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NEPC PRIVATE MARKETS INVESTMENT DUE DILIGENCE REPORT

Patria

*Patria Co-Investment Partnership
Fund I*

Product Rating: 3

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COVER PAGE

Summary Information	
Firm Name	Patria Investments Ltd
Fund Name	Patria Co-Investment Partnership Fund I
Rating Universe / FPL	Co-Investments
Prior Fund Rating	Not Rated
Benchmark	C A Europe Buyouts
Strategy Description	European Buyout Co-Investments
Target Fund Return	17% net IRR, 1.7x net equity multiple
Target & Max Fund Size	€500 million target / hard cap yet to be determined
Target Final Close	Q4 2026
Minimum Investment	€5 million at the GP's discretion
Expected NEPC Allocation	TBD
Management Fee & Carry	1% on commitments during the investment period; 0.75% of NAV after the investment period (no discounts will apply after the investment period). 10% carried interest subject to an 8% preferred return
Cumulative Fee Discounts	Size discounts available above \$25 million and above \$50 million plus First close discount Additional discounts available for "Cornerstone" investors

Investment Due Diligence Rating Matrix	
Analyst Opinion	3
Firm & Organization	2
People & Resources	2
Investment Strategy & Process	2
Performance	3
Overall Due Diligence Rating	3

Additional Considerations	
Diverse-Owned / Diverse-Led	No
ESG Integration Score	NR



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ANALYST OPINION

Patria Co-Investment Partnership Fund I (“PCPF I” or the “Fund”) is currently raising €500 million to continue its European middle market and lower-middle-market co-investment strategy that has previously been invested under former parent companies Aberdeen Standard and Standard Life. PCPF I will target a 1.7x net multiple and 17% net IRR to investors.

Patria Investments (“Patria” or the “Firm”) is a Nasdaq-listed (ticker: “PAX”) global private markets firm, with assets under management of \$46 billion as of March 2025 and over 35 years of investing experience in direct private equity, infrastructure, real estate and credit. Patria acquired Aberdeen’s private equity business in April 2024. This included an integrated team of 58 investment and operations professionals managing £7.4 billion AUM across primary commitments, secondary investments, and co-investments. This team, rebranded as Patria Global Private Market Solutions (“GPMS”), will continue to manage its legacy funds under the Patria banner. The GPMS team, which is responsible for primary fund commitments, secondary investments, and co-investments, has 28 investment professionals that are based in Edinburgh, London, and New York.

PCPF I will be managed by a team of four senior investment professionals, including Colin Burrow (Chief Investment Officer and Head of Co-Investments), Karin Hyland (Deputy Head of Co-Investments), Alistair Watson (Deputy Head of Private Equity), and Haresh Vazirani (Managing Director). The GPMS team has a total of 28 investment professionals across primary fund commitments, secondary investments, and co-investments.

The Fund will build a portfolio of 20 to 25 co-investments with high quality European lower-middle market and middle market European GPs with whom the GPMS team has deep relationships through a combination of primary, secondary and past co-investments, as well as promising emerging managers. The Fund will seek to invest in high quality assets that generally exhibit attractive organic growth rates, profitability with recurring revenue and strong cash conversion metrics, in growing market segments within defensible sectors, at attractive growth-adjusted valuations. The team will seek to build a portfolio diversified across sector, geography, and vintage year by investing evenly across a 4-year investment period.

The Patria Co-Investment track record has generated results in line with expectations for the strategy, in the 15% to 18% net IRR range, with net multiples approaching 2x in the more mature synthetic vintage cohorts. The results, which have been presented in “synthetic” vintages constructed by aggregating the investments and cashflows from the firm’s co-investment SMAs going back to 2013, have generally near or above median returns relative to European Buyout peer benchmarks.

