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.62



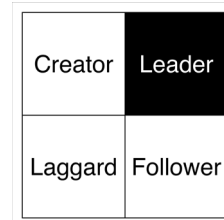
Market Peer Group (Americas)
Percent rank: 0.73



Size Peer Group (Mid up to \$3.8bn)
Percent rank: 0.76



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

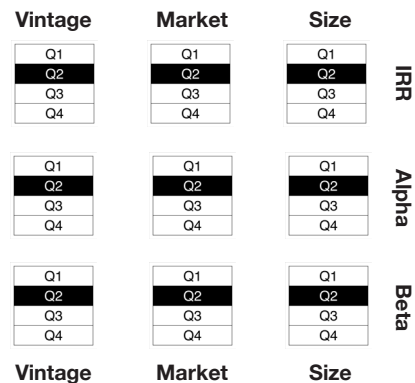
IRR: 19.9%



Alpha: 10.1%



Peer Group Quartile Rank



Risk

Fund Market Beta: 1

Market Index Return: 9.82%
Annualised Since Fund Inception

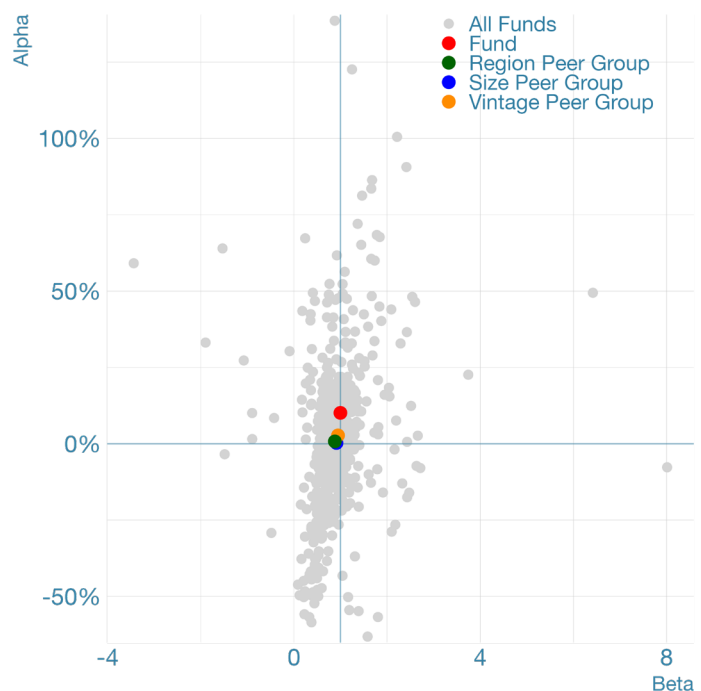
Benchmarking

Broad Market Index: private2000
privateMetrics ticker: PE2KBBBF
Strategy Benchmark: PEU Americas, EW LCL
privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 71891
Fund Manager: Wynnchurch Capital
Fund Manager ID: 6014
Fund Vintage: 2020
Vintage Peer Group: Investing v2020-24
Fund Size at final close: 2277MUSD
Size Peer Group: Mid up to \$3.8bn
Fund Market: North America
Market Peer Group: Americas
Activity Focus: Diversified
PECCS Code: N/A
Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



ZMC II

Pure Alpha Rating

Global League Table Rating
(no peer grouping)

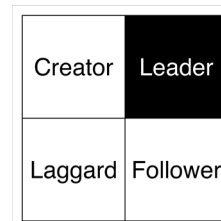
Vintage Peer Group (Returned v2012-15)
Percent rank: 0.91

Market Peer Group (Americas)
Percent rank: 0.77

Size Peer Group (Micro up to \$0.5bn)
Percent rank: 0.71



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 22.9%



Alpha: 4.1%

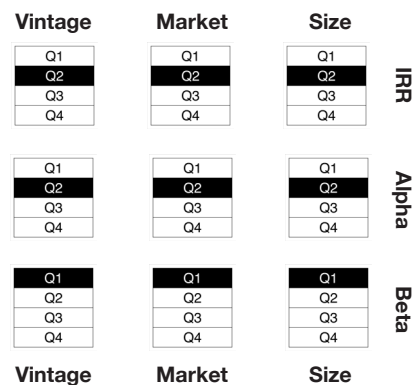


Risk

Fund Market Beta: 1.22

Market Index Return: 15.32%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Hospitality and entertainment, EW LCL

