



3Q 2024

Dallas Police & Fire Pension System - Composite Private Markets Portfolio Performance Report Extended



www.albourne.com

CONFIDENTIAL

IMPORTANT NOTICE

The information in this report ("Information") does not contain all material information about the Fund that is the subject of this report, its investment manager, any of their affiliates or any other related entity to which this report relates, including important disclosures and risk factors associated with an investment in the Fund. As used herein, the term "Fund" refers to (i) the specific fund or funds, as applicable, that is/are the subject of this report, (ii) the specific investment manager or managers, that is/are the subject of this report, or (iii) collectively, the specific fund or funds, as applicable, that is/are the subject of this report, its/their investment manager, any of its or their affiliates or any other related entity to which this report relates, as the context requires. Please also note that the Information has not been reviewed, approved, or prepared by the Fund and the Fund makes no representation or warranty with regards to the Information presented herein.

The Albourne Group (defined below) is not a placement agent for the Fund. This report, and the Information, is not intended to be, nor should it be construed as, an invitation, inducement, offer or solicitation in any jurisdiction to any person or entity to engage in any investment activity or to acquire, dispose of, or deal in, any security or any interest in any Fund, nor does it constitute any form of tax or legal advice. The information contained herein does not take into account the particular investment objectives or specific circumstances of any person.

In the United States, interests with respect to the Fund and/or the securities mentioned herein are made through private offerings pursuant to one or more exemptions provided under Section 4(a)(2) of the United States Securities Act of 1933, as amended. Neither such interests nor such Fund mentioned herein has been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, none of the foregoing authorities has confirmed the accuracy or determined the adequacy of the information in this report. Additionally, you should be aware that any offer to sell, or solicitation to buy, interests in the Fund may be unlawful in certain states or jurisdictions. Offers to sell or solicitations to invest in the Fund are made only by means of a confidential offering memorandum and in accordance with applicable securities laws. Before making an investment, you should obtain and carefully review the relevant offering documents before investing in the Fund mentioned herein, as such documents may contain important information needed to evaluate the investment and may provide important disclosures regarding risks, fees and expenses.

This report is supplied subject to the terms of any agreement and/or terms and conditions (a "Service Agreement") that you ("the Client"), have entered into with an Albourne Group Company (defined below). The "Albourne Group" includes Albourne Partners Limited, Albourne America LLC, Albourne Partners (Canada) Limited, Albourne Partners Japan, Albourne Partners (Asia) Limited, Albourne Partners (Singapore) Pte. Ltd., Albourne Partners (Bermuda) Limited, Albourne Partners Deutschland AG, Albourne Partners (Cyprus) Limited and Albourne Cyprus Limited (each an "Albourne Group Company"). In the case of any conflict between the Service Agreement or anything set out herein, the terms of the Service Agreement shall take precedence. Terms used in this notice and not defined herein shall have the meaning attributed to them in the Service Agreement. The provision of investment advice and recommendations by Albourne Partners Limited in the United Kingdom is regulated by the Financial Conduct Authority and by Albourne Cyprus Limited in Cyprus by the Cyprus Securities & Exchange Commission.

This report and the Information is confidential and for the use of the Client (and, if applicable, any of its Approved Persons), which has represented that it is acting in the course of its profession and is able to make investment decisions without undue reliance on this Information. This report may not be reproduced in whole or in part in any media except for the professional reference of the Client, and no part of the Information may be reproduced, distributed or transmitted or otherwise made available to a third party, incorporated into another document or other material or posted to any bulletin board.

The Information includes and/or is based on data and information which has been provided to the Albourne Group by or on behalf of the Fund. While the Albourne Group does conduct ongoing due diligence on some Funds, it cannot and does not verify or confirm the accuracy or completeness of the Information and therefore makes no representations or warranties about the quality, accuracy, timeliness or completeness of the Information. Where Albourne classifies an investment manager as a "Potentially Diverse Manager", this indicates that the investment manager exhibits, or claims to have, certain diversity characteristics. Classification as such does not represent confirmation that the investment manager meets any regulatory or industry recognized diversity definition or standard; additional due diligence on the Fund/investment manager would be required to confirm its actual diversity status, including its demographic composition. Classification may be based on information received from a variety of sources; for examples of such sources, please visit <https://village-us.albourne.com/castle/sustainableinvesting/diversityinclusion>.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Albourne makes no representations or warranties about the methodology used for, or accuracy of, any calculations of any investment performance presented. To the extent Information contains performance information, there can be no assurance or guarantee that such performance record will be achievable in future. Past performance is not necessarily indicative of or a guarantee of future returns. There is no assurance that any Albourne Group Company Client will achieve its investment objective or that such Client will make any profit or will be able to avoid incurring losses. Any performance information reflected in this report may be unaudited, may change and may not have been examined by an independent accounting firm. Furthermore, any performance information reflected in this report may be based on assumptions that the Fund deems appropriate, which may be incorrect or inaccurate. The Fund may not necessarily provide, nor are they obligated to provide, an update of any such performance information to any Albourne Group Company. Before making an investment, it is advisable to contact the Fund's investment manager or placement agent to obtain a detailed explanation of any performance returns.

Funds can be speculative, involve a high degree of risk, and are illiquid: you could lose all or a substantial amount of any investment you make in such Funds. Furthermore, Funds are not subject to all the same regulatory requirements as are mutual funds; may involve complex tax structures and delays in the distribution of important tax information; often charge higher fees than mutual funds and such fees may offset the Funds' trading profits; may have a limited operating history; may be highly volatile; and there may not be a secondary market for Fund interests. There may be restrictions on redemptions and transfers of Fund interests and such interests may otherwise be illiquid. Funds may also be highly leveraged and may have a fund manager with total investment and/or trading authority over the Fund. It should also be noted that, in the case of hedge funds, there may be a single adviser applying generally similar trading programs with the potential for a lack of diversification and corresponding higher risk; hedge funds may also effect a substantial portion of trades on foreign exchanges, which have higher trading costs. On the other hand, private equity, real estate, real asset and/or other private market funds may have a limited number of holdings and corresponding higher risk. The actual realised value of any unrealised investments received by investors upon disposition may differ substantially from the reported unrealised value in the Information. Realised values will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ materially from the assumptions and circumstances on which any current unrealised valuation is based.

Potential conflict of interest: Each Albourne Group Company advises clients that are affiliates with, are connected with, have an economic interest in, or are a service provider to the management company of hedge funds, private equity funds, real estate or real asset funds that are the subject of its research reports, which may create an incentive for the Company to favour the management company in its reports. The Albourne Group takes reasonable steps to manage potential conflicts of interest that may arise from such relationships. In appropriate cases, the relevant Albourne Group Company will decline to act for one or more potential or existing clients.

© 2025 Albourne Partners Limited. All rights reserved. 'Albourne' ® is a registered trade mark of Albourne Partners Limited and is used under licence by its subsidiaries.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

The Bloomberg Indices and associated data. Copyright © 2025 Bloomberg Index Services Limited ("BISL"). "Bloomberg®" and the Bloomberg Indices licensed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including BISL, the administrator of the Indices (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. BOFA® is a registered trademark of Bank of America Corporation, licensed by Bank of America Corporation and its affiliates ("BOFA") and may not be used without BOFA's prior written approval. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Albourne Partners Limited and its affiliates, or any of its products or services.

The MSCI information is the exclusive property of MSCI Inc. ("MSCI") and may not be reproduced or disseminated in any form or used to create any financial products or indices without MSCI's express prior written permission. This information is provided "as is" without any express or implied warranties. In no event shall MSCI or any of its affiliates or information providers have any liability of any kind to any person or entity arising from or related to this information.

The blended returns are calculated by Albourne Partners Limited and its affiliates using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

The HFR indices are being used under licence from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report. Source: Hedge Fund Research, Inc. www.hedgefundresearch.com

Index data from Kenneth R French are taken from http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

Automated Primary Premia ("APP") indices are composite indices. However, the index "APP Commodities Beta" contains only one constituent, which means that its returns are identical to those of the index "BBG Commodity TR" (BCOMTR), provided by Bloomberg Index Services Limited ("BISL").

GBP Risk-Free Rate (RFR) is a temporally composite index comprised of GBP 3M LIBOR (BP0003M Index) from Feb 1987 (inclusive) to Oct 2008 (inclusive), and UK Generic T Bills 3M (UKGTB3M Index) from Nov 2008 (inclusive) onwards.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Albourne Partners Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications 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.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.



Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Table of Contents (Report Generation Date: 13 March 2025)

Portfolio Summary	6
Portfolio Returns and Benchmark Analysis	8
Quarterly Highlights	8
Portfolio Summary	9
Funding Status & Performance Overview	10
Funding Status	11
Exposure by Region and Asset Class	13
Exposure by Region (Commitments)	13
Exposure by Region (NAV)	13
Exposure by Asset Class (Commitments)	13
Exposure by Asset Class (NAV)	13
Top Ten Relationships	14
Performance Summary	15
Funding Status	17
Time Weighted Returns	19
Cash Flow Analysis	20
Terminated Funds	23

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.



