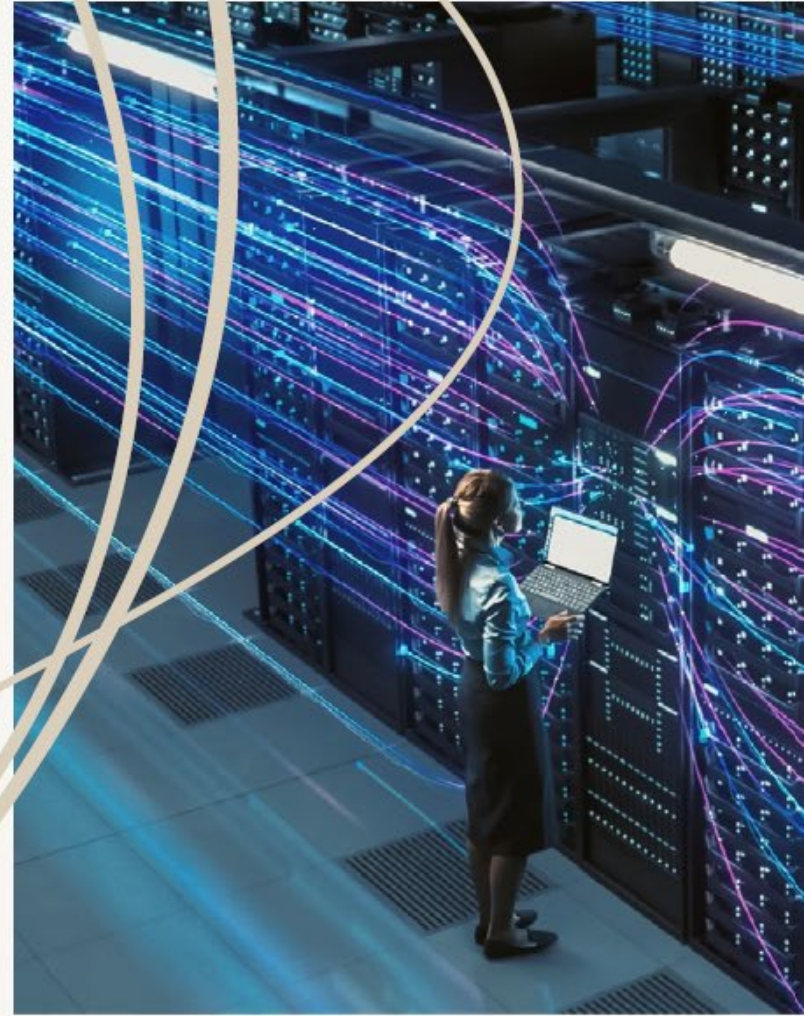


Pantheon International Plc

Capital Markets Afternoon

17 September 2026



Agenda

14:00-14:05	Welcome	Mary Ann Sieghart, Senior Independent Director
14:05-14:30	The Global Private Equity Environment	Jeff Miller, Pantheon
14:30-14:40	Strategy & Capital Allocation: PIN Board perspective	Tony Morgan, Chair
14:45-15:05	<i>Coffee break</i>	
15:05-15:10	Welcome back	Mary Ann Sieghart, Senior Independent Director
15:10-15:40	Secondary sale advisor fireside chat	Charlotte Morris, Pantheon Brenlen Jinkens, PJT Park Hill
15:40-16:10	Portfolio Insights	Charlotte Morris & Erik Wong, Pantheon
16:10-16:20	Closing remarks	Tony Morgan, Chair

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THE GLOBAL PRIVATE EQUITY ENVIRONMENT

JEFF MILLER, PANTHEON



Jeff Miller
Chief Investment Officer



Key themes in private equity today

1

NAV performance is modestly improving across PE stages with stronger performance in Venture

Valuation re-rate is still a headwind in portfolios

2

Liquidity remains the key constraint

Exits picked up in 2025 but backlog remains elevated and 2026 has been mixed

3

Capital supply remains abundant, but capital formation is down

Dry powder high, though moderating; fundraising constrained by weak distributions

4

Valuations and financing conditions are stabilising

Multiples are full but steady; bid/asks are narrowing; credit markets are supportive

5

Macro backdrop is driving uncertainty, and idiosyncratic events can derail progress

But hasn't yet meaningfully impacted underlying company performance

6

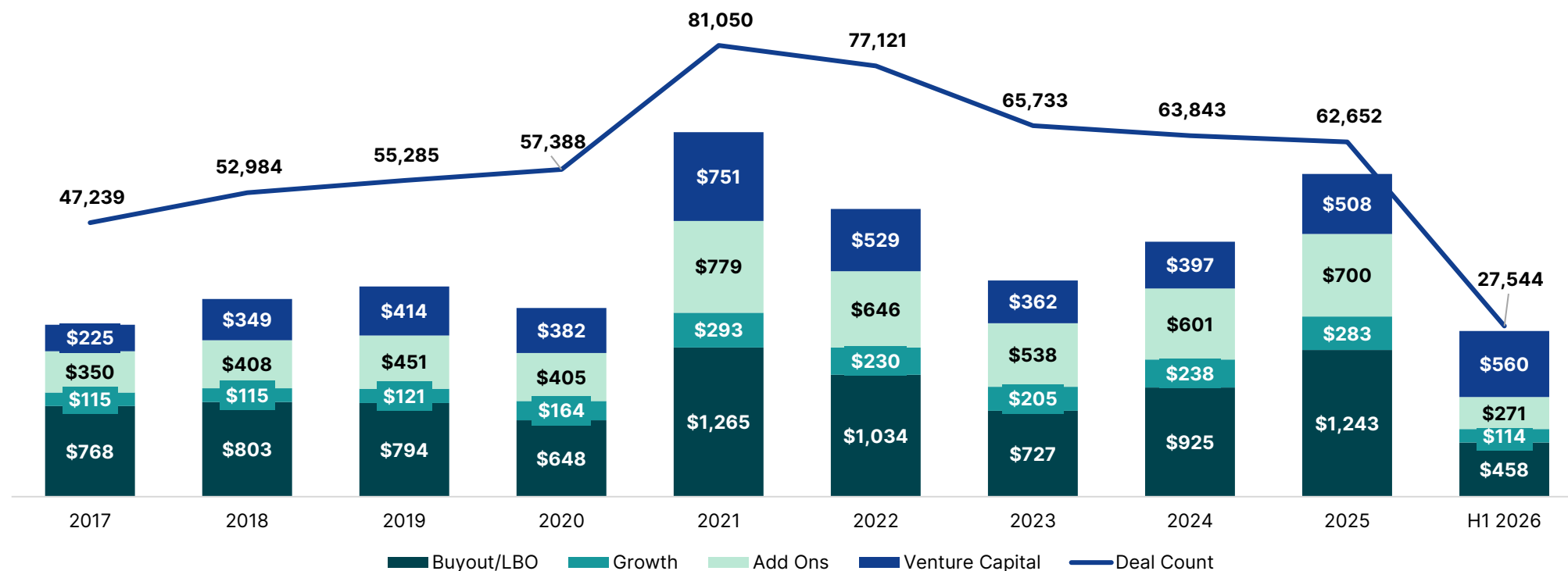
NAV performance is improving with accelerating uplift seen across PE stages

Valuation re-rate is still a headwind in portfolios, but effect is waning

Private equity deal flow up in 2025, recovering towards pre-COVID growth trend

Deal flow by type (\$bn)

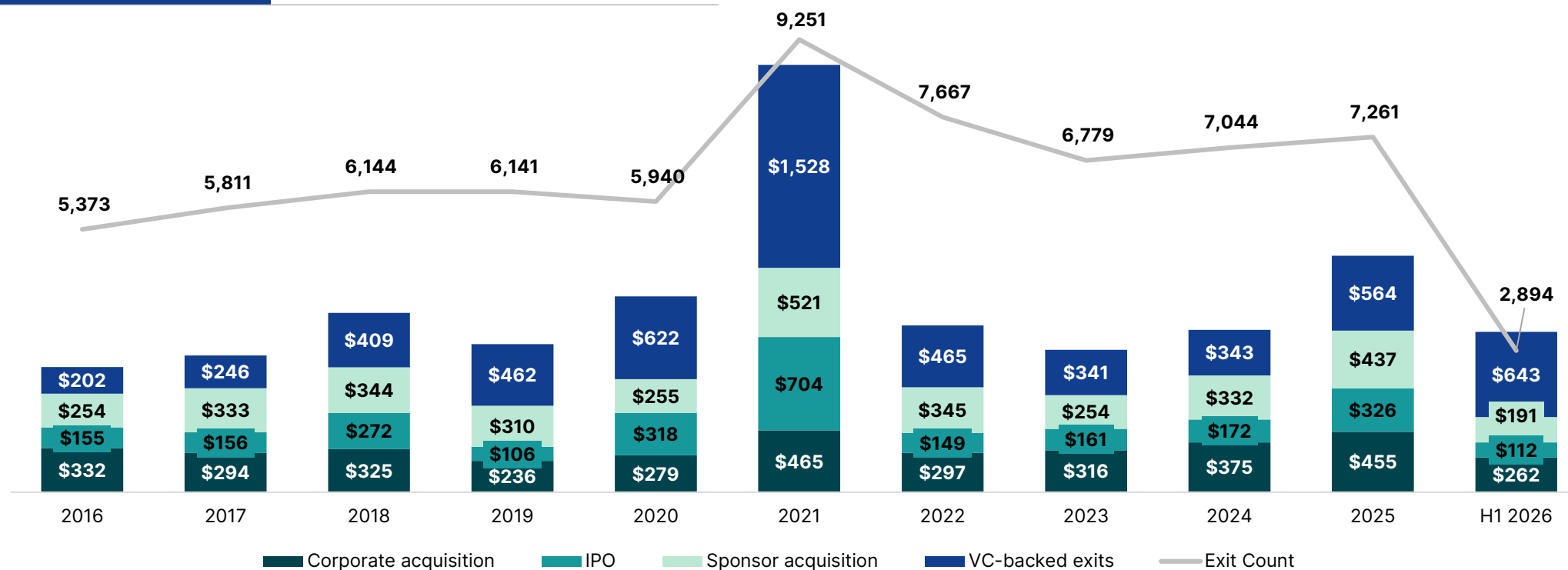
	H1 2025 to H1 2026 Growth	2024 to 2025 Growth	2020 to 2025 CAGR
Buyout/LBO	-11%	34%	14%
Growth	-20%	19%	12%
Add Ons	-25%	16%	12%
Venture Capital	118%	28%	13%