privateMetrics ticker: PEPBBBFF

Fund Profile

Fund ID: 48579

Fund Manager: ZMC

Fund Manager ID: 6357

Fund Vintage: 2014

Vintage Peer Group: Returned v2012-15

Fund Size at final close: 415.7MUSD

Size Peer Group: Micro up to \$0.5bn

Fund Market: North America

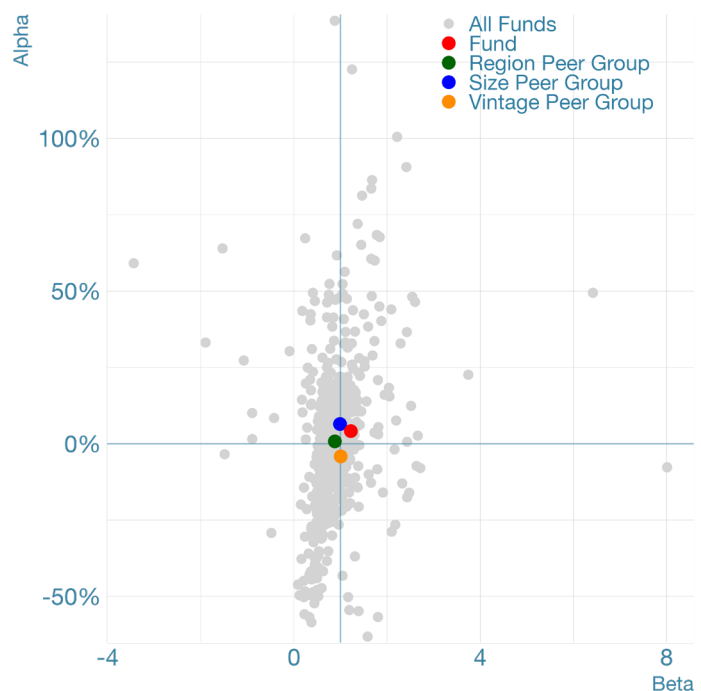
Market Peer Group: Americas

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



ZMC II Extended Value Fund

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Investing v2020-24)
Percent rank: 0.63



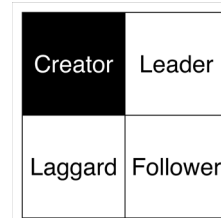
Market Peer Group (Americas)
Percent rank: 0.74



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.71



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: 17.8%



Alpha: 9.5%

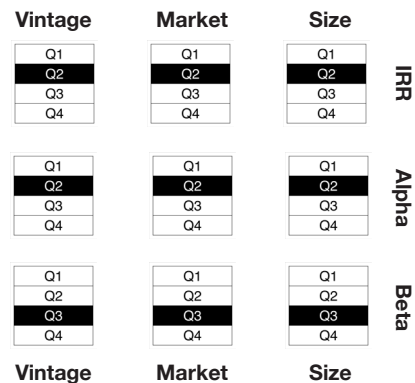


Risk

Fund Market Beta: 0.73

Market Index Return: 11.24%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas, EW LCL

privateMetrics ticker: PEPBBBHN

Fund Profile

Fund ID: 27710

Fund Manager: ZMC

Fund Manager ID: 6357

Fund Vintage: 2021

Vintage Peer Group: Investing v2020-24

Fund Size at final close: 743.4MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

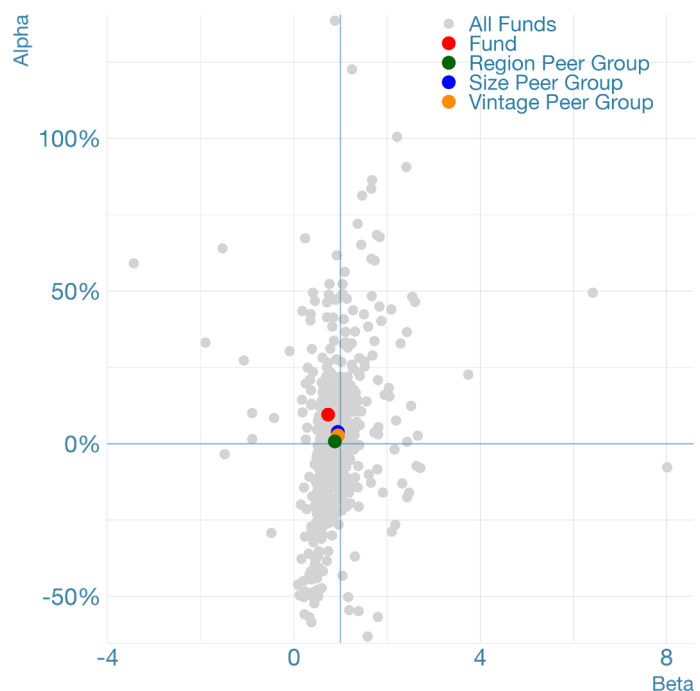
Market Peer Group: Americas

Activity Focus: Diversified

PECCS Code: N/A

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



ZMC III

Pure Alpha Rating

Global League Table Rating
(no peer grouping)



Vintage Peer Group (Invested v2016-19)
Percent rank: 0.12



Market Peer Group (Americas)
Percent rank: 0.12



Size Peer Group (Small up to \$1.6bn)
Percent rank: 0.07



Risk-Adjusted Style Box



Creator: Low Beta & Positive Alpha
Leader: High Beta & Positive Alpha
Follower: High Beta & Negative Alpha
Laggard: Low Beta & Negative Alpha