Composite

Asset Allocation

No Portfolio Planning information is available

Program Summary	Since Inception	Current Quarter
Inception Date of the Program	1Q 1992	
Total Commitments ¹	3,292,541,012	0
Total Contributions	3,250,855,990	833,213
Total Distributions	3,042,841,930	50,474,552
NAV	436,754,570	436,754,570
Number of Relationships	32	
Number of Commitments (Active)	22	
Number of Commitments (Terminated)	66	

¹Commitments Adjusted

Program Performance Since Inception

Net IRR	1.2%
Pooled Mean Benchmark	5.9%
PME (DA) Index Alpha 1	-8.4%
TVPI	1.1
DPI	0.9

The Pooled Mean Benchmark IRR is computed on a time series ("Pooled Mean Benchmark Series") that is created as the aggregation of each commitment-weighted PM Benchmark time series for each investment in the portfolio, each time using the median cash flows and NAVs of the assigned PM Benchmark and associated Vintage.

Benchmarks

PME Index	DPPF Composite Benchmark
-----------	--------------------------

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

The Bloomberg Indices and associated data. Copyright © 2025 Bloomberg Index Services Limited ("BISL"). "Bloomberg®" and the Bloomberg Indices licensed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including BISL, the administrator of the Indices (collectively, "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material or guarantee the accuracy or completeness of any information herein, nor does Bloomberg make any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, Bloomberg shall not have any liability or responsibility for injury or damages arising in connection therewith.

Source ICE Data Indices, LLC ("ICE Data"), is used with permission. ICE® is a registered trademark of ICE Data or its affiliates. BOFA® is a registered trademark of Bank of America Corporation, licensed by Bank of America Corporation and its affiliates ("BOFA") and may not be used without BOFA's prior written approval. ICE Data, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE Data, its affiliates nor their respective third party suppliers shall be subject to any damages or liability with respect to the adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and your use is at your own risk. Inclusion of a security within an index is not a recommendation by ICE data to buy, sell, or hold such security, nor is it considered to be investment advice. ICE Data, its affiliates and their respective third party suppliers do not sponsor, endorse, or recommend Albourne Partners Limited and its affiliates, or any of its products or services.

The MSCI information is the exclusive property of MSCI Inc. ("MSCI") and may not be reproduced or redisseminated in any form or used to create any financial products or indices without MSCI's express prior written permission. This information is provided "as is" without any express or implied warranties. In no event shall MSCI or any of its affiliates or information providers have any liability of any kind to any person or entity arising from or related to this information.

The blended returns are calculated by Albourne Partners Limited and its affiliates using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

The HFR indices are being used under licence from Hedge Fund Research, Inc., which does not approve of or endorse the contents of this report. Source: Hedge Fund Research, Inc. www.hedgefundresearch.com

Index data from Kenneth R French are taken from http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html

Automated Primary Premia ("APP") indices are composite indices. However, the index "APP Commodities Beta" contains only one constituent, which means that its returns are identical to those of the index "BBG Commodity TR" (BCOMTR), provided by Bloomberg Index Services Limited ("BISL").

GBP Risk-Free Rate (RFR) is a temporally composite index comprised of GBP 3M LIBOR (BP0003M Index) from Feb 1987 (inclusive) to Oct 2008 (inclusive), and UK Generic T Bills 3M (UKGTB3M Index) from Nov 2008 (inclusive) onwards.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by Albourne Partners Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications 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.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Portfolio Returns and Benchmark Analysis

As of 30 Sep 2024	1 Year IRR	3 Years IRR	5 Years IRR
Portfolio IRR	-2.1%	9.1%	0.1%
DPPF Composite Benchmark	10.0%	6.4%	8.0%

Quarterly Highlights

	Total Partnerships	Total Commitments	Contributions	Distributions	NAV
3Q 2024	88	3,406,598,378	833,213	50,474,552	436,754,570
2Q 2024	88	3,406,598,378	654,733	7,450,988	485,690,965
Quarterly Change	0	0	178,480	43,023,564	-48,936,395

Inflows/Outflows 3Q 2024 - including terminated funds

Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	0	0	0
Infrastructure	8	0	3,211	3,211
Natural Resources	4	79	0	-79
Private Credit	12	0	1,856	1,856
Private Equity	24	42	36,533	36,490
Real Estate	39	712	8,875	8,162
Total	88	833	50,475	49,641

Inflows/Outflows Year to Date 2024 - including terminated funds

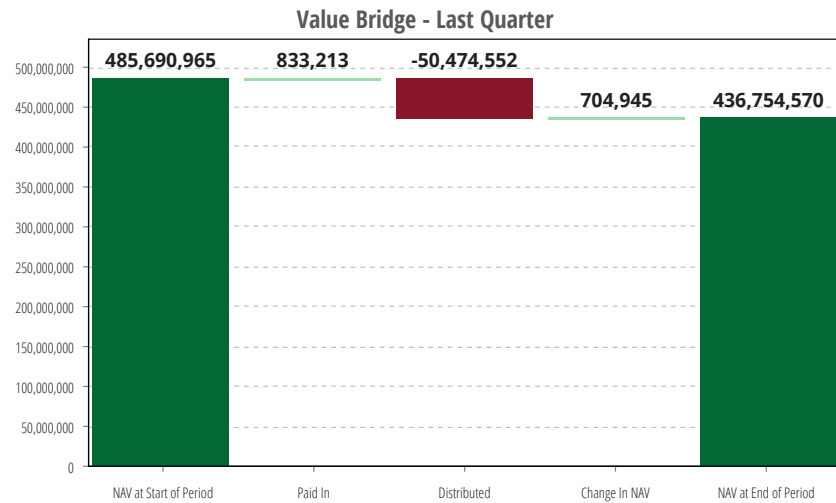
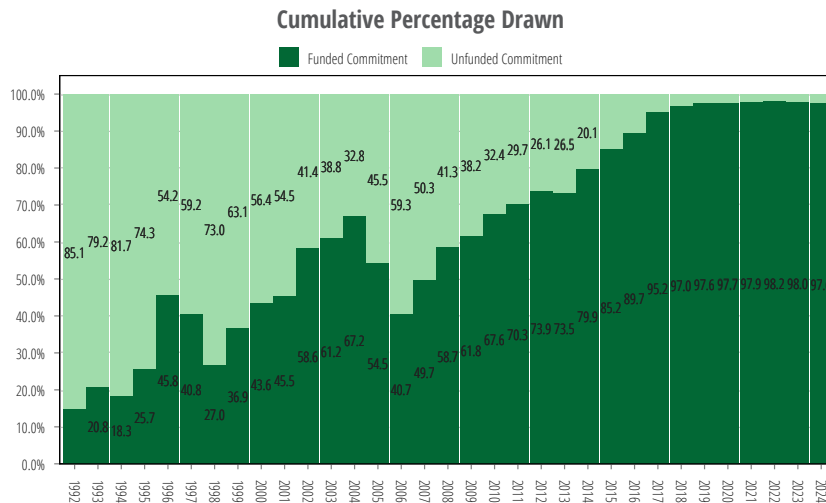
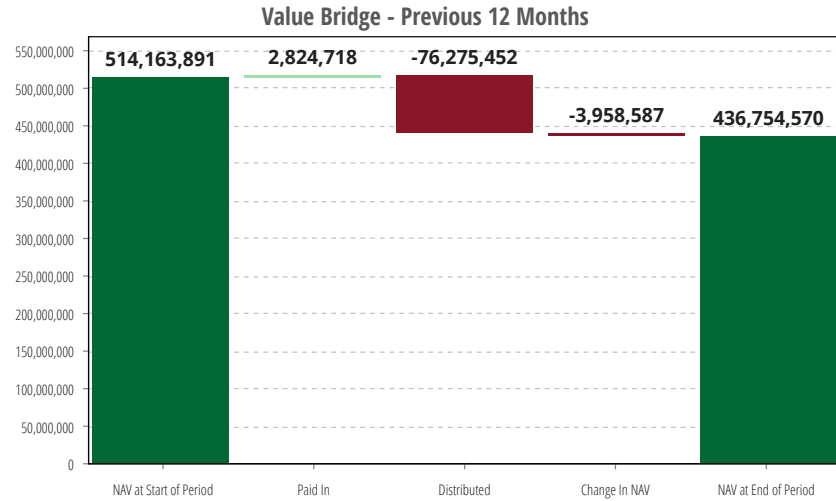
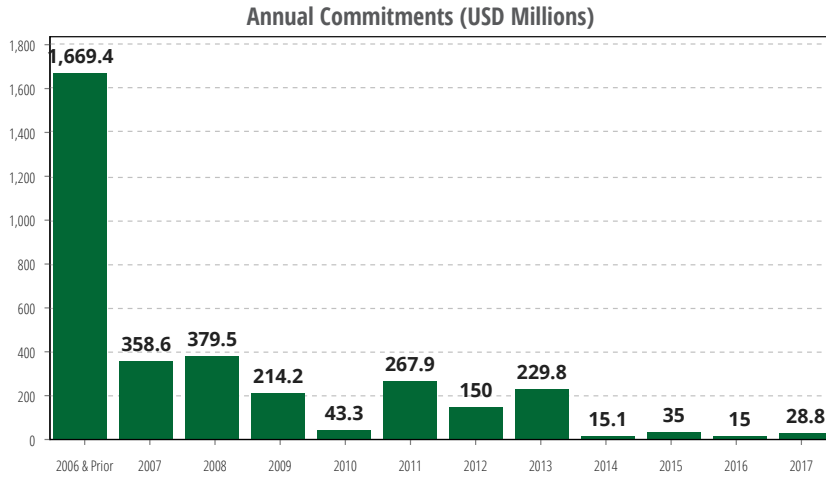
Asset Class	# Funds	Paid In (000's)	Distributed (000's)	Net Cash Flow(000's)
Huff Energy Fund	1	63	0	-63
Infrastructure	8	0	3,211	3,211
Natural Resources	4	79	0	-79
Private Credit	12	0	2,101	2,101
Private Equity	24	81	45,568	45,487
Real Estate	39	1,807	9,470	7,663
Total	88	2,030	60,351	58,321