Private equity exit recovery in progress, but not enough (yet) to fix liquidity bottleneck

Exit flow by type (\$bn)

	H1 2025 to H1 2026 Growth	2024 to 2025 Growth	2020 to 2025 CAGR
Corporate acquisition	7%	21%	10%
IPO	9%	89%	0.5%
Sponsor acquisition	-14%	32%	11%
VC-backed exits	194%	65%	-2%



Fundraising was down again in 2025 owing to continued liquidity challenges

926

Number of buyout and growth funds closed in 2025
(↓16% from 2024)

\$679m

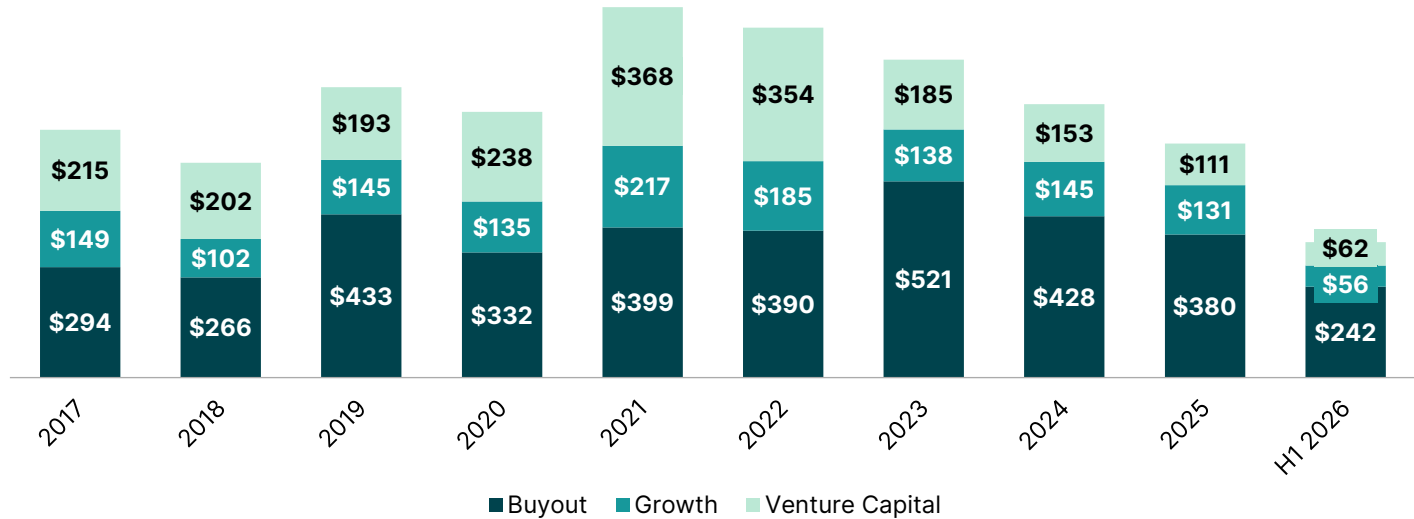
Average buyout and growth fund size
(↑5% from 2024)

24 Months

Average number of months to close, buyout and growth
(↓5 months from 2024)

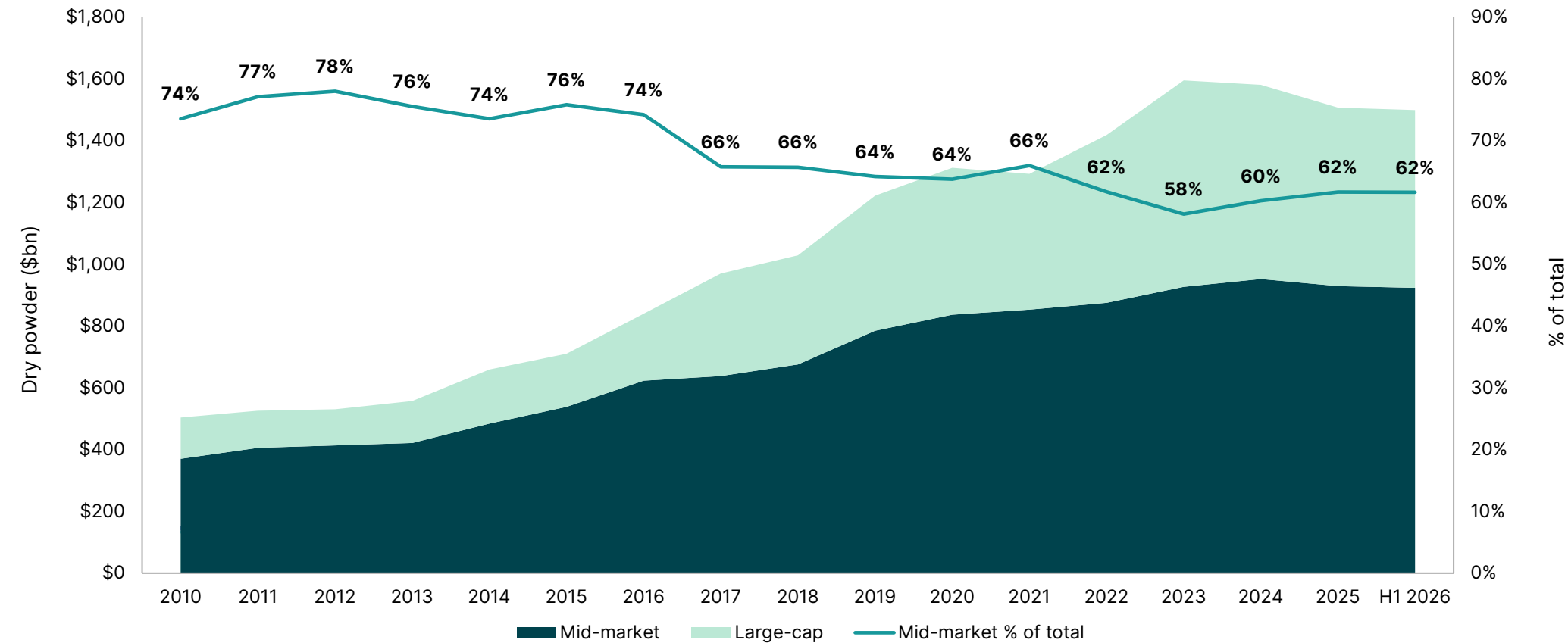
Capital raised by strategy (\$bn)

	H1 2025 to H1 2026 Growth	2024 to 2025 Growth	2020 to 2025 CAGR
Buyout	18%	-11%	3%
Growth	-34%	-10%	-0.6%
Venture Capital	19%	-27%	-14%



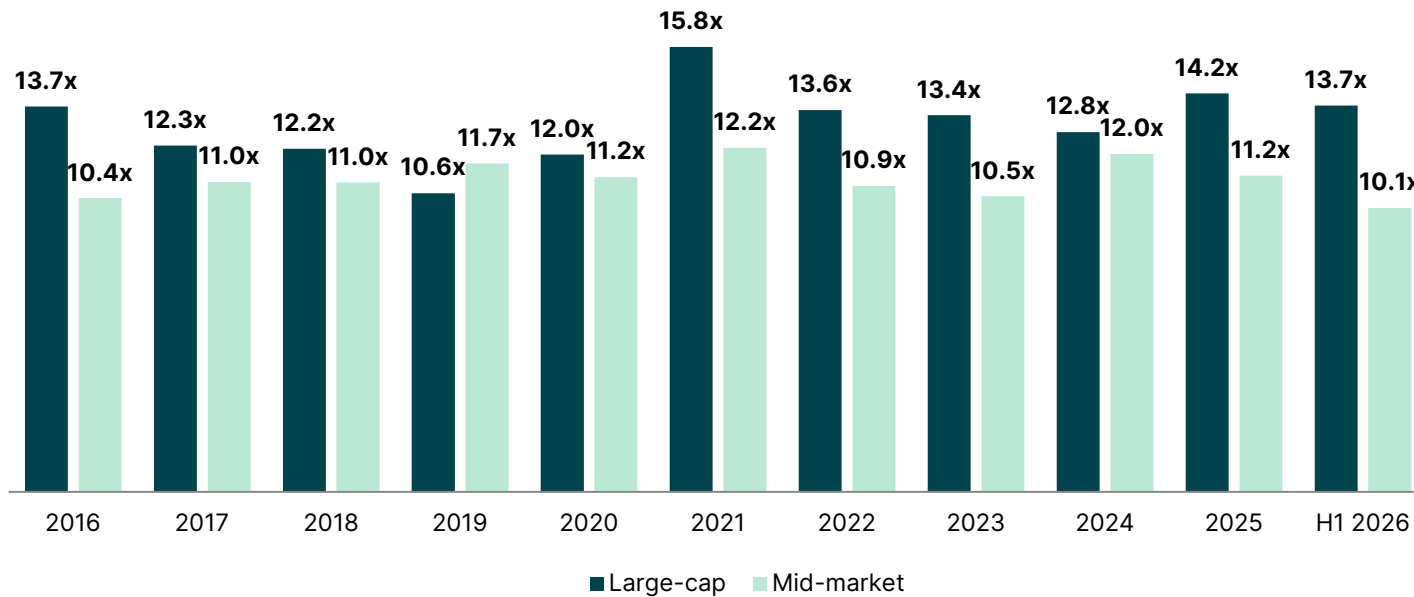
Source: Preqin, as of September 10, 2026. Includes global funds.

