

Apax Global Alpha Ltd

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**Apax**  
GLOBAL ALPHA

# 2016 Interim Results

17 August 2016



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SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

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Note this presentation covers the period from 1 January 2016 to 30 June 2016. The Interim Report and Accounts to 30 June 2016 are unaudited. The condensed financial statements, from pages 35 to 61 of the interim report have been reviewed by KPMG.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 17 August 2016

# Highlights

## AGA with stable performance in H1 2016

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Adjusted NAV<sup>1</sup>  
at 30 June 2016

€894.4m

Adjusted NAV per share  
at 30 June 2016

€1.82 / £1.52

Total Return<sup>2</sup>  
H1 2016 / Q2 2016

-0.6% / 1.2%

Semi-annual dividend declared  
For H1 2016

4.59c/3.95p

% of funds invested  
at 30 June 16

94%

Market capitalisation  
at 30 June 2016

€681.3m /  
£568.5m

### Highlights

- Adjusted NAV declined due to payment of dividend, fair value declines in Derived Debt, FX movements, offset by Private Equity and Derived Equity fair value gains as well as Derived Investments income
- Adjusted NAV per share up 2.3% since IPO from €1.78 to €1.82 and up 18.0% from £1.29 to £1.52 at 30 June 2016 (excluding dividend of 3.69p per share paid in April). Total Return is 5.0% since IPO in euro terms
- Half year Total Return of negative 0.6%. On a constant currency basis, performance was positive 0.6%
- Total Return in Q2 was 1.2% driven by positive FX and income partially negated by fair value declines
- Announced second dividend payment of 3.95p per share, equivalent to 2.5% of NAV at 30 June 2016
- AGA remained nearly fully invested at 94% despite strong cash returns from divestments in Private Equity and Derived Investments
- AGA finalised its commitment of USD350m into AIX<sup>3</sup>

Please note all figures are based on euro amounts

1. Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

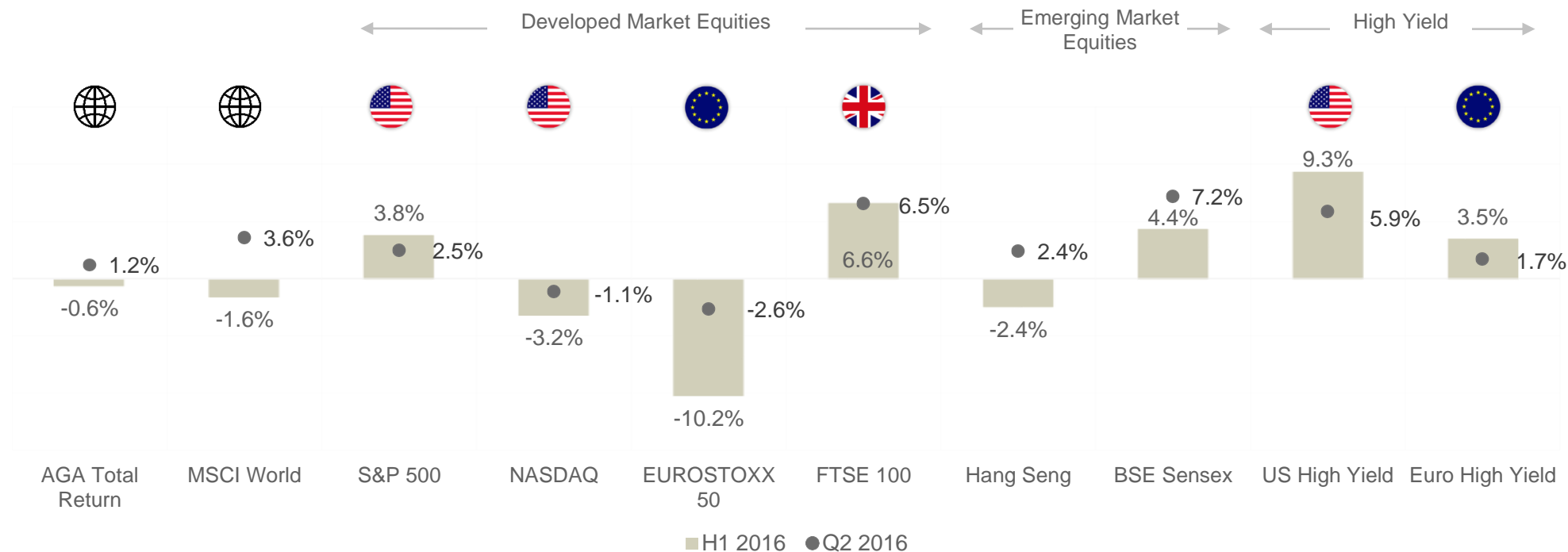
2. Total Return means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period. NAV per share used in the calculation is rounded to 5 decimal points

3. Commitment in AIX split \$175m in USD partnership and €154.5m in EUR partnership

# AGA Total Return vs index performance H1 2016

## AGA was steady in a volatile market environment

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- Most public markets have suffered in H1 2016; exceptions are S&P 500 and FTSE 100, with the latter revaluing significantly since the Brexit vote
- US High Yield with exceptional performance since their low points mid February
- India continues to outperform China

- AGA had steady performance, regaining lost ground in Q2 2016 with a positive performance of 1.2% in the quarter
- The overall portfolio remains well positioned throughout these changeable conditions with limited exposure to China and the UK, oil and commodity, and weaker sterling



# Adjusted NAV development and performance

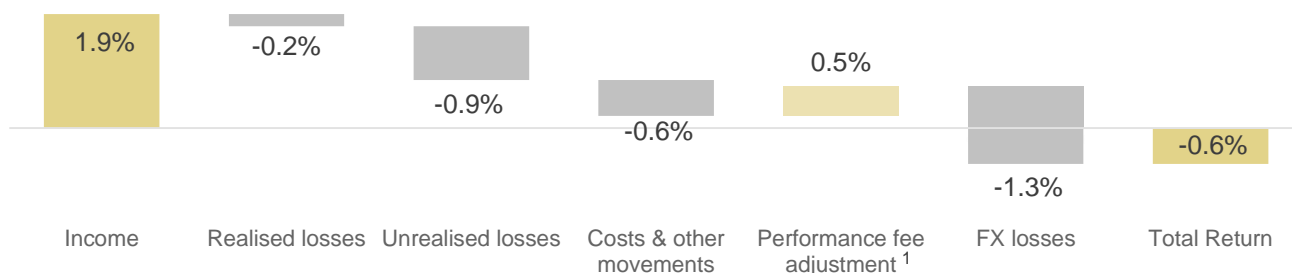
## Decline in adjusted NAV mainly driven by dividend

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### Adjusted NAV development (€m, H1 2016)



### H1 performance (%)



### Highlights

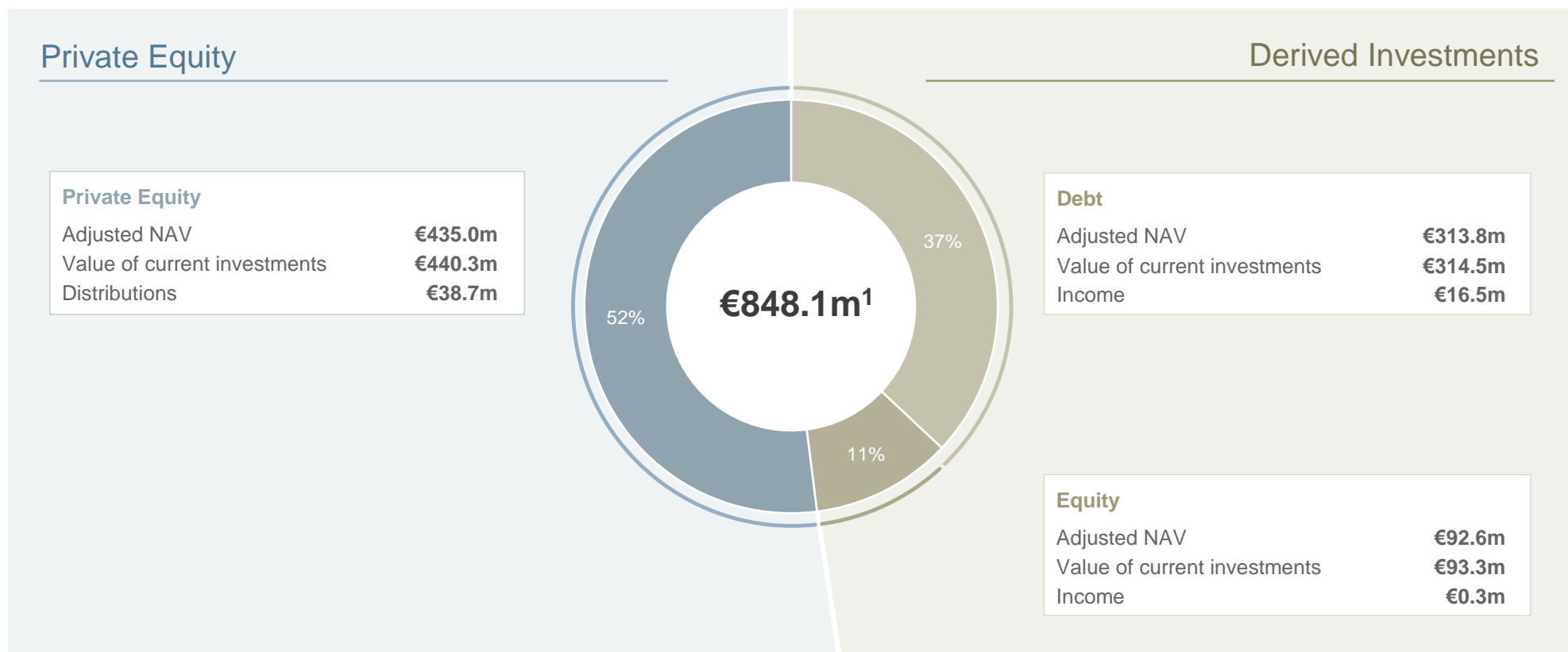
- Adjusted NAV declined by €29.2m (or 3.2%) to €894.4m at 30 June 2016, mainly driven by dividend payment of €23.4m
- Income of €16.8m mainly from interest income from Derived Debt Investments
- Unrealised losses of €8.3m composed of positive valuations in Private Equity of €8.4m, offset by mark-to-market declines in Derived Debt valuations of €19.0m. Derived Equity valuations increased by €2.3m
- Total Return was negative 0.6%. On a constant currency basis, performance was positive 0.6%

