

Partner Information

Investment:	Makena Endowment Portfolio - Side Pocket 2015 - Makena Capital Associates (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	8.59%	2.79%	17.15%

¹ Net of all fees except fee waiver.

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.

Estimated Capital Account Activity

	Current Quarter	Year-to-date
Preliminary capital balance as of June 30, 2021	\$ 30,970,923	
Valuation adjustments	-	
Final capital balance, beginning of period	\$ 30,970,923	\$ 31,563,667
Contribution	-	-
Distributions and withdrawals	(1,917,287)	(6,788,488)
Tax withdrawals	(37,237)	(37,237)
Transfers and assignments	-	-
Rebalance Transactions	-	-
Net capital activity	29,016,400	24,737,942
Income (loss)	936,497	5,442,733
Management fee	(44,818)	(139,661)
Priority allocation	-	-
Net income (loss)	891,679	5,303,072
Incentive fee	(27,007)	(159,942)
Preliminary capital balance as of September 30, 2021	\$ 29,881,071	\$ 29,881,071
Fee waiver, subject to contingent reallocation	-	-
Preliminary balance as of September 30, 2021, net of fee waiver	\$ 29,881,071	\$ 29,881,071

Outstanding Commitment

Outstanding Unfunded Commitment ³	<u>\$ 6,174,158</u>
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³ Unfunded Commitment is the outstanding Portfolio Obligations attributable to such Special Investments that may be subject to a Side Pocket Capital Call.

Disclosures

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.

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.

Totals may not sum due to rounding.