Dry powder levels are moderating, potentially reducing some deployment pressure

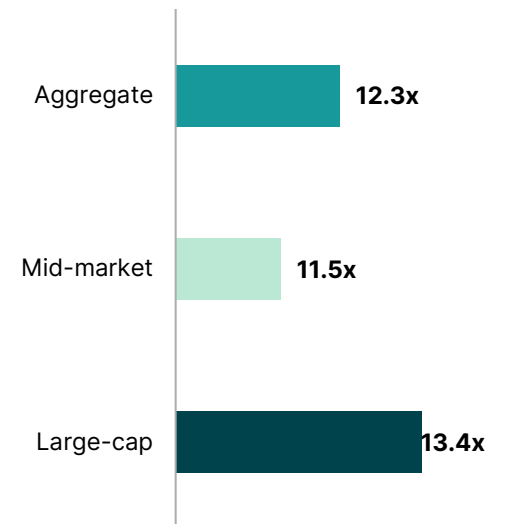


Valuations have moderated but remain full by historical standards

Private equity valuation multiples 2016 – H1 2026:¹



Private equity valuation multiples 2016 – 2025 (in total):²

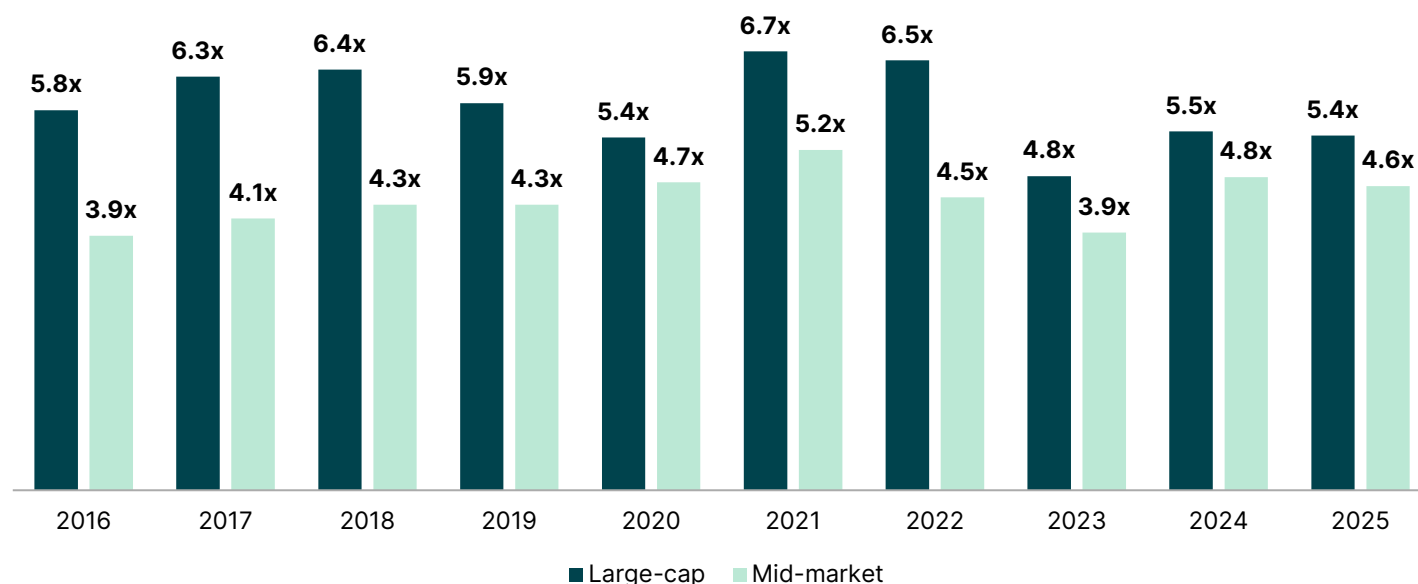


Large-cap valuations consistently higher than the middle-market by several turns

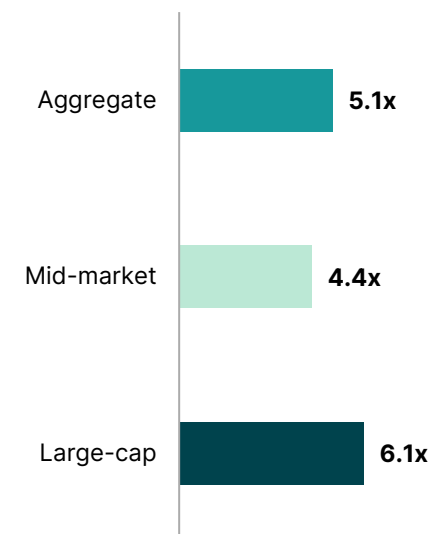
¹Pitchbook, July 2026, "Q2 2026 Global M&A Report". Size classification by deal size (Large-cap: \$1B–\$5B, Mid-market: \$25M–\$1B). ²Pantheon deal data as of December 31, 2025. Where available, underlying companies are classified based on data received from GPs, including the strategy and size of each underlying company; not every GP provides this underlying data, and classification coverage varies accordingly. Values illustrated are calculated across all underlying company observations within the displayed Entry Year range and applied filters. Totals reflect the selected aggregation over the full period, not an aggregation of the yearly figures shown above. Where available, the analysis includes underlying portfolio companies associated with the GP fund, including those realised prior to our entry into the fund (i.e., positions acquired through a secondary transaction); as a result, certain company-level data may reflect investments in which we did not participate during the original holding period. **There is no guarantee these trends will continue.**

Leverage multiples troughed in 2023, but credit markets reopened through 2024-2025

Private equity leverage multiples 2016 – 2025 annually:¹



Private equity leverage multiples 2016 – 2025 (in total):¹



Large-cap transactions consistently financed with ~1-2x more leverage relative to mid-market

¹Source: Pantheon deal data as of December 31, 2025. Where available, underlying companies are classified based on data received from GPs, including the strategy and size of each underlying company; not every GP provides this underlying data, and classification coverage varies accordingly. Values illustrated are calculated across all underlying company observations within the displayed Entry Year range and applied filters. Totals reflect the selected aggregation over the full period, not an aggregation of the yearly figures shown above. Where available, the analysis includes underlying portfolio companies associated with the GP fund, including those realised prior to our entry into the fund (i.e., positions acquired through a secondary transaction); as a result, certain company-level data may reflect investments in which we did not participate during the original holding period. **There is no guarantee these trends will continue.**

Private markets opportunity

But a new investment playbook is needed...

2010 - 2021

Observations

- ✓ Multiple expansion
- ✓ Low financing costs
- ✓ Significant industry liquidity
- ✓ GP expansion
- ✓ Tech as enabler
- ✓ Private equity dominant

Implications

- “Rising tide returns”
- Execution
- Large cap
- Financial engineering
- Growth
- IPOs, sponsor to sponsor

2022 – Present

Observations

- ✓ Flat to declining multiples
- ✓ Higher financing costs
- ✓ Challenged liquidity
- ✓ GP consolidation
- ✓ Tech as enabler/disruptor
- ✓ Multi-asset class

Implications

- Return dispersion
- Origination
- Middle market
- Operational value-add
- Defensive with growth
- Creative liquidity solutions

In a competitive market, GP specialisation is critical to driving returns

	Generalists	Specialists	Difference
IRRs of 2010-2022 buyout funds	13%	17%	4%
Total value multiple	2.1x	2.2x	0.1x
Loss ratios	12%	9%	3%
Equity value from EBITDA margin expansion	10%	43%	33%
Returns generated by multiple expansion	35%	5%	30%

McKinsey Global Private Markets Report 2026. 2010-22 Vintage buyout funds.



Themes we are focused on in 2026

Mid-market

Advantaged secondaries

Operational “Alpha”

Defensive with growth

Specialisation

High conviction partners

Pantheon investment themes in action

Exploring where we have strong conviction



Mid-market: Opportunity for outperformance with more attractive entry valuations and lower debt levels vs. large cap



Advantaged secondaries: Record secondary deal flow and deployment across asset classes in 2025, with 2026 expected to be similarly robust



Operational “Alpha”: Leverage our expertise in fund and asset selection, targeting positions with robust value creation plans through operational and strategic initiatives



Defensive with growth: Focus on resilient, non-cyclical sectors, benefitting from growth tailwinds. Use structure to provide additional downside



Sector specialists: specialists are able to generate more operational improvements, which is going to be key in today's environment



High conviction partners: Pursue high-quality assets and access constrained GPs with strong deal alignment and demonstrated expertise

Pantheon opinion. There is no guarantee this investment thesis will come to fruition.