1. Performance fee adjustment after taking into account the estimated performance fee reserve at 30 June 2016

# AGA invested portfolio at 30 June 2016

## Remains well balanced and in line with strategy

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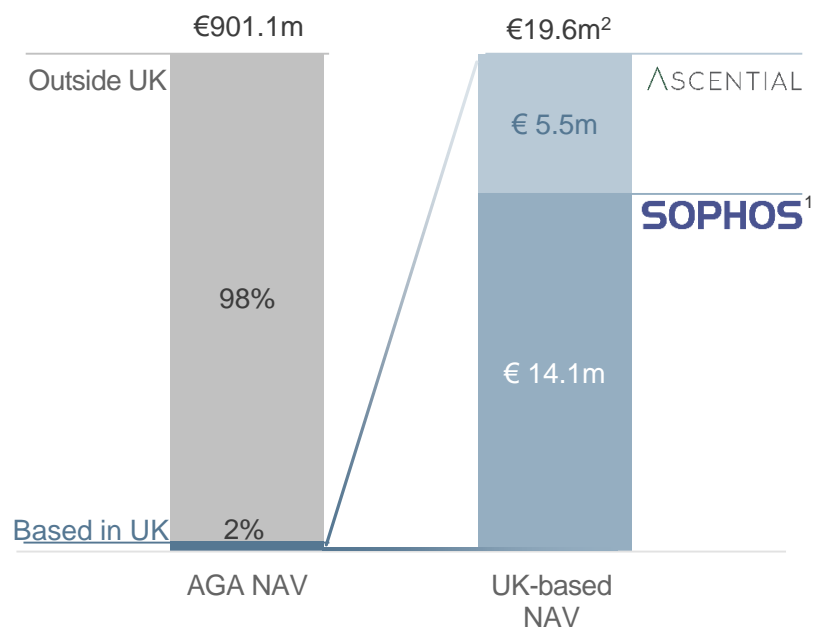
1. Excludes cash and cash equivalents and net current assets, including these the NAV is €901.1m as at 30 June 2016

# Brexit exposure

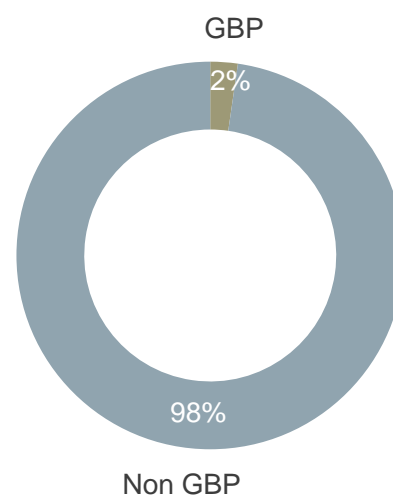
## UK investments are a very small fraction of AGA's portfolio

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### Exposure to UK-based companies



### Exposure to GBP



### Portfolio largely insulated from Brexit risks

- Only 2% of AGA's NAV invested in UK based companies
- Ascential (0.6% of NAV): Diverse B2B business
- Sophos (1.6%<sup>1</sup> of NAV): Global company with less than 12.3% of revenues in the UK
- Only 2% or c. £16.3m of AGA's investments are denominated in Sterling

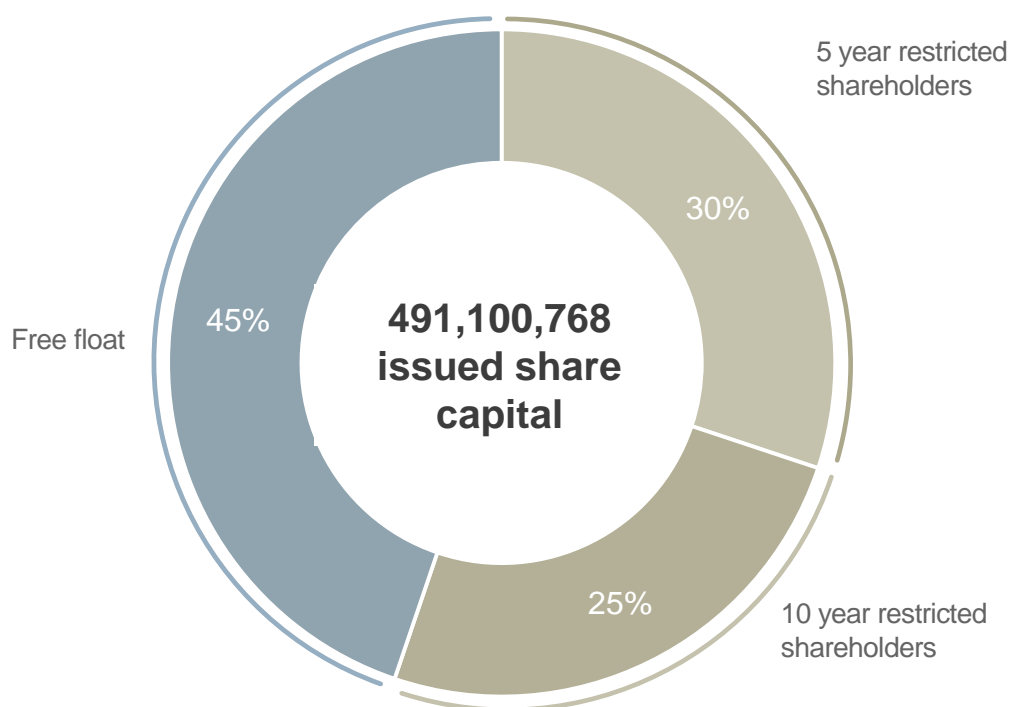
1. UK revenue for Sophos of 12.3% calculated based on latest financial information available, the 31 March 2016 annual financial statements  
2. Due to AGA's very small indirect exposure to GHG (€0.2m via AGA's investment in Apax Europe VI), GHG is not shown individually in the above. In addition, note that although Paradigm has regional headquarters located in the UK, the majority of the company's revenue is from outside Europe and is excluded from the above analysis on that basis

# Shareholder base

## First lock-up release successful with limited selling

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### Shareholder base



### Highlights

- Approximately 7.5% or 37m of the Company's ordinary shares became eligible for release from lock-up at 15 June 2016
- AGA and its corporate broker facilitated a process for the placement of shares that came out of lock-up. In the event there was only demand for 2.5m shares to be tendered via this mechanism
- Free float edging closer to make AGA eligible for inclusion on the FTSE Index
- Board considering facilitating block trades on future lock up release dates



# Private Equity


# Private Equity activity in H1 2016

## 4 acquisitions and 10 realisations announced or closed in the reporting period


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### Acquisition

#### Closed<sup>2</sup>

 **ENGINEERING** Take private of Italian IT services provider

#### Announced<sup>2</sup>


 **BD** Forming respiratory solutions joint venture with Becton Dickinson


 **duckcreek technologies** Forming insurance software joint venture

 **Invent Farma** and **NEURAXPHARM** Combination of two European generic pharmaceutical companies

### Divestment


#### Announced

 **Sisal** Sisal is a lotteries and gaming operator in Italy


 **TRADER** Provider of online auto classified advertising and marketing in Canada


### Divestment

#### Closed – Fully Exited<sup>3</sup>


 **King** Leading interactive entertainment company Sold to strategic acquirer


 **RHIAG** Leading distributor of automotive spare parts Sold to strategic acquirer


 **AutoTrader** The UK's leading auto classifieds business Fully exited via public markets


 **TOMMY HILFIGER CHINA** Tommy Hilfiger's operations in China Sold to strategic acquirer

#### Closed – Partially Realised<sup>3</sup>

 **ASCENTIAL** International B2B media company Successfully listed

 **Capio** Pan-European hospital and healthcare services operator Partial public market secondary sale

 **GARDAWORLD** Leading provider of cash logistics and physical security services Partial sale to a financial acquirer

 **EVRY** Leading Nordic IT Services provider Refinancing of capital structure

● Gross IRR. In the case of the Private Equity Portfolio these represent returns to the Apax Funds as of 30 June 2016, including unrealised value and total realised proceeds