Portfolio Fit

PCPF I is an appropriate allocation for clients seeking market exposure to the European middle- and lower-middle markets. The Fund will provide diversified exposure across sector, geography and investment manager. The Fund is managed by a senior team that has built strong GP relationships throughout Europe and the US, and which has been stable through multiple corporate ownership transitions. While the Patria acquisition continues to be a point to monitor, integration of the GPMS team within the Patria platform seems to be going well.

Positives:

- **Multi-manager platform driving long-standing GP relationships** – The Patria GPMS team is a group of experienced private equity professionals who over the years have built a strong network of GPs across the US and Europe. The GPMS team has invested in more than 600 funds since inception, has held more than 200 advisory board seats across more than 250 GP relationships. This platform of primary and



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secondary fund investments has yielded a strong network and due diligence engine for co-investment opportunities across a mix of established and emerging middle- and lower-middle market GPs across Europe and the US.

- **Right-Sized Fund** – PCPF I is targeting a fundraise of €500 million in commitments, which is very reasonable considering the magnitude of capital deployed into co-investments in the past. This fund size will allow the team to build a portfolio which balances asset-level diversification of 20 to 25 middle- and lower-middle market companies with enough concentration to harness potential upside driven by asset selection.
- **Management Fee Discounts** – Patria is offering considerable size-based and first close management fee discounts. Cornerstone investors will secure additional fee discounts.

Areas to Monitor:

- **Patria Acquisition** – The GPMS team, comprising the private equity professionals that came over in the acquisition from Aberdeen, are approximately a year-and-a-half into the Patria acquisition which closed in April 2024. While there has been some turnover at the intermediate levels of seniority attributable to uncertainty of ownership (prior to the acquisition), the integration of the acquisition appears to be going reasonably well, and the senior team has remained intact. NEPC believes the GPMS team is sufficiently incentivized by unvested carried interest from prior funds as well as new compensation structures put in place by Patria, however turnover is always a risk in an acquisition.
- **Foreign Currency Exposure** – PCPF I will be denominated in Euro, and most of the Fund's underlying investments will be denominated in foreign currency and conduct the majority if not all their business in a currency other than USD. This may add volatility to the Fund's returns or couple otherwise have a negative effect on returns.

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FIRM AND ORGANIZATION

Firm Overview

Patria is a Nasdaq-listed global private markets firm, with assets under management of \$46 billion as of March 31, 2025 and over 35 years of investing experience in direct private equity, infrastructure, real estate and credit. As of May 2025, Patria had approximately 900 employees operating in 13 offices around the globe, including investment offices in São Paulo (Brazil), Montevideo (Uruguay), Bogotá and Medellín (Colombia), Santiago (Chile), Edinburgh and London (UK) as well as client-coverage offices in New York and Los Angeles (United States), London (UK), Dubai (UAE), and Hong Kong (China), in addition to its corporate business and management office in George Town (Cayman Islands) and Buenos Aires (Argentina).

Initially named Patrimônio Participações, Patria was formed in the late 1980s as a local M&A and financial advisory firm in a 50/50 partnership with Salomon Brothers. In 1991, the Firm acquired a Brazilian broker dealer, which later evolved into a fully-fledged investment bank (Banco Patrimônio de Investimentos). With the sale of Salomon Brothers to Travelers Group in 1997 and the merger of Travelers Group with Citibank in 1998, Patria's local partners decided to repurchase Salomon Brothers' 50% interest and then sold the entire investment banking business to Chase Manhattan in 1999. In 2001, operations were rebranded as Patria Investments, in its present form, and the firm continued to consolidate its position as a pioneer within private markets in the LATAM region.

In 2010, Blackstone Inc. acquired a 40% non-controlling interest in Patria. Blackstone and Patria already had a relationship dating back to 1998, when Blackstone advised the partners of Patria on their repurchase of Salomon Brothers' 50% interest in the investment bank and the subsequent sale to Chase Manhattan. The partnership with Blackstone was aimed at creating additional value for Patria and its investors by complementing Patria's local capabilities and regional leadership with Blackstone's experience and successful track record in the global alternative asset management industry.

