

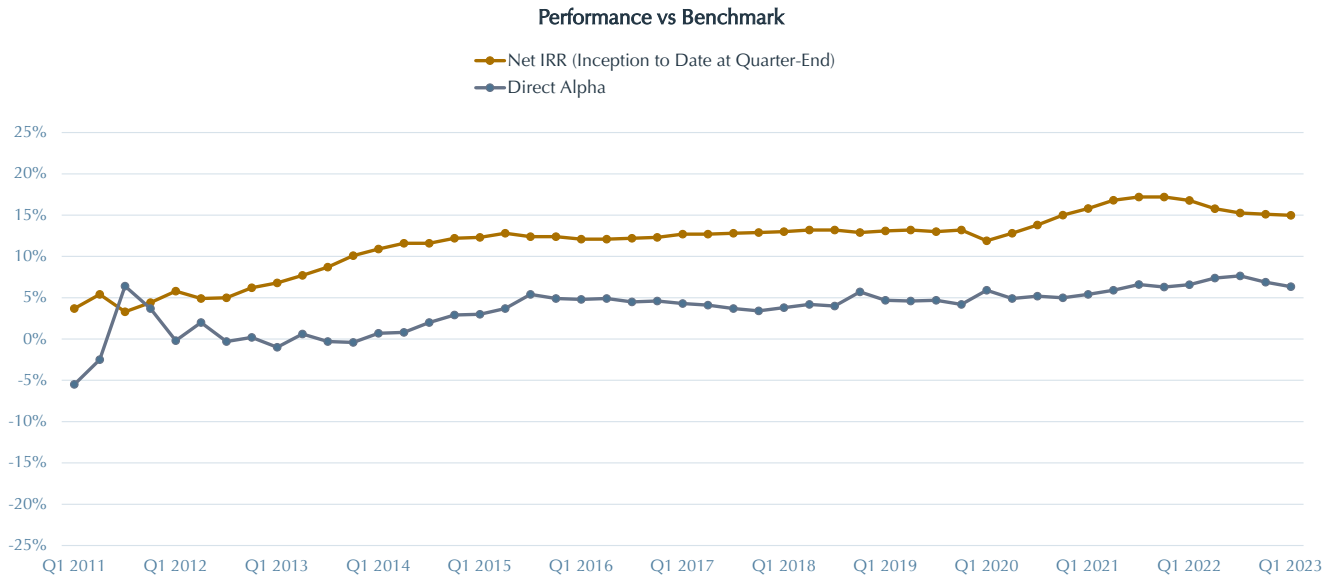


Public Employees Retirement Association of New Mexico

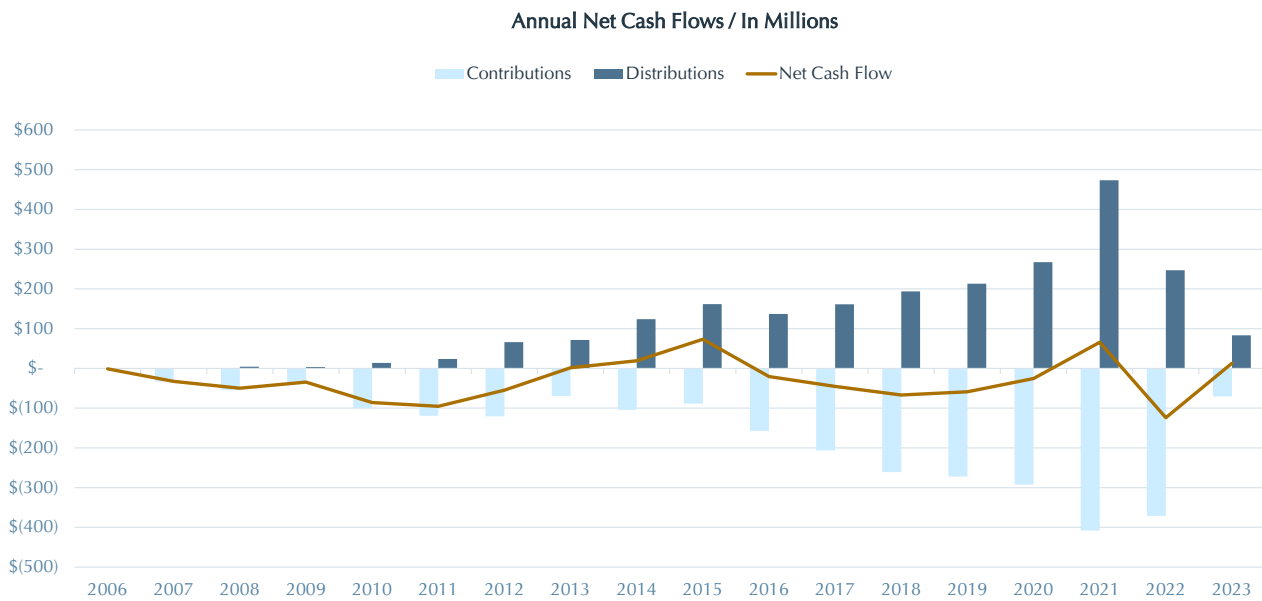
Private Equity Private Markets Performance Review
1Q 2023

Table of Contents	Page
Funding Status and Performance Overview	1
Portfolio Company Exposure	2
Summary	3
By Asset Class	
By Strategy	
By Vintage Year	
By Fund Structure	
2023 Commitments	4
Inflow & Outflows	5
Year to Date	
Current Quarter	
Funding Status	6
Performance Summary	7
Top 10 Relationships By Exposure	9

Funding Status & Performance Overview



Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.