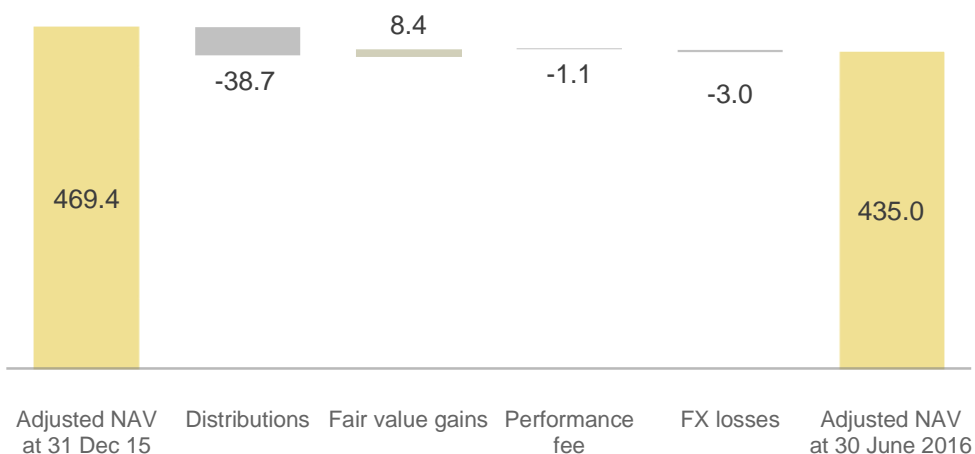
1. AGA has indirect exposure via its investment in the Apax Funds to the above outlined acquisitions and divestments
2. Engineering: closed 22 April 2016, Becton Dickinson joint venture: announced 8 March 2016; Duck Creek joint venture: announced 18 April 2016, Invent Farma was signed on 1 June 2016 with Neuraxpharm signed on 4 July 2016
3. King: closed 24 February 2016, Rhiag: closed 22 March 2016, Auto Trader: closed 16 June 2016, Tommy Hilfiger China: closed on 13 April 2016, Ascential: Listed on 9 February 2016, Capio: secondary sale closed 22 March 2016, Garda: the partial sale closed on 10 May 2016, Evry: recapitalisation completed 30 June 2016.

# Private Equity NAV and performance

## Value of holdings increased but Private Equity NAV declined due to distributions

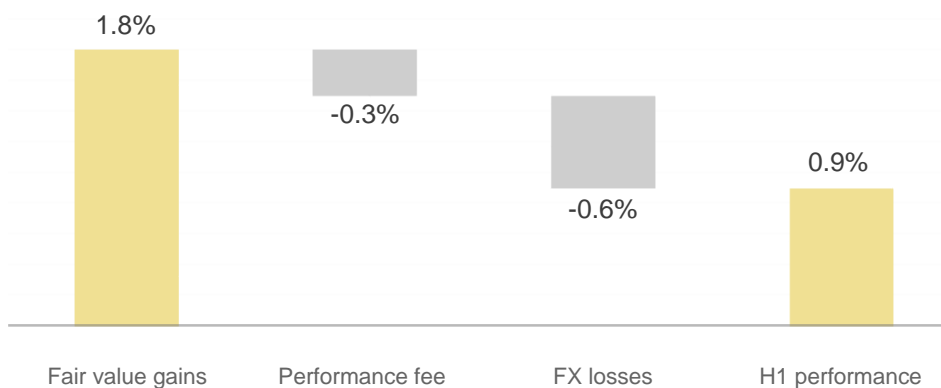
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### H1 2016 adjusted NAV development (€m)



- Strong flow of distributions from Apax Europe VI of €3.6m, Apax Europe VII of €11.7m and Apax VIII of €23.4m
- Fair value increased by €8.4m. Gains were offset by FX losses of €3.0m

### H1 2016 performance (%)<sup>1</sup>



- Performance of the Private Equity portfolio post fees was 1.5% on a currency neutral basis and 0.9% when including the movements in FX
- Positive fair value movement of 1.8% was largely due to operational performance of the underlying portfolio, and offset by lower valuation multiples as a result of negative market movements

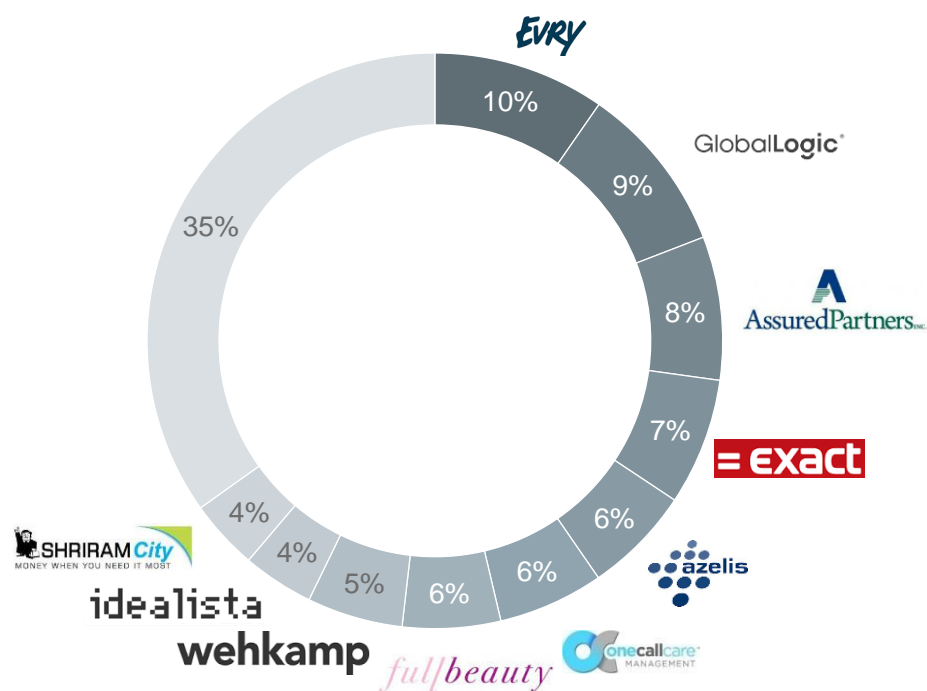
1. Calculated by taking the adjusted NAV at 30 June 2016 and adding back distributions received divided by the sum of NAV at 31 December 2015 and investments and calls paid

# Private Equity portfolio

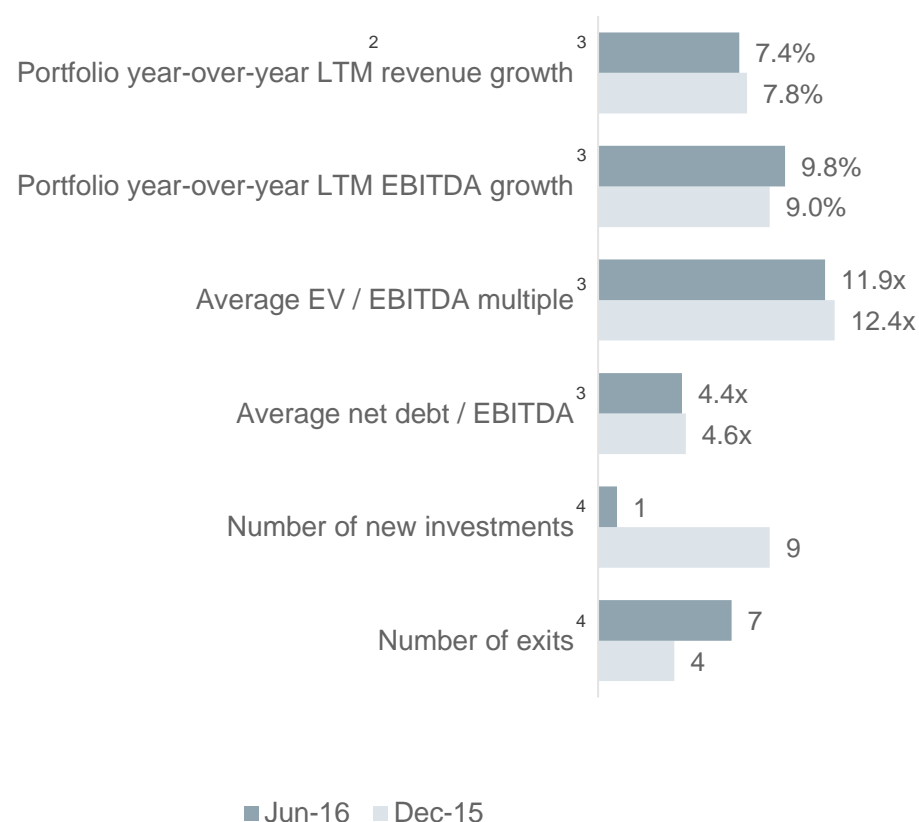
## Well-diversified portfolio with resilient operating performance

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### Look-through Private Equity - Portfolio Composition<sup>1</sup> (30 June 2016)