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Portfolio Summary



CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

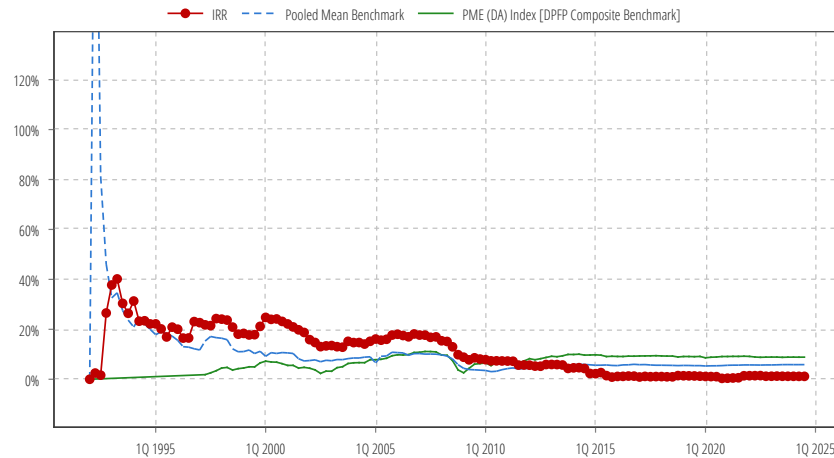
ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.



Composite

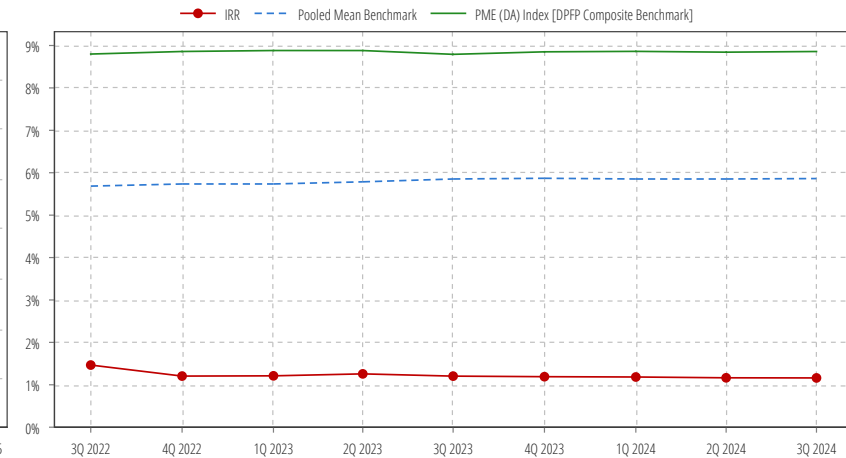
Funding Status & Performance Overview

Benchmarked Performance (Since Inception) - including terminated funds



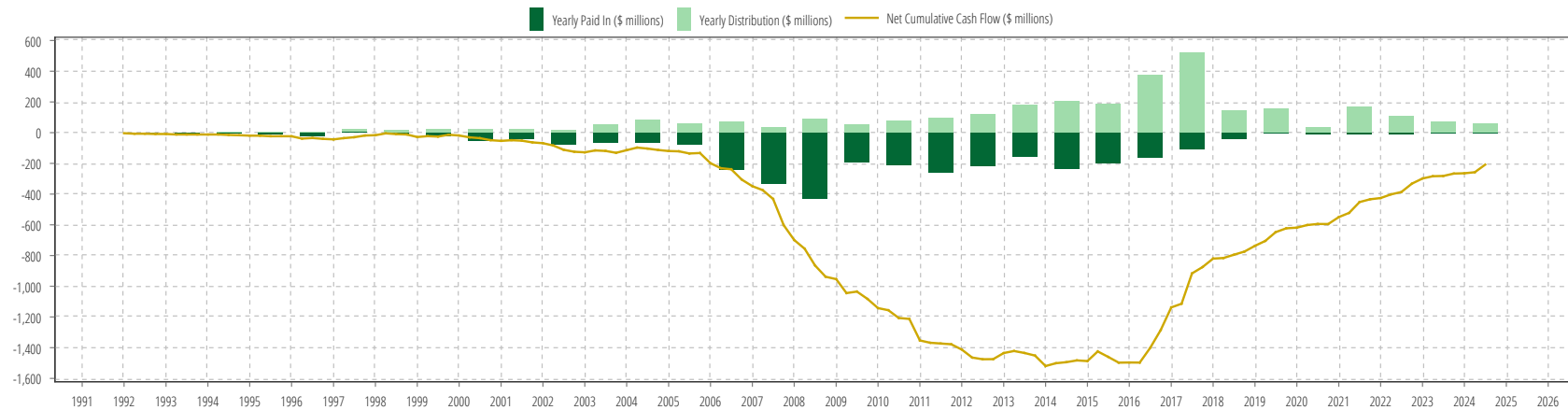
Calculated on a daily basis

Benchmarked Performance (Short Term) - including terminated funds



Calculated on a daily basis

Net Cash Flow (since inception) - including terminated funds



CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Funding Status

Summary By Asset Class - including terminated funds

Asset Class	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Huff Energy Fund	1	100,000	99,386	100%	120	4,477	119,644	27.4%	1.6%	-7.0%	0.0	1.2
Infrastructure	8	364,000	302,909	98%	5,143	396,078	22,518	5.2%	6.9%	-2.1%	1.3	1.4
Natural Resources	4	239,285	238,681	100%	682	336,705	89,105	20.4%	7.6%	-0.5%	1.4	1.8
Private Credit	12	502,852	496,987	100%	514	567,888	1,475	0.3%	4.9%	-12.6%	1.1	1.1
Private Equity	24	689,682	631,244	97%	16,213	602,048	50,023	11.5%	0.6%	-8.6%	1.0	1.0
Real Estate	39	1,510,779	1,481,648	99%	8,254	1,135,646	153,990	35.3%	-2.0%	-10.9%	0.8	0.9
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Vintage Year - including terminated funds (1)

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
1992	1	59,650	59,650	100%	0	104,896	0	0.0%	7.4%	+1.2%	1.8	1.8
1994	1	40,000	42,019	100%	0	66,940	0	0.0%	17.8%	+10.6%	1.6	1.6
1998	1	74,420	74,499	100%	0	177,593	73,767	16.9%	13.8%	+3.7%	2.4	3.4
1999	1	10,000	7,973	100%	0	10,990	0	0.0%	26.7%	+20.6%	1.4	1.4
2000	3	96,796	82,577	84%	15,763	114,998	1,149	0.3%	4.4%	-5.6%	1.4	1.4
2001	2	70,000	69,046	100%	0	126,415	0	0.0%	28.8%	+13.0%	1.8	1.8
2002	1	55,065	55,246	100%	0	72,593	179	0.0%	2.3%	-7.3%	1.3	1.3
2003	3	82,504	73,313	97%	1,995	92,160	143	0.0%	5.3%	-191.5%	1.3	1.3
2004	2	27,288	27,299	100%	0	49,626	0	0.0%	7.7%	-2.1%	1.8	1.8
2005	7	264,677	264,735	100%	0	78,771	0	0.0%	-15.0%	-24.8%	0.3	0.3
2006	14	866,544	874,989	100%	956	650,086	144,247	33.0%	-1.2%	-9.9%	0.7	0.9
2007	12	358,601	359,831	99%	5,134	345,226	27,254	6.2%	0.5%	-7.4%	1.0	1.0
2008	11	376,958	383,241	100%	1,623	435,198	44,945	10.3%	3.9%	-6.0%	1.1	1.3
2009	5	214,200	202,221	99%	1,366	273,422	331	0.1%	5.9%	-3.9%	1.4	1.4
2010	3	68,274	61,178	100%	0	62,421	0	0.0%	0.6%	-10.4%	1.0	1.0
2011	5	267,948	254,959	100%	609	115,541	74,782	17.1%	-4.6%	-13.4%	0.5	0.7
2012	3	150,000	121,458	100%	0	43,551	11,439	2.6%	-17.0%	-26.8%	0.4	0.5
2013	7	229,809	149,615	99%	2,155	168,604	6,342	1.5%	9.5%	+1.4%	1.1	1.2

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Summary By Vintage Year - including terminated funds (2)

Vintage Year	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
2014	2	15,060	15,117	100%	0	15,108	0	0.0%	0.0%	-8.0%	1.0	1.0
2015	1	35,000	24,241	100%	0	23,460	0	0.0%	-3.3%	-14.5%	1.0	1.0
2016	2	15,000	17,387	94%	964	15,243	9,684	2.2%	9.5%	+1.5%	0.9	1.4
2017	1	28,805	30,262	99%	361	0	42,492	9.7%	4.9%	-2.6%	0.0	1.4
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Type - including terminated funds