Portfolio Company Exposure

As of March 31, 2023

Geography	% FMV
North America	62.7%
Europe	23.0%
Asia Pacific	8.6%
Latin America	3.1%
Middle East	0.9%
Africa	0.7%
Multi-region	1.0%

Industry	% FMV
Financials	20.0%
Information Technology	22.9%
Health Care	17.3%
Industrials	18.7%
Consumer Discretionary	9.2%
Materials	2.5%
Consumer Staples	4.3%
Communication Services	2.3%
Real Estate	1.4%
Energy	0.7%
Utilities	0.7%

Note: Geography and Industry exposure is based on the fair market value of the underlying companies

Summary as of March 31, 2023

In USD

Summary by Asset Class

Asset Class		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	75	3,435,270,802	2,768,043,079	950,219,956	72.8%	2,245,640,194	2,326,869,372	100%	15.0%	6.3%	0.8x	1.7x	3,277,089,328
Buyout	56	2,679,308,802	2,157,412,220	792,136,838	71.0%	1,705,376,090	1,713,748,780	73.7%	14.7%	6.3%	0.8x	1.6x	2,505,885,618
Fund of Funds	3	250,000,000	223,752,870	38,282,396	84.7%	119,560,528	228,176,508	9.8%	12.7%	4.7%	0.5x	1.6x	266,458,905
Venture Capital	16	505,962,000	386,877,989	119,800,722	76.3%	420,703,576	384,944,083	16.5%	16.5%	7.1%	1.1x	2.1x	504,744,805

Summary by Strategy

Strategy		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	75	3,435,270,802	2,768,043,079	950,219,956	72.8%	2,245,640,194	2,326,869,372	100%	15.0%	6.3%	0.8x	1.7x	3,277,089,328
Buyout - Large	26	1,264,110,964	1,074,733,797	314,427,758	75.5%	811,629,558	860,583,108	37.0%	13.4%	5.5%	0.8x	1.6x	1,175,010,867
Buyout - Medium	28	1,320,197,838	1,009,225,282	453,629,526	66.4%	829,534,550	789,331,607	33.9%	15.9%	6.9%	0.8x	1.6x	1,242,961,133
Buyout - Small	2	95,000,000	73,453,141	24,079,554	74.7%	64,211,982	63,834,065	2.7%	23.3%	11.9%	0.9x	1.7x	87,913,619
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,723,260	83,319	0.0%	7.9%	0.7%	1.4x	1.4x	333,319
Separate Account	2	225,000,000	203,851,396	38,032,396	83.1%	91,837,268	228,093,189	9.8%	14.5%	6.1%	0.5x	1.6x	266,125,586
Venture - Diversified	2	45,000,000	44,185,490	875,000	98.1%	76,581,131	39,466,011	1.7%	16.3%	6.6%	1.7x	2.6x	40,341,011
Venture - Early	5	104,999,600	80,706,672	24,292,928	76.9%	41,206,534	141,704,005	6.1%	16.5%	7.2%	0.5x	2.3x	165,996,933
Venture - Late/Growth	9	355,962,400	261,985,827	94,632,794	73.4%	302,915,911	203,774,067	8.8%	16.6%	7.2%	1.2x	1.9x	298,406,861

Summary by Vintage Year

Vintage Year		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	74	3,435,270,802	2,768,043,079	950,219,956	72.8%	2,245,640,194	2,326,869,372	100%	15.0%	6.3%	0.8x	1.7x	3,277,089,328
2006	1	46,750,000	40,905,754	250,000	99.5%	67,160,913	83,319	0.0%	10.9%	5.3%	1.6x	1.6x	333,319
2007	7	219,329,032	238,693,220	9,191,513	99.0%	352,428,014	9,902,951	0.4%	8.5%	0.5%	1.5x	1.5x	19,094,464
2008	6	160,831,643	175,937,343	11,951,739	96.1%	349,718,250	7,187,507	0.3%	16.9%	7.0%	2.0x	2.0x	19,139,246
2009	2	45,000,000	47,276,695	-	100.0%	81,271,745	11,486,274	0.5%	13.2%	3.6%	1.7x	2.0x	11,486,274
2010	3	53,905,627	59,078,144	-	100.0%	69,941,456	19,679,130	0.8%	7.5%	-1.1%	1.2x	1.5x	19,679,130
2011	3	88,462,000	82,656,049	3,310,661	96.3%	197,261,190	6,845,710	0.3%	21.2%	9.9%	2.4x	2.5x	10,156,371
2012	1	25,000,000	24,185,490	875,000	96.5%	27,867,222	34,962,011	1.5%	15.5%	6.6%	1.2x	2.6x	35,837,011
2013	3	120,000,000	128,711,867	6,947,440	94.2%	174,198,210	58,733,674	2.5%	14.2%	5.3%	1.4x	1.8x	65,681,114
2014	2	76,000,000	77,727,603	5,807,472	92.4%	100,487,287	68,415,566	2.9%	19.8%	10.2%	1.3x	2.2x	74,223,038
2015	5	363,510,000	359,846,997	27,071,839	91.6%	362,083,154	239,605,886	10.3%	17.3%	7.1%	1.0x	1.7x	266,677,724
2016	4	265,000,000	227,060,115	47,683,259	82.0%	129,152,422	297,548,535	12.8%	17.8%	8.3%	0.6x	1.9x	345,231,794
2017	4	416,950,000	342,101,862	134,374,248	68.4%	124,483,231	421,616,160	18.1%	18.4%	10.2%	0.4x	1.6x	555,990,408
2018	7	325,000,000	308,539,501	54,000,172	83.4%	134,280,094	395,393,695	17.0%	27.6%	17.3%	0.4x	1.7x	449,393,867
2019	2	180,000,000	149,927,142	30,072,858	83.3%	6,795,117	225,482,167	9.7%	18.7%	12.4%	0.0x	1.5x	255,555,025
2020	9	389,532,500	225,924,748	230,627,935	40.2%	66,715,390	206,661,814	8.9%	19.9%	16.9%	0.3x	1.2x	437,289,749
2021	13	490,000,000	247,706,644	249,718,906	49.0%	1,796,500	291,829,693	12.5%	19.7%	21.0%	0.0x	1.2x	541,548,598
2022	2	120,000,000	31,063,906	89,036,916	25.8%	-	31,346,338	1.3%	n.m.	-6.6%	0.0x	1.0x	120,383,254
2023	1	50,000,000	700,000	49,300,000	1.4%	-	88,942	0.0%	n.m.	n.m.	0.0x	0.1x	49,388,942