### Private Equity – Operational Metrics



1. On a look through basis reflecting AGA's investments in various Apax Funds

2. LTM: Last Twelve Months

3. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information

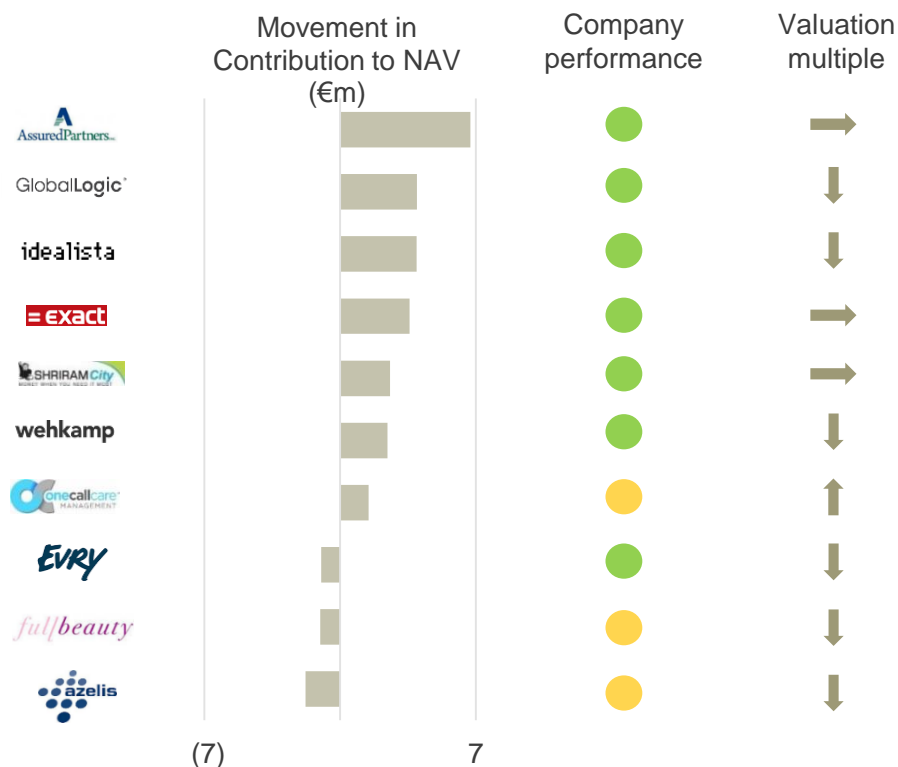
4. Represents investments and exits during the half year ended at the indicated date. New investments during H2 2015 includes Azelis' acquisition of Koda which required additional equity investment from the Apax Funds. During H1 2016 there were 4 full closed exits (Rhiag, King, Auto Trader and Tommy Hilfiger China) and 3 closed partial exits represented by the IPO of Ascential, a secondary sale of Capio shares in Q1 2016 and partial sale of shares in Garda. The above number of exits excludes the recapitalisation of Evry

# Operating performance and portfolio age

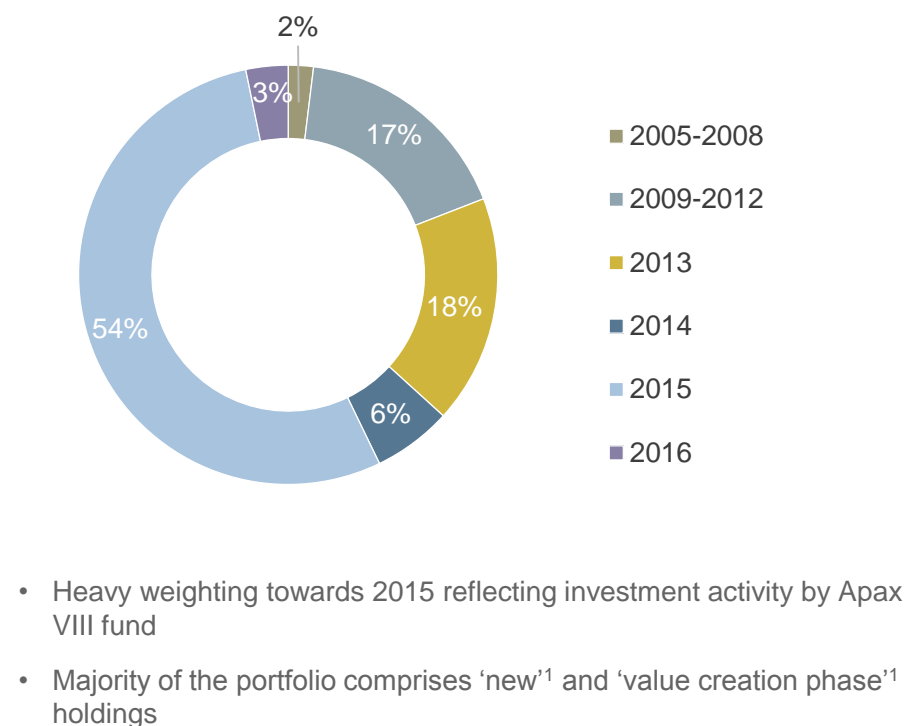
## Majority of Private Equity portfolio with strong performance

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### NAV Movement in Contribution of Top 10 Private Equity Investments



### Portfolio Investment Vintage (30 June 2016, in % of Private Equity NAV)



1. New: Investments made within the last 12 months. Value creation phase: Investment not likely to be sold in the next 2 years





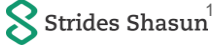

# Derived Investments









# Derived Investments activity in H1 2016

More activity in equity than in debt; in total 6 exits – all with gains

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Acquisition	
Equity	
 <b>SOPHOS</b>	Security software and hardware company
 <b>paloalto</b>	Security software company
 <b>FORTINET</b>	Security software company
 <b>Edelweiss</b> Ideas create, values protect	Indian financial services company
 <b>Strides Shasun</b> <sup>1</sup>	Indian pharmaceutical company
Debt	
 <b>ellucian</b>	A leader in higher education technology

Divestment			
Equity			IRR
 <b>GREENE KING</b> BURY ST EDMONDS	UK pub company	Public equity investment	49%
 <b>智联招聘</b> <b>zhaopin.com</b>	Chinese online job portal	Public equity investment	36%
 <b>KVB Karur Vysya Bank</b> Smart way to bank	One of India's oldest private banks	Public equity investment	9%
 <b>Recochem</b>	Chinese medical distribution network	Public equity investment	21%
Debt			IRR
 <b>Physiotherapy ASSOCIATES</b>	US physiotherapy network	2nd lien debt investment	15%
 <b>= exact</b>	Leading vendor of on-premises and cloud-based accounting and resource planning software	1st lien debt investment	6%

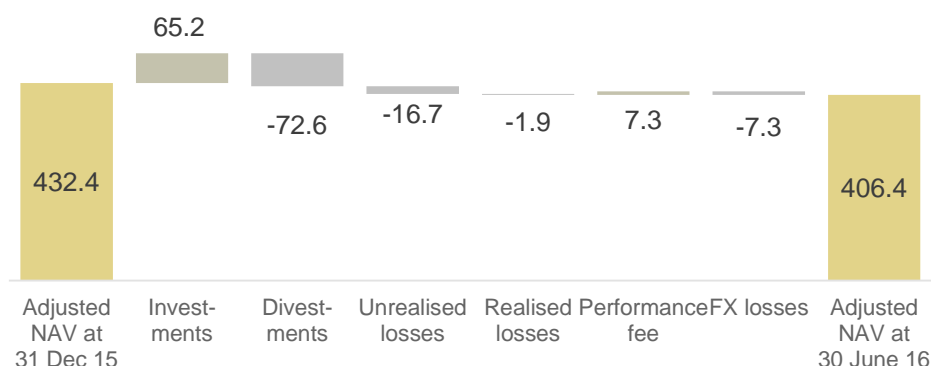
1. As an add-on to an existing position, AGA invested an additional €4.4m in Strides Shasun shares

# Derived Investments NAV and performance

Interest income offset by unrealised value declines from a few specific investments

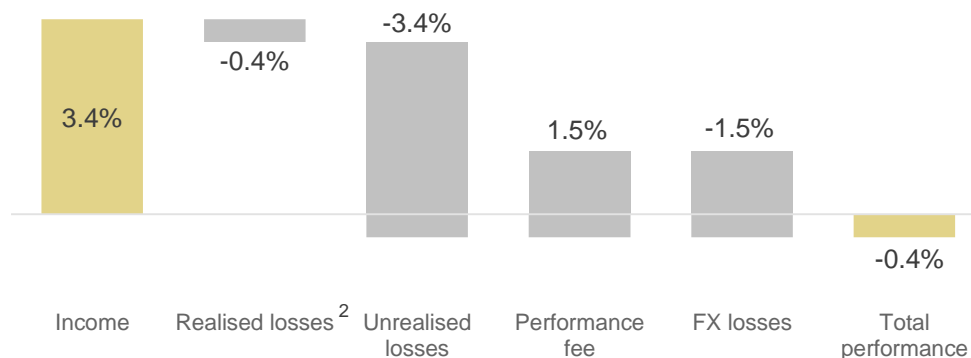
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## H1 2016 Adjusted NAV Development (€m)



- Adjusted NAV decreased by €26.0m to €406.4m, driven primarily by realisations of €74.5m<sup>3</sup>, the deployment of additional capital into Derived Investments of €65.2m, unrealised losses of €16.7m and FX losses of €7.3m
- Realisations were €74.5m<sup>3</sup> of which €38.6m was from Derived Equity and €35.9m from the Derived Debt portfolio
- FX losses of €7.3m due to the appreciation of the euro against the US dollar as 71% of the Derived Investments portfolio is held in US dollar denominated instruments