In January 2021, Patria Investments Limited, the controlling shareholder of Patria, concluded its initial public offering ("IPO") on the Nasdaq Stock Exchange, with the ticker symbol PAX. The IPO allowed Blackstone to divest its shareholding in Patria Investments. Following its IPO, Patria Investments Limited remains majority owned by Patria Partners. As of 31 March 2025, Patria's 54 partners owned 59% of total issued and outstanding shares with 41% on free float.

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PEOPLE AND RESOURCES

Team Overview

The co-investment activities of Patria GPMS are led by Colin Burrow (Chief Investment Officer and Head of Co-Investments), Karin Hyland (Deputy Head of Co-Investments), Alistair Watson (Deputy Head of Private Equity), and Haresh Vazirani (Managing Director). With the exception of Haresh Vazirani, who joined the Firm 11 years ago, all four senior team members have worked together since the inception of the co-investment program in 2013.

These four individuals oversee all aspects of the co-investment investment process, including the origination of deals, fund and asset diligence, bid tactics and pricing, negotiation of terms, deal structuring and investment execution, and performance monitoring. They also lead on the management of the PCPF funds and the related interactions with the funds' advisory committees and clients more generally.

Key Fund Professionals

Name	Title / Role	Years of Experience	Years with Firm
Colin Burrow	Chief Investment Officer & Head of Co-Investments	29	19
Karin Hyland	Partner, Deputy Head of Co-Investments	19	19

Compensation Philosophy

Patria GPMS has compensation and retention structures over the short-term, medium-term, and long-term.

- Short-term: involves a base salary and bonus that are aligned with market standards. The bonus is variable compensation fully based on meritocracy and reward company, fund, and individual performance for all Patria GPMS employees.
- Medium-term: involves Patria's Cell Management Plan ("CMP"), which is a variable compensation and management tool designed to award good management over a three-year period for all Patria GPMS employees.
- Long-term: involves carry for senior investment team and matching shares for senior operations team. Carry bonus is related to Patria GPMS funds' performance. Matching shares are restricted stock units given in return of bonus investment in PAX A shares based on recognition of performance and adherence to Patria's culture and values.

Carried interest is awarded across the GPMS investment team. Patria receives 65% of carried interest. 32% is split between partners and the GPMS managing partner with smaller shares for mid-level staff. The remaining 3% is awarded to GPMS team members leading the fundraising.

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Recent Turnover & Key Departures

Below is a list of senior-level departures from the Firm over the last five years:

Name	Title	Date of Departure	Reason for Departure
Chris Robinson	Director	2022	Pursue other opportunities
Jordan Dimmock	Vice President	2023	Pursue other opportunities
Michael Tomkins	Vice President	2023	Pursue other opportunities

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INVESTMENT STRATEGY AND PROCESS

Investment Strategy

PCPF I's primary investment objective is to co-invest alongside high-quality private equity sponsors, predominantly in buyout opportunities within the European middle- and lower middle market. Additionally, the Fund has the ability to acquire private equity co-investments through the secondary market. The Fund will target gross returns of at least 2.0x return on cost and 20% IRR on all investments.

The fund is expected to be deployed over a four-year period in 20 to 25 investments, diversified by geography and sector. The Fund will be focused on deals alongside European private equity sponsors where Patria has existing primary fund relationships. It is expected that the majority of investments will be in no-fee no-carry investment opportunities.

Investment Process

Patria GPMS capitalizes on its scaled investment platform, particularly its extensive network of primary relationships, to drive significant co-investment deal flow. The team has 28 investment professionals, organized by both geography and sector coverage teams, incentivized to leverage their long-term relationships with high quality GPs to access deal flow.

