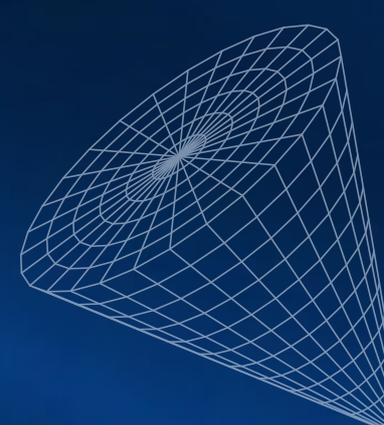
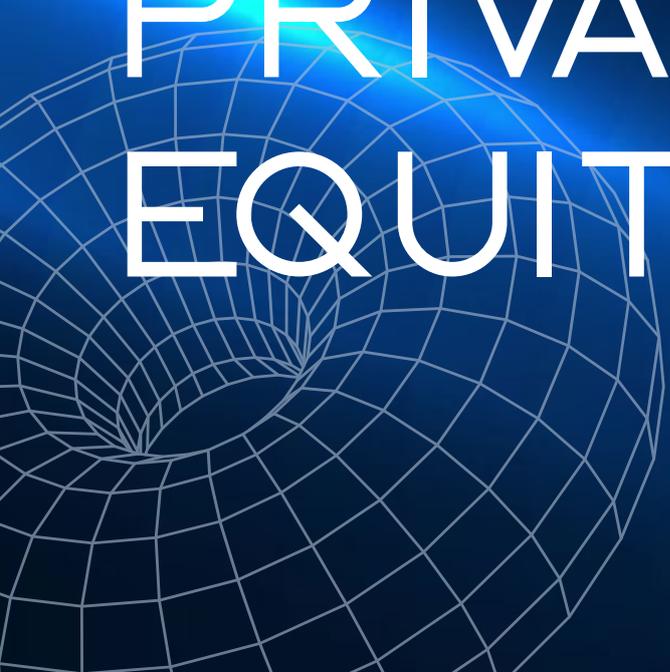


5

KEY FACTS ABOUT PRIVATE EQUITY.



PRIVATE EQUITY IS NOT VENTURE CAPITAL.

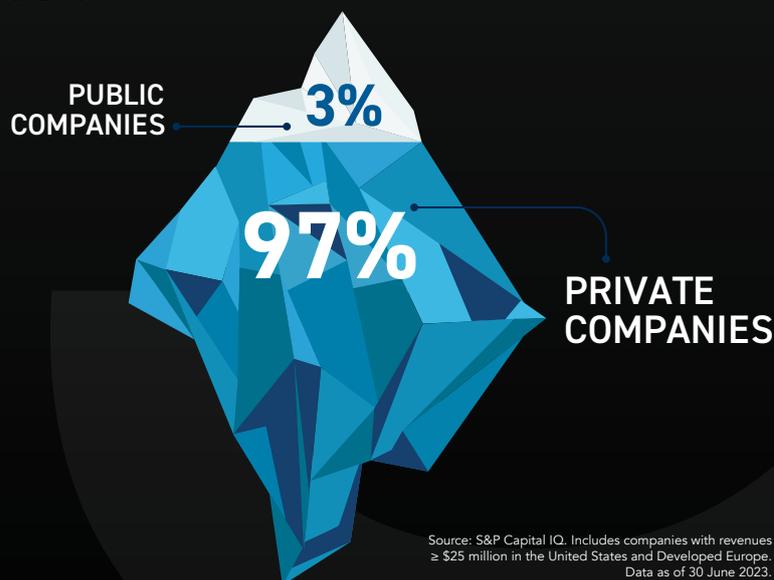
Venture capital is only one part of the private equity universe. Most private equity capital is invested in established, cash-flow-generating businesses where sponsors drive value through operational improvements, strategic repositioning, and disciplined governance. For many investors, this makes private equity a very different exposure to early-stage venture risk.

PRIVATE EQUITY MANAGERS ARE ACTIVE OWNERS, NOT PASSIVE INVESTORS.

Unlike public markets, where shareholders have limited influence, private equity managers take a hands-on role. They shape strategy, strengthen management teams, optimise operations, and guide companies through major inflection points. This active ownership model is a central driver of value creation and a key reason private equity returns have historically exceeded listed market outcomes.

PUBLIC COMPANIES ARE JUST THE TIP OF THE ICEBERG.

Listed companies represent a small fraction of the global business universe. The vast majority of investable companies operate in private markets, where much of today's real economic activity, innovation, and value creation occurs. What investors see on public exchanges is only the visible portion of a much larger opportunity set that sits below the surface and requires specialist access to reach.



PRIVATE EQUITY PERFORMANCE VARIES FAR MORE WIDELY THAN LISTED EQUITIES.

Manager dispersion in private equity is significantly greater than in public markets, where performance tends to cluster around the benchmark. The difference between top-tier and bottom-tier private equity managers can be substantial, making diversification across strategies, sectors, and vintages essential to achieving more consistent outcomes.

ACCESS TO LEADING PRIVATE EQUITY MANAGERS IS LIMITED.

The highest-performing private equity managers are often capacity-constrained and highly selective about the investors they accept. Many top-tier funds raise capital exclusively from large institutional investors with longstanding relationships. As a result, gaining exposure to the best private equity opportunities typically requires established access points and a multi-manager approach.

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