Summary by Fund Structure

Fund Structure		Total Commitment Amount	Contribution	Unfunded Commitment	% of Commitment Funded	Distribution	Net Asset Value	Net Asset Value Weight	Net IRR	Direct Alpha ¹	DPI	Net TVPI	Exposure
Total	75	3,435,270,802	2,768,043,079	950,219,956	72.8%	2,245,640,194	2,326,869,372	100%	15.0%	6.3%	0.8x	1.7x	3,277,089,328
Co-Investment Fund	2	35,000,000	13,249,098	21,858,091	37.5%	127,667	13,708,087	0.6%	n.m.	2.5%	0.0x	1.0x	35,566,178
Managed Account	3	286,000,000	222,997,255	84,186,942	70.6%	96,035,990	247,345,534	10.6%	14.4%	6.0%	0.4x	1.5x	331,532,477
Primary Fund	70	3,114,270,802	2,531,796,726	844,174,923	73.4%	2,149,476,537	2,065,815,750	88.8%	15.0%	6.4%	0.8x	1.7x	2,909,990,674

¹Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

Note:CVC European Equity Partners V, Draper Fisher Jurvetson Fund X NAV is as of December 2022

2023 Commitments

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$	-		

Note: No commitments were made in 2023

Inflows and Outflows

In USD

Year to Date Through March 31, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	75	70,592,925	83,387,734	12,794,809
Buyout	56	61,030,765	71,181,029	10,150,264
Fund of Funds	3	2,250,000	5,046,058	2,796,058
Venture Capital	16	7,312,160	7,160,648	(151,512)

1Q 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	75	70,592,925	83,387,734	12,794,809
Buyout	56	61,030,765	71,181,029	10,150,264
Fund of Funds	3	2,250,000	5,046,058	2,796,058
Venture Capital	16	7,312,160	7,160,648	(151,512)