Performance

IRR: -16.2%



Alpha: -25.4%

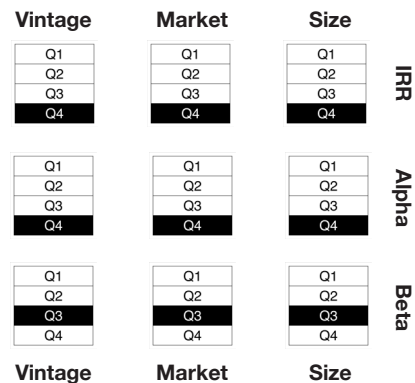


Risk

Fund Market Beta: 0.85

Market Index Return: 10.86%
Annualised Since Fund Inception

Peer Group Quartile Rank



Benchmarking

Broad Market Index: private2000

privateMetrics ticker: PE2KBBBF

Strategy Benchmark: PEU Americas Hospitality and entertainment, EW LCL

privateMetrics ticker: PEPBBBFF

Fund Profile

Fund ID: 27637

Fund Manager: ZMC

Fund Manager ID: 6357

Fund Vintage: 2019

Vintage Peer Group: Invested v2016-19

Fund Size at final close: 775MUSD

Size Peer Group: Small up to \$1.6bn

Fund Market: North America

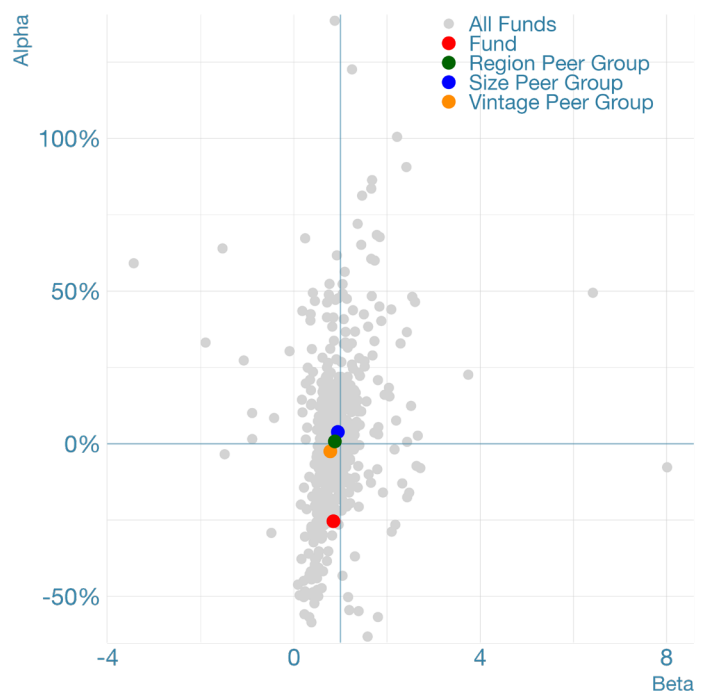
Market Peer Group: Americas

Activity Focus: Hospitality and entertainment

PECCS Code: AC04

Information as of: Jun-24

Fund Market Risk (Beta) vs. Total Alpha



Appendix A: Fund Alpha, Market Return and Beta

Computing the Fund Alpha, Fund Market Return and Fund Beta requires information that most investors can have access to:

- Aggregate fund cash flows
- Fund NAV
- Fund broad market to select a market index and compute Total Alpha
- Fund strategy (Sector, geography or other tilts) to build a custom benchmark and compute Pure Alpha

Direct Alpha

A standard way to use a market benchmark to decompose the performance of private funds is the Direct Alpha approach of Gredil *et al.* (2023) by which a fund IRR can be written as:

$$\text{Fund IRR} = \text{Fund Market Return} + \text{Total Fund Alpha}$$

Compounding the fund cash flows by the return of the private market index from the date of the cash flow to the calculation date, then calculating the internal rate of return of the adjusted cash flows, which is the *Private Market Equivalent* Inputs required: Fund's historical cash flows and NAV, Private Market Index

Step 1: Adjust the cash flows

$$\tilde{C}_t = C_t \cdot \frac{V_b(T)}{V_b(t)}$$

C_t : Cash flow at time t (positive for distributions, negative for contributions)

$V_b(T)$: Value of the private market index on the calculation date T

$V_b(t)$: Value of the private market index at the initial time t

\tilde{C}_t : represents the adjusted fund cash flow

Step 2: Solve for the rate α equation linking the adjusted cash flows and the NAV:

$$\sum_{t=0}^T \frac{\tilde{C}_t}{(1 + \alpha)^t} + \frac{NAV}{(1 + \alpha)^T} = 0$$

α is the Direct Alpha rate (analogous to IRR) and a value greater/lower than 0 indicates that the fund has outperformed or underperformed the market index.

Data: privateMetrics market indices

The key difference with the frequent Public Market Equivalents or PME's using the Direct Alpha method is that we use private market indices and benchmarks and thereby produce a Private Market Equivalent (PtME).

The **private2000** index comprises the top 2,000 companies by size representing the largest investable universe across 30 key countries attractive to private equity investors.

Figure Table A1 show the historical performance and risk-return summary of these market indices (private2000 in value-weighted and local currency, infra300 in equal-weighted and local currency) as of 31st December 2024. Both Private2000 and Infra300 indices demonstrate a strong risk-return profile, with Private2000 delivering higher long-term returns (14.98% over 10 years) alongside greater volatility, while Infra300 offers stable returns (8.65% over 10 years) with lower risk.

