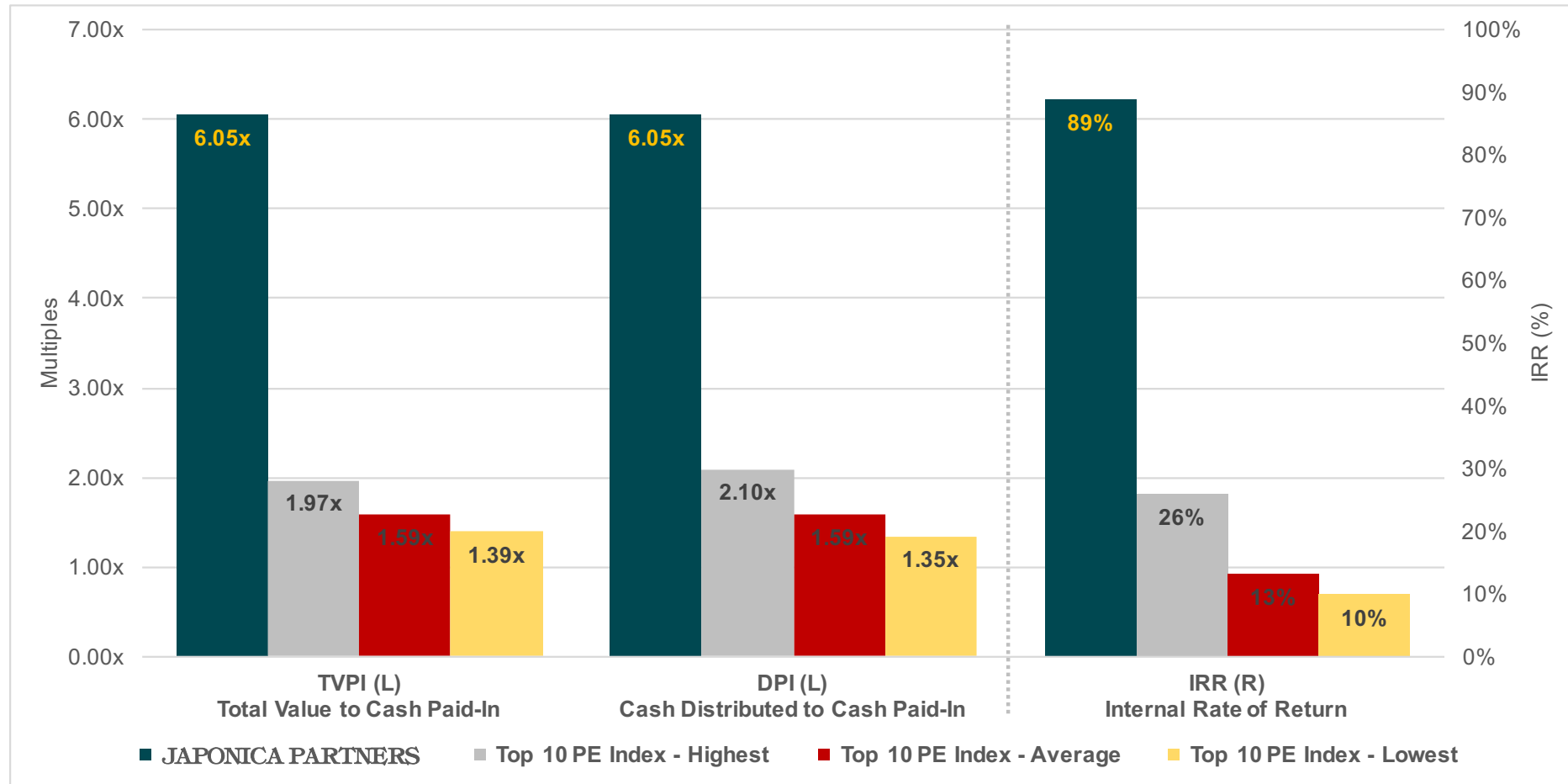


JAPONICA PARTNERS vs Top 10 PE Index: Investment Performance Metrics

(Since inception through fiscal year-end 2020)

Top 10 PE Index: Advent, Apollo, Blackstone, Carlyle, Cerberus, CVC, KKR, Silver Lake, TPG and Warburg Pincus



Top 10 PE Index data is primary sourced from 259 LP interests in 191 sponsor funds with \$80 billion distributed. See the Global Investment Performance Standards (GIPS) for computational definitions of the performance metrics, which are after expenses (net). Analysis prepared by Japonica Partners – October 2021. Japonica is not a fund and does not provide investment advice.