AUDITED FINANCIAL STATEMENTS

Tenzing CFO S.A.
For the Year Ended December 31, 2020
with Independent Auditors' Report

Tenzing CFO S.A.

Audited Financial Statements

For Year Ended December 31, 2020

Contents

Disclosure:
Vedanta Management, L.P.'s current Form ADV Part 2A and 2B is available upon request by calling (212) 710-5226. In addition, the current Form ADV Part 1 and Part 2A is available from the SEC's website at http://www.adviserinfo.sec.gov.

EisnerAmper LLP
733 Third Avenue
New York, NY 10017
T 212.949.8700
F 212.891.4100
www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Tenzing CFO S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of Tenzing CFO S.A., which comprise the balance sheet, as of December 31, 2020, and the related statements of operations, changes in shareholders' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tenzing CFO S.A. as of December 31, 2020, and the results of its operations, changes in its shareholders' equity and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EisnerAmper LLP

EISNERAMPER LLP
New York, New York
September 15, 2021

Tenzing CFO S.A. (A Luxembourg Société Anonyme)
Balance Sheet
December 31, 2020

Assets:		
Cash and cash equivalents	$	85,795
Investment in Tenzing CFO, L.P., at fair value (cost $0)		34,617,795
Deferred debt issuance costs (net of accumulated amortization of $7,013,549)		226,515
Receivable from affiliates		134,240
Receivable from Class E1 and E2 Note holders		702,749
Total Assets	**$**	**35,767,094**
Liabilities and Shareholders' Equity		
Liabilities:		
Class E1 Notes	$	25,605,904
Class E2 Notes		10,029,396
Accrued expenses		86,999
Total Liabilities		35,722,299
Shareholders' Equity:		
Registered shares, $1,445 par value; 31 shares authorized issued and outstanding		44,795
Total Shareholders' Equity		44,795
Total Liabilities and Shareholders' Equity	**$**	**35,767,094**

The accompanying notes to the financial statements are an integral part of these financial statements.

Tenzing CFO S.A. (A Luxembourg Société Anonyme)
Statement of Operations
For the Year Ended December 31, 2020

Investment Income:	
Interest and dividend income	$ 4,617
Refund of interest paid to Class E1 and E2 Note holders	702,749
Total income	707,366
Expenses:	
Senior management fees	404,440
Amortization of deferred debt issuance costs	109,404
Professional fees	136,356
Other	100,121
Total expenses	750,321
Net investment loss	(42,955)
Net change in shareholders' equity from investments:	
Net realized gain on investment in Tenzing CFO, L.P.	4,559,474
Net change in unrealized depreciation on investment in Tenzing CFO, L.P.	(3,196,528)
Net unrealized foreign currency exchange loss on Euro denominated notes	(1,319,500)
Net realized foreign currency exchange loss on Euro denominated notes	(491)
Net change in shareholders' equity from investments	42,955
Net loss	**$ -**

The accompanying notes to the financial statements are an integral part of these financial statements.

Tenzing CFO S.A. (A Luxembourg Société Anonyme)
Statement of Changes in Shareholders' Equity
For the Year Ended December 31, 2020

	Shares	Par Value	Accumulated Profit	Total
Balance as of December 31, 2019	31	$ 44,795	$ -	$ 44,795
Net loss		-	-	-
Balance as of December 31, 2020	31	$ 44,795	$ -	$ 44,795

The accompanying notes to the financial statements are an integral part of these financial statements.

