

Insight Partners Public Equities (IPPE)

IPPE Liquid Fact Sheet: January 31, 2025

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IPPE Liquid Investment Strategy

IPPE Liquid is a long-biased public equity fund focused on long-term investing in technology-enabled businesses. The team's product-first approach forms the foundation of identifying non-consensus investments and uncovering opportunities where we believe the market underappreciates future free cash flow. The team leverages its internal data set, drawing on Insight Partners' 550+ investments and a database of over 235,000 companies, to conduct fundamental, bottom-up due diligence. IPPE's investment framework has been developed and honed by portfolio manager John Wolff over his 15+ year career in technology investing.

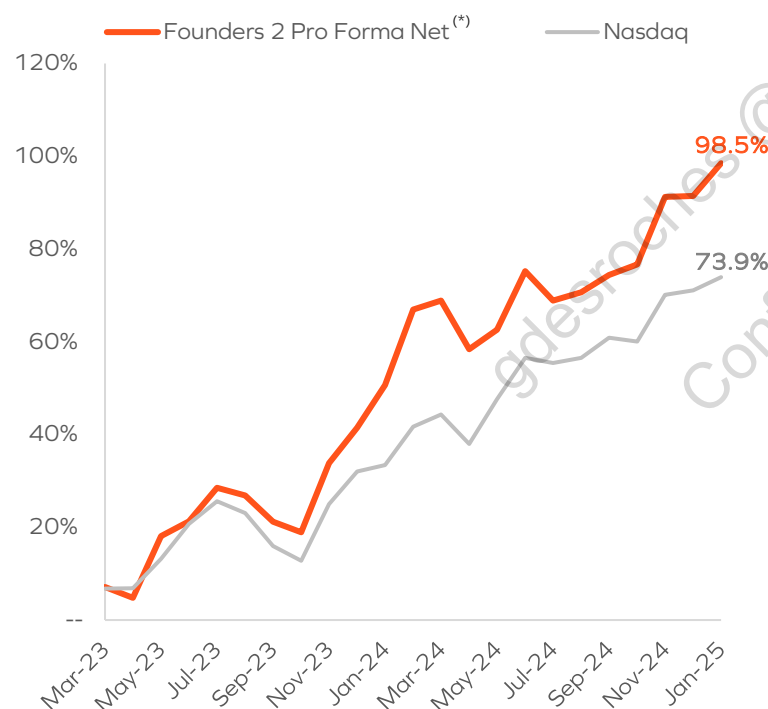
Performance ⁽¹⁾

Founders Class 1 Performance (Inception: March 1, 2023)	MTD	YTD	ITD
Gross	3.7%	3.7%	100.3%
Net	3.1%	3.1%	80.9%
Nasdaq Composite ⁽²⁾	1.7%	1.7%	73.9%

**Net performance is calculated based on a monthly apportionment of the 7% hurdle*

Founders Class 2 Performance (Inception: September 1, 2023)	MTD	YTD	ITD
Gross	3.7%	3.7%	56.4%
Net	3.7%	3.7%	56.4%
Nasdaq Composite ⁽²⁾	1.7%	1.7%	41.3%

Founders 2 Pro Forma ITD Performance



AUM & Key Terms

Assets Under Management (\$ in millions)	
IPPE Liquid Master Fund, L.P.	\$214.0
IPPE Liquid (US), L.P. (Onshore)	\$146.0
IPPE Liquid (Cayman), L.P. (Offshore)	\$67.1

IPPE Liquid Key Terms (Founders Class)		
Class	Founders 1	Founders 2
Management Fee	0.50%	1.00%
Incentive Fee	20% over 7% hard hurdle	N/A
Subscriptions	Monthly, 1 st of the month	
Redemptions	Monthly, 45 days' notice	

Note on Performance – Founders 2 Pro Forma

*Founders 2 Pro Forma Net performance is calculated by taking Founders 1 Gross performance from March 1, 2023 (the inception date of Founders 1) through August 30, 2023, and applying the Founders 2 management fee to such returns, apportioned monthly. This pro forma return is then compounded to September 1, 2023 (the inception date of Founders 2) to calculate a net return for all performance prior to September 1, 2023. From September 1, 2023 onwards, the realized monthly return is then used to create a compounded return. These pro forma returns should not be relied upon or viewed as indicative of future performance. The fee structure applicable to Founders 1 differs significantly from Founders 2, which could materially impact investment decision making. Past performance is not a guarantee of future results.