Funding Status

As of March 31, 2023 / In USD¹

Investment	Vintage Year	Initial Commitment Date	Local Currency	Fund Size - Local Currency ¹	Total Commitment Amount	Contribution	Distribution	Unfunded Commitment	% of Commitment Funded	Net Asset Value	NAV Date
Total					3,435,270,802	2,768,043,079	2,245,640,194	950,219,956	72.8%	2,326,869,372	
Buyout					2,679,308,802	2,157,412,220	1,705,376,090	792,136,838	71.0%	1,713,748,780	
Altaris Constellation Partners IV	2018	06/30/2017	USD	240,000,000	25,000,000	25,395,527	17,766,863	1,400,919	94.4%	25,840,189	Mar 23
Altaris Health Partners IV	2018	06/30/2017	USD	1,085,000,000	50,000,000	48,979,782	50,014,480	4,501,925	91.0%	39,308,049	Mar 23
Altaris Health Partners V	2021	04/15/2020	USD	2,350,000,000	75,000,000	37,180,765	74,940	37,819,235	49.6%	41,411,383	Mar 23
Carlyle Partners V	2007	07/24/2007	USD	13,719,695,230	30,000,000	31,166,768	55,583,698	1,064,088	96.5%	1,479,356	Mar 23
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	44,373,538	64,453,096	2,123,070	94.7%	18,718,360	Mar 23
Century Focused Fund IV	2015	10/02/2015	USD	341,975,000	30,000,000	32,810,067	16,774,506	861,088	97.1%	32,621,728	Mar 23
Charterhouse Capital Partners IX	2008	12/22/2008	EUR	4,009,600,238	27,290,807	25,037,195	33,521,933	0	92.6%	593,807	Mar 23
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,040,000	113,510,000	95,627,827	100,752,732	14,378,964	84.2%	72,732,682	Mar 23
CVC Capital Partners VII	2017	05/19/2017	EUR	16,400,000,000	108,950,000	109,842,120	28,604,980	9,217,932	93.8%	160,539,893	Mar 23
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	57,478,956	3,067,094	100.0%	554,556	Dec 22
FountainVest China Capital Partners Fund III	2017	09/20/2016	USD	2,152,476,674	83,000,000	85,239,592	27,271,175	13,207,101	84.1%	83,272,873	Mar 23
Gilde Buy-out Fund IV	2010	06/29/2010	EUR	800,008,000	13,905,627	19,078,144	30,637,597	0	100.0%	1,599,250	Mar 23
GTCR Fund X-AB	2011	01/28/2011	USD	3,233,234,250	30,000,000	30,690,980	63,369,982	2,025,418	93.2%	197,523	Mar 23
GTCR Fund XI-AB	2014	11/15/2013	USD	3,941,000,000	31,000,000	30,745,942	62,444,107	2,935,575	90.5%	39,520,063	Mar 23
H&F Arrow I	2020	08/28/2020	USD	0	0	3,502,074	0	0	0.0%	6,761,878	Mar 23
H&F Spock I	2018	04/10/2018	USD	603,845,865	0	3,552,630	365,094	0	0.0%	11,315,461	Mar 23
Hellman & Friedman Capital Partners VI	2006	11/20/2006	USD	8,419,000,000	21,750,000	21,004,280	39,437,653	0	100.0%	0	Sep 22
Hellman & Friedman Capital Partners VII	2011	06/19/2009	USD	8,920,500,000	20,000,000	19,140,175	59,969,045	879,079	95.6%	4,214,847	Mar 23
Hellman & Friedman Capital Partners X	2021	05/10/2021	USD	24,400,000,000	50,000,000	35,981,478	0	14,018,522	72.0%	36,700,492	Mar 23
Kelso Investment Associates IX	2015	11/05/2014	USD	1,938,000,000	60,000,000	69,036,542	85,457,287	5,718,825	90.5%	33,394,910	Mar 23
Kelso Investment Associates VIII	2007	08/03/2007	USD	4,878,548,782	30,000,000	34,895,769	47,311,935	1,553,141	94.8%	1,334,893	Mar 23
Kelso Investment Associates X	2018	12/21/2018	USD	2,465,000,000	60,000,000	58,205,489	13,866,580	10,322,107	82.8%	94,108,737	Mar 23
Kelso Investment Associates XI	2021	09/29/2021	USD	3,000,000,000	60,000,000	9,572,229	28,397	50,426,499	16.0%	13,820,077	Mar 23
KRG Capital Fund IV	2007	09/21/2007	USD	1,963,824,289	30,000,000	29,685,992	50,260,758	91,103	99.7%	1,253,313	Mar 23
Linsalata Capital Partners Fund VI	2011	10/18/2011	USD	427,000,000	20,000,000	14,450,472	30,741,175	0	100.0%	0	Jul 22
Lincolnshire Equity Fund IV-A	2009	09/12/2008	USD	835,000,000	25,000,000	27,276,695	32,557,836	0	100.0%	6,982,274	Mar 23
Madison Dearborn Capital Partners VI	2008	04/14/2008	USD	4,057,191,548	25,000,000	26,591,692	59,875,981	5,841,737	76.6%	307,098	Mar 23
Madison Dearborn Capital Partners VIII	2011	11/08/2019	USD	5,000,000,000	75,000,000	49,987,514	5,941,307	30,953,793	58.7%	45,933,313	Mar 23
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	74,100,209	28,812,282	54,014,188	45.8%	50,044,784	Mar 23
NMPERA Enchantment Co-Invest	2020	06/08/2020	USD	61,101,000	61,000,000	19,145,859	4,198,721	46,154,546	24.3%	19,252,345	Mar 23
NMPERA White Sands Co-Invest	2021	07/22/2020	USD	20,000,000	20,000,000	15,971,992	194,831	4,096,947	79.5%	19,972,548	Mar 23
Nordic Capital VII Beta	2007	05/11/2008	EUR	4,300,000,000	15,759,711	24,636,160	33,396,333	0	100.0%	0	Jun 21
Onex Partners III	2008	06/16/2008	USD	4,994,792,554	25,000,000	27,446,741	41,158,280	1,933,715	92.3%	4,260,223	Mar 23
Onex Partners IV	2014	12/18/2013	USD	5,789,000,000	45,000,000	46,981,661	38,043,180	2,871,897	93.6%	28,895,503	Mar 23
Onex Partners V	2018	07/11/2017	USD	7,280,347,914	75,000,000	70,269,905	10,739,042	12,271,598	83.6%	74,915,523	Mar 23
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,558,068,700	50,000,000	32,868,698	267,884	17,399,180	65.2%	41,877,663	Mar 23
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	0	4,398,754	701,839	0	100.0%	6,899,473	Mar 23