Figure A1: privateMetrics market indices historical performance.

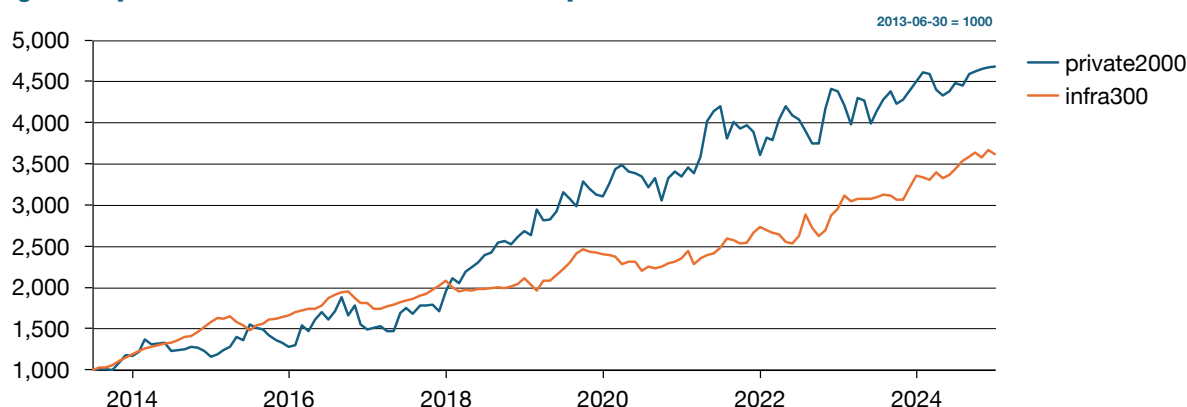


Table A1: Performance summary of privateMetrics market indices.

Index	3M Return	2024 Return	5Y Ann. Return	10Y Ann. Return	5Y Ann. Volatility	10Y Ann. Volatility
private2000	1.38%	4.13%	8.58%	14.98%	15.15%	18.77%
infra300	-0.53%	7.85%	8.57%	8.65%	10.23%	10.24%

First extension: Computing Pure Alpha

Next, the alpha of each manager can be broken down into multiple sources. Fund managers generate alpha through a combination of strategic decision-making and execution capabilities. Broadly, these efforts fall into three categories: asset allocation, asset selection, and structuration. Asset allocation involves making strategic bets on different market segments, such as sector and geographic focus. Asset selection involves choosing specific investments and determining the optimal timing for distributions, aiming to maximise returns. Lastly, structuration includes adjusting leverage or reducing market risk through mechanisms such as preferential exit strategies, which can enhance returns while managing exposure.

Thus, we extend the Direct Alpha approach to distinguish between sources of alpha. Using a broad market benchmark to measure Total Fund Alpha in combination with a **strategy-specific benchmark** e.g. mid-market US Tech, to control for the impact of asset allocation decisions, it is straightforward to split Total Fund Alpha into two components: Asset Allocation Alpha and Pure Alpha. **For each fund in this report, we**

define or build a custom strategy-specific benchmark using privateMetrics and compute the Pure alpha of the fund.

The difference between Total Fund Alpha and Pure Alpha is the Allocation Alpha,

$$\text{Allocation Alpha} = \text{Total Fund Alpha} - \text{Pure Alpha}$$

The total fund net IRR is written:

$$\text{Fund net IRR} = \text{Fund Market Return} + \text{Asset Allocation Alpha} + \text{Pure Alpha} - \text{Fees}$$

$$\text{Fund net IRR} = \text{Fund Market Return} + \text{Asset Allocation Alpha} + \text{Net Pure Alpha}$$

Asset **Allocation Alpha** represents the portion of returns attributable to the fund manager's choice of market segment or style exposures (sectoral, geographic or factor tilts). Net Pure Alpha represents the value added by the manager's investment selection and structuring skills, which includes timing of distributions, leverage decisions, and exit strategies, after fees. **Net Pure Alpha** shows how fund managers create value and enables investors to assess which proportion of market outperformance stems from specific strategic decisions or operational and investment expertise.

Second extension: Estimating Fund Market Beta

The market return component of the fund IRR is a combination of the fund market beta and the market return.

$$\text{IRR} = \alpha + \text{Fund Market Return}$$

$$\text{IRR} \sim \alpha + \beta \times \text{Market Return}$$

$$\beta \sim (\text{IRR} - \alpha) \div \text{Market Return}$$

Note that this is an approximation since the IRR is a money weighted returns and the market return is the annualized return since inception (fund vintage) of the private2000 index i.e., a time-weighted return. Nevertheless, for ranking purposes it is a good way to compare the **level of market risk exposure** between funds.

Appendix B: the private2000® index

The private2000 index is a flagship global equity index created by Scientific Infra & Private Assets (SIPA) that represents the performance of private companies. It is designed to provide a robust and representative view of the risk and performance of the private (unlisted) equity market.