Tenzing CFO S.A. (A Luxembourg Société Anonyme)
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash flows from operating activities	
Net loss	-
Adjustments to reconcile net loss to net cash provided by operating activities:	
Capital contributions to investment in Tenzing CFO, L.P.	(572,011)
Capital distributions from investment in Tenzing CFO, L.P.	5,131,485
Net realized gain on investment in Tenzing CFO, L.P.	(4,559,474)
Net change in unrealized depreciation of investment in Tenzing CFO, L.P.	3,196,528
Net unrealized foreign currency exchange gain on Euro denominated Notes	1,319,500
Changes in assets and liabilities:	
Accretion of discount on Class E1 Notes	190,078
Amortization of deferred debt issuance costs	109,404
Increase in receivable from affiliates	(134,240)
Decrease in accrued expenses	(28,000)
Increase in receivable from Class E1 and E2 Note holders	(702,749)
Net cash provided by operating activities	3,950,521
Cash flows from financing activities	
Repayment of Class E1 notes	(3,056,343)
Repayment of Class E2 notes	(1,055,655)
Net cash used in financing activities	(4,111,998)
Net decrease in cash	(161,477)
Cash and cash equivalents, beginning of year	247,272
Cash and cash equivalents, end of year	**$ 85,795**

The accompanying notes to the financial statements are an integral part of these financial statements.

Tenzing CFO S.A.
(A Luxembourg Société Anonyme)
Notes to Financial Statements
December 31, 2020

1. Organization

Tenzing CFO S.A. (the "Company") was incorporated for an unlimited duration on December 3, 2004 and commenced operations on December 22, 2004 (the "Closing Date") as a Société Anonyme with limited liability under the laws of Luxembourg for the sole purpose of acquiring an interest in a portfolio consisting primarily of limited partnership interests in private equity funds and certain other assets securing senior rated notes and junior notes (the "Notes") issued by the Company. The Company is registered with the Register of Commerce and Companies of Luxembourg and is governed by a board of three directors. Such Notes are listed on the Channel Islands Stock Exchange. The private equity portfolio is managed in a separate partnership vehicle, Tenzing CFO, L.P. (the "Holding Fund"). The Holding Fund is an exempted limited partnership organized under the laws of the Cayman Islands. The Company is the sole limited partner of the Holding Fund.

Vedanta CFO Associates, L.L.C., a Delaware limited liability company, is the general partner ("GP") of the Holding Fund. The investment activities of the Company and the Holding Fund are managed and advised by Vedanta Management, L.P. or its affiliates (the "Investment Manager"). Trustee and custodial responsibilities of the Company are delegated to BNY Mellon, London Branch ("BNY"). Administration is performed by TMF Luxembourg S.A.

The Company has a 99.91% partnership commitment in the Holding Fund. The Holding Fund has a 76.77% partnership commitment in Tenzing CFO Equalization Pool, L.P. (“Equalization”). Equalization is a Delaware limited partnership whose general partner, manager and advisor is the Investment Manager.

Junior Notes, described further in Note 4, were issued by the Company to investors who purchased the Class El and Class E2 Notes. Such investors include investors introduced by BNP Paribas, certain Investment Manager employees who invested through Tenzing CFO Equity Partners (A), L.P., a Delaware limited partnership, and other investors who invested through Tenzing CFO Equity Partners, L.P., a Cayman Islands exempted limited partnership pursuant to an amended and restated agreement of limited partnership dated December 1, 2011. Affiliates of the Investment Manager are the general partners of such Class E Note partnerships.

Capitalized terms not otherwise defined herein shall have the same meaning as described in the Company’s offering circular dated December 22, 2004.

2. Significant Accounting Policies

(a) Basis of Accounting

These financial statements were prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and all values are stated in United States dollars (“U.S. dollars”). The Company qualifies as an investment company for financial reporting purposes and it follows the accounting and reporting guidance for investment companies. Consequently, U.S. GAAP for investment companies requires investments to be recorded at fair value. Income is recognized when earned and expenses are recognized when incurred.

2. Significant Accounting Policies (continued)

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the amount of income and expenses during the reporting period. Substantially all of the valuations in the Company's Holding Fund investment have been estimated in the absence of readily determined market values. Actual results could differ materially from such estimates.

(c) Portfolio Collateral

The Portfolio Collateral includes cash, cash equivalents, Euro denominated cash equivalents, portfolio investments, amounts due from brokers and the investment in the Holding Fund. The Company considers all short-term liquid investments with a maturity of three months or less from the balance sheet date to be cash equivalents.