PERA MDCCP Co-Invest	2022	12/30/2021	USD	20,100,000	20,000,000	10,963,084	0	9,036,916	54.8%	11,755,948	Mar 23
Petershill IV	2020	02/28/2020	USD	5,000,000,000	70,000,000	21,662,353	7,837,218	56,000,000	20.0%	16,160,179	Mar 23
Petershill Private Equity	2017	06/21/2017	USD	2,500,000,000	150,000,000	73,316,868	26,604,614	103,512,077	31.0%	78,324,825	Mar 23
Petroglyph Co-Invest	2020	09/25/2020	EUR	34,100,000	39,545,400	16,575,455	0	20,286,942	41.9%	19,401,767	Mar 23
Providence Equity Partners VI	2007	01/04/2007	USD	12,098,851,025	25,000,000	27,230,522	38,850,999	971,235	96.1%	604,641	Mar 23
RRJ Capital Master Fund III	2015	06/05/2015	USD	4,499,999,900	75,000,000	78,515,416	70,545,404	4,965,461	93.4%	18,712,133	Mar 23
Samson Brunello I	2021	02/18/2021	USD	253,572,564	0	2,543,594	0	0	100.0%	5,682,137	Mar 23
Samson Hockey I	2020	12/23/2020	USD	322,686,543	0	3,380,241	1,104,330	0	0.0%	6,045,605	Mar 23
Samson Shield I	2020	12/23/2020	USD	1,144,098,964	0	11,378,440	2,125,231	0	0.0%	11,849,607	Mar 23
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,991,348	17,535,214	458,320	97.1%	1,571,062	Mar 23
Tenex Capital Partners III	2020	07/22/2020	USD	1,200,000,000	45,000,000	26,192,602	16,696,301	23,218,465	48.4%	31,212,337	Mar 23
The Resolute Fund II	2007	01/10/2007	USD	3,576,592,600	25,000,000	27,844,779	40,674,726	0	100.0%	0	Aug 21
The Resolute Fund III	2013	10/11/2013	USD	3,200,000,000	45,000,000	49,338,329	73,297,673	4,824,370	89.3%	21,738,415	Mar 23
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	69,267,470	41,260,151	8,104,443	87.5%	108,028,073	Mar 23
The Resolute Fund V	2021	07/31/2020	USD	5,000,000,000	75,000,000	62,580,158	650,261	12,721,003	83.0%	93,357,625	Mar 23
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	37,719,341	5,053,626	83.2%	3,021,277	Mar 23
TPG Partners VI	2008	02/19/2008	USD	18,872,503,261	30,000,000	33,125,739	48,878,207	549,193	98.2%	471,544	Mar 23
Trident Capital IX	2021	09/17/2021	USD	9,000,000,000	50,000,000	16,314,603	0	33,685,397	32.6%	15,191,723	Mar 23
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,386,700,000	85,000,000	83,857,145	88,553,225	1,147,500	98.7%	82,144,433	Mar 23
Fund of Funds					250,000,000	223,752,870	119,560,528	38,282,396	84.7%	228,176,508	
Coller International Partners V	2006	12/01/2006	USD	4,775,000,000	25,000,000	19,901,474	27,723,260	250,000	99.0%	83,319	Mar 23
NM PERA PineBridge Passport Fund I	2016	04/20/2016	USD	150,037,500	150,000,000	130,148,115	49,834,806	29,595,259	80.3%	128,614,620	Mar 23
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	73,703,281	42,002,462	8,437,137	88.8%	99,478,569	Mar 23
Venture Capital					505,962,000	386,877,989	420,703,576	119,800,722	76.3%	384,944,083	
Draper Fisher Jurvetson Fund X	2010	06/28/2010	USD	316,944,444	20,000,000	20,000,000	11,019,949	0	100.0%	15,022,115	Dec 22
General Catalyst Group XI - Creation	2021	10/29/2021	USD	838,914,043	14,999,950	3,642,465	0	11,357,485	24.3%	4,047,502	Mar 23
General Catalyst Group XI - Endurance	2021	10/29/2021	General	2,796,380,080	50,000,400	35,252,128	9,058	14,748,272	70.5%	34,285,778	Mar 23
General Catalyst Group XI - Ignition	2021	10/29/2021	USD	1,118,552,032	19,999,650	11,749,207	2,214	8,250,443	58.7%	10,885,492	Mar 23
Institutional Venture Partners XIII	2010	06/30/2010	USD	761,421,332	20,000,000	20,000,000	28,283,910	0	100.0%	3,057,765	Mar 23
Institutional Venture Partners XIV	2013	06/14/2012	USD	1,015,228,426	35,000,000	35,000,000	36,447,441	0	100.0%	18,276,899	Mar 23
JMI Equity Fund VI	2007	07/16/2007	USD	600,000,000	17,500,000	17,722,310	31,095,009	0	100.0%	638,409	Mar 23
JMI Equity Fund VII	2011	09/07/2010	USD	875,000,000	18,462,000	18,374,422	43,180,988	406,164	97.8%	2,433,340	Mar 23
JMI Equity Fund XI	2023	04/08/2022	USD	2,400,000,000	50,000,000	700,000	0	49,300,000	1.4%	88,942	Mar 23
New Enterprise Associates 13	2009	03/31/2009	USD	2,482,505,050	20,000,000	20,000,000	48,713,909	0	100.0%	4,504,000	Mar 23
New Enterprise Associates 14	2012	06/15/2012	USD	2,588,578,683	25,000,000	24,185,490	27,867,222	875,000	96.5%	34,962,011	Mar 23
Orchid Asia VIII	2021	05/21/2021	USD	1,450,000,000	60,000,000	10,233,258	7,293	49,773,927	17.0%	7,623,274	Mar 23
PERA 1912 Co-Investment Fund	2021	05/21/2021	USD	15,000,000	15,000,000	2,286,014	127,667	12,821,175	14.5%	1,952,139	Mar 23
TCV IX	2016	02/19/2016	USD	2,500,000,000	65,000,000	51,597,000	49,133,245	13,403,000	79.4%	57,185,019	Mar 23
TCV VII	2008	10/31/2007	USD	3,018,438,782	35,000,000	34,555,325	108,804,893	560,000	98.4%	1,000,279	Mar 23
TCV X	2019	08/31/2018	USD	3,160,730,716	65,000,000	48,784,642	5,961,367	16,215,358	75.1%	86,807,636	Mar 23
Threshold Ventures II	2016	02/02/2016	USD	329,000,000	20,000,000	19,590,000	3,039,514	410,000	98.0%	64,822,478	Mar 23
Trinity Ventures XII	2016	10/23/2015	USD	404,040,404	30,000,000	25,725,00					

