

Public Benchmarking Analysis | Public Market Equivalent

As of June 30, 2022

	Fund Size (US\$mm)	Net IRR (USD)	Alpha over PME	
			MSCI EM LatAm IMI	MSCI LatAm ex Brazil
LCP I	181.5	31.4%	+29.8%	+26.6%
LCP II	465.4	1.7%	+3.2%	+3.6%
LCP III ¹	621.2	10.5%	+10.4%	+9.4%
Pooled		10.5%	+10.6%	+10.3%

- » Linzor has outperformed the MSCI EM LatAm and LatAm ex-Brazil indexes with each of its funds
- » The public market equivalent (PME) answers the question of what returns an investor would get had he or she invested in a certain market index rather than a fund
- » The PMEs shown in this table were calculating using the Bison PME methodology
- » The basic methodology is:
 - When paying a capital call, assume that the same amount is used to 'buy the index'
 - When receiving a distribution, assume that the same amount of the index is sold