(d) Investment in Tenzing CFO, L.P.

(d)(1) Valuation of fund investments

At December 31, 2020, the Company's investment in the Holding Fund was valued at $34,617,795 based on the following valuation policy.

Investments in underlying investment companies ("fund investments") are carried at fair value in U.S. dollars as determined by management in good faith. Fund investments denominated in foreign currencies are translated into U.S. dollars at the balance sheet date. The impact of changes in foreign exchange rates on fund investments held are not separately identified and are included in net unrealized appreciation on investments in the accompanying statement of operations. Investments are valued by management at least quarterly. Management evaluates information reported from the fund investments. Such information may include financial statements, fair value methods applied by the general partner of such fund investments and other data from the fund investments' annual meetings. Determining the fair value of the Holding Fund's fund investments generally starts with the net asset value ("NAV") as reported by the fund investments' management, who determines the value of the fund investments' NAV. Such fund investments value their investments in accordance with their internal policies as described in their financial statements and operating agreements. Management may conclude in certain circumstances that, after considering information reasonably available at the time the valuation is made and that management believes to be reliable, the NAV provided by fund investments' management does not represent the fair value of the Holding Fund's interest in such fund investments. In addition, in the absence of specific transaction activity in the interests of a

2. Significant Accounting Policies (continued)

(d)(1) Valuation of fund investments (continued)

particular fund, management could consider whether it is appropriate to value such a position at the NAV as reported at the time of valuation, or whether to adjust such value to reflect a premium or discount to the NAV. Any such decision would be made in good faith and subject to management's review and approval process. Because of the inherent uncertainty of valuation, the values of the Holding Fund's fund investments may differ significantly from the values that would have been used if an active market for such fund investments were available. Such valuations are not necessarily indicative of amounts which may ultimately be realized as a result of future sales or other disposition of the fund investments, and the differences could be material.

Management has determined the NAV reported by the fund investments' management is the practical expedient for fair value for all fund investments as of December 31, 2020. See Note 3 for further discussion on fair value.

(d)(1)(a) Unrealized gains & losses – change in fair value of fund investments

The Holding Fund's allocable amount of the fair value of fund investments includes the net realized and unrealized gains and losses on investments in which the investment partnerships have invested. Any increase or decrease in the Holding Fund's share of this fair value in excess of invested capital is reflected in the statement of operations as an unrealized appreciation or depreciation on investments.

(d)(1)(b) Realized gains and losses from fund investments

The Holding Fund uses a recovery of invested capital (capital contributions) approach in recognizing realized gains and losses. During the year, $4.6 million was received in excess of the cost basis and recorded as realized gain. The amount of net realized gains and losses included in the Holding Fund's statement of operations represents the distributions from fund investments in excess of invested capital on a per fund investment basis.

(d)(2) Valuation of securities distributed from fund investments

Assets and liabilities that qualify as financial instruments under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 825-10-50, "*Financial Instruments – Disclosures*" are carried at fair value or contractual amounts approximating fair value.

(d)(2)(a) Carrying value of equity securities (securities distributed)

In the event the Holding Fund or Equalization receives securities as distributions from fund investments, the recorded cost for the Holding Fund or Equalization is the fair value of the securities on the date of distribution (receipt), as reported by management of the fund investment.

2. Significant Accounting Policies (continued)

(d)(2)(a) Carrying value of equity securities (securities distributed) (continued)

Equity securities represent investments in companies for which public market quotations generally exist. These securities are carried at fair value as determined by their most recently quoted sale.

(d)(2)(b) Realized Gains – equity securities (securities distributed)

Realized gains and losses on sales of securities distributed represent the change in market value from the date of distribution (securities receipt) to the date of sale. The Holding Fund and Equalization report realized gains and losses from the sale of these securities distributed as the difference between the net sales proceeds and the cost (as recorded at time of receipt of the securities distributed).

(e) Deferred Debt Issuance Costs

Deferred debt issuance costs are amortized over the expected life of the debt using the effective interest method. Amortization of deferred debt issuance costs commenced on the Closing Date.