Performance Summary

As of March 31, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile ³	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile ³
Total		15.0%		6.3%	0.8x		1.7x	
Buyout		14.7%		6.3%	0.8x		1.6x	
Altaris Constellation Partners IV	2018	23.2%	2nd	11.9%	0.7x	1st	1.7x	2nd
Altaris Health Partners IV	2018	27.4%	2nd	14.1%	1.0x	1st	1.8x	2nd
Altaris Health Partners V	2021	n.m.	n.m.	13.2%	0.0x	n.m.	1.1x	n.m.
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.8x	3rd	1.8x	3rd
Carlyle Partners VI	2013	14.6%	3rd	5.1%	1.5x	3rd	1.9x	3rd
Century Focused Fund IV	2015	15.0%	3rd	5.9%	0.5x	4th	1.5x	4th
Charterhouse Capital Partners IX	2008	9.9%	1st	0.1%	1.3x	3rd	1.4x	3rd
Charterhouse Capital Partners X	2015	20.8%	2nd	9.5%	1.1x	2nd	1.8x	2nd
CVC Capital Partners VII	2017	23.1%	3rd	14.6%	0.3x	3rd	1.7x	3rd
CVC European Equity Partners V	2008	16.5%	1st	7.8%	2.0x	1st	2.0x	1st
FountainVest China Capital Partners Fund III	2017	9.1%	3rd	2.6%	0.3x	3rd	1.3x	3rd
Gilde Buy-out Fund IV	2010	11.0%	1st	2.4%	1.6x	1st	1.7x	1st
GTCR Fund X-AB	2011	21.4%	2nd	9.7%	2.1x	2nd	2.1x	2nd
GTCR Fund XI-AB	2014	33.9%	1st	21.0%	2.0x	1st	3.3x	1st
H&F Arrow 1	2020	29.0%	1st	19.9%	0.0x	3rd	1.9x	1st
H&F Spock 1	2018	27.3%	2nd	17.8%	0.1x	4th	3.3x	1st
Hellman & Friedman Capital Partners VI	2006	12.9%	2nd	8.8%	1.9x	2nd	1.9x	2nd
Hellman & Friedman Capital Partners VII	2011	24.7%	1st	12.5%	3.1x	1st	3.4x	1st
Hellman & Friedman Capital Partners X	2021	n.m.	n.m.	10.3%	0.0x	n.m.	1.0x	n.m.
Kelso Investment Associates IX	2015	20.0%	2nd	8.6%	1.2x	2nd	1.7x	3rd
Kelso Investment Associates VIII	2007	7.4%	4th	-1.8%	1.4x	4th	1.4x	4th
Kelso Investment Associates X	2018	35.7%	1st	25.4%	0.2x	3rd	1.9x	2nd
Kelso Investment Associates XI	2021	n.m.	n.m.	47.4%	0.0x	n.m.	1.4x	n.m.
KRG Capital Fund IV	2007	13.7%	3rd	3.9%	1.7x	3rd	1.7x	3rd
Lincolnshire Equity Fund IV-A	2009	8.2%	4th	-0.6%	1.2x	4th	1.4x	4th
Linsalata Capital Partners Fund VI	2011	20.6%	2nd	9.2%	2.1x	2nd	2.1x	2nd
Madison Dearborn Capital Partners VI	2008	23.2%	1st	14.0%	2.3x	1st	2.3x	1st
Madison Dearborn Capital Partners VIII	2020	3.3%	4th	-0.5%	0.1x	2nd	1.0x	4th
Petroglyph Co-Invest	2020	n.m.	n.m.	29.5%	0.0x	n.m.	1.2x	n.m.
Montagu VI	2020	n.m.	n.m.	14.1%	0.4x	n.m.	1.1x	n.m.
NMPERA Enchantment Co-Invest	2020	11.7%	3rd	5.2%	0.2x	1st	1.2x	3rd
NMPERA White Sands Co-Invest	2021	n.m.	n.m.	24.3%	0.0x	n.m.	1.3x	n.m.
Nordic Capital VII Beta	2007	5.4%	3rd	-2.8%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.4%	3rd	1.5%	1.5x	3rd	1.7x	3rd
Onex Partners IV	2014	8.1%	4th	0.6%	0.8x	3rd	1.4x	4th
Onex Partners V	2018	9.8%	4th	6.0%	0.2x	4th	1.2x	4th
Orchid Asia VIII	2021	n.m.	n.m.	-37.1%	0.0x	n.m.	0.7x	n.m.
Patria Private Equity Fund VI	2018	14.7%	n.a.	8.4%	0.0x	n.a.	1.3x	n.a.
Patriot SPV	2021	34.8%	1st	30.1%	0.2x	1st	1.7x	1st
PERA 1912 Co-Investment Fund	2021	n.m.	n.m.	-8.0%	0.1x	n.m.	0.9x	n.m.
PERA MDCP Co-Invest	2022	n.m.	n.m.	3.9%	0.0x	n.m.	1.1x	n.m.
Petershill IV	2020	13.2%	3rd	13.2%	0.4x	1st	1.1x	4th
Petershill Private Equity	2017	15.1%	3rd	7.6%	0.4x	3rd	1.4x	4th
Providence Equity Partners VI	2007	6.1%	4th	-1.2%	1.4x	4th	1.4x	4th
RRJ Capital Master Fund III	2015	6.6%	n.a.	-2.2%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	46.4%	1st	39.3%	0.0x	2nd	2.2x	1st
Samson Hockey 1	2020	45.0%	1st	33.7%	0.3x	1st	2.1x	1st
Samson Shield 1	2020	11.2%	3rd	8.0%	0.2x	1st	1.2x	3rd
Sun Capital Partners V	2007	1.2%	4th	-6.1%	1.0x	4th	1.1x	4th
Tenex Capital Partners III	2020	n.m.	n.m.	140.4%	0.6x	n.m.	1.8x	n.m.
The Resolute Fund II	2007	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	20.9%	2nd	11.5%	1.5x	3rd	1.9x	3rd
The Resolute Fund IV	2018	42.0%	1st	26.8%	0.6x	1st	2.2x	1st
The Resolute Fund V	2021	n.m.	n.m.	46.0%	0.0x	n.m.	1.5x	n.m.
TPG Asia V	2007	6.9%	3rd	-1.0%	1.4x	3rd	1.5x	2nd
TPG Partners VI	2008	9.7%	3rd	1.0%	1.5x	3rd	1.5x	4th
Trident Capital IX	2021	n.m.	n.m.	-32.1%	0.0x	n.m.	0.9x	n.m.
Warburg Pincus Global Growth	2019	14.9%	3rd	10.2%	0.0x	2nd	1.4x	3rd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	-12.7%	0.0x	n.m.	1.0x	n.m.
Warburg Pincus Private Equity XII	2015	18.0%	2nd	8.1%	1.1x	3rd	2.0x	2nd
Fund of Funds		12.7%		4.7%	0.5x		1.6x	
Collier International Partners V	2006	7.9%	2nd	0.7%	1.4x	3rd	1.4x	3rd
NM PERA PineBridge Passport Fund I	2016	9.3%	4th	1.7%	0.4x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	25.3%	1st	14.8%	0.6x	1st	1.9x	2nd