GPMS employs a regional and sector coverage model with members of the co-investment team responsible for monitoring and coordinating sourcing efforts in each geographic region within Europe. In addition, the team has sector coverage teams responsible for sourcing new GP relationships, building secondary and co-investment deal flow and identifying attractive subsector niches for new investment. Sector teams include healthcare, technology, and financial services sectors and leverages the broader Patria sector coverage teams for insights in other sectors.

Investment Sourcing. Patria GPMS' co-investment deal sourcing benefits from its reputation as an active primary investor in European funds, notably in the mid- and lower-mid market. Co-investments are sourced through the team's primary fund relationships, which provide high quality co-investment flow, typically on a fee-free basis. GPMS has a mix of long term (10-20+ year), deep partnership with established GPs as well as emerging managers where the ability to provide co-investment and primary capital at an early stage of development is a differentiator among the limited partner universe.

Co-investment origination is coordinated and led by the Head and Deputy Head of Co-Investments, but all members of the team are expected and incentivized to contribute through their personal networks, manager relationships and regional coverage responsibilities. Designation of resources and activities are planned and discussed at the weekly investment team meetings and at the regional and sector coverage team meetings.

Once a co-investment opportunity has been sourced and qualified as 1) sufficiently attractive, and 2) aligned with the PCPF investment strategy, an investment deal team is formed and resources allocated. The deal team then moves to a detailed due diligence phase and potentially the formal investment approval process.

Due Diligence and Approval. The co-investment due diligence process has four stages:

- Stage 1 ("Triage"): The investment team meets weekly to discuss active deal opportunities and prioritize those investments that will be pursued. If the PCPF leadership team considers the opportunity attractive, a deal team is assembled to complete detailed diligence and proceed to Stage 2.

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- Stage 2 ("Preliminary Investment Review"): The objective is to undertake detailed due diligence, analyze the opportunity, and prepare a Preliminary Investment Review ("PIR"). This review focuses on asset quality, market dynamics, valuation metrics and sponsor quality. Some steps considered during this stage are detailed referencing, Q&A sessions, and evaluation of potential conflicts of interest. The investment committee then decides whether to approve the investment proceeding to Stage 3 and, if so, the areas where additional work is required and conditions to be satisfied. At this stage, the team will engage legal and tax counsel to support the review of transaction documentation and may also submit a non-binding offer depending on the GP's co-investment process requirements.
- Stage 3: The deal team will address additional questions raised by the investment committee, complete any outstanding due diligence including the creation of a Patria base case financial model, and a series of sensitivity analyses. The deal team will then produce a final investment memo for a final investment decision by the investment committee.
- Stage 4: When the investment committee agrees to proceed with an investment, the proposal moves to transaction execution stage which involves final confirmatory due diligence, legal and tax reviews and negotiation of the appropriate investment documentation.

In addition to the deal team and investment committee, several functional teams and committees are involved in the investment process. Separate committees have been established to provide portfolio management and oversight for the investment process across all client mandates including PCPF. These include Vehicle Committee, Investment Committee, Allocation Committee, and Portfolio Construction Committee.

The investment committee meets to consider all proposed co-investments for PCPF I. There is a free vote at each investment committee with approval requiring unanimity less one vote. The members of the investment committee are Colin Burrow, Karin Hyland, Alistair Watson, Cameron Graham, Patrick Knechtli and Mark Nicolson (with Marco D'Ippolito and Eric Albertson as observers).

Portfolio Construction & Risk Management

PCPF focuses on middle- and lower-middle market deals below €1bn of Enterprise Value at entry. PCPF I aims to build a diversified portfolio of 20 to 25 co-investments, which will be diversified by sponsor, geography, and sector. The Fund will not, without the prior approval of the Fund's limited partnership advisory committee invest more than the higher of (i) €75 million and (ii) 15% of total commitments in the securities of any single portfolio entity (as determined at the time of the relevant investment).

Sector & Geographic Allocations

The strategy's focus will be on Europe. The Fund may invest a small portion of the portfolio in non-European geographies, but only when the investment is sourced by a Europe-based GP.