Constituent Selection and Universe: The private2000 index is composed of the top 2,000 constituents by size, selected from the Market Index Universe (MIU). The MIU, in turn, is derived from the Private Equity Universe (PEU), which consists of companies that resemble private equity portfolio companies based on their size and profitability profile. The PEU is constructed from the Broad Private Market Universe (BMU), which includes over 1.2 million eligible private companies from over 150 countries. To be eligible for the BMU, companies must be for-profit, not publicly listed, not majority government-owned, not part of infraMetrics, and have at least USD 1 million in revenue. As of September 2024, the BMU comprised 937,000 uniquely identified private companies.

The selection of the 2,000 companies for the private2000 index is based on their valuation within 30 key countries identified as the 'principal private equity market' according to IFRS standards. These 30 countries are determined based on their attractiveness for Private Equity & Venture Capital investments. Country-sector weights are first determined using macroeconomic data, and then companies in the PE-Backed Universe are ranked by market capitalization and added to the MIU until the desired country-sector weights are achieved. The index aims to represent approximately 13% of the private market capitalization across these 30 countries. The constituents are selected by size to fill the GDP share of the index of each of these main markets/countries.

Weighting Scheme: The private2000 index is available in two weighting schemes: equal-weighted (EW) and value-weighted (VW). Unless otherwise stated, return and risk data might refer to the value-weighted USD index. The value-weighted index may have a cap of 5% on individual constituents.

What the Index Measures: The private2000 index measures the time-weighted equity returns of private (unlisted) companies. It is designed to represent the performance and risk of the underlying private equity market, independent of fund manager decisions. Unlike fund manager performance indices, which aggregate manager-reported data, the privateMetrics indices, including the private2000, provide an unbiased market reference for the private equity asset class. It offers a clear picture of market performance before fees, asset selection, or market timing by investors and fund managers. In essence, the private2000 index serves as the "stock market index" for private markets.

Performance and Risk Characteristics: The private2000 index is priced monthly and reflects the volatility experienced by investors in private equities. It has shown a long-term (10-year) annualized total return of 15.0% and a volatility of 18.8% (as of February 2025). The 2024 full-year total return for the index was 4.1%. The index's risk-adjusted

performance, as measured by the Sharpe ratio (0.7 for the 10-year period), is considered believable for an investor in private equities and is comparable to that of public market indices like the MSCI World (0.65 for the 10-year period). Notably, privateMetrics indices, including the private2000, exhibit no serial correlation in returns, indicating that they accurately capture the true risk of private markets and avoid the "smoothing" effect often seen in appraisal-based private market indices.

Uses of the Index: The private2000 index serves as a crucial benchmark for investors in private equity. It can be used to evaluate the performance of private equity funds using methodologies like the Private Market Equivalent (PtME) and Direct Alpha, which help distinguish between market returns (beta) and manager skill (alpha). By comparing fund performance against the private2000 index, investors can gain a more accurate understanding of a manager's ability to generate alpha relative to the broader private equity market. The index is also valuable for asset allocation decisions, allowing for a direct comparison of the risk-return profiles of private equity with other asset classes. Furthermore, the trend of the private2000 index's valuation metrics, such as EV/EBITDA, provides insights into the overall pricing environment within the private equity market.

Availability and Calculation: The private2000 index is updated monthly. The index values and total or price returns are available in six different currencies, including local currency returns, and are calculated using both equal-weighted and value-weighted schemes.

Key Features and Recognition: The private2000 index is registered with the European Securities and Market Authority (ESMA) as a market benchmark, signifying its adherence to rigorous index construction standards, governance, and compliance with IOSCO guidelines. This recognition underscores the index's credibility and reliability as a representation of the private equity market. The index is built using a robust asset pricing model that relies solely on realized transaction prices in private markets, addressing the endemic lack of raw market data.

In summary, the private2000 index is a comprehensive and sophisticated benchmark for the private equity market, offering insights into market performance, risk, and valuation trends through a transparent, data-driven, and methodologically sound approach.

A potential next step would be to explore the specific constituents or sector exposures within the private2000 index to understand its drivers of performance. Alternatively, you could delve deeper into the Direct Alpha methodology and how the private2000 index is used to evaluate private equity fund manager performance.

Find out more at www.sipametrics.com

Appendix C: The privateMetrics® Valuation Model

Our approach to the valuation of private companies is designed to maximise the available transaction and financial data in private markets and provide a standardised and systematic manner to update prices with every observed transaction.

First, we construct a multi-factor model of prices using a sample of observed transactions over time which can infer the unbiased and precise factor prices that investors pay for different characteristics of a private asset. Although every transaction is idiosyncratic or unique, in a large sample of transactions, the individual errors in each transaction price can be diversified away to discern the price attributable to each factor. Factor prices refer to the premium (or discount) that an investor is willing to pay to seek exposure to a specific factor of return in private companies. For example, observing the relationship between size and valuation among reported transactions, it can be inferred how much premium or discount an investor is willing to pay for purchasing a larger private company. Second, an important and key application of this approach is that, with the estimated factor prices, say for size, it would then be possible to price unlisted private companies whose size information is available, irrespective of whether they are traded or not. This approach provides a more robust estimate for FV and enables the creation of representative indices of private companies. Our approach focuses on calibrating the model to newly observed transactions obtaining the factor price evolution over time, which allows us to update the valuation for all tracked unlisted private companies.