## H1 2016 Performance (%)<sup>1</sup>



- Interest income from Derived Debt Investments was the largest positive contributor of 3.4%
- Unrealised losses mainly driven by mark-to-market changes in the Derived Debt Investments portfolio of negative €19.0m and Derived Equity fair value increases by €2.3m with a net effect of -3.4%.
- The negative fair value movement was driven by a small number of Derived Debt Investments due to idiosyncratic issues

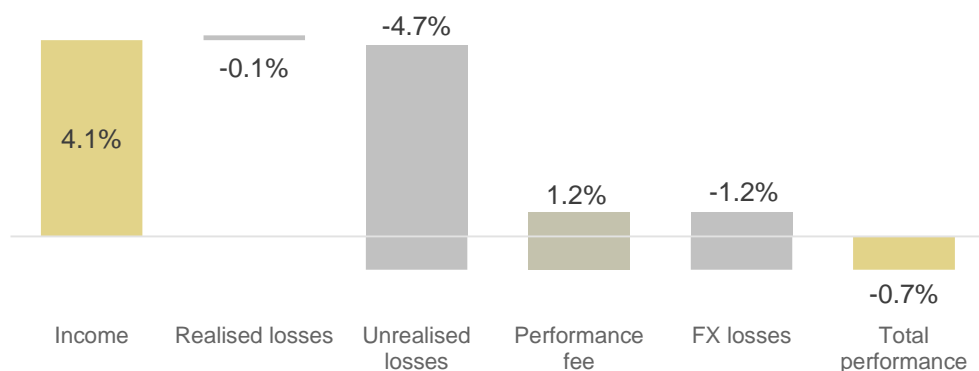
1. Calculated by taking Adjusted NAV at 30 June 2016, adding back realisations, income received of €16.8m and divided by the sum of Adjusted NAV at 31 December 2015 and new investments  
 2. Listed equities value with reference to closing share price as at 30 June 2016. Debt portfolio was valued: 15% observable trades, 72% debt valuation models calibrated from broker quotes, 13% debt valuation models only  
 3. Realisations of €74.5m consist of €72.6m divestments and €1.9m of realised loss

# Performance of Derived Debt vs Equity

Derived Debt was mixed, Derived Equities were strong in H1 2016

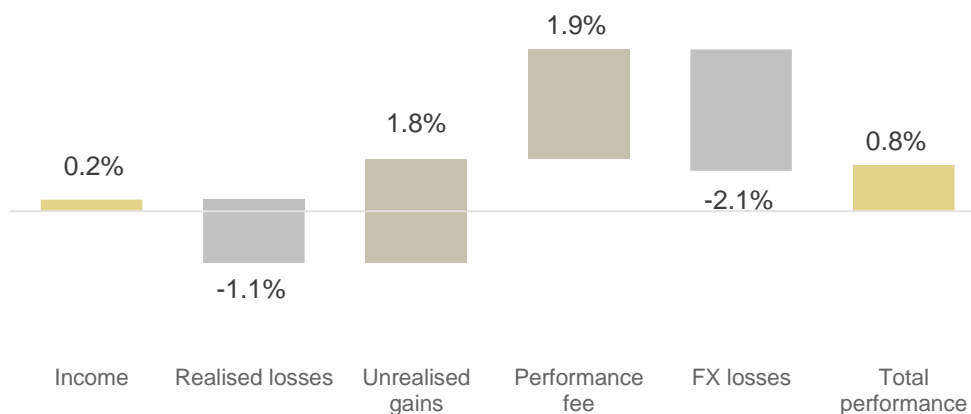
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## H1 2016 Performance – Debt Investments (%)



- Strong cash generation out of the Derived Debt Investments via the interest component
- Unrealised losses from the fair value of Derived Debt Investments were the largest contributor to negative performance due to idiosyncratic issues with a small number of portfolio companies
- A drop in the US dollar value versus the euro was the second largest negative performance contributor

## H1 2016 Performance – Equity Investments (%)



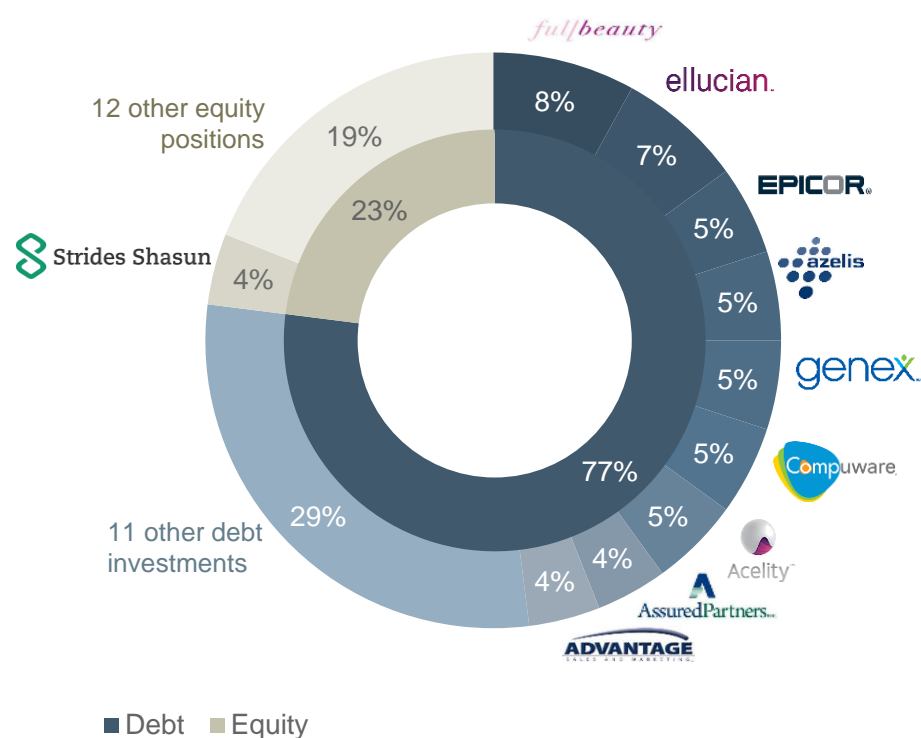
- The portfolio generated a positive return of 0.8% for the first half of the year
- FX was the largest drag on performance in the Derived Equity part of the portfolio as the euro appreciated against a number of currencies

# Derived Investments portfolio

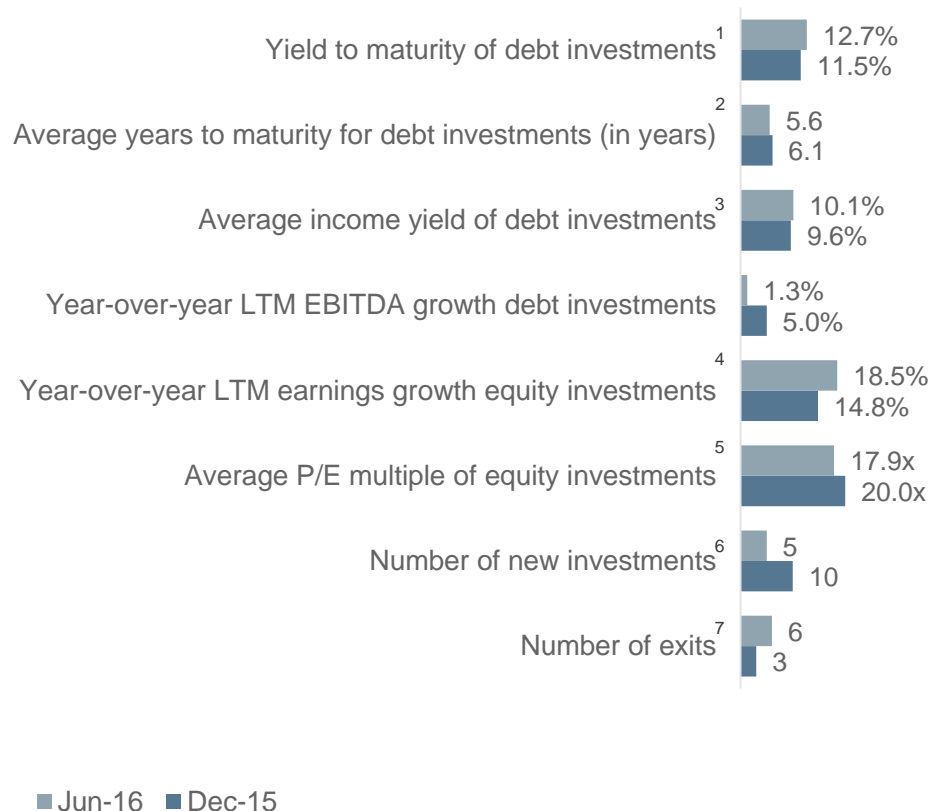
## Slow down in Derived Debt earnings; positive Derived Equity operating metrics

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### Derived Investments - Portfolio Composition (30 June 2016)



