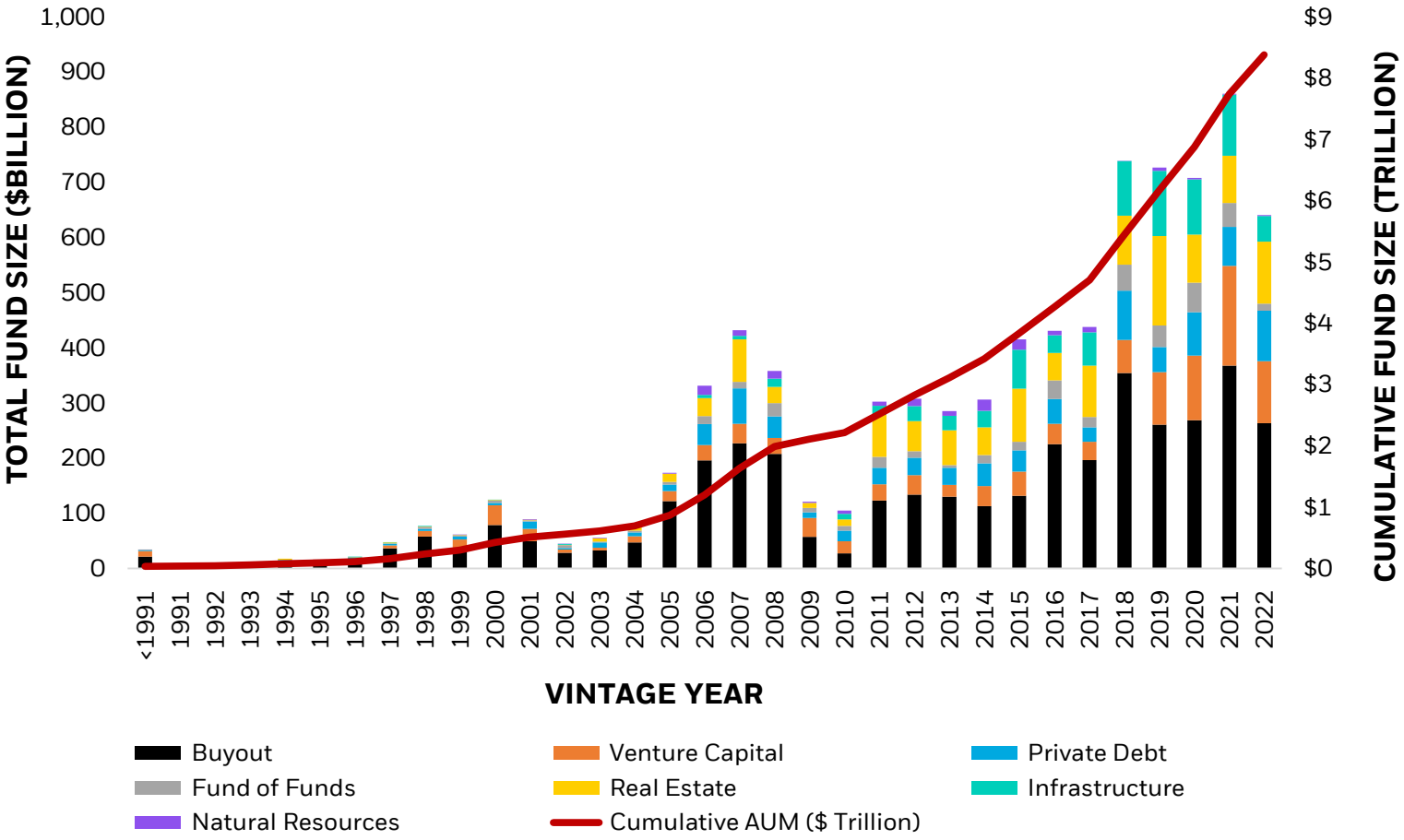
Q1 2023 EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The eFront® Insight Research performance metrics are calculated using the cashflow information of **7,800 unique private market funds** and are provided on a net-of-fee basis.

The data in Insight Research's module database is directly sourced from investors, ensuring the accuracy needed to reliably benchmark the performance of alternative investments.