Leverage Strategy

PCPF I intends to utilize overdraft and bridging facilities for cash management purposes. The capacity of PCPF I to borrow at the fund level will be limited to short-term borrowings (less than 12 months) and to a maximum of the lower of 25% of total commitments and undrawn commitments (as determined on the date on which the borrowing is agreed to be incurred). It is intended that liabilities incurred in respect of any such borrowings will be covered by undrawn commitments.

Leverage on underlying assets will be determined by the GPs making and managing the investments. Assessment of the leverage package forms part of our co-investment due diligence process at entry on deals. Appropriate leverage levels will depend on the size, stage, growth profile and cash generation on

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each business. In our target segment of deals below €1bn EV, leverage levels tend to be lower than for larger deals.

Portfolio Management Considerations

The Fund will be denominated in euro. The Fund will not, without the prior approval of the Fund's limited partnership advisory committee invest more than the higher of (i) €75 million and (ii) 15% of total commitments in the securities of any single portfolio entity (as determined at the time of the relevant investment).

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PERFORMANCE

Target Returns

The strategy targets a net TVPI of 1.7x with a 17% net IRR.

Track Record

The Patria Co-Investment track record has generated results in line with expectations for the strategy, in the 15% to 18% net IRR range, with net multiples approaching 2x in the more mature synthetic vintage cohorts. The results, which have been presented in synthetic vintages constructed by aggregating the co-investment cashflows from the firm's SMA mandates going back to 2013, have generated returns generally near or above median returns relative to European Buyout peer benchmarks. Given this investment activity is an aggregation of a number of different accounts, the portfolio composition of the track record is somewhat different than the planned portfolio construction of PCPF I. The synthetic vintage net performance assumes management fee of 65bps on commitment during investment period, 75 bps on NAV after investment period, 10% carried interest, and third-party expenses of 20bps on commitment.

Synthetic Pre-Fund I: This includes all co-investments made from 2013-2016 alongside European headquartered GPs by Patria GPMS in a synthetic fund structure. Patria GPMS committed €223m across 18 deals in this period with the vast majority of assets now realized with a gross MOIC of 2.1x, DPI of 1.9x across the portfolio, and net returns of 1.87x TVPI, 1.66x DPI, and 15.0% IRR.

Synthetic Pre-Fund II: This includes all co-investments made from 2017-2019 alongside European headquartered GPs by Patria GPMS in a synthetic fund structure. Patria GPMS committed €652m across 35 deals with a gross MOIC of 2.2x, DPI of 1.2x across the portfolio, and net returns of 1.92x TVPI, 1.12x DPI and 15.6% IRR.

Synthetic Pre-Fund III: This includes all co-investments made from 2020-2023 alongside European headquartered GPs by Patria GPMS in a synthetic fund structure. Patria GPMS committed €1.1bn across 59 deals with a gross MOIC of 1.6x, DPI of 0.2x across the portfolio, and net returns of 1.48x TVPI, 0.22x DPI, and 17.7% IRR.

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Prior Fund Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
SYNTHETIC PRE FUND I	2013	€ 223.0	€ 239.8	€ 48.6	€ 399.1	€ 447.7	1.87x	1.66x	15.0%
SYNTHETIC PRE FUND II	2017	€ 651.8	€ 656.8	€ 530.0	€ 732.4	€ 1,262.4	1.92x	1.12x	15.6%
SYNTHETIC PRE FUND III	2020	€ 1,100.4	€ 1,031.9	€ 1,304.6	€ 225.5	€ 1,530.1	1.48x	0.22x	17.7%
2024	2024	€ 338.1	€ 296.4	€ 321.2	€ 1.1	€ 322.3	1.09x	0.00x	24.3%

Note: € in millions. Invested Capital, Reported Value, Distributions, and Total Value as of 12/31/2024. Net TVPI, Net DPI, and Net IRR as of 12/31/2024. Net returns have been modelled by Patria based on the following assumptions: 65 bps management fee on committed capital during the investment period, 75 bps on NAV post-investment, 10% carried interest, and 20 bps third-party expenses.

