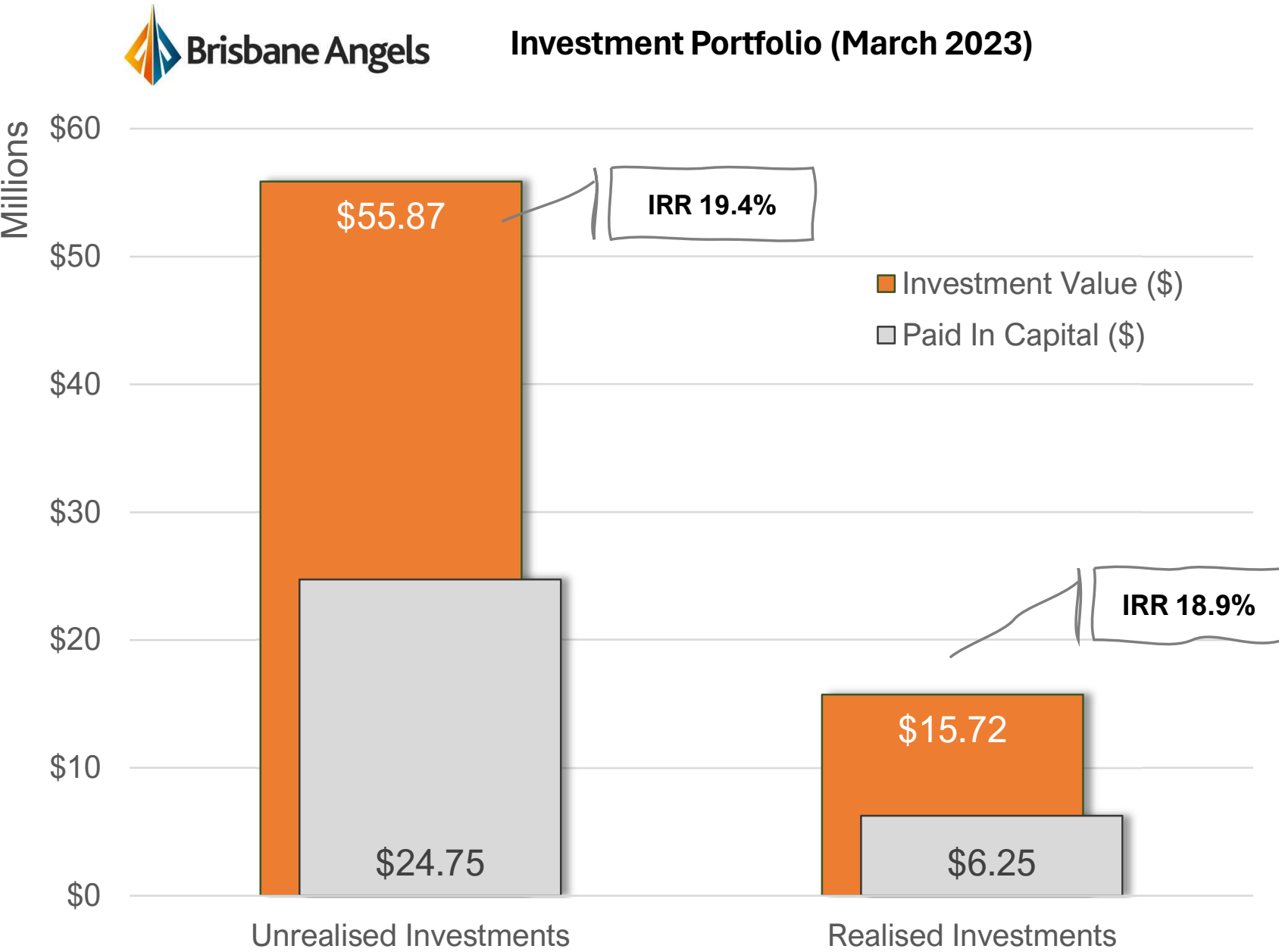


The Investment Portfolio is both large and has performed well since inception.



- As at March 2023, the current active portfolio stands at approx. \$56 million.
- Since inception, exits have totalled ~\$16 million.
- Total Value to Paid-in Capital ratio is 2.31x across both realised and unrealised investments.
- The average age of our investments is ~5 years.
- This equates to an internal rate of return (IRR) of 19.25%.
- In comparison, the [Australian Private Equity and Venture Capital Index](#) ¹ (AUD) has returned 15.9% over the past ten years.

¹ Private Equity and Venture Capital Index net annual return on a 10-year basis (to 31 March 2023) Cambridge Associates (Q1 2023)