EFRONT INSIGHT BENCHMARK FUND COVERAGE – BY ASSET CLASS AND VINTAGE YEAR



Source: eFront® Insight, as of Q1 2023. This chart shows the size of assets managed by fund managers in the eFront® Insight universe over time. The total fund size is broken down by the fund strategy. All aggregates are calculated in USD.

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Q1 2023 EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The wide variety of contributors' geographical location, investment strategy, and vintages prevents occurrences of bias within the Insight Research module database.

EFRONT INSIGHT FUND UNIVERSE COMPOSITION – BY FUND STRATEGY

ASSET CLASS/ SUB-STRATEGY	FUND COUNT	TOTAL COMMITMENT ($ BILLION)
Buyout	**2,877**	**3,855**
Mega Cap	290	2020
Large Cap	548	1059
Medium Cap	891	553
Small Cap	1,148	223
Venture Capital	**2,390**	**1,104**
Early Stage	1,109	266
Balanced	345	135
Late Expansion	936	703
Private Debt	**719**	**858**
Mezzanine	452	443
Distressed Debt	267	415
Fund of Funds	**494**	**412**
Real Estate	**847**	**1,217**
Infrastructure	**354**	**778**
Natural Resources	**119**	**156**
Total	**7,800**	**8,380**

Source: eFront® Insight, as of Q1 2023. All the aggregates are calculated in USD.

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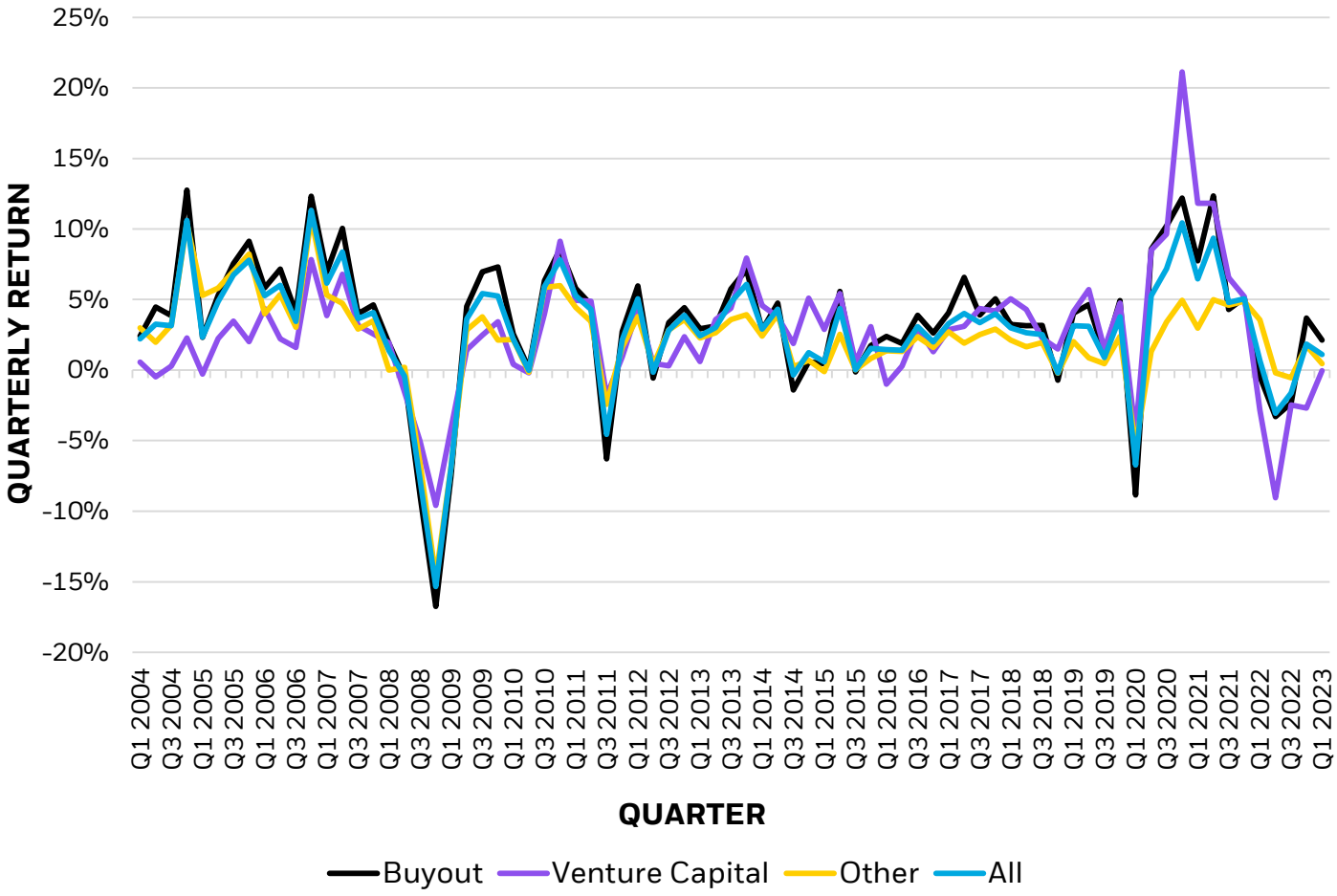
Q1 2023 EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