STRATEGY & CAPITAL ALLOCATION: PIN BOARD PERSPECTIVE

TONY MORGAN, PIN CHAIR

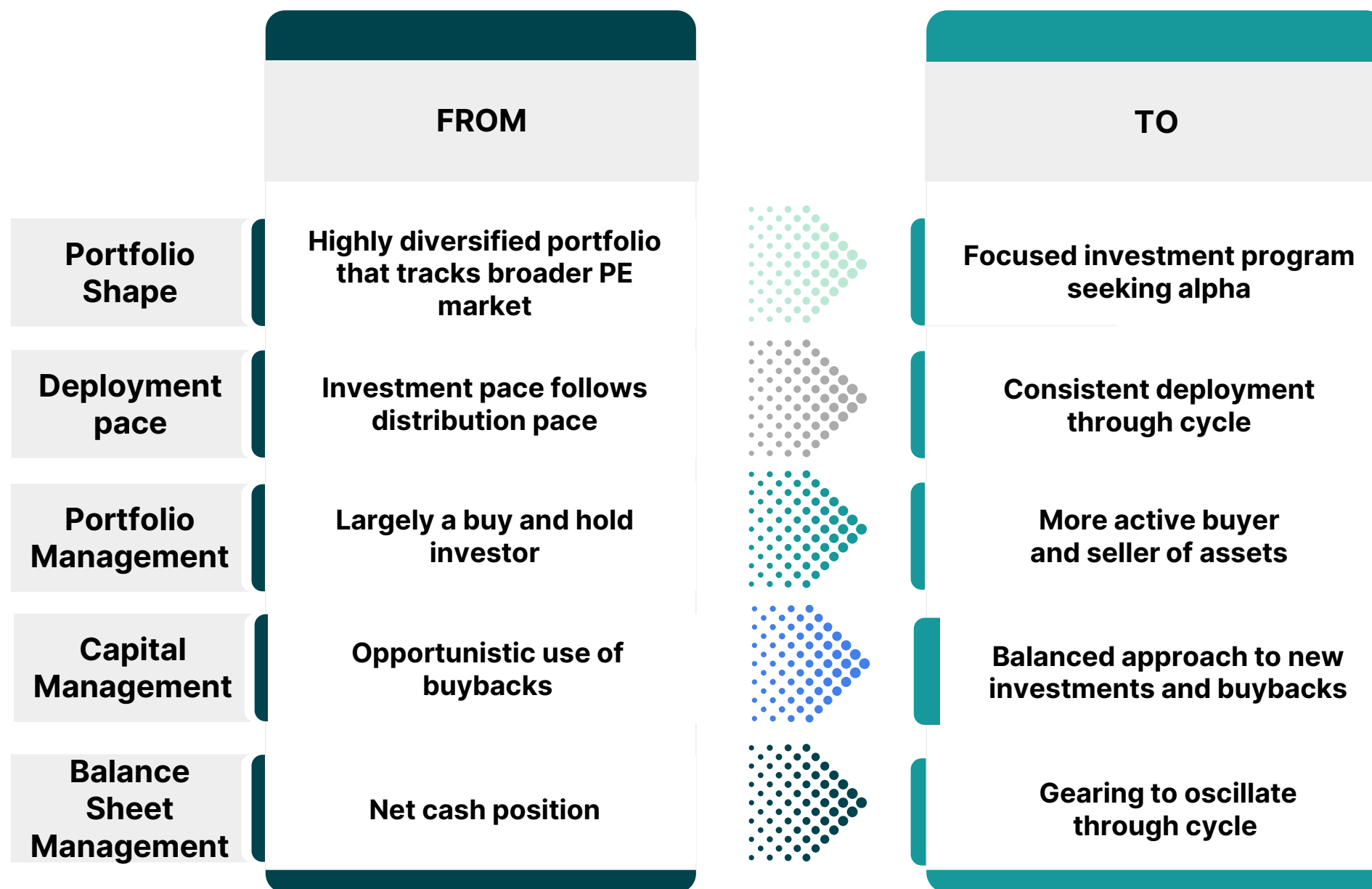


Tony Morgan
PIN Chair



Strategy Evolution in a New Market Environment

Implementing our New Active Capital Management Strategy



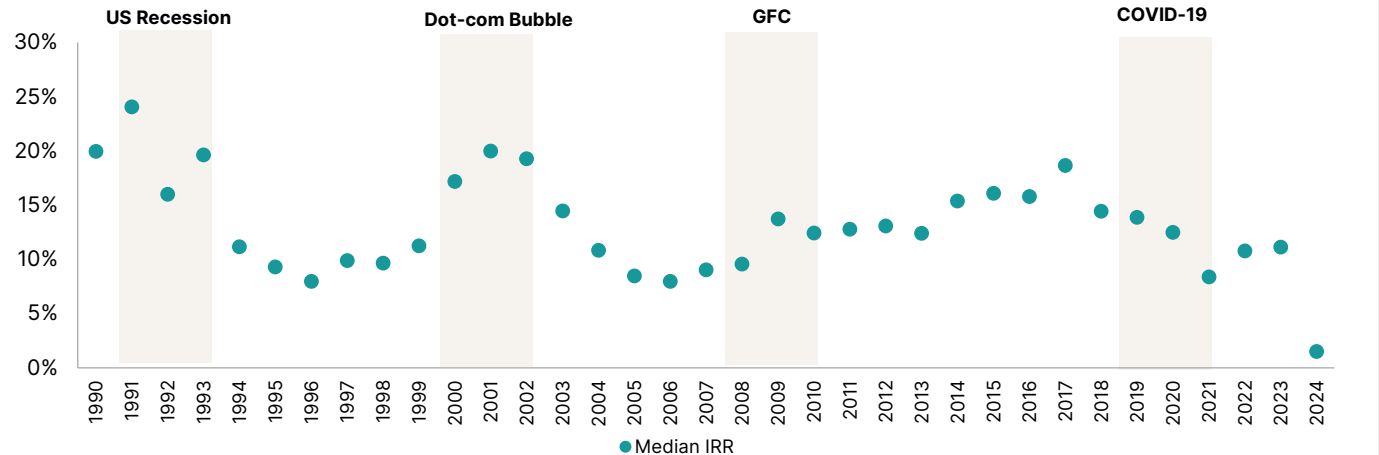
How Does the Board Think About Deployment Pace

Why it is really important to keep investing and refresh the portfolio

Vintage Diversification

- Private equity **returns are cyclical**
- The key is to **avoid over/under allocating** to the wrong vintages

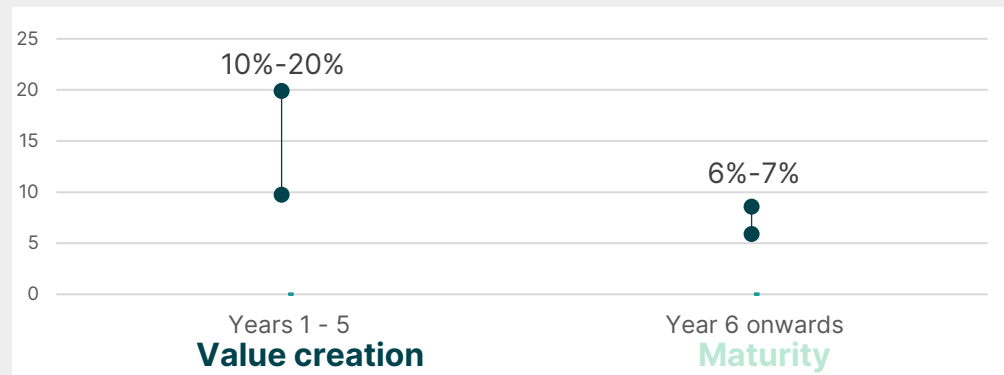
Cambridge Associates Private Equity Index



Portfolio Refreshing

- **Age profile** of underlying portfolio companies **influences performance**
- Investing in new assets is important because of **higher returns in earlier years**

PIN: Annual NAV growth by company age¹



¹As at 30 September 2025. Analysis is based on annual returns for portfolio companies across primaries, secondaries, and co-investments, covering approximately 1,300–3,900 unique companies, with the exact number varying by years since investment. Past performance is not indicative of future results. Future performance is not guaranteed, and a loss of principal may occur. ²Includes investments made over the past 16 years (2010-2025). Analysis as at 30 June 2025 in GBP (FX free) terms. Benchmark shown is the Cambridge Associates – All Private Equity (Buyout & Growth Equity).

How Does the Board Think About Selecting Assets to Sell

Impact on Portfolio Construction

- Does it **accelerate the strategic repositioning** to core managers?
- Does it **maintain appropriate diversification** – vintage/sector/geography/etc.?
- Does it **maintain funds/directs balance**?



Ability to Execute

- **Sale processes are complex** and take time
- **Market dynamics** need to be conducive
- **Asset type important** – funds easier to sell than coinvests, coinvests easier to sell than GP secondaries
- **Curate portfolio** to be attractive to buyers

Pricing Dynamics

- **Tail end assets** with limited upside price at **wide discounts (20%+)**
- **Higher potential assets price closer to NAV** but you may lose upside potential
- **Portfolio construction important**

How Does the Board Think About Buybacks vs New Investments

Selecting the appropriate re-investment opportunity with available funds



New Investments become more attractive when...

- Discounts narrow
- Expected returns on new investments are attractive

Share Buybacks become more attractive when...

- Discounts widen
- Expected returns on new investments are unattractive

We favour a balanced approach which allows PIN to capture:
(i) Immediate NAV accretion by repurchasing shares at a discount, and
(ii) Enhanced long-term return potential of a consistently refreshed portfolio

