

### Partner Information

|                  |  |
|------------------|--|
| Investment:      | MPEF - Makena NZ Cayman, L.P.            |
| Investor name:   | Government Superannuation Fund Authority |
| Investor number: | 2242                                     |
| Period ending:   | September 30, 2021                       |

### Performance

|  |                 |
|--|-----------------|
| Net internal rate of return <sup>1,2</sup> | Since Inception |
|  | 12.87%          |

<sup>1</sup> Net of all expenses including carried interest allocation.

<sup>2</sup> For the period ending September 30, 2021, 100% of investment values have been reported.

### Capital Account Activity

|   | Current Quarter | Year-to-date  | Since Inception |
|---|-----------------|---------------|-----------------|
| Beginning capital account balance             | \$ 10,028,377   | \$ 11,839,334 | \$ -            |
| Contributions                                 | -               | 8,837         | 25,624,263      |
| Distributions                                 | (2,264,588)     | (6,790,901)   | (34,936,839)    |
| Net capital activity                          | 7,763,789       | 5,057,270     | (9,312,576)     |
| Management fee                                | (11,037)        | (36,208)      | (467,488)       |
| Net income (loss)                             | 345,767         | 3,162,708     | 18,458,258      |
| Carried interest allocation                   | (12,152)        | (97,403)      | (591,827)       |
| Partner's capital balance, September 30, 2021 | \$ 8,086,367    | \$ 8,086,367  | \$ 8,086,367    |

### Outstanding Commitment

|                        |              |
|------------------------|--------------|
| Outstanding Commitment | \$ 4,907,789 |
|------------------------|--------------|

### Disclosures

The net internal rate of return and the capital account balance set forth above are preliminary, estimated and unaudited. Final reported capital account balance and performance may vary considerably from these estimates. The net internal rate of return represents the performance of the fund as a whole. Additionally, a significant percentage of our portfolio may not have reported results for the period covered by this report. Past performance is not indicative of future results, which may vary.

The information contained herein has been prepared solely for informational purposes and does not constitute an offer to sell or the solicitation of an offer to buy any security; it is neither a prospectus nor an advertisement, and no offering is being made to the public. Investments in the fund are subject to significant risks (including risk of total loss) and should be carefully reviewed.

Please contact Rossella Curci of Makena Capital Management at (650) 926-0510 or [clientoperations@makenacap.com](mailto:clientoperations@makenacap.com) with any questions or inquiries.

Totals may not sum due to rounding.