(f) Income Taxes

The Company follows U.S. GAAP guidance on accounting for and disclosure of uncertainty in tax positions (FASB - ASC 740, “Income Taxes” or "ASC 740"). The recognition of tax positions in the financial statements is a "more-likely-than-not" threshold sustained by the taxing authority and requires measurement of a tax position meeting the more likely than not criterion based on the largest amount that is more than 50% likely to be realized.

The Company is incorporated in Luxembourg as Lux Securitization vehicle “Lux SV”. Lux SV is subject to tax in Luxembourg. However, under the Luxembourg tax law, Lux SV is allowed to deduct dividends and interest payments from the Notes. For the tax year 2020, the Company has unrealized losses of approximately $3.2 million from its investment in the Holding Fund. Accordingly, Management believes no ASC 740 accrual is necessary with respect to this amount.

Management has analyzed the Company’s tax positions taken for all open tax years and has concluded that no provision for income taxes is required in the Company’s financial statements. Further, the Company recognizes interest and penalties, if any, related to unrecognized tax provisions as income tax expense in the statement of operations. During 2020, the Company did not incur any interest or penalties.

Under current laws of the United States, the Company is treated as a Passive Foreign Investment Company ("PFIC") for U.S. tax purposes. It is subject to U.S. federal and state income tax only on income that is effectively connected (“ECI”) with a U.S. trade or business.

2. Significant Accounting Policies (continued)

(g) Foreign Currency Translation

The books and records of the Company are maintained in U.S. dollars. Euro denominated cash equivalents and Euro denominated Notes are recorded in the financial statements after translation to U.S. dollars based on exchange rates prevailing at the balance sheet date. Related interest income and expense is accrued at exchange rates prevailing on the respective dates of such transactions.

(h) Interest Expense

During the year ended December 31, 2020, no distributions were made and recorded as interest expense, and $4.1 million of distributions were recorded, pro rata, as a pay down of the Junior Notes.

3. Fair Value Measurements

The fair value of the Company's assets and liabilities which qualify as financial instruments under U.S. GAAP approximates the carrying amounts presented in the Balance Sheet.

In accordance with U.S. GAAP authoritative guidance on fair value measurements and disclosures, the Company has categorized its financial instruments based on the priority of inputs to the valuation technique into a three level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair valuation measurement of the instrument. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that management has the ability to access. This level provides the most reliable evidence of fair value and is used to measure fair value whenever available.

Level 2: Inputs, other than quoted prices included in Level 1, are observable for the asset or liability, either directly or indirectly. Such inputs include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) inputs other than quoted prices that are observable for the asset or liability; or (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

3. Fair Value Measurements (continued)

Level 3: Inputs are unobservable or not readily available for the instrument or investment. Such inputs (including assumptions about risk) reflect management's best estimates of what market participants would use in pricing the instrument or investment in an orderly transaction at the measurement date. Inputs are developed based on the best information available in the circumstances and require significant management judgement or estimation.

Transfers in and out of levels are recognized as of the beginning of the quarter in which the change in circumstances that caused the transfer occurred. There were no transfers between levels of investments during 2020.

Redemptions from the Holding Fund are generally not permitted and the liquidity provided by the Holding Fund is principally dependent upon its ability to realize transactions from its respective portfolio. The expected remaining term of each fund investment is governed by their respective legal agreements subject to the execution of amendments in accordance with such agreements.

In accordance with ASU 2015-07, fund investments totaling $34,617,795 are valued using Net Asset Value as the practical expedient and are not classified as part of the fair value hierarchy.

The Company has a greater than 5% ownership on a look through basis in the following Holding Fund investments, of which the Company's portion is 99.91% of the following balances:

	Cost	Fair Value
Bain Capital Fund X, L.P.	$ -	$ 1,529,399
Blackstone V-AC, L.P.	-	407,047
Erasmic Venture Fund Limited	-	197,657
McCoy Investments, L.P.*	-	7,752,766
SAIF Partners III, L.P.	885,137	18,657,381
Tenzing CFO Equalization Pool, L.P.*	-	5,266,178
Vedanta Opportunities Fund, L.P.*	23,079,850	558,841
Total**	$ 23,964,987	$ 34,369,269

*This investment is affiliated with the GP and Investment Manager.