Fund Type	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Primary Fund	62	2,327,585	2,167,417	99%	24,217	2,247,445	274,269	62.8%	3.2%	-5.5%	1.0	1.2
Fund of Funds	1	5,000	4,550	91%	450	1,684	8,353	1.9%	16.4%	+7.8%	0.4	2.2
Hedge Fund	1	52,504	52,504	100%	0	69,676	143	0.0%	4.9%	-191.5%	1.3	1.3
Open-Ended Private Fund	2	59,230	59,224	100%	0	77,368	0	0.0%	3.5%	-4.8%	1.3	1.3
Separate Account	22	962,279	967,160	99%	6,259	646,668	153,990	35.3%	-2.0%	-10.9%	0.7	0.8
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

Summary By Fund Status - including terminated funds

Fund Status	# Funds	Commitment (000's) ¹	Paid In (000's)	Funded	Unfunded Commitment (000's)	Distributions (000's)	Current NAV (000's)	% NAV	IRR	PME (DA) Alpha ²	DPI	TVPI
Current	22	1,212,873	1,197,754	98%	28,932	943,167	436,755	100.0%	1.7%	-8.4%	0.8	1.2
Terminated	66	2,193,725	2,053,102	100%	1,995	2,099,675	0	0.0%	0.5%	-8.3%	1.0	1.0
Portfolio Total	88	3,406,598	3,250,856	99%	30,926	3,042,842	436,755	100.0%	1.2%	-8.4%	0.9	1.1

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

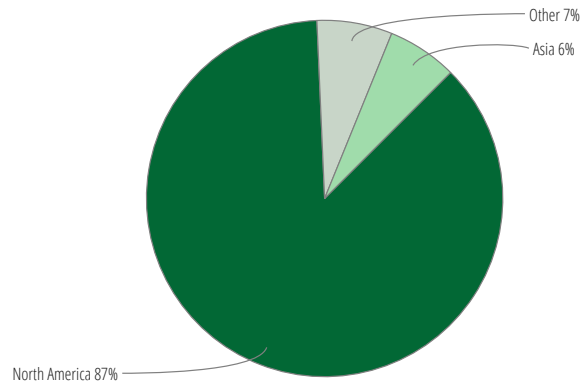
IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

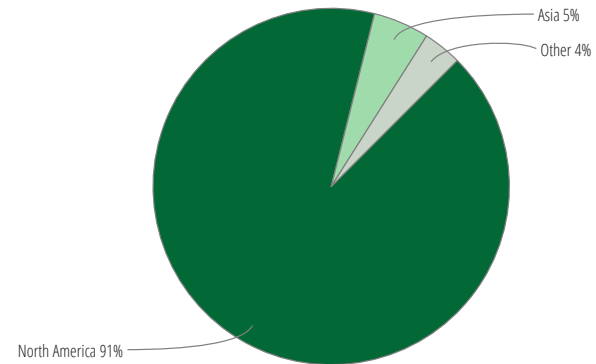
Composite

Exposure by Region and Asset Class

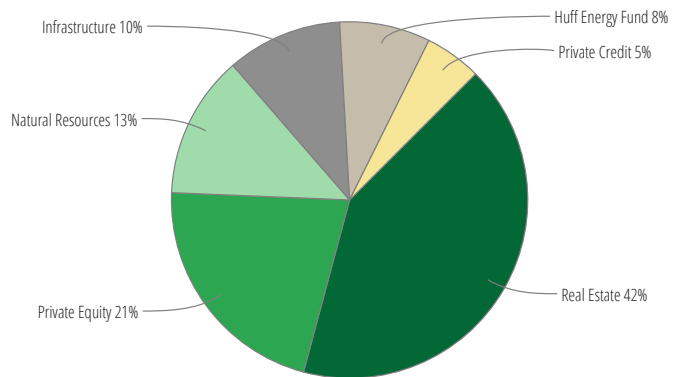
Exposure by Region (Commitments)



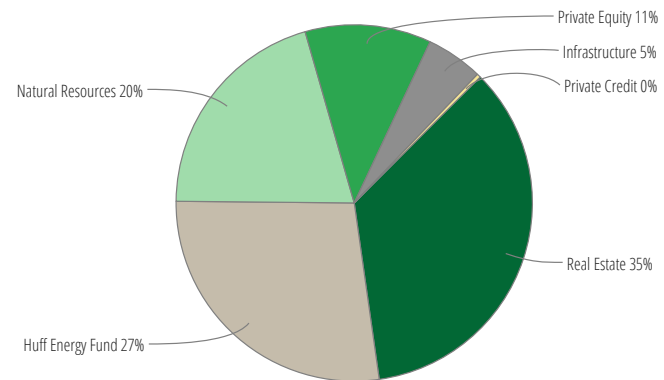
Exposure by Region (NAV)



Exposure by Asset Class (Commitments)



Exposure by Asset Class (NAV)



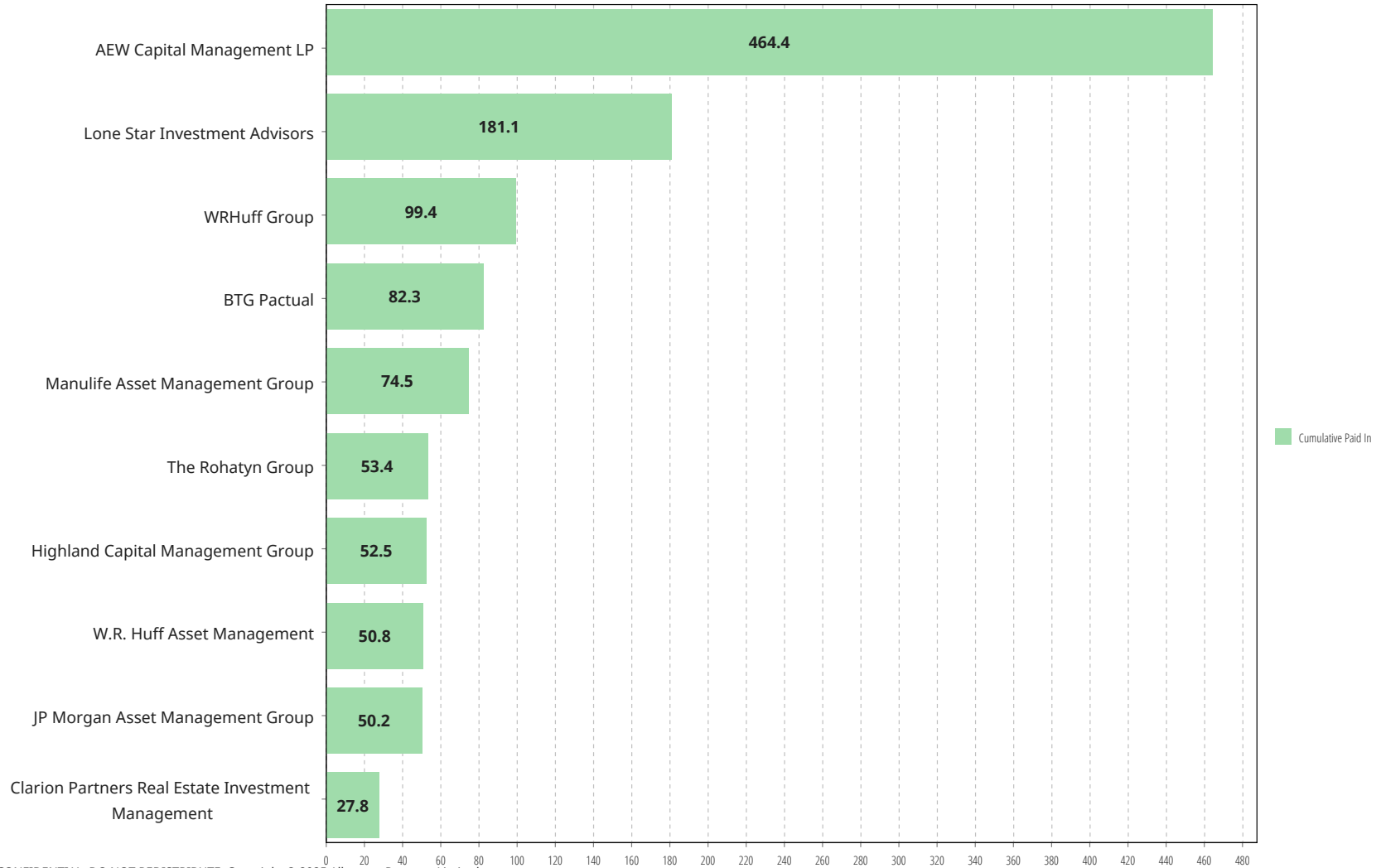
CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Composite

Top Ten Relationships (USD Millions)



CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Performance Summary

Performance Summary - including terminated funds (1)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha ²	IRR ²	DPI	TVPI
Huff Energy Fund													
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	119,644	3Q 2024	1.6%	-7.0%	1.6%	0.0	1.2
Total - Huff Energy Fund				100,000	99,386	4,477	119,644		1.6%	-7.0%	1.6%	0.0	1.2
Infrastructure													
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	26,374	15,845	3Q 2024	-0.7%	-9.7%	-0.7%	0.6	0.9
JPM Maritime Fund, LP	2009	1 Jun 10	780,328	50,000	50,163	57,290	331	3Q 2024	1.8%	-6.1%	1.8%	1.1	1.1
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	904	6,342	3Q 2024	-2.0%	-9.8%	-2.0%	0.1	0.8
Total - Infrastructure				127,000	103,531	84,568	22,518		0.4%	-7.9%	0.4%	0.8	1.0
Natural Resources													
Total - Natural Resources				157,406	156,802	198,743	89,105		8.1%	-1.1%	8.1%	1.3	1.8
Private Credit													
[OE] Highland Crusader Fund ⁴	2003	1 Aug 03		52,504	52,504	69,676	143	3Q 2024	4.9%	-191.5%	4.9% ³	1.3 ³	1.3 ³
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,559	1,332	3Q 2024	4.9%	-2.9%	4.9%	1.1	1.2
Total - Private Credit				62,504	65,341	83,235	1,475		4.9%	-35.5%	4.9%	1.3	1.3
Private Equity													
Huff Alternative Fund	2000	1 Oct 00	750,000	66,796	50,848	63,314	0	3Q 2024	1.7%	-8.3%	1.7%	1.2	1.2
North Texas Opportunity Fund	2000	1 Jan 00		10,000	11,902	10,983	1,149	3Q 2024	0.2%	-9.1%	0.2%	0.9	1.0
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	0	3Q 2024	-20.5%	-28.0%	-20.5%	0.6	0.6
Lone Star CRA	2008	25 Apr 08		50,000	67,370	75,895	29,083	3Q 2024	7.6%	-0.2%	7.6%	1.1	1.6
Hudson Clean Energy	2009	1 Aug 09	1,024,000	25,000	24,994	5,593	0	3Q 2024	-24.2%	-36.9%	-24.2%	0.2	0.2
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	4,663	11,439	3Q 2024	-18.2%	-28.0%	-18.2%	0.1	0.2

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis ³PM Benchmark is missing or has limited data (<5 funds) ⁴This is an Open Ended Fund

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Performance Summary - including terminated funds (2)

Asset Class	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Current NAV (000's)	Data	IRR	PME (DA) Alpha ²	IRR ²	DPI	TVPI
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,684	8,353	3Q 2024	16.4%	+7.8%	16.4%	0.4	2.2
Total - Private Equity				260,596	261,497	179,196	50,023		-1.8%	-10.3%	-1.8%	0.7	0.9
Real Estate													
Total - Real Estate				505,368	511,196	392,948	153,990		0.7%	-8.2%	0.7%	0.8	1.1
Portfolio Total				1,212,873	1,197,754	943,167	436,755		1.7%	-8.4%	1.7%	0.8	1.2

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)
²Calculated on a daily basis ³PM Benchmark is missing or has limited data (<5 funds)

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Funding Status

Funding Status (1)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Portfolio: Huff Energy Fund									
Huff Energy Fund LP	2006	1 Dec 06	500,000	100,000	99,386	4,477	100%	119,644	3Q 2024
Total - Portfolio: Huff Energy Fund				100,000	99,386	4,477	100%	119,644	
Portfolio: Infrastructure - Active									
TRG AIRRO	2008	31 Jul 08	858,200	37,000	44,619	26,374	96%	15,845	3Q 2024
JPM Maritime Fund, LP	2009	1 Jun 10	780,328	50,000	50,163	57,290	97%	331	3Q 2024
TRG AIRRO II	2013	30 Dec 13	285,000	40,000	8,748	904	78%	6,342	3Q 2024
Total - Portfolio: Infrastructure - Active				127,000	103,531	84,568	95%	22,518	
Portfolio: Natural Resources - Active									
Total - Portfolio: Natural Resources - Active				157,406	156,802	198,743	100%	89,105	
Portfolio: Private Credit - Active									
[OE] Highland Crusader Fund ²	2003	1 Aug 03		52,504	52,504	69,676	100%	143	3Q 2024
Riverstone Credit Partners LP	2016	1 May 16	470,000	10,000	12,837	13,559	95%	1,332	3Q 2024
Total - Portfolio: Private Credit - Active				62,504	65,341	83,235	99%	1,475	
Portfolio: Private Equity - Active									
Huff Alternative Fund	2000	1 Oct 00	750,000	66,796	50,848	63,314	76%	0	3Q 2024
North Texas Opportunity Fund	2000	1 Jan 00		10,000	11,902	10,983	100%	1,149	3Q 2024
Lone Star Growth Capital	2006	1 Dec 06		28,800	26,679	17,065	100%	0	3Q 2024
Lone Star CRA	2008	25 Apr 08		50,000	67,370	75,895	100%	29,083	3Q 2024
Lone Star Opportunities V	2012	1 Jan 12	160,000	75,000	75,153	4,663	100%	11,439	3Q 2024
Industry Ventures Partnership IV	2016	1 Jun 16	209,500	5,000	4,550	1,684	91%	8,353	3Q 2024
Total - Portfolio: Private Equity - Active				235,596	236,503	173,603	93%	50,023	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)

²This is an Open Ended Fund

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Funding Status (2)

Portfolio	Vintage	Commitment Date	Fund Size (000's)	Commitment (000's) ¹	Paid In (000's)	Distributions (000's)	Funded	Current NAV (000's)	Data
Portfolio: Private Equity - Inactive									
Hudson Clean Energy	2009	1 Aug 09	1,024,000	25,000	24,994	5,593	100%	0	3Q 2024
Total - Portfolio: Private Equity - Inactive				25,000	24,994	5,593	100%	0	
Portfolio: Real Estate - Active									
Total - Portfolio: Real Estate - Active				486,049	492,105	364,549	99%	153,990	
Portfolio: Real Estate - Inactive									
Total - Portfolio: Real Estate - Inactive				19,319	19,091	28,399	100%	0	
Portfolio Total				1,212,873	1,197,754	943,167	98%	436,755	

The investment value has been converted to the unit of account of the portfolio. Please note the currency shown on the linked statement reflects the actual investment in its local currency. ¹Original Commitment (Including Currency Exposure)

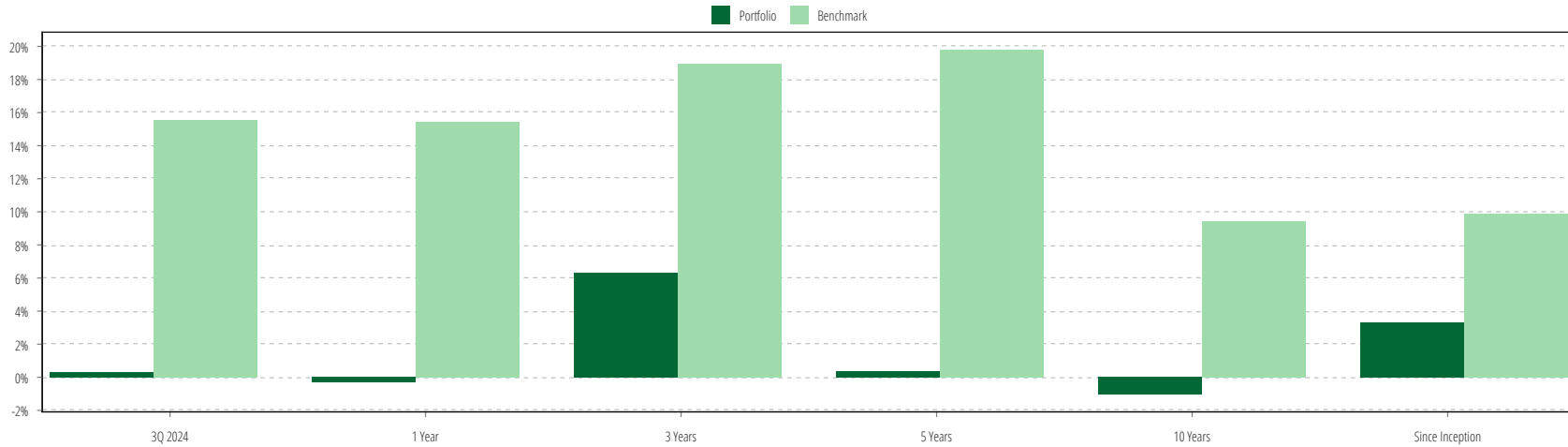
CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Composite

Time Weighted Returns



Asset Class	Funds Reporting up to 3Q 2024	1 Year	1 Year Bench	3 Years	3 Years Bench	5 Years	5 Years Bench	10 Years	10 Years Bench	Since Incept	Since Incept Bench
Huff Energy Fund	1/1	-21.2%	n/a	20.9%	n/a	-8.1%	-100.0%	-2.1%	-100.0%	5.2%	-100.0%
Infrastructure	3/3	1.5%	88.0%	4.7%	58.1%	7.9%	40.0%	0.3%	18.2%	-1.5%	10.6%
Natural Resources	2/2	-6.3%	n/a	-8.2%	n/a	-3.3%	-100.0%	-1.0%	-100.0%	7.2%	-100.0%
Private Credit	2/2	1.1%	-5.6%	-4.5%	10.0%	3.6%	9.0%	2.2%	n/a	3.4%	7.8%
Private Equity	7/7	50.5%	-20.3%	24.5%	8.7%	4.9%	7.7%	-9.0%	4.1%	-1.5%	24.7%
Real Estate	7/7	2.6%	9.9%	5.9%	1.3%	3.7%	12.8%	1.2%	6.7%	1.1%	6.0%
Total Portfolio	22/22	-0.3%	15.5%	6.3%	18.9%	0.4%	19.8%	-1.0%	9.4%	3.3%	9.9%

TWRs are annualized and calculated using the Simple Dietz method. TWRs only calculated on Asset Classes with current NAV.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