Peer Benchmarking & Quartiles

Net TVPI Multiple					Europe Buyouts			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
SYNTHETIC PRE FUND I	2013	1.87x	3	(0.08x)	12	2.29x	1.94x	1.65x
SYNTHETIC PRE FUND II	2017	1.92x	3	(0.19x)	15	2.91x	2.11x	1.69x
SYNTHETIC PRE FUND III	2020	1.48x	2	0.13x	16	1.78x	1.36x	1.28x

Net DPI Multiple					Europe Buyouts			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
SYNTHETIC PRE FUND I	2013	1.66x	2	0.19x	12	1.84x	1.47x	1.10x
SYNTHETIC PRE FUND II	2017	1.12x	2	0.41x	15	1.24x	0.70x	0.18x
SYNTHETIC PRE FUND III	2020	0.22x	2	0.16x	16	0.38x	0.06x	0.00x

Net IRR					Europe Buyouts			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
SYNTHETIC PRE FUND I	2013	15.0%	3	(1.2%)	12	22.8%	16.2%	9.6%
SYNTHETIC PRE FUND II	2017	15.6%	3	(2.1%)	15	25.8%	17.7%	13.9%
SYNTHETIC PRE FUND III	2020	17.7%	2	4.4%	16	23.2%	13.4%	7.7%

Benchmark data from CA, as of 12/31/2024. Benchmark and fund returns denominated in Euro.

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TERMS, STRUCTURE, AND GOVERNANCE

Fees & Economics**Management Fee**

During the investment period, the 'headline' management fee rate will be 1% on investor commitments. The 'headline' management fee rate will be subject to the following discounts (which, where relevant, will be applied cumulatively in respect of each investor):

- An investor investing at first close will receive a discount of 15% to the 'headline' management fee rate which is applied to that investor's first close commitment (the "First Close Discount")
- An investor investing \$25m and above will receive a discount of 20% to the 'headline' management fee rate which is applied to its commitment (the "First Volume Discount")
- An investor investing \$50m and above will receive a further discount of 15% to the 'headline' management fee rate which is applied to its commitment (the "Second Volume Discount")

The First Close Discount, First Volume Discount and Second Volume Discount will be applied cumulatively for investors that comply with the different criteria. "Cornerstone" investors (those with a commitment of \$75 million or greater participating in the first close) will also be eligible for further discounts on the management fee.

From the expiry of the investment period, the management fee rate will be 0.75% per annum charged on the aggregate value of PCPF's assets. No discounts will apply to the management fee following the expiry of the investment period. No management fees will be charged in the period when the fund has been extended with the consent of limited partners who represent more than 50% of total commitments in PCPF I.

Distribution Waterfall

Carried interest is calculated at the fund level. The carried interest is 10% of the cumulative net profits of the fund. Carried interest will not be paid until investors receive back their drawn commitments and the preferred return. Carried interest is paid only after investors have been repaid their outstanding drawn commitments and have received a preferred return of 8% per annum, compounded annually.

All income and capital proceeds will, after payment of the relevant limited partnership's expenses, liabilities and the management fee and subject to certain limited re-investment rights, be distributed as follows:

1. To each investor in the relevant limited partnership in repayment of its drawn commitment;
2. To each investor until it has received an amount equal to its 'preferred return' (see above);
3. 80% to the carry partner and 20% to the investor until the carry partner has received 10% of the cumulative net profits; and
4. 90% to the investor and 10% to the carry partner.

Other Fees and Expenses

The PCPF I establishment costs will be capped at the higher of €2.0 million and 0.40% of commitments. If the establishment costs were to exceed the cap, they would be borne by Patria GPMS.