**The difference between total fair value and the amount reflected on the Balance Sheet results from the net of the other assets less liabilities of the Holding Fund.

3. Fair Value Measurements (continued)

The Company has a greater than 5% ownership on a look through basis in the following Equalization investments (these amounts are shown at their full fair values, prior to the application of the Company's respective percentage ownerships):

	Cost	Fair Value
Accel IX, L.P.**	$ -	$ 725,608
AcelRx Pharmaceuticals, Inc.**	422,675	39,929
Bain Capital Europe Fund III, L.P.*	-	675,064
Blackstone V, L.P.*	-	214,041
EuroMedia Venture Fund, L.P.*	358,902	150,901
INVESCO International Partnership Fund IV, L.P.*	-	159,635
Iris Capital Fund II FCPR*	82,966	47,884
Metalmark Capital Partners, L.P.*	-	22,579
Pacific Equity Fund Partners IV*	6,808	4,182
Silver Lake Sumero, L.P.*	-	545,647
Softbank Capital Technology Fund III, L.P.**	2,385,985	2,968,382
Summit Partners Private Equity Fund VII-B, L.P.*	-	1,066,713
Summit Partners Venture Capital Fund VII-B, L.P.**	-	31,469
TA Subordinated Debt Fund II, L.P.*	-	3,226
Vestar Capital Partners V-A, L.P.*	-	175,194
Water Street Healthcare Partners, L.P.*	397,100	20,458
Total	$ 3,654,436	$ 6,850,912

* The Company owns 99.9% of these balances.
**The Company owns 49.4% of this balance.

4. Notes

All of the Company's Notes were issued pursuant to a trust deed (the "Trust Deed") on the Closing Date and are secured by the Company's investment in the Holding Fund, portfolio investments, amounts due from brokers, cash equivalents and Euro denominated cash equivalents.

The Notes are limited recourse debt obligations of the Company. As of December 31, 2020, Notes outstanding consisted of the following:

	Principal	Interest Rate	Stated Maturity
Class E1 Notes	$ 42,700,000	N/A	December 2022
Class E2 Notes	€ 13,000,000 (i)	N/A	December 2022

(i) $15,798,250 translated at December 31, 2020

4. Notes (continued)

The Class E1 and E2 Notes (together, the "Junior Notes") rank pari-passu and pro-rata in right of payment. The Junior Note holders are eligible for Special Junior Distributions on June 22 and December 22 of each year. Such distributions are calculated pursuant to the Priorities of Payment as defined in the Trust Deed.

The Class E1 Notes (face value $42,700,000) were issued with a discount of $2,919,000. The discount is being accreted over the expected life of the Class E1 Notes using the effective-interest method. For the year ended December 31, 2020, accretion of discount included in interest expense totaled $190,078. The carrying value of the Class E1 Notes is $25,605,904 at December 31, 2020.

The following is a rollforward of Class E1 and E2 Notes for the year ended December 31, 2020:

	Balance at 12/31/2019	Accretion of discount	Foreign exchange gain	Return of Principal	Balance at 12/31/2020
Class E1 Notes	$28,472,169	190,078	-	(3,056,343)	$25,605,904
Class E2 Notes	$9,765,551	-	1,319,500	(1,055,655)	$10,029,396

During the year, an overpayment was made to the Class E1 and E2 Note holders. As such, the Company recorded a receivable from Class E1 and E2 Note holders of $702,749 for the year ended December 31, 2020.

5. Related Party Transactions

During 2020, certain employees of the Investment Manager and GP have partnership interests in Tenzing CFO Equity Partners, L.P. and Tenzing CFO Equity Partners (A), L.P. which invest in the Company's Class E1 Notes with a face value of $38,415,054 and $3,284,946, respectively.