The global private market concluded the first quarter with a positive return of 1.1% and continued with a stable recovery from the first three negative quarters in 2022.

EVOLUTION OF QUARTERLY RETURNS OF EFRONT INSIGHT RESEARCH INDEX – BY FUND STRATEGY



Source: eFront® Insight, as of Q1 2023. The Insight Research Index plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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Q1 2023 EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Buyout funds continued with a positive performance of 2.1% in Q1 2023, while VC funds continued with their downward trend (-0.1% in Q4). Other strategies including FoFs, Real Estate, Infrastructure and Natural Resources produced a combined return of 0.5% over the first quarter of 2023.

FIVE-YEAR QUARTERLY RETURNS OF EFRONT INSIGHT RESEARCH INDEX – BY FUND STRATEGY

QUARTER	BUYOUT	VENTURE CAPITAL	OTHER	ALL
Q1 2018	3.2%	5.0%	2.1%	3.0%
Q2 2018	3.2%	4.3%	1.7%	2.6%
Q3 2018	3.2%	2.2%	2.0%	2.5%
Q4 2018	-0.7%	1.5%	-0.2%	-0.2%
Q1 2019	4.0%	4.1%	2.0%	3.1%
Q2 2019	4.6%	5.7%	0.9%	3.1%
Q3 2019	1.1%	1.5%	0.5%	0.9%
Q4 2019	4.9%	4.8%	2.4%	3.8%
Q1 2020	-8.9%	-4.5%	-5.4%	-6.8%
Q2 2020	8.6%	8.5%	1.3%	5.3%
Q3 2020	10.2%	9.6%	3.4%	7.2%
Q4 2020	12.1%	21.1%	5.0%	10.4%
Q1 2021	7.7%	11.8%	3.0%	6.5%
Q2 2021	12.3%	11.8%	5.0%	9.4%
Q3 2021	4.3%	6.5%	4.6%	4.8%
Q4 2021	5.1%	5.2%	4.9%	5.0%
Q1 2022	-0.5%	-2.9%	3.6%	0.7%
Q2 2022	-3.3%	-9.0%	-0.2%	-3.1%
Q3 2022	-2.4%	-2.5%	-0.6%	-1.6%
Q4 2022	3.7%	-2.7%	1.7%	1.8%
Q1 2023	2.1%	-0.1%	0.5%	1.1%

Source: eFront® Insight, as of Q1 2023. The Insight Research Index plots single-quarter return for funds within the Insight Research universe. Each single quarter return is calculated using the Modified Dietz method using the data on capital calls paid by limited partners and distributions returned by a fund manager during the observed quarter. The transactions are reported directly by limited partners. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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Q1 2023 EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Global private markets experienced a sustained growth for two consecutive quarters and this progress was complemented by a decrease in performance dispersion. The spread between top and bottom quartile funds across all active vintage years fell from Q4 2022 level of 15.8% to 14.9%.

