

Partner Information

Investment:	MPEF II - 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 ^{1,2}	Since Inception
	20.97%

¹ Net of all expenses including carried interest allocation.

² For the period ending September 30, 2021, 79% of investment values have been reported. The remaining values will be updated in future statements.

Capital Account Activity

	Current Quarter	Year-to-date	Since Inception
Beginning capital account balance	\$ 22,059,045	\$ 20,990,347	\$ -
Contributions	46,177	332,852	18,401,736
Distributions	(5,905,074)	(9,685,903)	(20,810,313)
Net capital activity	16,200,148	11,637,296	(2,408,577)
Management fee	(26,787)	(76,621)	(398,073)
Net income (loss)	3,144,540	7,900,457	22,731,773
Carried interest allocation	(95,542)	(238,773)	(702,764)
Partner's capital balance, September 30, 2021	\$ 19,222,359	\$ 19,222,359	\$ 19,222,359

Outstanding Commitment

Outstanding Commitment	\$ 7,973,891
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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 with any questions or inquiries.

Totals may not sum due to rounding.