The Investment Manager receives a Senior Management Fee in the years 2009 and later at the rate of 50 basis points of the Maximum Commitment Amount as defined in the Investment Management Agreement. Senior management fees paid to the Investment Manager were $404,440 for the year ended December 31, 2020. The Holding Fund invests in Vedanta Opportunities Fund, L.P. (VOF), an investment company managed by the Investment Manager. VOF did not charge any management fees to the Holdings Fund during 2020.

The Company may pay operating expenses on behalf of the Holding Fund and Equalization. For the year ended December 31, 2020, the Company has a receivable of $134,240 for such expenses.

6. Shareholders' Equity

The nominal authorized share capital of the Company required under Luxembourg law is thirty one ordinary shares, with a €1,000 ($1,337 at issuance) par value per share. On the Closing Date, the Company issued all thirty one shares, resulting in gross proceeds of €31,000 ($41,450). Thirty shares are held by Stichting Tenzing CFO, a foundation established under the laws of The Netherlands, and one share is held by Stichting TMF Participations, a foundation established under the laws of The Netherlands. TMF Management Luxembourg S.A. provides certain management and administrative services related to these foundations and the Company. Such services include board of director representation to the Company.

On December 19, 2008, the Company's subscribed capital was converted from Euros (EUR) to United States Dollars at the conversion rate of 1 EUR equals $1.445. Accordingly, the Company's registered shares' par value increased from $1,337 to $1,445.

7. Professional Fees

Professional fees include accounting, audit, legal, trustee, custodial and other service provider fees. BNY Mellon is entitled to a fee of two basis points per annum of funds under management (subject to a $50,000 minimum) payable in arrears for administrative services including trustee and custodian services. In 2020, the Company paid $61,332 to BNY Mellon which includes the minimum fee and out of pocket expenses.

8. Indemnifications

The Company and Holding Fund enter into contracts that contain a variety of indemnifications. The maximum exposure under such arrangements is unknown. However, the Company and Holding Fund have not had prior claims or losses pursuant to such contracts and expect the risk of loss to be remote.

9. Market and Other Risk Factors

The Company and the Holding Fund invest in fund investments that, in turn, invest in securities of portfolio companies in targeted markets believed to possess the attributes necessary to produce positive investment returns. However, risk factors exist that could cause the Company and Holding Fund to lose some or all of the invested capital. Risk factors include general economic risks associated with the impact of changes caused by global, domestic and industry specific market conditions; concentration risk associated with an investment portfolio in a limited number of companies which are not balanced or fully diversified; liquidity risk associated with an investment portfolio primarily comprised of illiquid non-publicly traded securities and foreign currency risk associated with investments denominated in foreign currencies. There may be rapid changes in the value of foreign currencies or securities, causing the fair value of investments to be volatile.

9. Market and Other Risk Factors (continued)

Recently, the outbreak of the novel coronavirus has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. Depending on the severity and length of the outbreak, the novel coronavirus could present material uncertainty and risk with respect to the Company, its performance, and its financial results.

10. Financial Highlights

The Internal Rate of Return (IRR) since inception is included for the Junior Note holders only because the Company's legal equity is nominal. The IRR since inception for the Junior Note holders was 7.21% through December 31, 2020 and 7.27% through December 31, 2019. The IRR was computed based on the actual dates of the cash inflow (original Junior Note purchases), outflows (principal paydowns and interest payments), and the ending balance of the Junior Note holders principal, along with accumulated profits at the end of the period, as of each measurement date. The ratios of net expenses and net investment loss, as a percentage of the average Junior Note holder's principal, along with accrued interest payable and accumulated profits, were 2.08% and (0.12)%, respectively.

11. Subsequent Events

On June 22, 2021 the Company made interest payments to holders of the Class E1 and E2 Notes of $3,195,199 million and €972,777, respectively.

The Investment Manager has evaluated subsequent events through September 15, 2021 when these financial statements were available for issuance. There were no other subsequent events that warrant disclosure.