NEPC Fee Details

The aforementioned fee discounts are available to all investors and may be aggregated across NEPC clients.



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Structure & Governance**Fund Structure**

PCPF I is expected to comprise two parallel limited partnerships: a Delaware limited partnership, which will elect to be taxed as a partnership for US federal tax purposes (and so is expected to be of interest principally to US investors); and (subject to investor appetite) a Luxembourg limited partnership (société en commandite spéciale) or a Scottish limited partnership, which will elect to be taxed as a corporation for US federal tax purposes (and so is expected to be of interest principally to non-US investors). If required, other feeder, parallel and/ or conduit vehicles may be established in relevant jurisdictions to accommodate investor requirements and/ or to optimize the efficiency of the fund structure.

GP Commitment

Patria GPMS and its affiliates will make an aggregate commitment to PCPF I of the lesser of 2% of total commitments and €10 million.

Key Person Provision

If during the investment period (including any extended recycling period) fewer than three 'key executives' (being Colin Burrow, Karin Hyland, Alistair Watson and Hareesh Vazirani and/or any substitute executives approved by the advisory committee) are devoting a substantial majority of their business time to PCPF I and to funds managed by the Patria group (a "key executive event"), then drawdowns for new investments may be suspended at the direction of limited partners representing more than 50% of total commitments. The suspension of drawdowns for new investments can either be lifted with the consent of limited partners representing more than 50% of total commitments or by the appointment, with the advisory committee's approval, of the number of new key executives required to cure the key executive event. If the suspension is not lifted within 12 months, then the investment period will terminate. New key executives can be appointed with the approval of the advisory committee with the approval of at least 50% in number of the advisory committee's members.

GP Removal Provisions

After the second anniversary of the Final Closing Date, Investors between them holding at least 75% of the Total Commitments of the Partnership (excluding, for the avoidance of doubt, any Parallel Fund) may remove the General Partner as general partner of the Partnership provided that such removal has also been approved in advance by an Investors' Special Consent.

Investors between them holding more than 50% of the Total Commitments may remove the General Partner as general partner of the Partnership at any time without compensation for termination of its office provided that such removal has been approved in advance by an Investors' Ordinary Consent, if such termination is as a result of:

- the General Partner's (i) gross negligence, willful misconduct, bad faith, reckless disregard of its obligations and duties as general partner of the Partnership, in each case occurring in connection with the General Partner's performance of its duties to the Partnership and having a material adverse economic effect on the Partnership or (ii) fraud; or
- the Portfolio Manager's (i) gross negligence, willful misconduct, bad faith, reckless disregard of its obligations and duties as Portfolio Manager of the Partnership, in each case occurring in connection with the Portfolio Manager's performance of its duties to the Partnership and having a material adverse economic effect on the Partnership or (ii) fraud; or
- a material breach of the Agreement by the General Partner where such breach has had a material adverse economic effect on the Partnership and where such breach, if capable of remedy, has not been remedied within 45 days of the General Partner receiving written notice of such breach or otherwise as ruled by a court of competent jurisdiction,

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unless the individual or individuals responsible for such actions have been removed from all activities in respect of the Partnership and the interests in Portfolio Funds within 30 days of the General Partner or Portfolio Manager becoming aware of such actions and the General Partner or Portfolio Manager, acting in good faith, has taken appropriate steps to remedy any financial losses incurred by the Partnership directly as a result of such actions.

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DISCLAIMERS AND DISCLOSURES

- Past performance is no guarantee of future results.
- The opinions presented herein represent the good faith views of NEPC as of the date of this report and are subject to change at any time.
- Information used to prepare this report was obtained directly from the investment manager, and market index data was provided by other external sources. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- NEPC may provide background information on fund structures or the impact of taxes but you should contact your legal counsel or tax professional for specific advice on such matters.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

In addition, it is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds, real estate and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy



