

	<b>VGO Capital Partners</b>  Strategy: European Mezzanine  Inception Date: 2013  Geographic Focus: Europe DEV Cross-Region General	<b>Total # of Funds” / Most Recent Fund: 2</b>  Industry Focus: Multi Industry	<b>Location: Heathcoat House, 2nd Floor 20 Saville Row London W1S 3PR United Kingdom</b>
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Manager Name	VGO Capital Partners
Currency	USD
Effective Date	06/30/2021
Weight	Percent Fund Final

Custom Risk Benchmark		
Index Name	Beta	Exposure
S&P 500 Index	-0.5	80.0%
MSCI Emerging Markets Latin America ex Brazil Net TR Index (USD)	1.5	(4.5%)

Fund Name	Vintage Year	Fund Size	\$ Invested	EST GROSS IRR	Gross TVPI	Loss Ratio
Fund I	2014	222.00	293.41	21.1%	1.78	2.4%
Fund II	2016	286.00	161.25	30.5%	1.73	0.0%

Summary Results		
Gross IRR		20.5%
PME		(5.7%)
Gross Total Alpha		26.2%

Result Excl. Deals <3 yrs <50% Realized		
	Filtered Deals	All Deals
Deals Positive GTA	95.2%	95.7%
Deals Negative GTA	4.8%	4.3%
Deals Lost Money	4.8%	4.3%
Capital Loss	1.7%	1.5%
Capital Written Down	1.7%	1.5%

Summary of deals by GTA	As % of Deals	As % of Capital
Less than -30%	0.0%	0.0%
-30% to -15%	0.0%	0.0%
-15% to -0%	4.8%	1.7%
-0% to 15%	14.3%	12.9%
15% to 30%	33.3%	36.1%
30% to 45%	33.3%	41.3%
45% to 60%	4.8%	6.3%
60% to above	9.5%	1.6%
Total	100.0%	100.0%
* excludes deals less than 3 yrs old with < 50% realized		

Attribution 1 Result			
	GTA (Actual Dates)	GTA (Time Zero)	% of Invest Capital
Restructurings	20.3%	21.9%	46.4%
Special Situations	35.8%	35.4%	36.3%
Structured Finance	21.1%	21.0%	17.3%

Attribution 2 Result			
	GTA (Actual Dates)	GTA (Time Zero)	% of Invest Capital
Restructurings	15.2%	16.9%	46.4%
Special Situations	40.6%	41.7%	36.3%
Structured Finance	21.9%	22.0%	17.3%

Attribution 3 Result			
	GTA (Actual Dates)	GTA (Time Zero)	% of Invest Capital
	26.1%	26.9%	100.0%

Company Name	Fund	Entry Date	Exit Date	Status	Gross IRR	Invested Capital	Realized Capital	Unrealized FMV	Attribution Category 1	Attribution Category 2	Attribution Category 3	Custom Weight	Actual Weight	Gross TVPI	Final Gross IRR	PME	GTA
Range	Fund I	11/30/2018		Partial	29.0%	20	25	5	Restructurings	Restructurings		0	5.3%	1.49x	29.0%	(5.6%)	34.6%
Aurora	Fund I	04/30/2014	08/31/2014	Realized	49.5%	25	29	0	Special Situations	Special Situations		0	6.7%	1.14x	49.5%	(9.3%)	58.8%
Olive	Fund I	12/31/2016		Partial	9.7%	16	16	2	Restructurings	Restructurings		0	4.2%	1.19x	9.7%	(7.7%)	17.5%
Iron	Fund I	03/31/2014		Unrealized	null	6	0	7	Restructurings	Restructurings		0	1.6%	1.07x	0.9%	(6.1%)	7.1%
Aqua	Fund I	10/31/2017		Unrealized	58.6%	5	0	27	Special Situations	Special Situations		0	1.3%	5.42x	58.6%	(7.5%)	66.1%
Kingdom	Fund I	11/30/2015	03/31/2020	Realized	29.9%	30	64	0	Special Situations	Special Situations		0	8.0%	2.13x	29.9%	(5.5%)	35.3%
Echo	Fund I	03/31/2014	08/31/2015	Realized	24.0%	15	20	0	Special Situations	Special Situations		0	4.0%	1.31x	24.0%	(3.6%)	27.6%
Eagle	Fund I	04/30/2017		Partial	31.7%	29	9	71	Special Situations	Special Situations		0	7.7%	2.76x	31.7%	(7.4%)	39.1%