Common risk factors

If investors trade unlisted private companies from each other in mutually negotiated transactions, there must be some common characteristics that at least partially explain prices. For example, private companies that have higher profits or growth opportunities may be more valuable to investors than those that are not.

To arrive at a potential list of factors, we follow simple criteria that there needs to be an economic rationale for the factor to affect valuation. The factor should also be statistically related to the valuation. Moreover, the factor should also be objectively observable or measurable. With a potential list of factors, our factor selection is the result of a statistical approach, where the factors that can satisfactorily explain the variation in observed transaction valuations are included in the final model while trading off being parsimonious with being able to explain a higher variance in valuation. The privateMetrics asset pricing model uses five key risk factors as below:

- **Size:** Larger companies may be more complex, have higher transaction costs, and be less liquid, all of which can make them trade at a lower valuation per \$ of revenue.
- **Growth:** As traditional PE strategies rely on growing the entry multiple, that may involve both increasing its top and bottom lines, i.e., revenue and profits. Thus,

companies that can grow faster can be more sought after, making them more valuable.

- **Leverage:** Leverage can make a company riskier as it increases the risk of default. However, there is also a signalling effect of leverage, as companies with stable consistent cash flows can support a higher leverage, and vice versa. Thus, leverage is expected to influence the valuation of a company.
- **Profits:** More profitable companies have more predictable (less risky) future payouts and hence attract a lower risk premium, making them more valuable.
- **Maturity:** Younger companies have fewer track records and face higher information uncertainty. Studies have shown that firms with high uncertainty tend to be overvalued and earn lower future returns. Thus, the maturity negatively affects valuation.
- **Country risk:** Investors may require a high return when investing in a high-risk country, thus depressing the current valuation. In other words, in countries with lower risk, investors may be willing to purchase assets at a higher valuation as government policies may be more predictable with lower macroeconomic risks.

Table C1: Key factors, their effect on valuation, & the economic rationale for including them in the model

Factor	Definition (Proxy)	Effect on price	Economic Rationale	References
Size	Revenues	Negative	Larger firms are more illiquid and trade at a lower price	Fama & French (1993)
Growth	Change in Revenues	Positive	Companies with higher revenue growth trade at a higher price	Fama & French (1992), Petkova & Zhang (2005)
Leverage	Total debt / Revenues	Positive	Companies that can borrow more have a lower cost of capital and a higher value	Gomes & Schmid (2010), George & Hwang (2010)
Profits	Ebitda Margin	Positive	Companies that have higher profits have a higher value	Novy-Marx (2013), Hou et al. (2015)
Maturity	Years since incorporation	Negative	Companies that are mature exhibit less growth potential and trade at a lower price	Jiang et al. (2005)
Country Risk	Term Spread	Negative	Companies in high-risk countries face more uncertain prospects	Chen & Tsang (2013)

SOURCE: CALCULATED USING OVER 10K DEALS FROM PITCHBOOK, CAPITALIQ, FACTSET, AND OTHER PRIMARY SOURCES BETWEEN 1999-2022

Our factors have been documented in prior academic studies to be associated with valuation. We also include factors that have been identified as key determinants of valuation from a survey of private equity practitioners that we conducted in 2023. Table C1 summarises the key factors that we use in the model, how they are measured, each factor's effect we document in the data on average, the economic rationale for their inclusion, and citations for the work that underpins their inclusion.

Model set up

The privateMetrics asset pricing model uses the Price-to-Sales ratio of observable transactions (the entry price multiple) as the modelled variable. The model is estimated as the linear sum of the product of factor exposures and factor prices. The estimation can then separate the systematic part of the valuation while leaving out “noise” in each valuation.

Following standard asset pricing notation, the factor exposure or factor loading is called a beta (β), and the factor premium is called a lambda (l) for the k factors in the model. a is the intercept and e is the noise or idiosyncratic part of the valuation.

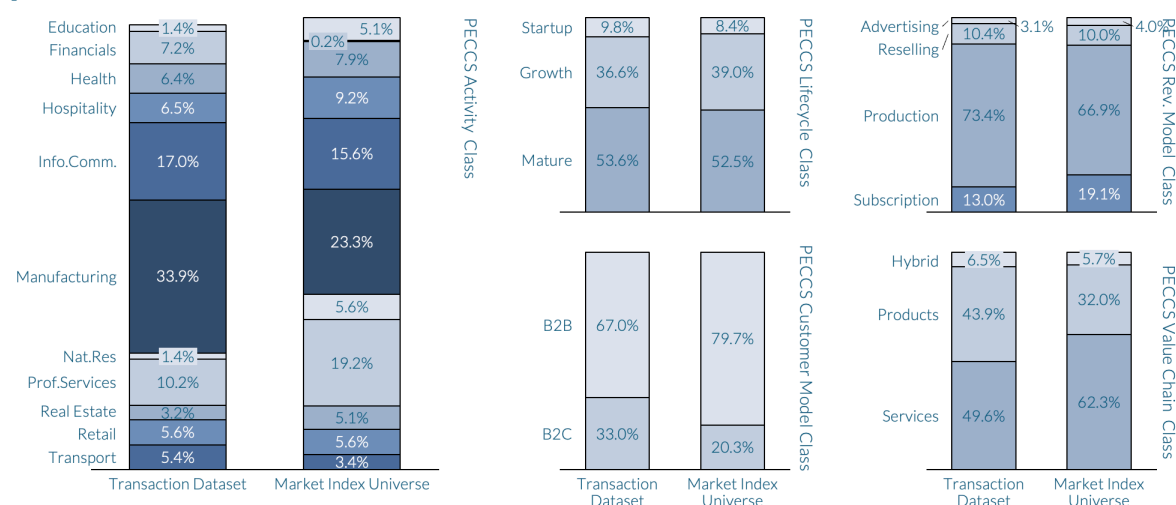
$$\frac{P}{S} = a + \sum_{k=2}^K b_k l_k + e$$