### Derived Investments – Operational Metrics



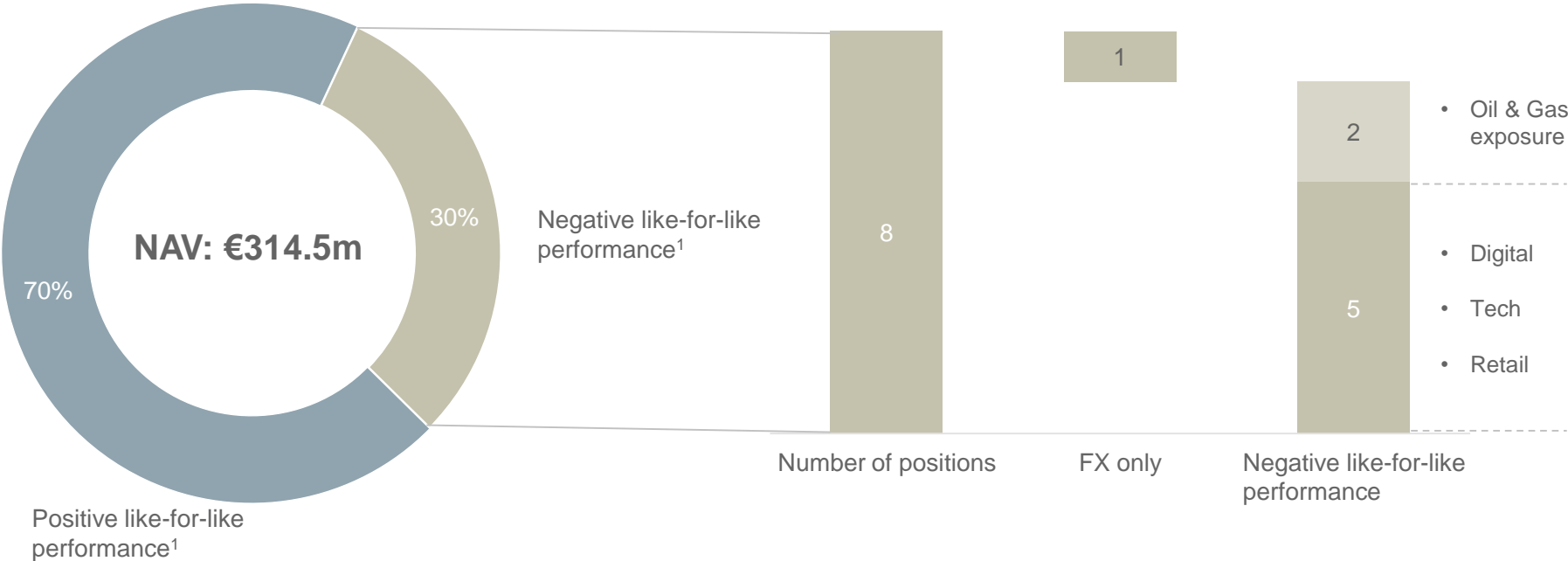
(1) GAV weighted average yield to maturity (YTM) of the Derived Investments Debt portfolio (2) GAV weighted average of the current full year income (annual coupon/clean price as at 30 June 2016) for each debt position in the Derived Debt Investments at 30 June 2016 (3) GAV weighted average of latest available year-over-year LTM EBITDA growth of the underlying Derived Debt Investments (4) GAV weighted average of latest available year-over-year LTM earnings growth of the underlying Derived Equity Investments (excluding Palo Alto) (5) GAV weighted average Price Earnings multiple of Derived Equity Investments (excluding Palo Alto) (6) New investment in debt in the 6 months to 30 June 2016 was in Ellucian and four completed new equity positions in Sophos, Palo Alto, Fortinet, and Edelweiss (7) Represents investments and exits during the half year ended at the indicated date. Disposals in H1 2016 consisted of two debt realisations in Physiotherapy 2<sup>nd</sup> lien debt and Exact 1<sup>st</sup> lien debt and realisation of listed investments completed in H1 2016 were Greene King plc, Zhaopin, Karur Vysya Bank Ltd and Sinopharm Group Co. Ltd.

# Derived Debt breakdown

## Idiosyncratic issues drove underperformance in H1 2016

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### AGA Derived Debt



1. Like for like movement calculated by taking the euro NAV at 30 June 2016, adding back disposals and income and dividing by the sum of euro NAV at 31 December 2015 and additions during the period.

# Conclusions and Outlook

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## H1 2016 Performance

- A negative half year Total Return of 0.6% mainly attributable to adverse fair value movements in Derived Debt Investments and FX. On a constant currency basis, performance was positive 0.6%. Q2 performance was 1.2%
- Second semi-annual dividend declared of 3.95p equivalent to 2.5% of NAV at 30 June 2016
- H1 2016 characterised by a strong flow of realisations leading to an increase in the cash balance to €48.5m
- Strong returns generated on exited investments – aggregate realised IRR of 36%<sup>1</sup> for Private Equity and 27% for Derived Investments in H1 2016

## Private Equity

- Corporate carve-outs are an attractive deal type in the current elevated pricing environment. Two of the four announced Private Equity deals of Apax Funds this year have been carve-outs
- Despite market volatility complicating the exit environment, Apax Funds continued to sell holdings at a fast pace in the first half of 2016, with six completed and two announced full or partial sales and one recapitalisation

## Derived Investments

- In Derived Debt more opportunities are expected to be in the United States due to persistent yield differentials for junior debt, compared to Europe
- Market volatility expected to create opportunities in the debt space such as “hung” syndication processes when banks come under pressure to clean up their balance sheets
- Focus in listed equities to include more developed markets investments which AGA will look to exploit as market uncertainty persists

1. Returns shown represent gross returns to the Apax Funds, ie. AML, Apax VIII, Apax Europe VII, Apax Europe VI. It also includes total invested cost, total realised value to date and unrealised value at 30 June 2016



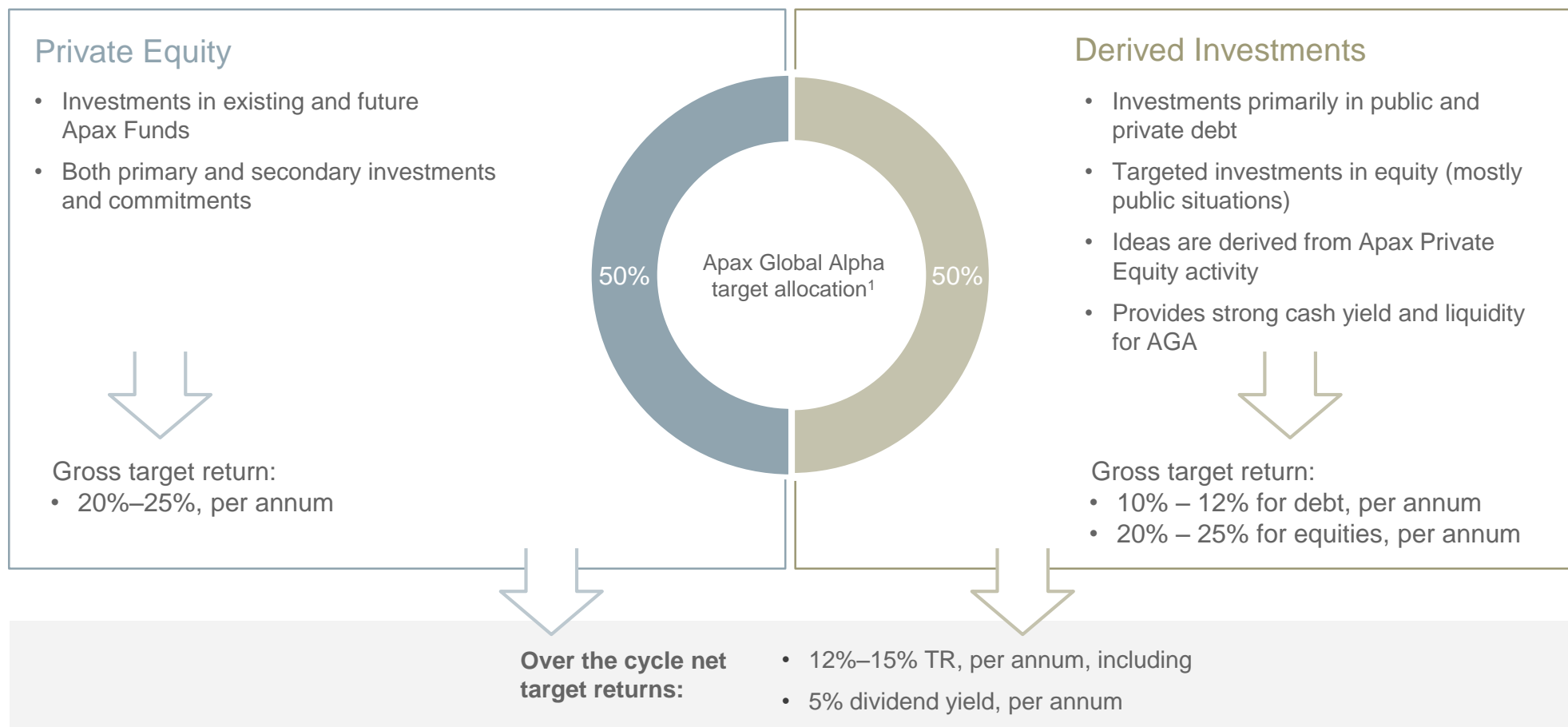


# Appendix

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# Apax Global Alpha Investment Strategy

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(1) AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Private Equity Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

