

PRELIMINARY RETURNS

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

HORIZON POOLED RETURN

Net to Limited Partners (%)

ASSET CLASS BENCHMARK	QUARTERLY RETURN (%)	PERCENT UPDATED ¹	CURRENT STATUS
U.S. VENTURE CAPITAL			
Cambridge Associates LLC U.S. Venture Capital®	5.79	71%	Preliminary
U.S. Venture Capital – Early Stage	5.41	69%	Preliminary
U.S. Venture Capital – Late & Expansion Stage	6.39	74%	Preliminary
U.S. Venture Capital – Multi Stage	6.09	74%	Preliminary
U.S. PRIVATE EQUITY²			
U.S. Private Equity	2.46	54%	Preliminary
GLOBAL EX U.S. PRIVATE EQUITY & VENTURE CAPITAL			
Global ex U.S. Developed Markets Private Equity & Venture Capital	2.40	62%	Preliminary
Global Emerging Markets Private Equity & Venture Capital	2.86	61%	Preliminary
REAL ESTATE			
Real Estate	-0.89	59%	Preliminary

Sources: Cambridge Associates LLC Database

Notes: The return is a 1-quarter IRR calculation based on data compiled from venture capital funds, including fully liquidated partnerships, formed between 1981 and 2025, and private equity and real estate funds, including fully liquidated partnerships, formed between 1986 and 2025. All returns are calculated in U.S. Dollars unless otherwise noted. Preliminary asset class returns are displayed when at least 50% of the number of active funds and prior period's NAVs have been updated.

¹ Percent of active funds updated, as a percentage of the prior quarter's NAV.

² Private Equity includes buyout and growth equity funds.

Run Date: 12/22/2025