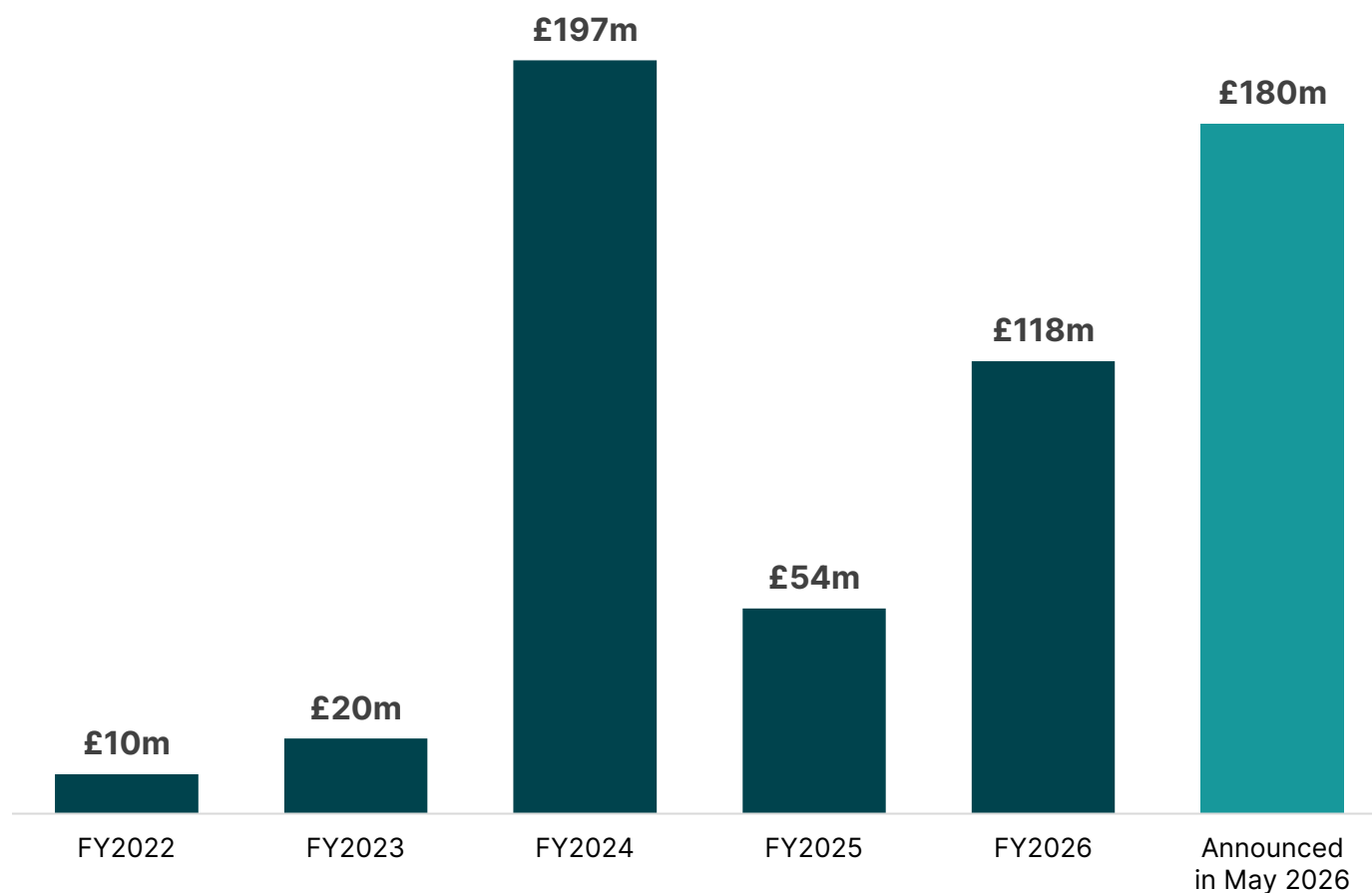
Share buybacks should be earnings enhancing and generate a healthy rate of return

Share buybacks should be funded from cash that the business does not need

Share buybacks should be funded from cashflow – not increasing amounts of debt

For share buybacks to be an effective use of shareholder funds the business must have the prospect of long-term growth

PIN has led the sector on pursuing buybacks over the last few years



Distribution Pool established in Oct-25. 20% of gross distributions added each month

PIN has invested >£350m in buybacks since May 2022

Including the recently announced £180m, PIN has committed c.£580m to share buybacks (23% of 1 June 2021 NAV)

Significant proportion of available capital has been invested in buybacks

Summary

Significant progress has been made in the last 12 months achieving our refined strategic goals

Refocusing our investment strategy

- **Concentrating the portfolio to ~25 high-conviction managers** – differentiated strategies, manager specialisation and demonstrated ability to generate future returns
- **Managers reduced from c.90 to 62** – accelerated by asset sale

Becoming an active seller of assets

- **Periodic asset sales** to generate incremental liquidity and support portfolio management
- **Strategic sale (£224m) announced in May 26.** c.11% NAV. c.8% discount

Managing our balance sheet

- Credit facilities **extended and commercial terms improved**
- **Prudent approach to gearing** relative to peers

Consistent deployment through cycle

- **Private equity returns are cyclical** so vintage diversification is important
- Returns decline as underlying assets age – **refreshing the portfolio is critical**

Proactively allocating capital

- **Distribution Pool established in Oct 25** – 20% of distributions added each month
- **Significant amount (80%) of disposal proceeds added** to Pool

Reducing our cost base

- **New management fee arrangement** agreed with Pantheon from Jun 26
- **Significant savings (c.19% lfl)** versus prior agreement

Fireside Chat

Brenlen Jinkens, Partner
PJT Park Hill

Charlotte Morris, Partner
Pantheon



PORTFOLIO INSIGHTS



Charlotte Morris
Pantheon Partner
& Lead Manager of PIN



Erik Wong
Pantheon Partner



Themes we are focused on in 2026

Mid-market

Defensive with growth

Specialisation

High conviction partners

Core themes informing PIN's investment strategy



Mid-market: Opportunity for outperformance with more attractive entry valuations and lower debt levels vs. large cap. Leverage our expertise in fund and asset selection, targeting positions with robust value creation plans through operational and strategic initiatives



Defensive with growth: Focus on resilient, non-cyclical sectors, benefitting from growth tailwinds. Use structure to provide additional downside



Sector specialists: specialists are able to generate more operational improvements, which is going to be key in today's environment



High conviction partners: Pursue high-quality assets and access constrained GPs with strong deal alignment and demonstrated expertise



Pantheon opinion. There is no guarantee this investment thesis will come to fruition.

New direct investment deal themes

Four takeaways from a robust 18 months

1

Diversification

across stage, sector, and geography

2

Durable macro tailwinds

with multiple value creation levers

3

Differentiated access

backed by strong origination and underwriting capabilities

4

Quality assets at reasonable valuations

enhance potential returns

Recent Direct Investments have supported our key themes

Leading consolidation
platforms in insurance,
financial and fund
admin services

Expert-led, non-
discretionary services,
outsourcing tailwinds

Education and
consumer staples

Vertical software
with high regulatory
and compliance
moat done by sector
specialist GPs

Healthcare
cost containment
and pharma
outsourcing

London & Capital

Fortis

Kereis

Yellow Hive

SUNTERA
GLOBAL

Penta Group

Eide
Bailly

shawgibbs

CSL

Acceleration
Academies

Everway

Rubix
FOODS

Family Fares
Furlani

TACLA
COMPANIES

VISMA

OneStream™

COTIVITI

Orsini

solvias

ipd
Dental Group

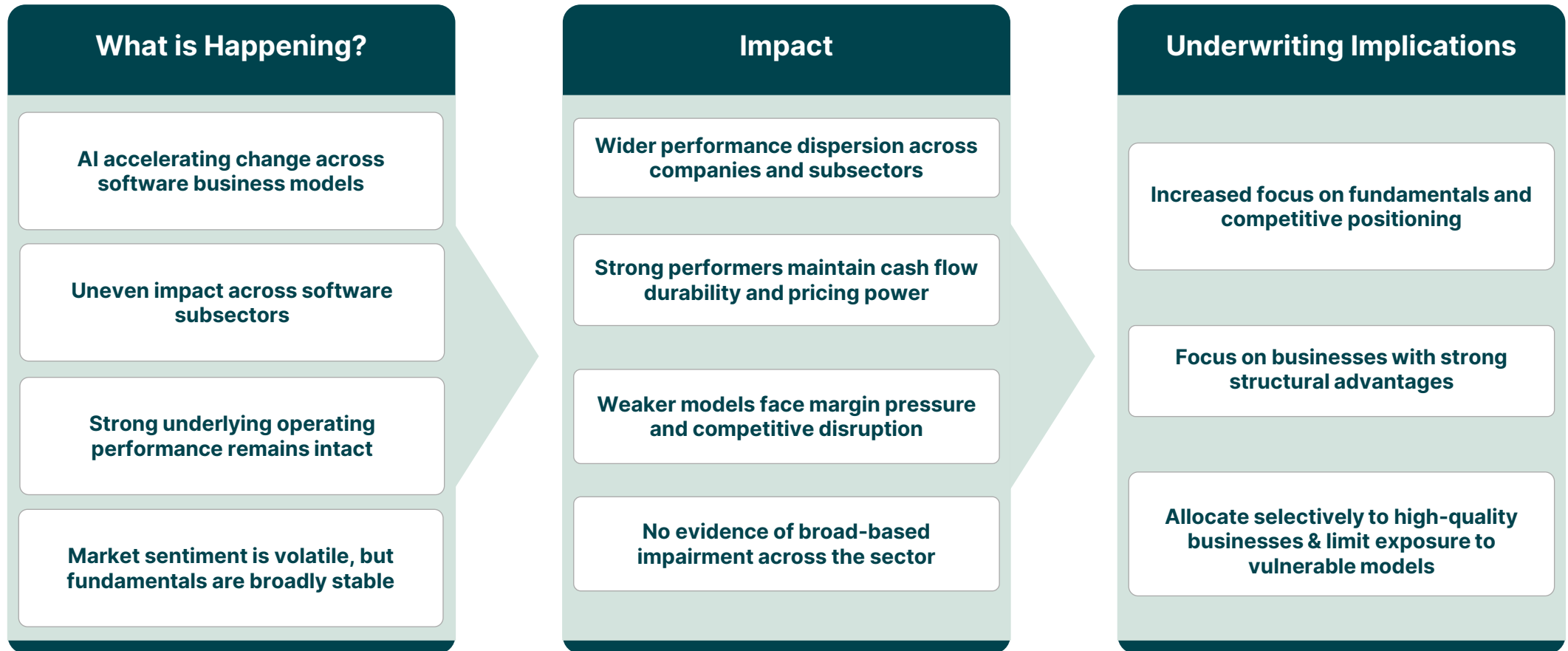
Swixx BioPharma

Areas to watch in underwriting direct investments

1	Uncertain valuation environment
2	Macro headwinds (interest rates, inflationary pressure, geopolitical conflict/tensions, economic outlook)
3	Muted exit environment, especially in IPOs
4	Higher cost and more restrictive covenants attached to lending
5	AI impact on portfolio companies and deal underwrite perspectives

Software Sector Risk

AI is increasing dispersion, not systemic risk



AI is creating beneficiaries and underperformers across software
We are positioned to *selectively* back resilient businesses while *avoiding disruption-driven downside*

Analysing Software Risk in PIN's Portfolio

~13%

of NAV in top 20
software companies¹

~26%

Total Software
Exposure¹

1.4%

Largest Software
Exposure¹

Top software GPs across portfolio



ANDREESSEN
HOROWITZ



Software Underwriting Focus

Larger, resilient businesses

Strong fundamental performance

Strong, consistent cash flow

Durable competitive advantages

Limited reliance on ARR² / non-cash metrics

+2.9%

LTM revenue growth, Q4'25 to Q1'26³

+5.7%

LTM EBITDA growth, Q4'25 to Q1'26³

Pantheon's Portfolio AI Risk Evaluation Framework

How the risk score is built: We score AI risk at the GICS 4 subsector level (157+ industries) and translate it into a subsector heatmap across the following dimensions:

Seven risk vectors scored 1 – 5 per GICS 4 code

1

Disintermediation

2

Pricing and Margin
Compression

3

Moat Erosion

4

Competitive Shift

5

Execution and Unit
Economics

6

Governance &
Liability

7

Defensive Barrier /
Trust Moat (risk
reducer)

How to read the score:



Low

Limited exposure: physical assets, regulatory moats, relationships



Moderate

Some exposure with defensive characteristics; switching cost



High

Material risk: knowledge work, content, AI-substitutable software



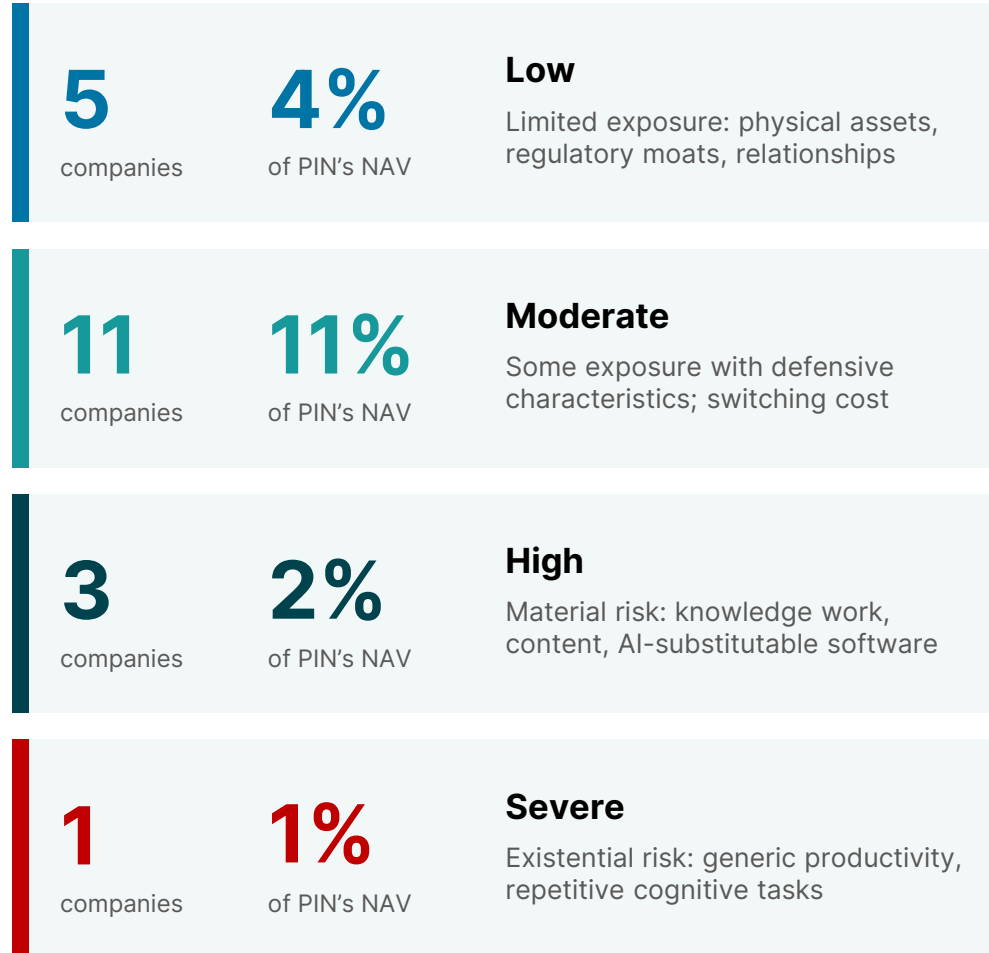
Severe

Existential risk: generic productivity, repetitive cognitive tasks

PIN AI Risk Analysis

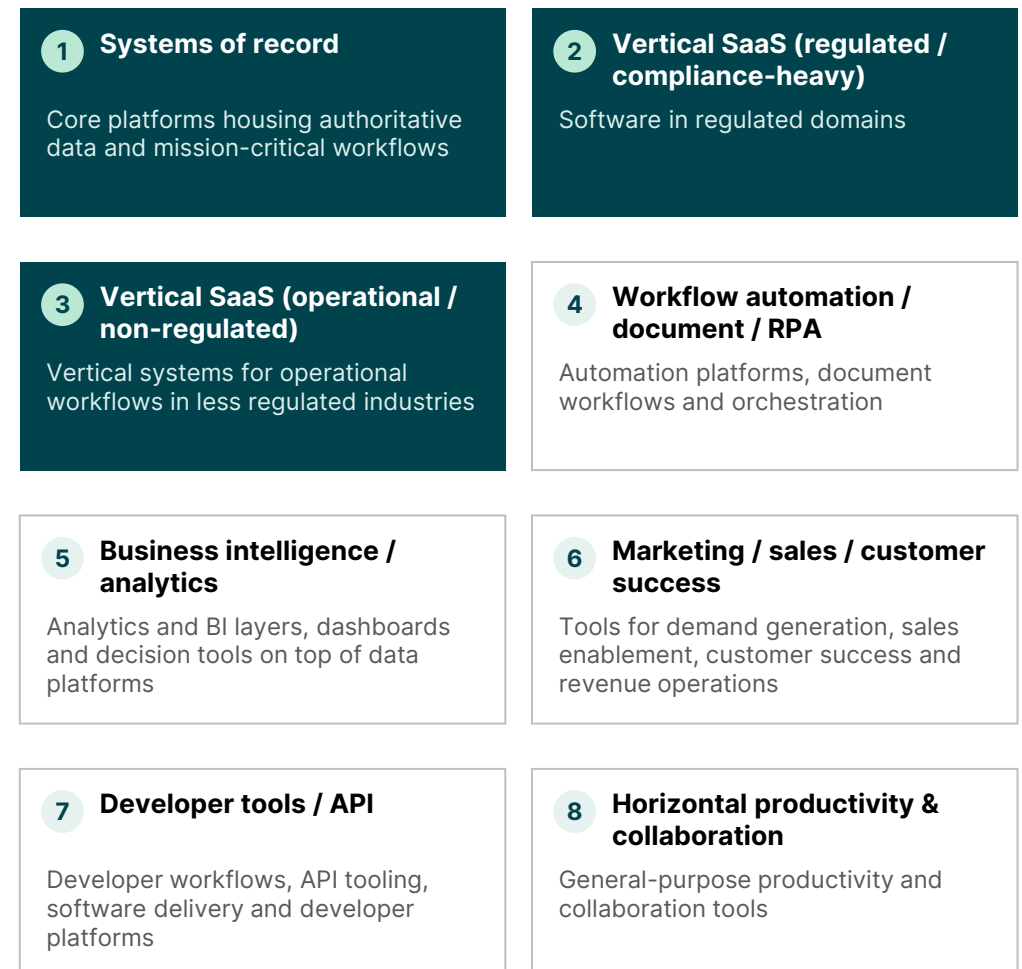
Top 20 positions across PIN

Number of companies in each AI risk rating (top 20 positions by NAV)



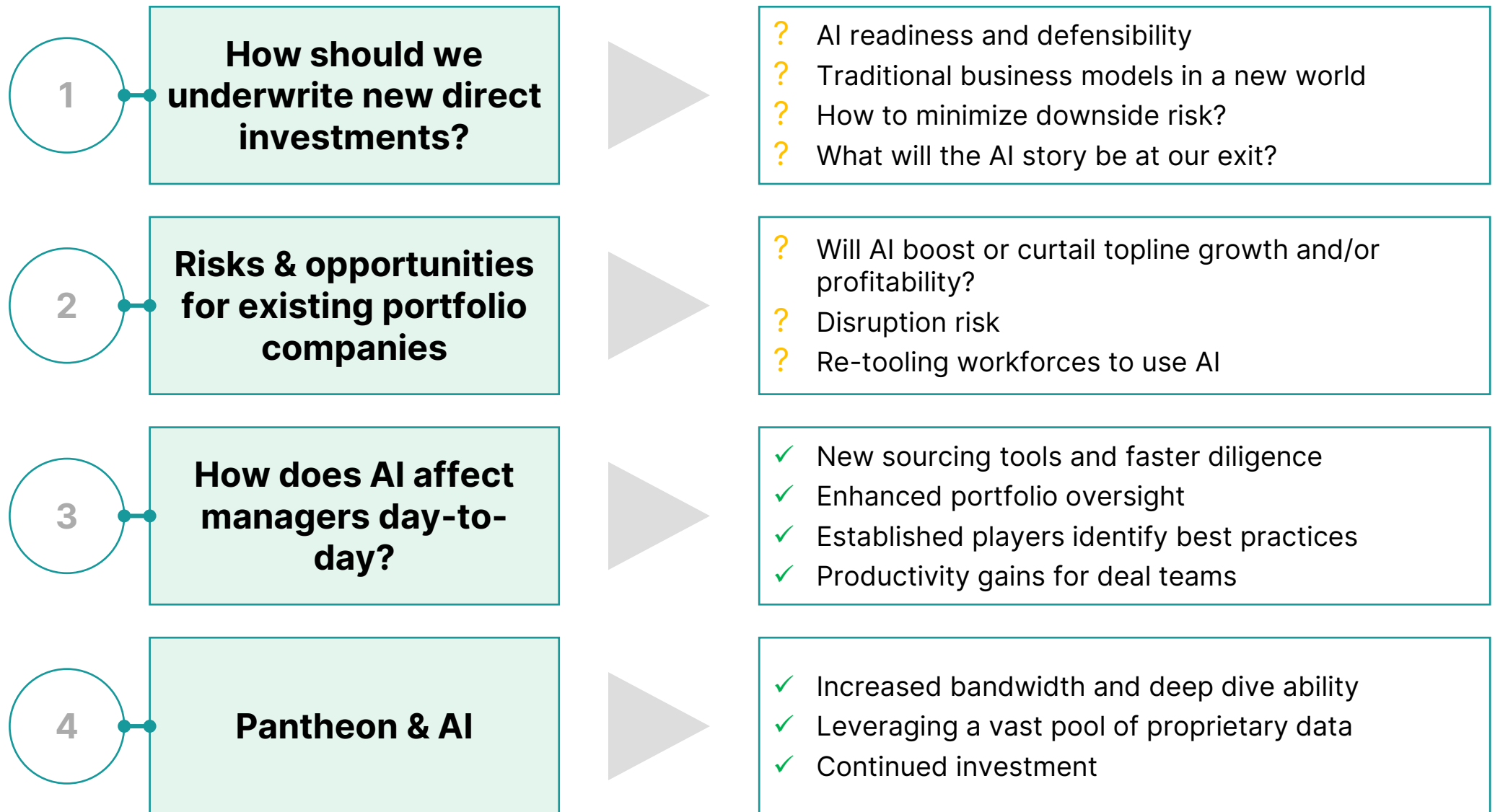
Application Software archetypes

Approximately 75% of PIN's Application Software exposure sits in the three lowest-risk archetypes (shaded)