INVESTMENT-TO-DATE IRR QUARTILE RETURNS – BY VINTAGE YEAR

VINTAGE	POOLED MEAN	TOP 5%	UPPER QUARTILE	MEDIAN	LOWER QUARTILE	BOTTOM 5%
<1991	16.7%	39.2%	20.4%	13.6%	8.2%	0.6%
1991	25.4%	39.6%	35.1%	21.0%	11.5%	2.0%
1992	27.8%	62.4%	28.0%	21.4%	14.0%	-0.2%
1993	26.3%	72.4%	28.9%	16.8%	9.6%	-10.6%
1994	27.0%	56.7%	29.1%	17.6%	8.6%	-7.6%
1995	21.2%	71.3%	22.7%	10.7%	2.6%	-11.6%
1996	12.5%	51.7%	17.2%	8.9%	4.3%	-8.3%
1997	11.1%	72.7%	18.6%	8.3%	1.0%	-10.0%
1998	7.1%	30.8%	11.1%	5.2%	-2.8%	-19.5%
1999	6.1%	21.1%	12.0%	4.5%	-6.1%	-23.0%
2000	10.5%	26.8%	13.6%	3.0%	-5.5%	-15.7%
2001	17.7%	38.3%	19.5%	8.0%	-1.3%	-15.0%
2002	18.8%	40.0%	24.2%	10.5%	-2.2%	-19.5%
2003	14.1%	37.2%	14.5%	9.5%	4.0%	-10.9%
2004	11.7%	34.3%	15.3%	7.6%	2.2%	-13.7%
2005	7.3%	24.4%	10.2%	4.5%	0.0%	-9.3%
2006	4.8%	17.2%	8.8%	4.2%	-0.8%	-10.9%
2007	5.9%	21.0%	10.4%	5.3%	-0.8%	-10.9%
2008	8.5%	22.2%	11.6%	5.4%	-0.3%	-11.9%
2009	12.8%	30.3%	16.8%	8.6%	2.5%	-7.1%
2010	9.7%	26.2%	14.9%	8.9%	2.6%	-8.2%
2011	10.3%	26.0%	14.8%	8.5%	2.6%	-7.8%
2012	11.6%	26.1%	16.0%	8.9%	2.7%	-3.5%
2013	10.7%	24.6%	14.2%	8.4%	3.5%	-6.9%
2014	12.6%	30.2%	17.2%	10.8%	6.0%	-4.3%
2015	12.7%	28.6%	16.6%	10.4%	5.5%	-6.5%
2016	15.0%	34.0%	20.1%	13.0%	6.9%	-2.5%
2017	14.5%	29.4%	19.0%	11.8%	6.5%	-2.2%
2018	16.2%	37.3%	21.2%	12.2%	6.6%	-5.5%
2019	16.0%	39.6%	20.6%	12.2%	5.2%	-9.2%
2020	14.0%	42.9%	19.4%	10.1%	2.7%	-14.0%
2021	7.0%	39.4%	13.8%	4.0%	-5.6%	-24.1%