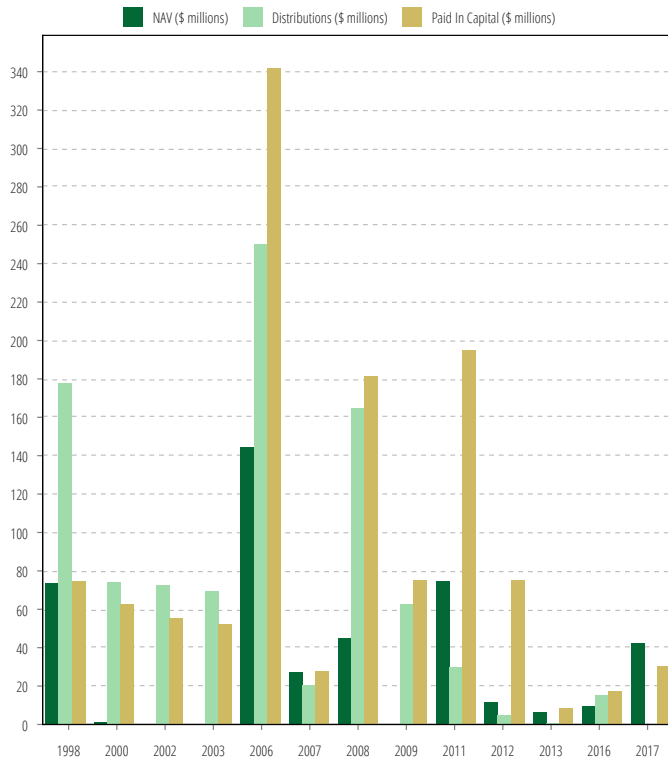
ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.



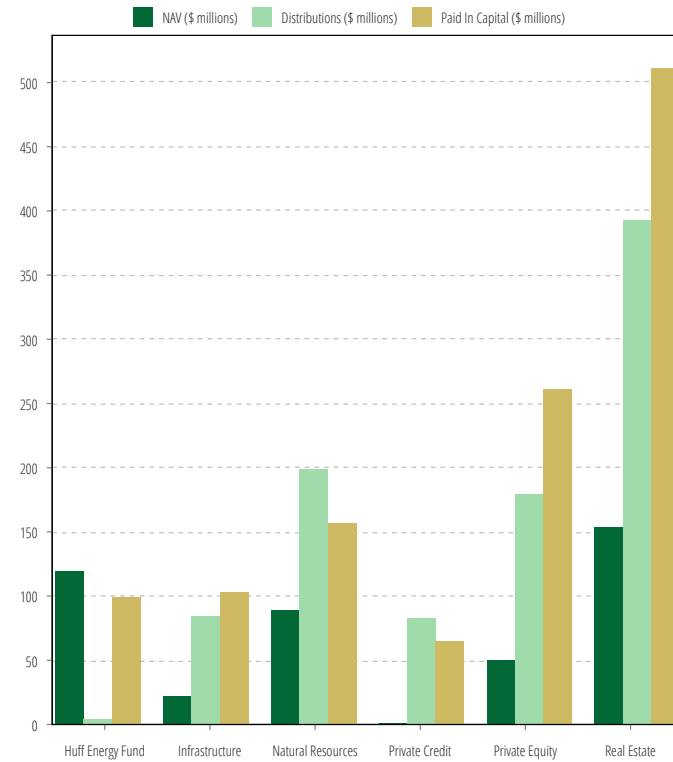
Composite

Cash Flow Analysis

Cash Flow Analysis by Vintage Year



Cash Flow Analysis by Asset Class



CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

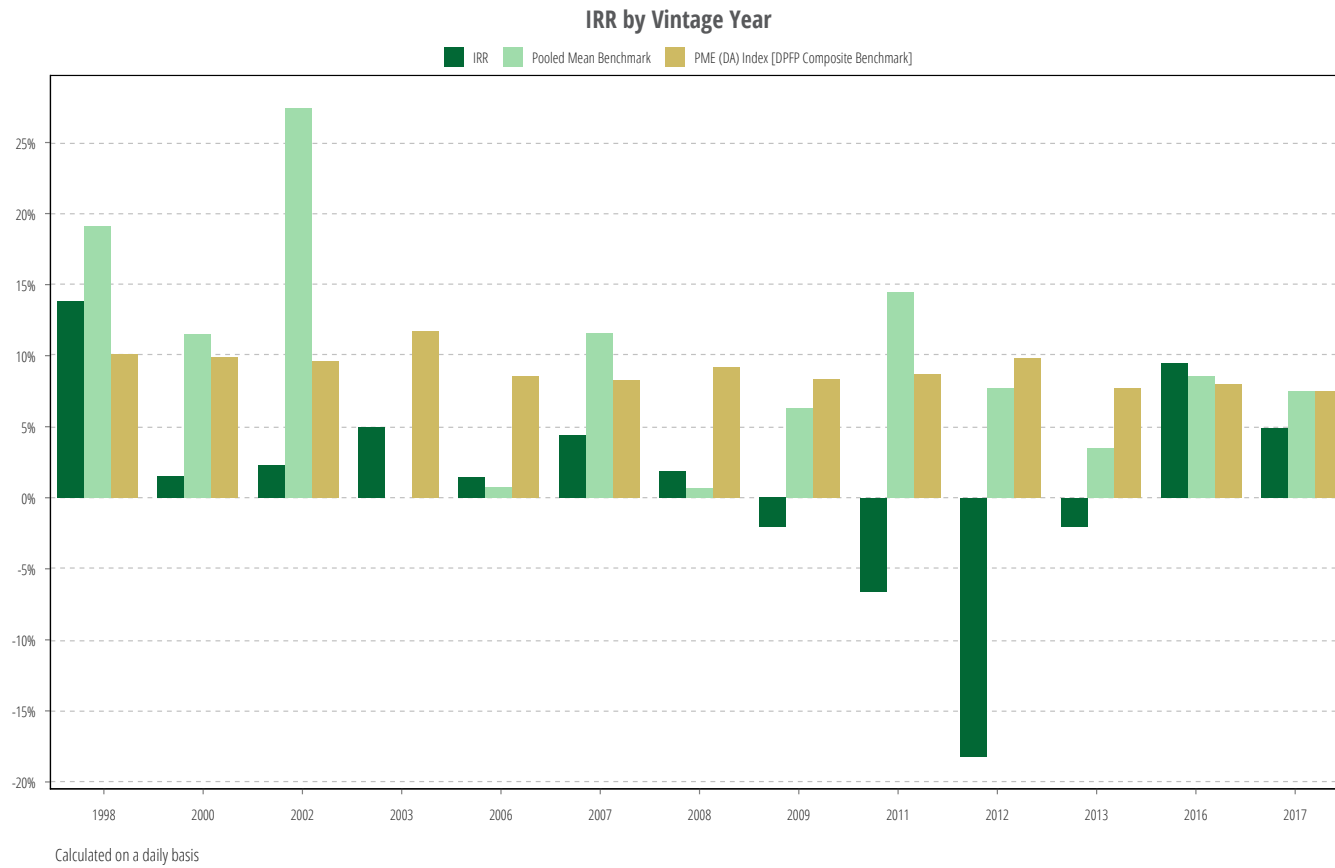




Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended



CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

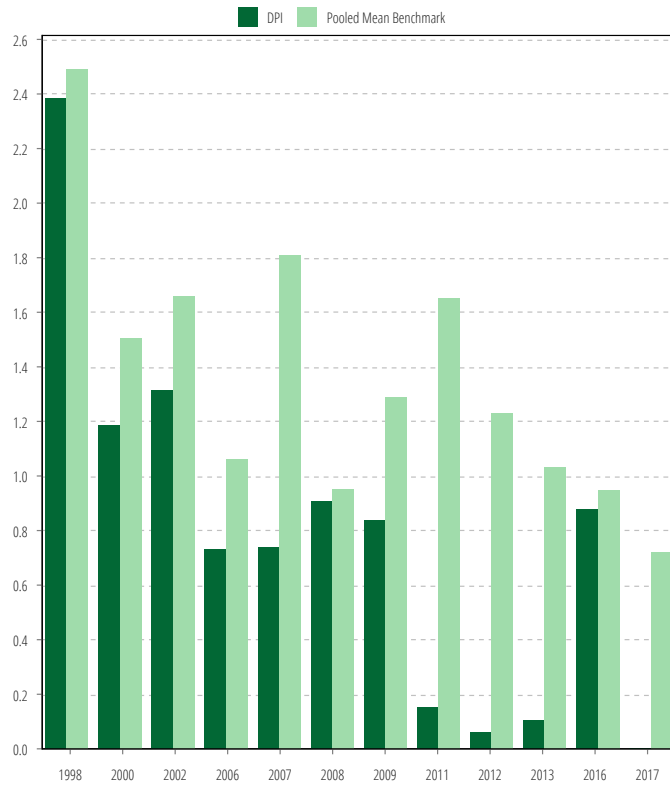
ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.