Company Name	Fund	Entry Date	Exit Date	Status	Gross IRR	Invested Capital	Realized Capital	Unrealized FMV	Attribution Category 1	Attribution Category 2	Attribution Category 3	Custom Weight	Actual Weight	Gross TVPI	Final Gross IRR	PME	GTA
Rhine	Fund I	09/30/2017	04/30/2019	Realized	13.1%	18	21	0	Structured Finance	Structured Finance		0	4.8%	1.17x	13.1%	(0.9%)	14.0%
Sapphire	Fund I	03/31/2014	03/31/2020	Realized	15.3%	5	10	0	Structured Finance	Structured Finance		0	1.3%	1.98x	15.3%	(4.0%)	19.3%
Kronos	Fund I	04/30/2014	03/31/2020	Realized	null	7	4	0	Restructurings	Restructurings		0	1.9%	0.57x	(9.1%)	(3.2%)	(5.9%)
West	Fund I	01/31/2015	06/30/2021	Realized	15.9%	38	91	0	Structured Finance	Structured Finance		0	10.2%	2.38x	15.9%	(5.9%)	21.8%
Ocean/Spring	Fund I	02/28/2018		Partial	33.9%	26	35	5	Restructurings	Restructurings		0	6.8%	1.55x	33.9%	(4.9%)	38.8%
Iris	Fund I	08/31/2017		Unrealized	17.4%	14	0	24	Restructurings	Restructurings		0	3.7%	1.74x	17.4%	(6.6%)	23.9%
Home	Fund I	03/31/2015	12/31/2015	Realized	65.5%	2	2	0	Structured Finance	Structured Finance		0	0.4%	1.34x	65.5%	(1.1%)	66.6%
Limestone	Fund I	11/30/2015	09/30/2019	Realized	37.4%	22	30	0	Restructurings	Restructurings		0	5.8%	1.36x	37.4%	(3.2%)	40.6%
Coast	Fund I	11/30/2017		Partial	19.5%	16	9	17	Restructurings	Restructurings		0	4.4%	1.62x	19.5%	(6.2%)	25.6%
Summer	Fund II	04/30/2018		Unrealized	24.1%	21	0	41	Special Situations	Special Situations		0	4.3%	1.96x	24.1%	(7.9%)	32.1%
Pegasus	Fund II	05/31/2019		Partial	25.3%	18	19	7	Restructurings	Restructurings		0	3.7%	1.41x	25.3%	(9.7%)	35.0%
Stig	Fund II	02/28/2021		Unrealized	100.0%	39	0	104	Restructurings	Restructurings		0	0.0%	2.67x	100.0%	(15.7%)	115.7%
Albatross	Fund II	04/30/2018		Unrealized	2.6%	28	3	27	Restructurings	Restructurings		0	5.7%	1.07x	2.6%	(7.9%)	10.5%
Galen	Fund II	07/31/2020		Unrealized	21.4%	16	0	19	Structured Finance	Structured Finance		0	0.0%	1.16x	21.4%	(15.3%)	36.7%
Admiral	Fund II	02/28/2018		Partial	19.9%	40	50	10	Special Situations	Special Situations		0	8.3%	1.51x	19.9%	(1.4%)	21.3%
Total					20.5%	\$455	\$436	\$365				0	100.0%	1.76x	20.5%	(5.7%)	26.2%