# The Investment Adviser

## Apax Partners

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### Industry leader

Over €40 billion equivalent of funds raised to date

### Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe<sup>1</sup>

### Significant global reach

8 offices in 7 countries

### Deep bench of industry specialists

c.100 investment professionals

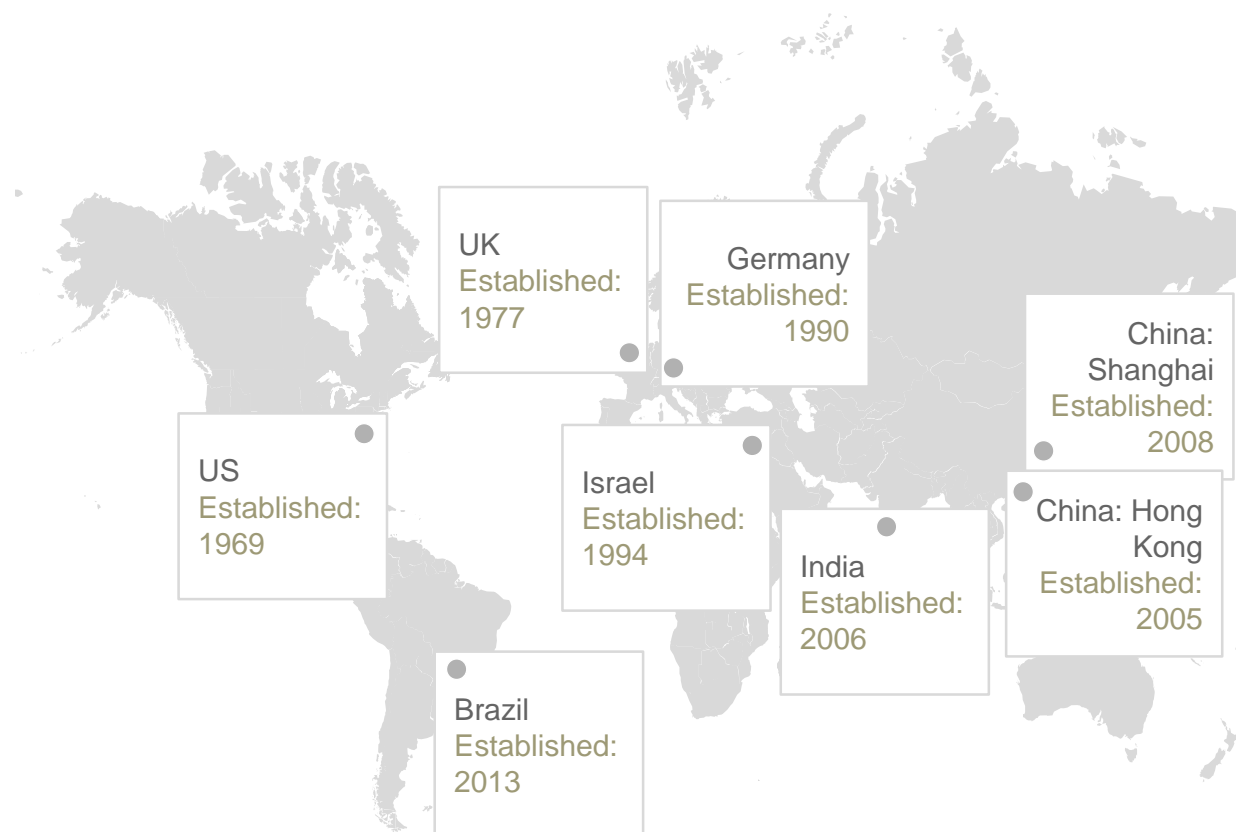
### Industry Focused Investments

Tech & Telco

Services

Healthcare

Consumer



# Key financial highlights at 30 June 2016

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP










## Net Asset Values as at 30 June 2016 €m

	30 Jun 2015	30 Sept 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016
NAV	885.9	882.4	936.5	887.1	901.1
Adjusted NAV <sup>(1)</sup>	877.9	874.7	923.6	883.6	894.4
Private Equity	263.8	344.0	473.6	444.5	440.3
Derived Investments	309.0	345.9	441.1	402.3	407.8
Cash and Legacy Hedge Funds	323.3	190.7	22.9	42.7	48.5
Others	(10.2)	1.8	(1.1)	(2.4)	4.5

## Top 10 Portfolio Investments<sup>(2)</sup>

AGA's indirect exposure as at 30 June 2016

### Private Equity Funds

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	Tech & Telco	42.5	5%	5%
GlobalLogic <sup>1</sup>	AVIII	Tech & Telco	41.7	5%	5%
	AVIII	Services	35.5	4%	4%
	AVIII	Tech & Telco	31.4	3%	4%
	AVIII	Services	26.6	3%	3%
	AVIII & AEVII	Healthcare	26.1	3%	3%
	AVIII	Consumer	24.3	3%	3%
	AVIII	Consumer	23.7	3%	3%
	AVIII	Consumer	17.6	2%	2%
	AVIII	Services	17.4	2%	2%
<b>Total Top 10</b>			<b>286.8</b>	<b>33%</b>	<b>34%</b>
Others			153.5	16%	18%
<b>Total Private Equity</b>			<b>440.3</b>	<b>49%</b>	<b>52%</b>











## Net Asset Values per share as at 30 June 2016 €m/£m

	30 Jun 2015	30 Sept 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016
NAV per Share	1.80/1.28	1.80/1.33	1.91/1.41	1.81/1.43	1.83/1.53
Adjusted NAV per Share	1.79/1.27	1.78/1.32	1.88/1.38	1.80/1.43	1.82/1.52

## Top 10 Portfolio Investments

As at 30 June 2016

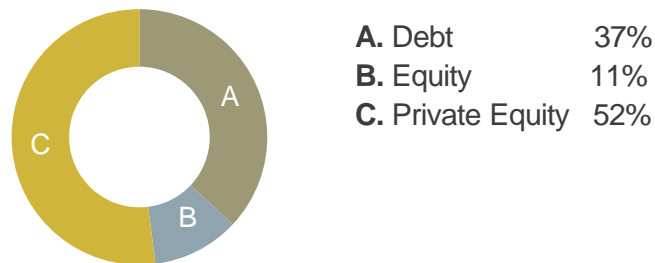
### Derived Investments

	Instrument	NAV €m	% of NAV	% of invested portfolio
	Second lien term loan	30.8	3%	4%
	Senior unsecured notes	27.3	3%	3%
	Second lien term loan	21.0	2%	2%
	Second lien term loan	19.7	2%	2%
	Second lien term loan	19.2	2%	2%
	Second lien term loan	18.8	2%	2%
	Second lien senior secured	18.4	2%	2%
	Second lien term loan	17.7	2%	2%
	Second lien term loan	17.1	2%	2%
	Listed Equity	17.0	2%	2%
<b>Total Top 10</b>		<b>207.0</b>	<b>22%</b>	<b>23%</b>
Others		200.8	23%	25%
<b>Total Derived Investments</b>		<b>407.8</b>	<b>45%</b>	<b>48%</b>

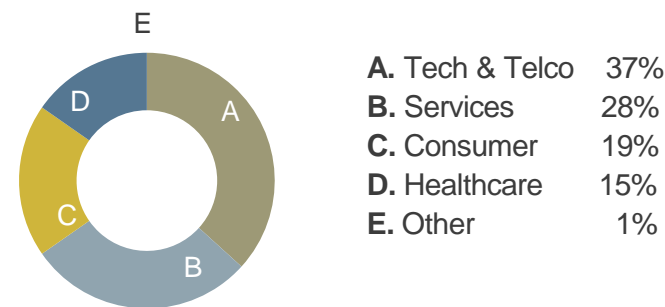
# AGA portfolio composition

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

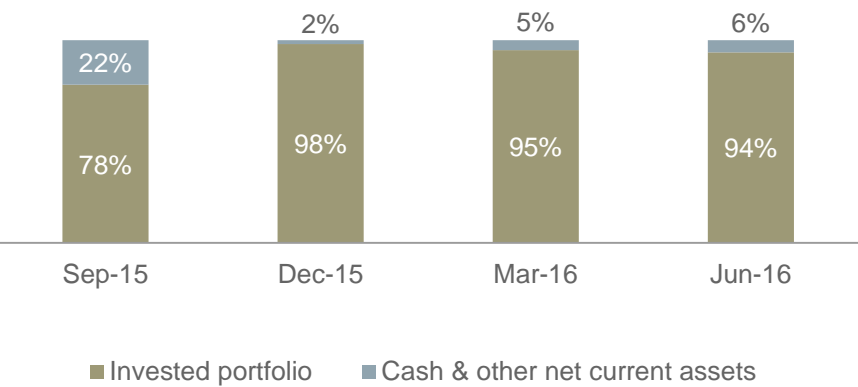
Portfolio Split by Asset Type 30 June 2016