Note: CVC European Equity Partners V, Draper Fisher Jurvetson Fund X NAV is as of December 2022

Performance Summary

As of March 31, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile ³	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile ³
Venture Capital		16.5%		7.1%	1.1x		2.1x	
Draper Fisher Jurvetson Fund X	2010	3.6%	4th	-4.2%	0.6x	4th	1.3x	4th
General Catalyst Group XI - Creation	2021	n.m.	n.m.	14.8%	0.0x	n.m.	1.1x	n.m.
General Catalyst Group XI - Endurance	2021	n.m.	n.m.	0.6%	0.0x	n.m.	1.0x	n.m.
General Catalyst Group XI - Ignition	2021	n.m.	n.m.	-5.7%	0.0x	n.m.	0.9x	n.m.
Institutional Venture Partners XIII	2010	9.0%	3rd	-0.4%	1.4x	3rd	1.6x	3rd
Institutional Venture Partners XIV	2013	8.3%	4th	0.3%	1.0x	3rd	1.6x	4th
JMI Equity Fund VI	2007	11.6%	2nd	4.4%	1.8x	2nd	1.8x	2nd
JMI Equity Fund VII	2011	17.8%	2nd	7.6%	2.4x	2nd	2.5x	3rd
JMI Equity Fund XI	2023	n.m.	n.a.	n.m.	0.0x	n.a.	0.1x	n.a.
New Enterprise Associates 13	2009	17.0%	2nd	6.7%	2.4x	1st	2.7x	1st
New Enterprise Associates 14	2012	15.5%	3rd	6.6%	1.2x	3rd	2.6x	2nd
TCV IX	2016	20.7%	2nd	10.1%	1.0x	1st	2.1x	3rd
TCV VII	2008	23.4%	1st	11.3%	3.1x	1st	3.2x	1st
TCV X	2019	24.0%	2nd	15.3%	0.1x	1st	1.9x	1st
Threshold Ventures II	2016	30.0%	1st	18.7%	0.2x	3rd	3.5x	1st
Trinity Ventures XII	2016	28.0%	1st	15.2%	1.1x	1st	2.9x	2nd

¹ IRRs of investments held less than two years generally are not meaningful and are therefore labeled "n.m."

² Direct Alpha is based on MSCI ACWI IMI Index. The MSCI ACWI IMI Index includes stocks in both developed and emerging markets.