Source: eFront® Insight, as of Q1 2023. The table presents the pooled average internal rate of return (IRR) for the funds within the Insight Research universe broken down by performance bracket. The funds are sorted by the IRR performance separately and the quartile fund performance is reported. The top and bottom 5% performers are selected into subsamples. The table reports the average performance for those subsamples. IRR represents an annualized return calculated using fund cash-flows since their inception. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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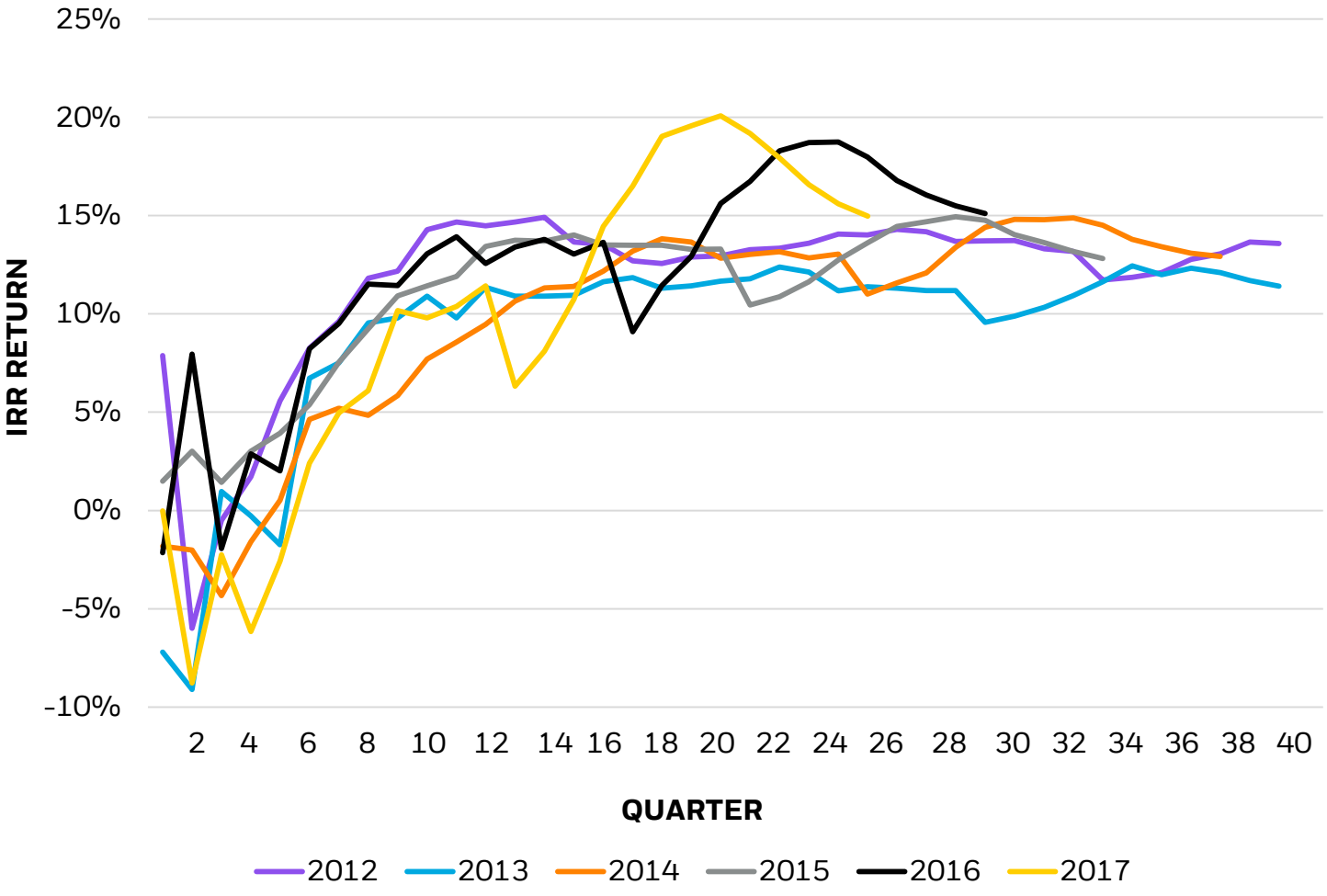
J-Curves illustrate the progression of fund performance over the active life of the fund. More recent vintage years (2016 and 2017) experienced a slowdown in performance over the past five quarters, after they peaked at the record level in Q4 2021.

TIME ADJUSTED POOLED MEAN J-CURVES – BY VINTAGE YEAR



Source: eFront® Insight, as of Q1 2023. The chart displays J-curves adjusted for the time. The funds are pooled by their vintage year and an average IRR is calculated using fund cash-flows since their inception and is updated with each new quarter. The returns are calculated in USD. The performance is calculated on a net-of-fees basis. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