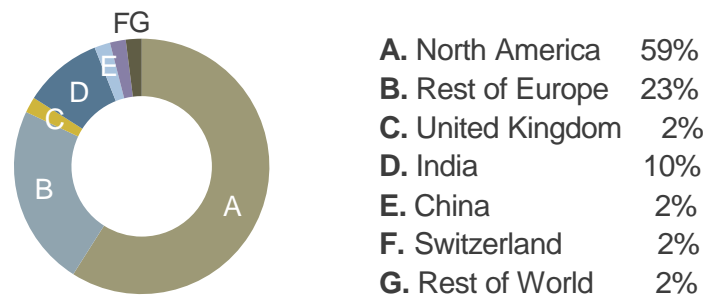
Portfolio Split by Sector 30 June 2016



Total NAV Split



Portfolio Split by Geography 30 June 2016

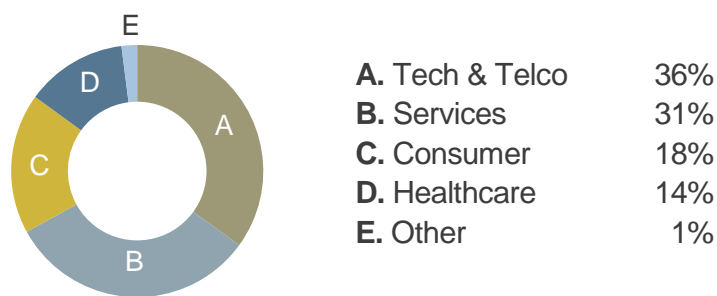


# Portfolio composition

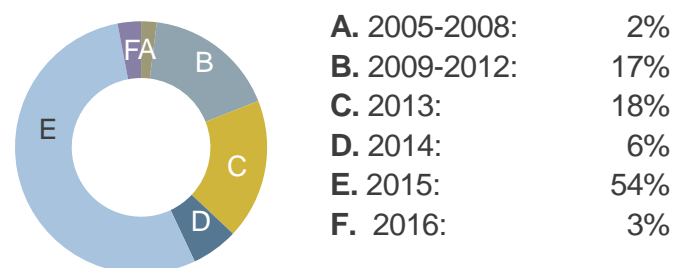
## Private Equity

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

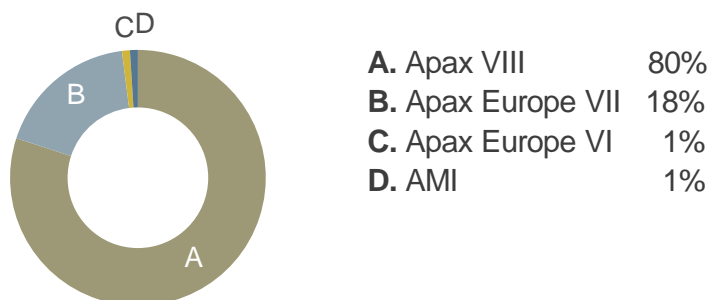
Portfolio Split by Sector 30 June 2016



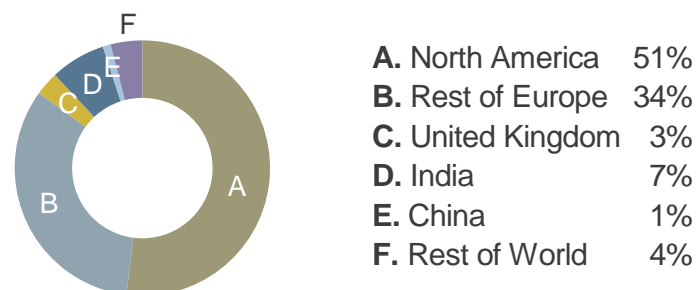
Portfolio Split by Private Equity Vintage 30 June 2016



Portfolio Split by Fund Exposure 30 June 2016



Portfolio Split by Geography 30 June 2016



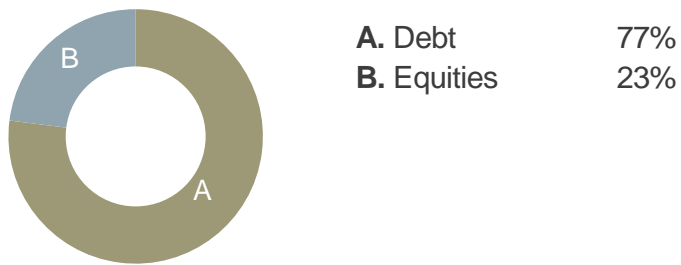


# Portfolio composition

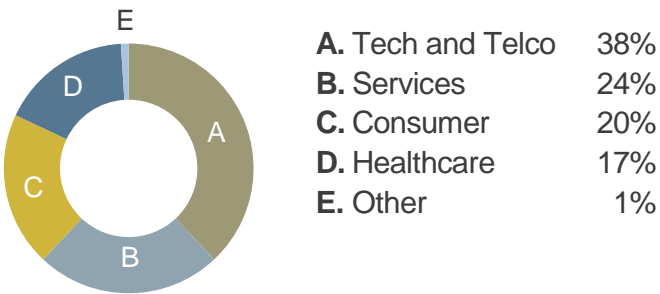
## Derived Investments

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

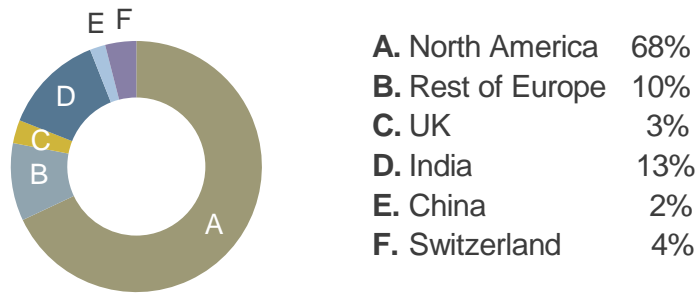
Portfolio Composition



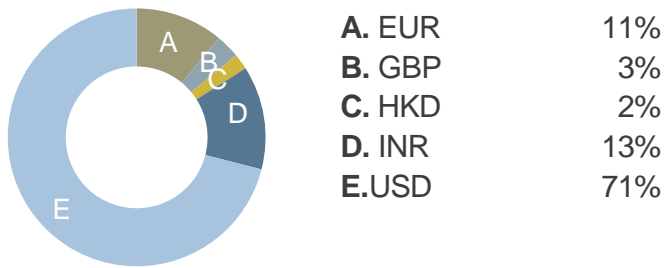
By Sector 30 June 2016



By Geography 30 June 2016



By Currency 30 June 2016

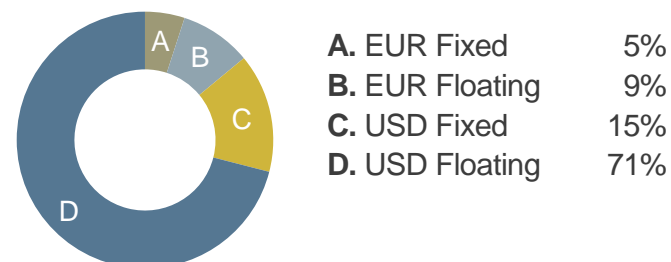
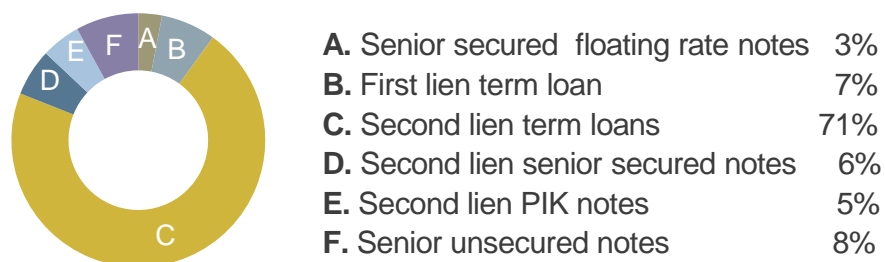


# Portfolio composition

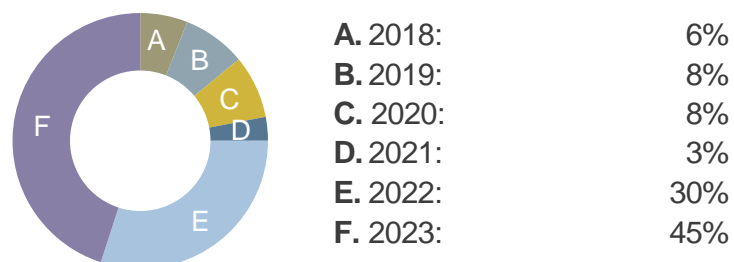
## Derived Investments – Debt portfolio

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

### Derived Investments Debt Categories 30 June 2016



### Debt by Maturity 30 June 2016



# Shareholder information

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

## FINANCIALS (at 30 June 2016)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted net asset value	€894.4m
Market capitalisation	£568.5m / €681.3m
Adjusted NAV per share	£1.52 / €1.82

## BOARD OF DIRECTORS

Tim Breedon (Chairman)  
Chris Ambler (Non-Executive Director)  
Susie Farnon (Non-Executive Director)  
Sarah Evans (Non-Executive Director)

## INVESTMENT MANAGER

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Third Floor Royal Bank Place  
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St Peter Port  
Guernsey  
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## INVESTMENT ADVISER

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# Endnotes

## References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax IX - consisting of a Euro tranche (“AIX – EUR”) and a US Dollar tranche (“AIX – USD”), AMI Opportunities Fund (“AMI”), Apax VIII (“AVIII”) – consisting of a Euro tranche (“AVIII – EUR”) and a US Dollar tranche (“AVIII – USD”), Apax Europe VII (“AEVII”) and Apax Europe VI (“AEVI”). In addition, reference is made to the Apax Buyout Funds which includes AIX, AVIII, AEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

## Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

“Gross IRR” as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company’s Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. “Net IRR” means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital (“MOICs”) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a Concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.