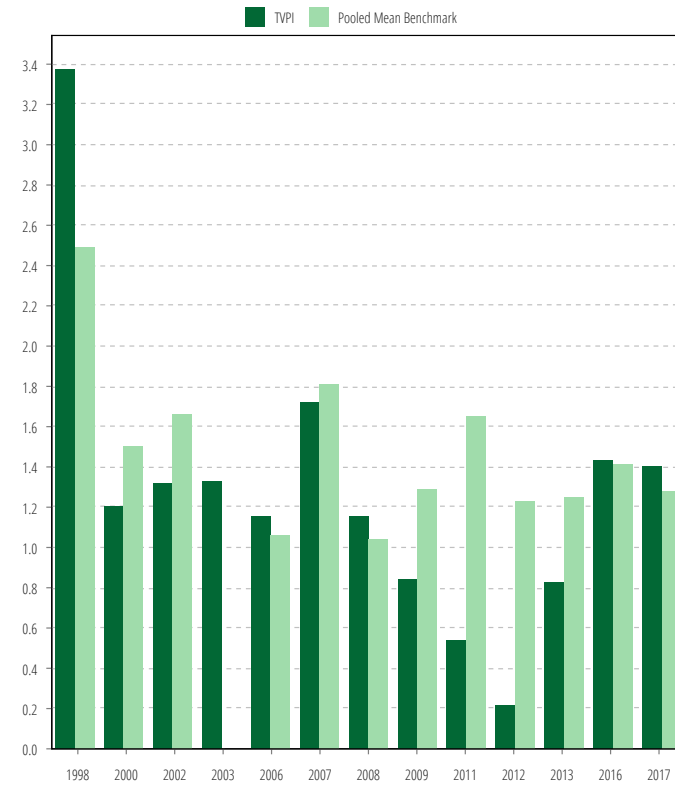
Composite

DPI by Vintage Year



Calculated on a daily basis

TVPI by Vintage Year



Calculated on a daily basis

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.



Composite

ALBOURNE

Private Markets Portfolio Performance Report Extended

Terminated Funds

Liquidated Funds (1)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Forest Investment Associates	1Q 1992	1992	59,650	3Q 2021	59,650	104,896	7.4%	1.8
Huff Alternative Income Fund	4Q 1994	1994	40,000	3Q 2009	42,019	66,940	17.8%	1.6
Hearthstone MS II Homebuilding Investors	1Q 1999	1999	10,000	2Q 2017	7,973	10,990	26.7%	1.4
Lone Star Fund III (U.S.), L.P.	3Q 2000	2000	20,000	3Q 2017	19,828	40,701	31.9%	2.1
Lone Star Fund IV (U.S.), L.P.	4Q 2001	2001	20,000	3Q 2017	19,046	43,898	30.2%	2.3
Oaktree Fund IV	4Q 2001	2001	50,000	1Q 2018	50,000	82,517	28.4%	1.7
BankCap Partners Opportunity Fund, LP	1Q 2003	2003	20,000	1Q 2017	19,587	18,266	-5.7%	0.9
Hearthstone MS III Homebuilding Investors	3Q 2003	2003	10,000	2Q 2019	1,221	4,217	24.6%	3.5
Bentall Green Oak	2Q 2004	2004	20,270	3Q 2021	20,270	34,650	5.6%	1.7
Lone Star Fund V (U.S.), L.P.	4Q 2004	2008	22,500	2Q 2017	22,275	20,606	-1.4%	0.9
Merit Energy Partners E-I	4Q 2004	2004	7,019	2Q 2017	7,029	14,976	14.5%	2.1
Clarion Bryan Street Lofts	1Q 2005	2005	5,112	3Q 2018	5,110	4,164	-2.2%	0.8
Hearthstone Dry Creek	3Q 2005	2005	52,303	4Q 2016	52,303	8,973	-38.8%	0.2
Hearthstone Project Holdings	3Q 2005	2005	155,158	4Q 2022	155,137	42,740	-12.3%	0.3
Pharos Capital Partners IIA, L.P.	3Q 2005	2005	20,000	1Q 2017	20,080	17,715	-2.4%	0.9
Sungate	3Q 2005	2005	6,482	4Q 2017	6,482	309	-22.3%	0.0
Clarion Beat Lofts	4Q 2005	2005	8,730	3Q 2017	8,730	1,138	-30.8%	0.1
Clarion Four Leaf	4Q 2005	2005	16,893	4Q 2016	16,893	3,733	-39.7%	0.2
Barings Lake Luciana	1Q 2006	2006	95,025	4Q 2019	94,861	17,899	-19.7%	0.2
Hearthstone Nampa	1Q 2006	2006	11,666	3Q 2016	11,666	2,563	-31.9%	0.2
L&B Realty Advisors Kings Harbor	1Q 2006	2006	19,319	3Q 2024	19,091	28,399	6.6%	1.5
Merit Energy Partners F-I	1Q 2006	2006	8,748	2Q 2017	8,749	3,801	-17.2%	0.4
P&F Housing IV	1Q 2006	2006	134,016	2Q 2016	134,016	83,180	-8.4%	0.6
Museum Tower	2Q 2006	2006	126,388	2Q 2023	126,388	133,408	1.8%	1.1
L&B Realty Advisors Beach Walk	3Q 2006	2006	33,014	4Q 2017	33,014	36,753	2.2%	1.1
Clarion 4100 Harry Hines Land	4Q 2006	2006	3,089	2Q 2017	3,093	3,642	1.7%	1.2
Highland Credit Ops	4Q 2006	2006	35,348	4Q 2017	35,348	29,994	-2.1%	0.8
Levine Leichtman Capital Deep Value Fund	4Q 2006	2006	75,000	4Q 2016	86,026	88,688	0.7%	1.0
Ashmore Global Special Situations Fund IV	1Q 2007	2007	70,000	2Q 2017	70,012	39,653	-10.1%	0.6
BankCap Partners Fund I	1Q 2007	2007	20,000	4Q 2020	20,000	25,006	2.6%	1.3
L&B Realty Advisors West Bay Villas	1Q 2007	2007	8,712	4Q 2016	8,712	3,785	-8.3%	0.4
Olympus II - Hyphen Solutions	1Q 2007	2007	837	3Q 2017	837	1,418	6.0%	1.7
AEW Creative Holdings	3Q 2007	2007	13,036	4Q 2017	13,036	0	-75.3%	0.0
BTG U.S. Timberland	3Q 2007	2007	22,230	2Q 2017	22,230	33,066	4.8%	1.5

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Liquidated Funds (2)

Fund	Commitment Date	Vintage	Commitment Amount (000's)	Termination Date	Paid In (000's)	Distributed (000's)	IRR	TVPI
Pharos Capital Co-Investment, LLC	3Q 2007	2007	20,000	3Q 2014	20,000	10,019	-9.9%	0.5
Clarion The Tribute	4Q 2007	2007	29,930	4Q 2019	29,406	47,139	5.0%	1.6
JP Morgan Infrastructure Investments Fund	4Q 2007	2007	37,000	4Q 2017	36,994	44,302	2.5%	1.2
Oaktree Loan Fund 2x	4Q 2007	2007	60,000	2Q 2017	60,005	65,067	2.2%	1.1
RREEF North American Infrastructure Fund	4Q 2007	2007	50,000	2Q 2008	50,846	55,239	9.0%	1.1
L&B Realty Advisors KO Olina	1Q 2008	2008	28,610	2Q 2018	28,610	30,611	1.2%	1.1
Levine Leichtman Capital Partners IV	2Q 2008	2008	50,000	1Q 2017	38,009	78,917	20.1%	2.1
Lone Star Fund VI (U.S.), L.P.	2Q 2008	2008	25,000	2Q 2017	20,034	31,713	21.8%	1.6
Lone Star Real Estate Fund (U.S.), L.P.	2Q 2008	2010	25,000	2Q 2017	20,735	25,404	5.1%	1.2
Pharos Capital Co-Investment, LP	3Q 2008	2008	40,000	2Q 2017	40,000	67,459	8.4%	1.7
Yellowstone Capital	3Q 2008	2008	5,283	4Q 2020	5,112	1,466	-31.3%	0.3
CDK Southern Cross	4Q 2008	2008	1,535	4Q 2015	1,535	0	-20.1%	0.0
HM Capital Sector Performance Fund	4Q 2008	2008	47,300	2Q 2014	46,288	39,793	-4.0%	0.9
Hudson Clean Energy	3Q 2009	2009	25,000	3Q 2024	24,994	5,593	-24.2%	0.2
LBJ Infrastructure Group Holdings, LLC (LBJ)	3Q 2009	2009	50,000	3Q 2017	44,346	77,892	12.8%	1.8
Merit Energy Partners G, LP	3Q 2009	2009	39,200	2Q 2017	39,320	26,757	-10.0%	0.7
NTE Mobility Partners Holding, LLC (NTE)	3Q 2009	2009	50,000	1Q 2018	43,397	105,890	19.3%	2.4
Barings Lake P&F Real Estate	1Q 2010	2010	18,274	3Q 2019	18,274	4,228	-16.3%	0.2
Lone Star Real Estate Fund II	3Q 2010	2010	25,000	2Q 2017	22,170	32,789	24.7%	1.5
Lone Star Fund VII (U.S.), L.P.	1Q 2011	2011	25,000	2Q 2017	23,469	41,625	47.5%	1.8
Oaktree Power Fund III	1Q 2011	2011	30,000	2Q 2017	16,167	23,840	12.3%	1.5
Merit Energy Partners H, LP	2Q 2011	2011	10,000	2Q 2017	10,033	6,870	-13.8%	0.7
Clarion 1210 South Lamar	4Q 2011	2011	10,500	3Q 2017	10,201	13,214	12.8%	1.3
Levine Leichtman Private Capital Solutions II, L.P.	1Q 2012	2012	25,000	1Q 2017	17,962	18,692	1.3%	1.0
Pharos Capital Partners III, LP	4Q 2012	2012	50,000	1Q 2017	28,343	20,197	-20.0%	0.7
Levine Leichtman Capital Partners V, L.P.	1Q 2013	2013	25,000	1Q 2017	19,177	24,506	15.3%	1.3
Kainos Capital Partners, L.P.	2Q 2013	2013	35,000	1Q 2017	30,316	43,264	24.8%	1.4
Lone Star Fund VIII (U.S.), L.P.	2Q 2013	2013	25,000	2Q 2017	22,565	28,018	16.3%	1.2
NTE 3a-3b	3Q 2013	2013	50,000	4Q 2016	23,795	28,187	16.0%	1.2
Lone Star Real Estate Fund III	4Q 2013	2013	25,000	2Q 2017	23,491	26,638	8.2%	1.1
M&G Real Estate Debt Fund II	4Q 2013	2013	29,809	2Q 2017	21,524	17,088	-15.0%	0.8
CDK Multifamily I	1Q 2014	2014	10,560	4Q 2017	10,617	10,025	-2.0%	0.9
Tucson Loan	3Q 2014	2014	4,500	3Q 2018	4,500	5,083	5.8%	1.1
Lone Star Fund IX (U.S.), L.P.	1Q 2015	2015	35,000	3Q 2017	24,241	23,460	-3.3%	1.0