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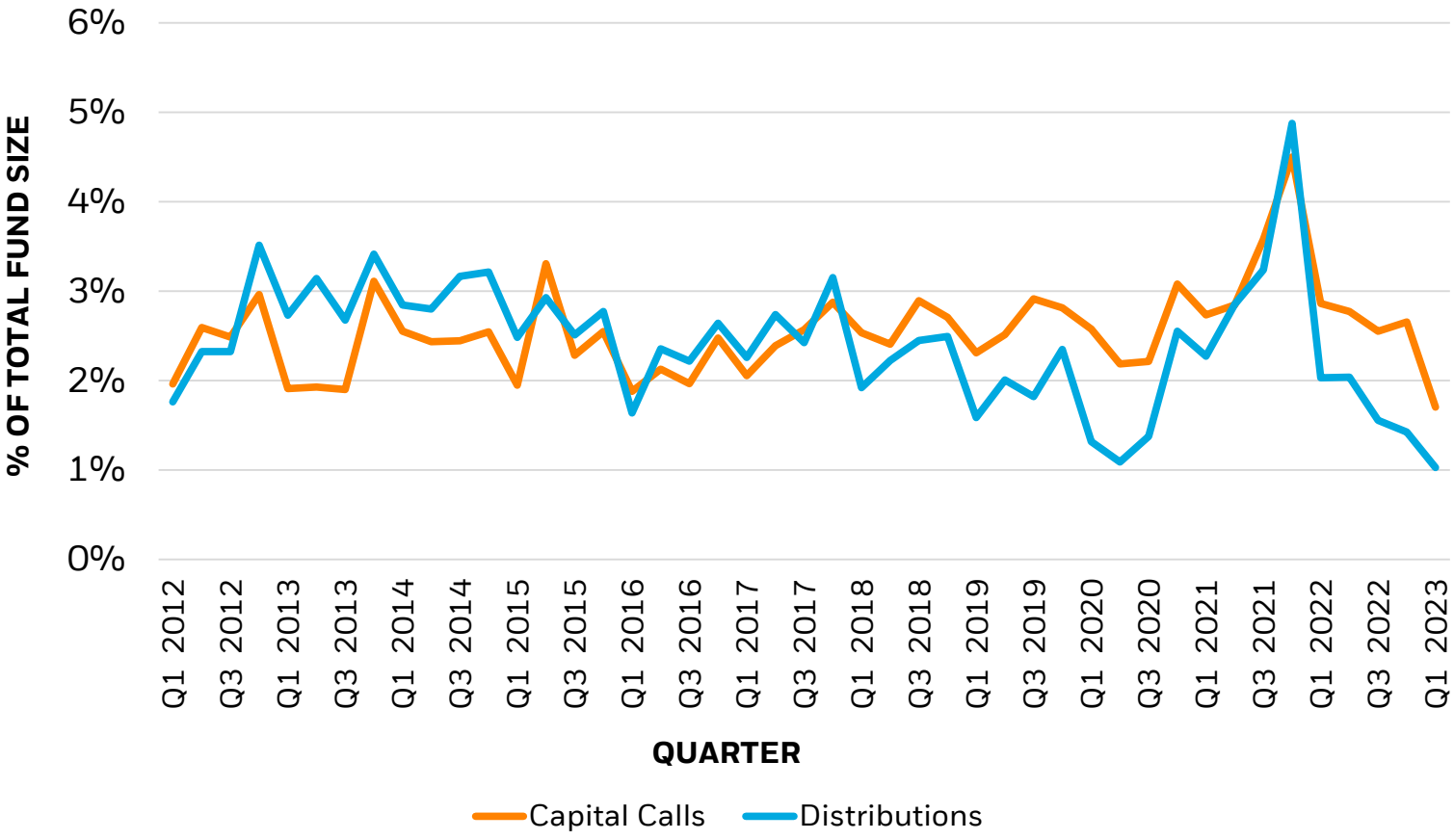
Q1 2023 EFRONT INSIGHT QUARTERLY PERFORMANCE BENCHMARKS

Following the bullish episode in 2021 with spiking levels of calls and distributions, the quarterly cash-flow rates were on a steady decline for the last five quarters with only a modest uptick in calls in the last quarter of 2022.

EVOLUTION OF CAPITAL CALLS AND DISTRIBUTIONS



Source: eFront® Insight, as of Q1 2023. The chart displays the sum of calls and the sum of distributions divided by the size of the active funds, irrespective of their vintage year. All active funds are included in the basis for calculation, inclusive of funds that are well beyond the investment stage. The returns are calculated in USD. Strategies included: Buyout, VC, Funds of Funds, Real Estate, Infrastructure and Natural Resources.

To learn more about eFront® Insight Research benchmark data quality and coverage, contact us for more information: request@efront.com

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