Four lenses to assess the evolving impact of AI

AI expected to benefit established managers, including data-rich platforms like Pantheon



2021 AND 2022 VINTAGES



2021/22 vintage at a glance

£931m

Current company NAV

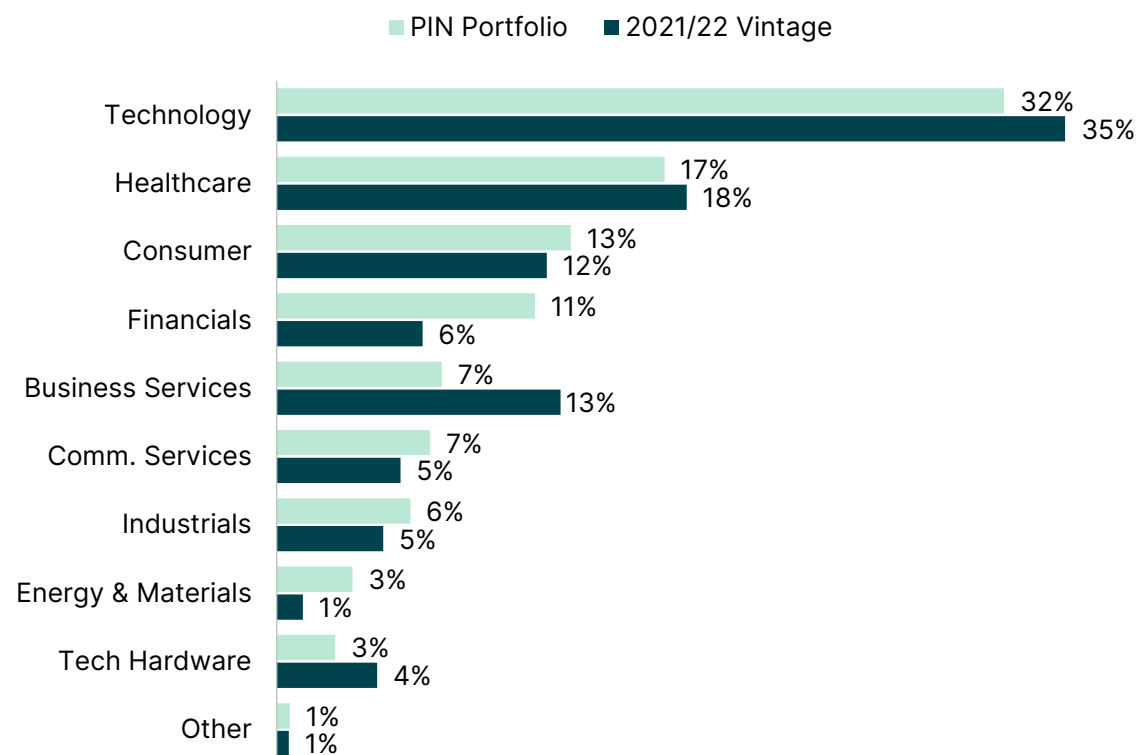
43.1%

**Current 2021/22
company NAV**

of current total PIN NAV

Sector breakdown – 2021/22 vintage vs. PIN portfolio

% of NAV by sector



Entry pricing: Two-thirds of the vintage's capital was deployed at under 15x EBITDA

De-rating has been concentrated in the most expensively priced deals of 2021/22

Invested cost deployed at $\leq 15x$

64%

63% of companies
64% of current NAV

Entry multiple $\leq 15x$

21%

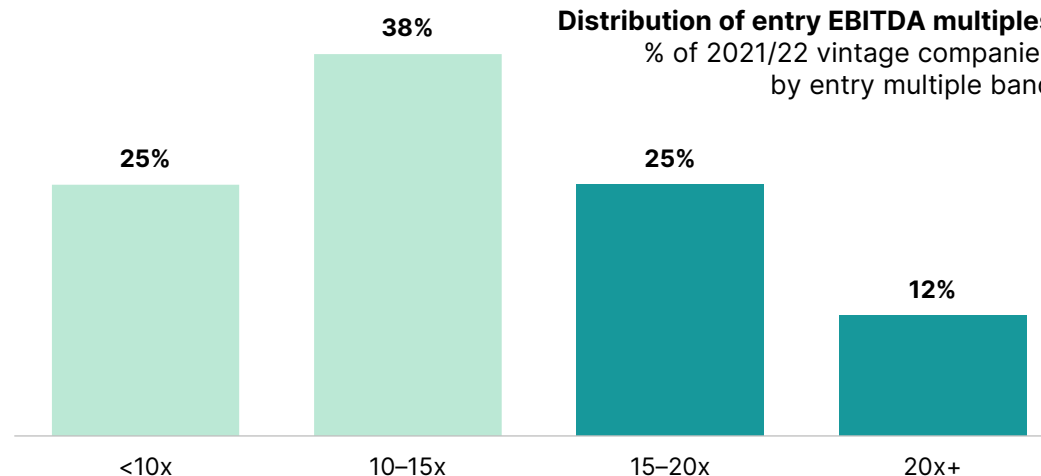
of companies have de-rated since entry

Entry multiple $> 15x$

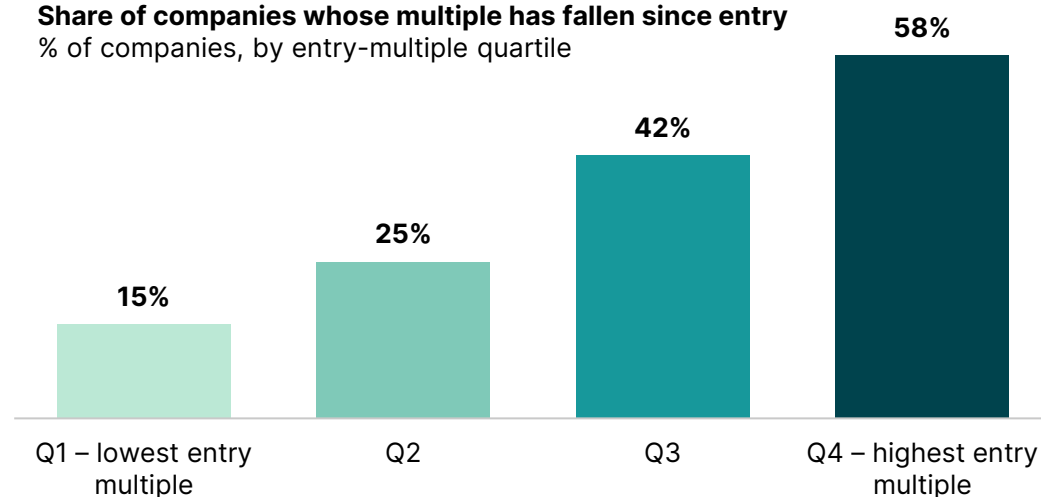
55%

of companies have de-rated since entry

Distribution of entry EBITDA multiples
% of 2021/22 vintage companies
by entry multiple band

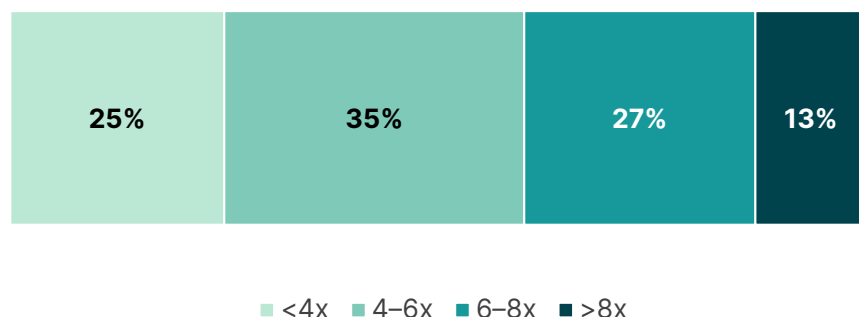


Share of companies whose multiple has fallen since entry
% of companies, by entry-multiple quartile



Gearing: Roughly half the 2021/22 vintage has de-levered, led by the most highly levered entries