Model calibration

The privateMetrics model uses a carefully curated dataset of more than 10k+ unlisted private company investments going back two decades sourced from a wide variety of datasets including PitchBook, Factset, Capital IQ, fund manager reports, and other publicly available data sources. We calibrate this model using new observations monthly to update its estimation of the price of risk of each factor. In other words, each transaction observed is then used to ‘update’ this model (i.e., obtain new l s) through a dynamic estimation (using a Kalman filter), which retains the memory of past l s while also allowing the new transaction to influence the relationship while keeping the average e close to zero. More details on the implementation of the model are available in our online documentation and Selvam and Whittaker (2024). The dataset covers all key segments of the market as shown in Figure C1.

A good application of using the model to value unlisted private companies is to create a representative marked-to-market index of private companies that are regularly valued. The privateMetrics index universe in Figure 1 includes the constituents of the private2000® index constructed by Scientific Infra and Private Assets, which is developed on this shadow pricing idea and captures the performance of private companies in 30 countries globally that are important for private equity investors (read more about the index [here](#)).

Figure C1: privateMetrics Transaction Dataset Compared to the privateMetrics index universe by PECCS pillar & class



How precise are the predictions across PECCS® pillars?

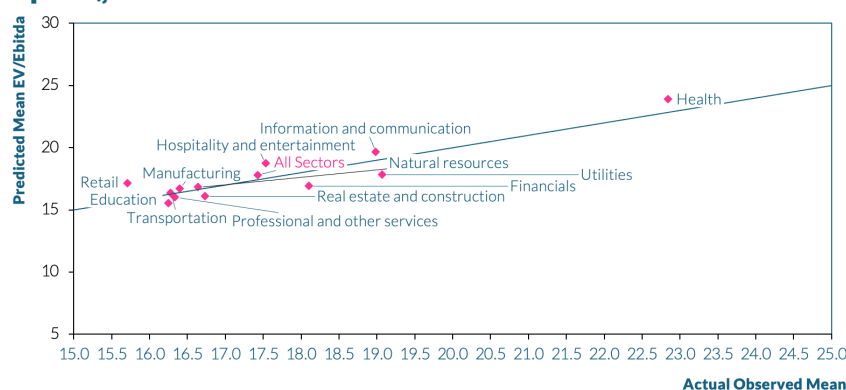
To examine how closely the predicted valuations track the raw modelled valuations in transactions, we compute the average estimation errors of the full sample, and also by classes within each PECCS® pillar. What stands out is that although the model by design is expected to have lower estimation errors in the full sample, the within PECCS® class estimation errors are also very small (table C1). Our model is based on Price to Sales because it is statistically better more stable always positive. To ensure predicted EBITDA multiples are also robust, we compute the EBITDA multiples implied by our predicted prices and compare them to transaction multiples. Figure C2 presents the average predicted and observed EV/EBITDA by PECCS® activity classes. Again, predictions are very close to the observed values.

Table C1: Average estimation errors across PECCS® classes, based on the difference between transacted valuations and factor model predictions

PECCS Pillar	PECCS Class	Mean Estimation Error	PECCS Class	Mean Estimation Error	PECCS Pillar
PECCS Activity	Education and public	0.9%	Startup	0.1%	PECCS Lifecycle Phase
	Financials	1.8%	Growth	-1.7%	
	Health	2.6%	Mature	2.8%	
	Hospitality and entertainment	-1.1%	Advertising	1.2%	
	Information and communication	-4.4%	Reselling	4.6%	PECCS Revenue Model
	Manufacturing	2.5%	Production	2.9%	
	Natural resources	9.4%	Subscription	-6.9%	
	Professional and other services	3.3%	B2B	1.5%	PECCS Customer Model
	Real estate and construction	1.9%	B2C	0.9%	
	Retail	0.5%	Hybrid	0.6%	PECCS Value Chain
	Transportation	7.2%	Products	1.1%	
			Services	3.4%	
Full Sample		1.1%			

SOURCE: CALCULATED USING OVER 10K DEALS FROM PITCHBOOK, CAPITALIQ, FACTSET, AND OTHER SOURCES BETWEEN 1999-2022

Figure C2: Predicted versus actual EV/EBITDA ratios by PECCS® activity classes - Source: PitchBook, CapitalIQ, Factset etc



Appendix D: Fund Manager Alpha Persistence

We model the probability of delivering alpha in a given fund for a given manager as a probability of success given a certain number of observable funds and alpha realisations. To model this phenomenon we use a Beta-Binomial model to update the belief about the probability of success (θ) as new data is observed.