Note: CVC European Equity Partners V, Draper Fisher Jurvetson Fund X NAV is as of December 2022

Top 10 Relationships By Exposure

As of March 31, 2023 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,277,089,328	100%
Top 10 Relationships	2,040,209,980	62.3%
Warburg Pincus LLC	335,414,354	10.2%
Goldman Sachs Asset Management	319,403,972	9.7%
The Jordan Company	248,773,979	7.6%
Kelso & Company LP	210,679,189	6.4%
TCV (Technology Crossover Ventures)	175,171,292	5.3%
CVC Advisors (US) Inc	173,379,475	5.3%
PineBridge Investments	158,209,879	4.8%
Altaris LLC	150,281,700	4.6%
Montagu Private Equity	143,747,681	4.4%
Onex Corporation	125,148,459	3.8%

Definitions

Activity

Fund Size

Total commitments of the general partner and limited partnerships of a fund. While a fund is in market, this amount can change from one quarter to the next until the final close has occurred.

Commitment

US dollar amount committed or US dollar equivalent of the foreign commitment of a limited partner to a fund on the date the commitment closed.

Contributions

Amounts wired to the fund manager to cover investments, management fees, expenses and interest owed to limited partners who entered the fund at an earlier date, reduced by return of excess capital (which is defined as returned funds previously drawn by the fund that were not used for investment purposes).

Recallable Capital

Capital that can be "recycled" by the general partner, increasing the unfunded or remaining commitment.

Distributions

Amounts received from the fund managers including but not limited to return of cost, capital gains, dividends, interest income, and interest from limited partners who enter the fund at a later date.

NAV

The current value of the portfolio provided by the general partner. For any period where market value is not provided, value is estimated based on the last provided value, adjusted for subsequent cash flows net of fees.

Unfunded Commitments

Unfunded commitments are amounts that the fund manager may call down as of the period end date and calculated based on the original commitment, minus cash contributions, plus return of excess and recallable return of capital. Certain funds have management fees in addition to commitments and those would therefore not be included. Certain funds are denominated in a foreign currency and the unfunded amount is calculated in the foreign currency through the period end and then converted to U.S. dollars using the foreign exchange rate on the reporting date.

Exposure

Exposure = Market Value + Unfunded Commitments

Vintage Year

The year of the earlier of management fee accrual or the fund's first cash flow.

Performance

Internal Rate of Return ("IRR") / Annualized Net IRR

The dollar-weighted rate of return, also known as "Internal Rate of Return" or simply "IRR" is used to determine the annualized rate of return on an investment. The IRR is defined as the discount rate that makes the present value of a series of cash flows equal to zero. In equation form, this equals:

$$0 = CashFlow_0 + \frac{CashFlow_1}{(1 + IRR)^1} + \frac{CashFlow_2}{(1 + IRR)^2} + \frac{CashFlow_3}{(1 + IRR)^3} + \dots + \frac{CashFlow_n}{(1 + IRR)^n}$$

Definitions

The amount and timing of cash flows have a material impact on the IRR. This rate is an effective measure of the rate of growth in investment value, giving full weight to the impact of cash flows on the asset's value. The IRR takes into account the timing of an investment's cash flows. The gross IRR considers only the cash flows of the underlying investments. The net IRR includes the fund manager's fees, expenses and carry and is calculated using daily cash flows and the market value presented in the report. The IRRs reported in this report are Net IRRs. Calculating a fund's IRR since inception, given the long-term nature of private equity investments (generally twelve to fourteen years), is one of the most appropriate means of measurement.

Distributed to Paid-In Multiple ("DPI")

Distributions / Contributions

Reflects the realized value compared to the total capital invested. This measurement is a simplified means of measuring the realized value compared of the total invested capital in the fund, without consideration for time.

Total Value to Paid-In Multiple ("TVPI")

(Market Value + Distributions) / Contributions

The TVPI is a metric used to assess performance of a fund and may be considered the net counterpart to MOIC. Similar to MOIC, TVPI reflects the total capital generated compared to the total capital invested. This measurement is a simplified means of measuring the value created by a fund, without consideration for time. The calculation is net of fees and expenses. Unlike MOIC, which can be calculated for both individual portfolio companies and the total fund, TVPI can only be calculated for an aggregated fund.

Peer Benchmark

Direct Alpha is one of the methods for evaluating private equity performance. In this method, all private equity cash flows are compounded by the returns of the reference benchmark to the same single point in time, which when combined with the final NAV, forms a series of future values of net cash flows. By doing this, the impact of any changes in the reference benchmark on the actual private equity cash flows is effectively neutralized. Thus, the resulting net cash flows are not affected by any changes in the reference index but reflect only the sole private equity returns relative to the index returns.

Cambridge Associates ("Cambridge") benchmarks are used for peer comparisons. Each fund is benchmarked as specifically as possible based on vintage year, strategy, geography, and currency. If Cambridge lacks enough data points for a cohort, the fund will fall into the not available or not applicable ("NA") category. In addition, funds will fall into the not meaningful ("NM") category based on the number of years used in the definition of not meaningful which can range from zero to five years depending on varying perspectives. Cambridge Associates benchmarks in this report are the most recent completely published data available and may be delayed by a quarter or more. Portfolio and fund returns measured reflect the same period end as the benchmark data used.

Currency Conversion

If applicable, cash flows are converted to U.S. dollars at the monthly spot conversion rate and subsequently reconciled with the custodial bank to reflect the actual exchange rate. Exchange rates for ending values are obtained from Bloomberg. Fund commitments are converted to U.S. dollars based on the exchange rate on the date of the close.

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