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

Appendix

1. **Basis of Reporting:** This report is intended for performance reporting and analysis and is not an accounting record, such that it is based on data at the fund level derived from capital account statements on a quarterly basis, rather than from an analysis of individual drawdown and distribution notices. Thus, detailed accounting information will not necessarily reconcile precisely with this data. However, for performance reporting and benchmarking purposes any differences are likely to be immaterial when a fund has existed for more than 4-5 quarters.
2. **Fund Currency:** Funds that are formed in a currency other than the portfolio reporting currency have had their cash flows, NAVs and unfunded commitments converted at the relevant end-quarter spot exchange rates.
3. **Private Equity:** The term is used herein to refer to the entire alternative asset sector which includes buy-outs, venture capital, growth capital, distressed, secondaries, and similar strategies within the structure of a long-duration, multi-drawdown closed ended fund.
4. **Benchmarking of Funds and Peer Group:** Benchmarking indices are derived from Burgiss Private iQ benchmarks for the relevant quarter. Quartiles are illustrated as: Upper Quartile - Dark Green; Second Quartile - Light Green; Third Quartile - Yellow; Lower Quartile - Red. Funds and benchmarks with n/m (not meaningful) are too young to have produced meaningful returns. Analysis and comparison of such partnership returns to benchmark statistics may be irrelevant. As a default any fund that is less than 3 years from inception will show as n/m. That over-ride can be lifted on request. For Credit and Secondary funds the over-ride is typically lifted after one year or less.
5. **Benchmark Currency:** It is important to note that benchmarks are typically denominated in USD, Euro, GBP, JPY, CAD or AUD as appropriate. Thus for any funds denominated in a currency other than USD, Euro, GBP, JPY, CAD or AUD, comparison against peer group benchmarks may be subject to currency exchange related issues and need to be considered appropriately. The PME for such funds will normally provide a more reliable benchmark comparison against the fund IRR.
6. **Internal Rate of Return ("IRR"):** The IRR represents the cash-on-cash return net of fees, expenses and carried interest, as well as the terminal net asset value of the investment in the partnership, or of the portfolio, as appropriate.
7. **Distributed to Paid In multiple ("DPI"):** DPI is calculated by dividing the total distributions from a fund by the amount of capital paid to the fund.
8. **Total Value/Paid-In multiple ("TVPI"):** TVPI is calculated by dividing the sum of the remaining investment net asset value (NAV) and total distributions from the fund, by the capital paid to the fund.
9. **Public Market Equivalent ("PME"):** PME represents the IRR that would have been achieved if the individual cash flows for the particular fund had been invested in a public benchmark. Note that a different public benchmark might associated with each fund in the portfolio. This analysis utilizes the Gredil-Griffiths-Stucke Direct Alpha methodology to calculate an annualized excess return, describing the relative performance of the private markets investment to the stated index as of the measurement date. The calculation is an IRR, based on the series of fund cash flows and the residual value, discounted to a single point in time using the public benchmark index returns. The cash flows are discounted to the same point in time to effectively eliminate the impact of any changes in the public equity index from the private markets cash flows. Direct Alpha, when shown, represents the excess or deficit of the fund IRR compared to the PME. Thus a Direct Alpha of 3.3% indicates that the private investment has generated an annualized excess return of 3.3% over the public index. Where a partnership benchmark and no index aggregation has been utilized, with respect to PME and Direct Alpha for the portfolio and portfolio sub-aggregates, the stated portfolio public index is used. Where an aggregated index has been utilized, with respect to PME and Direct Alpha for the portfolio and sub-portfolio aggregates, this has been created as a market value weighted index of each individual index assigned to each fund in the portfolio/sub-portfolio.
10. **Pooled Mean Benchmark:** The pooled mean benchmark is calculated as the performance index that would have arisen from committing to all funds in the benchmark dataset for the same vintages and same strategies that the portfolio committed to. Compared to the actual performance of the portfolio it represents a measure of manager selection.
11. **Late Closings:** When interest is identified as having been paid or received in relation to late closings, any penalty interest paid will be added to paid-in and to commitment increases, whilst interest received (as a result of other LPs coming in late) will be added to distributions. Where a commitment is made after the first closing of a fund, this reporting system applies an accruals basis such that it reflects the retrospective liability that exists to the fund in previous periods. If the closings span a financial year end then there will be a reconciliation difference at the year-end compared with a cash accounting basis.
12. **Number of Funds:** The number of funds shown in the Portfolio Summaries towards the front of this report will normally include liquidated and terminated funds, so that the number of funds in the Portfolio Summaries may be higher than the number of funds in the current portfolio as listed in the Performance Summary and Funding Status.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.

13. **Recallable Capital:** Funds may return some capital to LPs under conditions set within the LPA to the extent that it is capable of being recalled during an agreed time period. In such cases the distributed sum is added to Distributions but is also added to the original level of Commitment, since, in essence, the level of commitment to the fund will have increased. Amounts of capital that has been denominated as Recallable can be highlighted in a separate column headed Commitment Increases so that it can identified to enable reconciliation.
14. **Commitment Increases:** This will include any potential recallable distributions as well as amounts paid outside of commitments.
15. **Distributions:** Cumulative cash and stock distributions received since inception through the reporting date. Stock distributions are the proceeds received from the sale of the stock, rather than the value of the stock as reported by the partnership(s), unless otherwise noted.
16. **Inception Date:** The Inception Date is the quarter that the fund first came into existence, whether or not the particular LP commitment was made at that time.
17. **Funded:** The % Funded is represented by Commitment plus Commitment Increases less Paid In, as a percentage of Commitment.
18. **Unfunded Commitment:** Commitment plus Commitment Increase less Paid In.
19. **Data:** The column headed Data shows the quarter of the latest Capital Account Statement received for the relevant fund.
20. **Investment Analysis by Industry and Country:** If this analysis is featured at the end of this report, it works at the underlying investment level and includes all investments within funds for which managers have provided discrete data. Thus, it typically excludes investments within Funds of Funds, most Distressed funds and Secondary funds since the granularity of data for the underlying funds or investments is either extremely complex or will not have been provided by the fund for this type of analysis.
21. **Secondary Sales:** When funds are disposed of via a secondary sale they are removed from the portfolio as shown in the Performance Summary and Funding Status. They will be summarized in a later schedule with performance shown to the date of sale.
22. **Terminated Funds:** When a fund is liquidated or terminated it will remain in the portfolio for all periods that it was in existence, so that running the portfolio report for a relevant historic point in time will show such fund, whilst running the report for periods after termination of the fund, it will not show that fund in the portfolio. Instead, in the latter case, any such funds will have been included in a separate schedule of Terminated Funds, following the main portfolio. It is important to note that terminated funds remain in the body of the portfolio at ALL times. It is only the appearance of whether they show in a portfolio report that changes depending on whether they were active and in existence at the time the report is run, or not. As default, in the Funding Status and Performance Overview Charts coupled with the Portfolio Summaries by Asset Class, Vintage Year and Fund Type, terminated funds ARE included within the portfolio. By default, terminated funds are NOT included in the current main listings of the portfolio performance and funding status. Instead, they are listed in a later separate summary.
23. **Exposure by Region and Strategy:** These pie charts are analyzed at the fund level. Thus a fund that invests worldwide but is headquartered in the US, will typically be included as a US fund, even though some investments may be made internationally.
24. **Time Weighted Returns:** When a table of TWRs is included this is calculated utilizing the Modified Dietz methodology. Benchmark indices utilized are derived from Burgiss Private iQ for most strategies.
25. **IBOR:** Investment Book of Record.
26. **ABOR:** Accounting Book of Record.

CONFIDENTIAL, DO NOT REDISTRIBUTE. Copyright © 2025 Albourne Partners Limited.

IMPORTANT: Please see Important Notice at the beginning of this document. Additional Information (as explained in that Notice) may have been added to charts or tables subsequent to original publication. If so, the original information and opinions in this report will not have been updated to take account of it.

ALBOURNE® is a registered trade mark of Albourne Partners Limited and is used by its subsidiaries under licence.