Where the vintage entered on leverage
% of NAV by net debt / EBITDA at entry

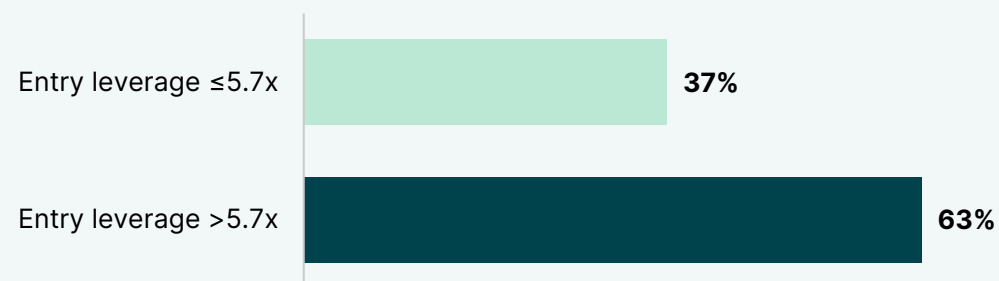


Entry leverage median c.5.7x net debt / EBITDA

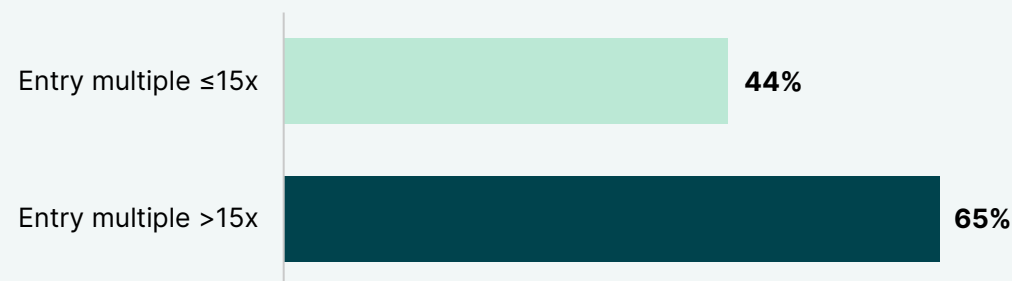
De-leveraging is concentrated where gearing was highest: 60% of companies above median entry leverage have de-levered, vs. 32% below

Increases in net debt are typically linked to M&A activity

Share of companies that have de-levered
% of NAV, by net debt / EBITDA at entry



Share of companies that have de-levered
% of NAV, by EBITDA multiple at entry



2021 and 2022 vintages – spotlight on deals

Challenging themes

High entry valuations

Revenue-based valuations

High debt load at entry

Execution issues

Macro environment

Companies written down

2.6%

of 2021/22 vintage companies have been written down to TVPI below 0.05x¹

What's gone well?

Resilient sectors such as healthcare

Differentiated offerings with competitive moat

Deals with attractive entry valuations

Hg



Description	IFS is a provider of enterprise software for ERP, asset management and field service operations
Stage	Large buyout
Sector	Software
Closing date	May-22

PIN NAV

£25m

2021 and 2022 vintages – spotlight on deals

Top exits

Tene	
	
Description	TAG Medical specializes in the design and production of innovative medical devices for use in minimally invasive procedures
Stage	Medium buyout
Sector	Healthcare products
Closing date	Jun-21 (sold Dec-25)
PIN proceeds	£17m

Company	GP fund(s)	Sector	Region	Exit
	Balderton Capital Index Ventures	Comms Services	Europe	Secondary buyout
	Parthenon Capital	Financials	North America	Secondary buyout
	Tene Capital	Healthcare	Europe	Secondary buyout
	Mid-Europa Partners	Healthcare	Europe	Strategic sale – sold to Mehiläinen
	Index Ventures	Software	North America	Strategic sale – sold to Google

Top 25 company investments in PIN's portfolio

Investment type

- Primary
- Fund secondary
- Co-investment
- Manager-led secondary

	Company ¹	Investment type	Description	% of PIN portfolio NAV		Company ¹	Investment type	Description	% of PIN portfolio NAV
1.			Non-food discount stores	1.5%	14.		 	Developer of a cloud-based modelling and planning platform	0.8%
2.		 	Provider of software solutions for finance and HR departments	1.4%	15.		 	Healthcare provider	0.7%
3.		 	Provider of IT management and monitoring software services	1.4%	16.			Satellite communication equipment provider for the maritime industry	0.7%
4.			Orthodontic treatments and services provider	1.1%	17.			Provider of wireless internet connectivity solutions	0.6%
5.		 	A fintech app which provides various financial services	1.0%	18.			Developer of cloud-based patient safety and risk management software	0.6%
6.			Digital consulting and software company	1.0%	19.			Cybersecurity services provider	0.6%
7.			Provider of enterprise software for ERP, asset management, and field service operations	0.9%	20.			Developer of assistive learning technology for education and the workplace	0.6%
8.			An independent wealth management firm	0.9%	21.			An insurance services provider specialising in employee benefits and brokerage solutions	0.6%
9.			Provider of food waste recycling services	0.9%	22.			A provider of continuing medical education programs for healthcare professionals	0.6%
10.			Consultant to telecommunication service providers	0.8%	23.			A company providing real-time graphics and media production tools for broadcasters	0.6%
11.			Recruitment platform for nurses	0.8%	24.			Provider of cloud consulting and engineering services	0.6%
12.			Digital advertising company	0.8%	25.		 	Provider of technology-enabled retirement and investment services	0.6%
13.		 	Mobile phone insurance company	0.8%	TOTAL PORTFOLIO COVERAGE 20.9%				

¹ The largest 25 companies table is based upon underlying company valuations at 31 March 2026 adjusted for known call and distributions to 31 May 2026, and includes the portion of the reference portfolio attributable to the ALN. ² Formerly called London&Capital. ³ Formerly called Millennium Trust.

Key takeaways

1

Uncertainty remains in valuation environment, exit environment and macro

2

AI is increasing dispersion of returns within software rather than systemic risk

3

2021/22 vintages have seen adjustments in valuation and gearing where it was most needed; exits starting to come through

4

Focus within direct investments on resilient, non-cyclical sectors with growth tailwinds

5

Focus on investment themes such as mid-market, specialization and high conviction partners

6

Strategy evolution takes account of market and portfolio themes in recent years and aims to refocus the portfolio to improve shareholder outcomes

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Potential investment program risks

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- An investment in a fund investing in alternative investments involves a high degree of risk. Such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment.
- Managers of funds investing in alternative assets typically take several years to invest a fund's capital. Investors will not realize the full potential benefits of the investment in the near term, and there will likely be little or no near-term cash flow distributed by the fund during the commitment period. Interests may not be transferred, assigned or otherwise disposed of without the prior written consent of the manager or general partner.
- Funds investing in alternative assets are subject to significant fees and expenses, typically, management fees and a 20% carried interest in the net profits generated by the fund and paid to the general partner, manager or an affiliate thereof. Investments in such funds are affected by complex tax considerations.
- Funds investing in alternative assets may make a limited number of investments. These investments involve a high degree of risk. In addition, funds may make minority investments where the fund may not be able to protect its investment or control, or influence effectively the business or affairs of the underlying investment. The performance of a fund may be substantially adversely affected by a single investment. Private fund investments are less transparent than public investments and private fund investors are afforded fewer regulatory protections than investors in registered funds or registered public securities.
- Investors in funds investing in alternative assets are typically subject to periodic capital calls. Failure to make required capital contributions when due will cause severe consequences to the investor, including possible forfeiture of all investments in the fund made to date. A material number of investors failing to meet capital calls could also result in the fund failing to meet a capital call applicable to participating in an investment. Such a default by the fund could lead to the permanent loss of all or some of the applicable fund's investment, which would have a material adverse effect on the investment returns for non-defaulting investors participating in such investment.
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This list may not represent all indices used in this material.

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

S&P 500 Index is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

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MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI AC Asia Pacific Index captures large and mid-cap representation across 5 Developed Markets countries and 8 Emerging Markets countries in the Asia Pacific region. With around 1,500 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the index include: Australia, Hong Kong, Japan, New Zealand, and Singapore. Emerging Markets countries include: China, India, Indonesia, Korea, Malaysia, the Philippines, Taiwan, and Thailand.

MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

FTSE Europe Index is one of a range of indices designed to help investors benchmark their European investments. The index comprises Large and Mid-cap stocks providing coverage of the Developed markets in Europe. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

MSCI USA Index is designed to measure the performance of the large and mid-cap segments of the US market. With over 600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

FTSE Asia-Pacific Index is part of a range of indices designed to help Asia Pacific investors to benchmark their investments. The index comprises Large (40%) and Mid (60%) Cap stocks providing coverage of 14 markets. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

FTSE All World Index is a market-capitalization weighted index representing the performance of the large and mid-cap stocks from the FTSE Global Equity Index Series and covers 90-95% of the investable market capitalization. The index covers Developed and Emerging markets and is suitable as the basis for investment products, such as funds, derivatives, and exchange-traded funds.

Cambridge Associates Private Investment Benchmarks are based on data compiled from over 8,000 global private market funds (including buyout, growth equity, private equity energy, subordinated capital funds and venture capital), including fully liquidated partnerships, formed between 1988 and 2022, including fully liquidated partnerships. The Cambridge Associates Private Investment Benchmarks have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the Fund. These limitations include survivorship bias (the returns of the index may not be representative of all private market funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private market funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

Cambridge Associates (Infrastructure) is comprised of data extracted in fund currency from Private Equity and Venture Capital index based on funds classified as Infrastructure by Cambridge Associates. Cambridge Associates defines Infrastructure as funds that primarily invest in companies and assets that provide an essential service that contributes to the economic or social productivity of an organization, community, or society at large, with real assets in the water, transportation, energy, communication, or social sector. Investments must also have one or more of the following structural features: a monopolistic or oligopolistic market position with high barriers to entry; a low elasticity of demand due to their essential functions; stable, predictable, and long-term revenue contracts; or inflation protection through inflation adjustment mechanisms in underlying contracts. These indexes have limitations (some of which are typical to other widely used indices) and cannot be used to predict performance of the fund. These limitations include survivorship bias (the returns of the index may not be representative of all private equity funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all private equity are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown).

The funds included in the data shown report their performance voluntarily therefore the data may reflect a bias towards funds with track records of success. The underlying funds may report audited or unaudited. The data is not transparent and cannot be independently verified.

Preqin's database includes performance information on over 7,000 active Private Equity funds. The Preqin data is supplied by managers therefore may be unaudited. The indices cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated and may differ over time from the data presented in this communication.

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