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Portfolio Construction

Exposure	
Market Capitalization Mix	
Mega Cap (> \$200 Billion)	65.0%
Large Cap (\$25 – \$200 Billion)	26.1%
Mid Cap (\$5 – \$25 Billion)	4.6%
Small Cap (< \$5 Billion)	0.0%
Total Equity Exposure	95.7%

Geographic Mix	
North America	84.6%
EMEA	4.5%
APAC	6.7%
Other	--
Total Equity Exposure	95.7%

Portfolio Statistics	
Top 10 Equity Positions - Listed Alphabetically	
Adyen NV	NVIDIA Corp
Amazon.com Inc	Salesforce Inc
Atlassian Corp	ServiceNow Inc
Meta Platforms Inc	Synopsys Inc
Microsoft Corp	Taiwan Semiconductor
Concentration – Top 5	46.8%
Concentration – Top 10	68.1%
Position Count	23

Footnotes

- Assets under management in IPPE Liquid as of the date above. Please refer to Important Disclaimers for a description of the methodology for classifications and the calculation of fund performance, exposures and position sizes. Unless otherwise noted, figures are as of the date above.
- Reflects performance of the Nasdaq Composite with dividends reinvested as of the inception date noted. The NASDAQ Composite Index is a market capitalization-weighted index consisting of over 3000 listed securities. It is heavily weighted towards, and considered a key indicator of, the tech sector.

Important Disclaimers

This document has been prepared by Insight Venture Management, LLC ("Insight") to provide certain information and updates to investors in IPPE Liquid (US), L.P. and IPPE Liquid (Cayman), L.P. (the "Feeder Funds"). The Feeder Funds in turn invest in IPPE Liquid Master Fund, L.P. (the "Master Fund" and, collectively with the Feeder Funds, the "Fund"). Information contained herein is presented for informational purposes only and contains unaudited figures that are subject to update. Nothing contained herein constitutes an offer to sell or a solicitation to buy any securities. This document does not contain a representation or warranty as to the future performance of any security or investment, and it cannot be relied upon in making any investment decision. This document and its contents are confidential and cannot be disclosed to parties other than the recipient without the express written permission of Insight.

Gross performance for Founders Class 1 Interests is calculated as the return, net of management fees and portfolio and operating expenses but gross of the incentive allocation (described below), received by a Founders Class 1 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since the inception of the Fund without making subscriptions or redemptions. Net performance for Founders Class 1 Interests is calculated as the return, net of management fees (0.5% per annum), portfolio and operating expenses and the incentive allocation (20%, calculated based on a monthly apportionment of the 7% hurdle), received by a Founders Class 1 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since the inception of the Fund without making subscriptions or redemptions.

Gross performance for Founders Class 2 Interests is calculated as the return, net of the 1.0% per annum management fee and portfolio and operating expenses, received by a Founders Class 2 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since September 1, 2023, without making subscriptions or redemptions. Net performance for Founders Class 2 Interests is calculated as the return, net of the 1.0% per annum management fee and portfolio and operating expenses, received by a Founders Class 2 Limited Partner that is eligible to participate in new issues (as defined under Rule 5130 of FINRA) and has been invested in the Fund since September 1, 2023, without making subscriptions or redemptions.

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Important Disclaimers (Cont.)

The calculation of gross performance and net performance assumes the reinvestment of dividends, capital gains and other earnings. This document presents the performance of different classes of interests having different inception dates and fees and expense terms. As such, the actual performance experienced by an investor, even for the same periods, may vary materially from these figures due to several factors, including but not limited to, each investor's relative portfolio sizing, such investor's subscribed class of interests (including the inception date thereof and the fees and expenses applicable thereto), an investor's eligibility to participate in new issues, as well as the timing of an investor's subscriptions to, or withdrawals from, the Fund (or a particular class of interests of the Fund).

Exposures are calculated based on the net asset value ("NAV") of the Master Fund as of the date indicated above. Attributed exposures and the "Top 5" and "Top 10" positions are calculated based on the market value as of the date indicated above. NAV is calculated in a manner consistent with Insight's valuation policy adopted for the Fund, and information relating to the calculation methodology can be found therein. Exposure classifications and attributions are based on criteria that Insight believes to be reasonable, however such categorizations involve subjective judgments and assumptions, the impact of which could materially impact these figures. Expense figures may reflect amounts not yet billed.

Past performance is not a guarantee of future returns. This document should be read in conjunction with, and is qualified in its entirety by, information appearing in the Fund's governing documents, which should be carefully reviewed prior to making a subscription or redemption decision. Insight is under no obligation to update the information contained herein, or to notify the recipient that any items included here have been updated or have been identified as inaccurate.

gdesroches @ beatriceadvisors.com
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