Step 1: Define the Prior

We initially assume a 50/50 chance for success and failure. This is supported by the literature on alpha generation in private funds especially Blanc-Brude et al (2025). A reasonable choice for the prior distribution is a Beta distribution:

$$\theta \sim \text{Beta}(\alpha, \beta)$$

Beta(2,2) has a mean of 0.5 and gives slightly more weight to values near 0.5. Given the results obtained for all managers in previous studies, a 50% chance of delivering a positive alpha fund is good informed prior.

Step 2: Likelihood Function

The process being modelled is a Bernoulli or Binomial (multiple independent trials). That is, if we observe S successes (positive alpha) and F failures (negative alpha), the likelihood is given by:

$$P(S, F | \theta) = \theta^S (1 - \theta)^F$$

Step 3: Compute the Posterior

Using Bayes' theorem, the posterior distribution is:

$$P(\theta | S, F) \propto P(S, F | \theta) P(\theta)$$

The Beta distribution is so-called conjugate to the Binomial likelihood, thus the posterior remains a Beta distribution:

$$\theta | S, F \sim \text{Beta}(\alpha + S, \beta + F)$$

Step 4: Estimating the Probability of Success

The mean (expected value) of the posterior Beta distribution is:

$$E[\theta | S, F] = (\alpha + S) / (\alpha + S + \beta + F)$$

Step 5: Credible Intervals (Uncertainty Estimation)

Since the posterior is also Beta-distributed, we compute a confidence interval for θ . A 95% confidence interval is given by:

$$[\text{Beta}^{-1}(0.025, \alpha + S, \beta + F), \text{Beta}^{-1}(0.975, \alpha + S, \beta + F)]$$

where Beta^{-1} is the inverse cumulative distribution function of the Beta distribution.

Thus, starting from a prior of 50% probability, and the meta parameters (2,2) for the Beta distribution describing the probability of delivering positive alpha, the meta-parameters are updated for each manager with each observation of a positive alpha fund and the probability of delivering alpha is recomputed each time. The more a manager delivers positive alpha funds, the higher the estimated probability of delivering another success with the next fund.

About Scientific Infra & Private Assets (SIPA)

Our products come from the cutting-edge R&D of the EDHEC Infrastructure & Private Assets Research Institute, established in 2016 by EDHEC Business School. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications.

The EDHEC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

Merging academic rigor with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, *infraMetrics®* and *privateMetrics®*, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

Contact Information

Scientific Infra & Private Assets Ltd

London Office

10 Fleet Place
London EC4M 7RB
United Kingdom
+44 (0)20 7332 5600

Scientific Infra & Private Assets Pte Ltd

Singapore Office

One George Street
#15-02
Singapore 049145
+65 66538575

email: sales@sipametrics.com

web: www.sipametrics.com

Disclaimer

The information contained on this proposal (the "information") has been prepared by Scientific Infra & Private Assets solely for informational purposes, is not a recommendation to participate in any particular investment strategy and should not be considered as an investment advice or an offer to sell or buy certain securities.

All information provided by Scientific Infra & Private Assets is impersonal and not tailored to the needs of any person, entity or group of persons. The information shall not be used for any unlawful or unauthorised purposes. The information is provided on an "as is" basis.

Although Scientific Infra & Private Assets shall obtain information from sources which Scientific Infra & Private Assets considers to be reliable, neither Scientific Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the "Scientific Infra & Private Assets Parties") guarantees the accuracy and/or the completeness of any of this information.

None of the Scientific Infra & Private Assets Parties makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. None of the Scientific Infra & Private Assets Parties makes any express or implied warranties, and the Scientific Infra & Private Assets Parties hereby expressly disclaim all implied warranties (including, without limitation, any implied warranties of accuracy, completeness, timeliness, sequence, currentness, merchantability, quality or fitness for a particular purpose) with respect to any of this information.

Without limiting any of the foregoing, in no event shall any of the Scientific Infra & Private Assets Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

All Scientific Infra & Private Assets Indices and data are the exclusive property of Scientific Infra & Private Assets. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. In many cases, hypothetical, back-tested results were achieved by means of the retroactive application of a simulation model and, as such, the corresponding results have inherent limitations.

The Index returns shown do not represent the results of actual trading of investable assets/securities. Scientific Infra & Private Assets maintains the Index and calculates the Index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. Back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's management of actual client assets.

The information may be used to create works such as charts and reports. Limited extracts of information and/or data derived from the information may be distributed or redistributed provided this is done infrequently in a non-systematic manner. The information may be used within the framework of investment activities provided that it is not done in connection with the marketing or promotion of any financial instrument or investment product that makes any explicit reference to the trademarks licensed to EDHEC Infra & Private Assets (EDHEC Infra & Private Assets, Scientific Infra & Private Assets and any other trademarks licensed to EDHEC Group) and that is based on, or seeks to match, the performance of the whole, or any part, of a Scientific Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with Scientific Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.