

Partner Information

Investment:	Makena Perpetual Venture Capital Fund (Cayman), L.P.
Investor name:	Government Superannuation Fund Authority
Investor number:	2242
Quarter ending:	September 30, 2021

Performance

	Q2 2021 Final	Q3 2021 Preliminary ²	Year-to-date Preliminary ²
Net return ¹	12.79%	9.84%	39.85%

¹ Net of all fees.

² As of December 14, 2021, 99% of the September 30, 2021 net assets have been reported. The remaining values will be updated in future statements.

Capital Account Activity

	Current Quarter	Year-to-date
Preliminary capital balance as of June 30, 2021	\$ 36,653,051	
Valuation adjustments	-	
Final capital balance, beginning of period	\$ 36,653,051	\$ 28,785,655
Capital contribution	5,000,000	5,000,000
Capital calls	-	-
Distributions and withdrawals	(1,916,471)	(1,916,471)
Capital activity adjustments ³	-	-
Tax withdrawals	(12,142)	(12,142)
Transfers and assignments	-	-
Net capital activity	39,724,438	31,857,042
Income (loss)	4,391,189	12,787,928
Management fee	(78,876)	(194,146)
Net income (loss)	4,312,313	12,593,782
Incentive fee	(215,616)	(629,689)
Preliminary capital balance as of September 30, 2021	\$ 43,821,135	\$ 43,821,135

³ Please note the adjustments will either be called, distributed or netted against a future call or distribution and disclosed in that notice.

Outstanding Commitment

	December 31, 2021	December 31, 2023	Total
Capital Commitment ^{4,5}	\$ 27,083,241	\$ 10,000,000	\$ 37,083,241
Capital Contributed	(12,550,507)	(5,000,000)	(17,550,507)
Unfunded Commitment	<u>\$ 14,532,734</u>	<u>\$ 5,000,000</u>	<u>\$ 19,532,734</u>

⁴ Capital Commitment displayed by next available redemption date.

⁵ Capital Commitment is inclusive of adjustments made to Original Commitment and Unfunded Commitment under the amended LPA.

Disclosures

Capital Account activity is inclusive of all Capital Commitments and is reported on an aggregate basis.

The net returns and the capital account balance set forth above are preliminary, estimated and unaudited. The net performance estimates reflect the deduction of all expenses including estimated incentive fees. Final reported capital account balance and performance may vary considerably from these estimates. Additionally, a significant percentage of our portfolio has not reported results for the period covered by this report. Past performance is not indicative of future results, which may vary. Performance is based on monthly time-weighted returns. Totals may not sum due to rounding.

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 with any questions or inquiries.