

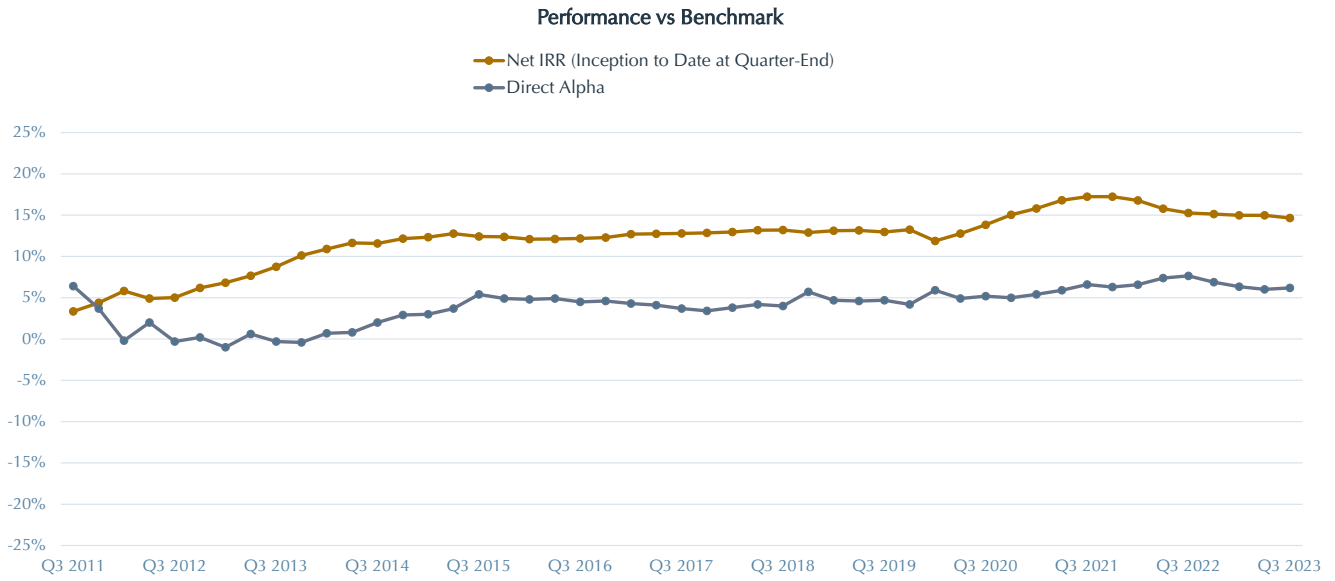


Public Employees Retirement Association of New Mexico

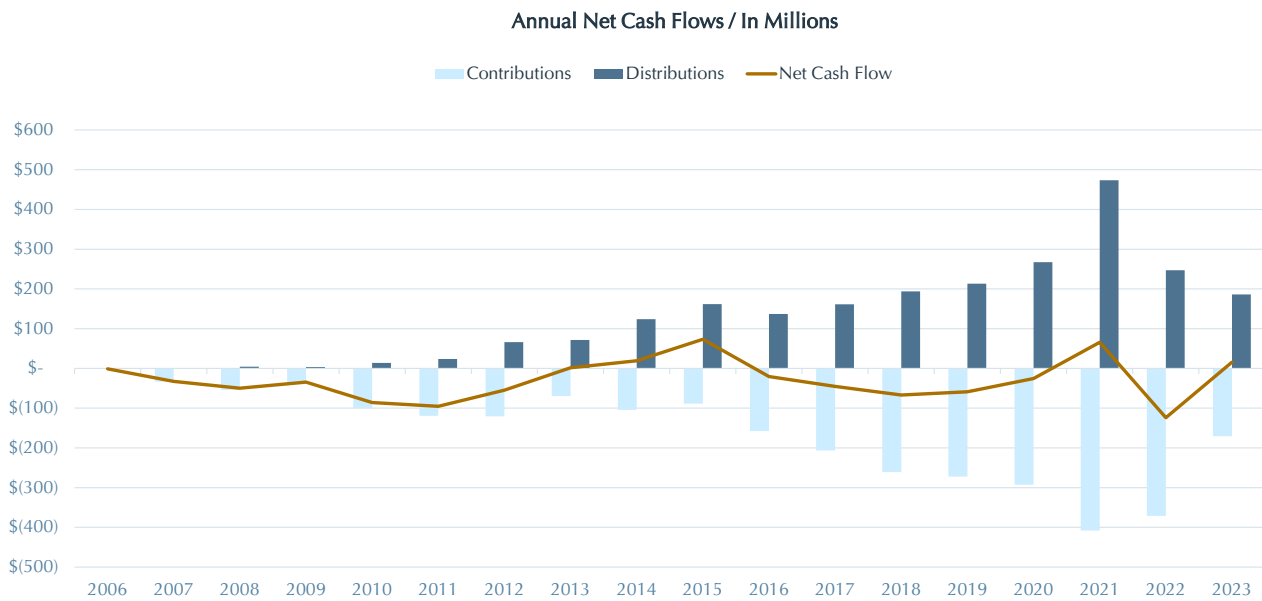
Private Equity Private Markets Performance Review
3Q 2023

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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 September 30, 2023

Geography	% NAV
North America	66.5%
Europe	20.2%
Asia Pacific	8.5%
Latin America	3.5%
Africa	0.9%
Global/Other	0.4%

Industry	% NAV
Information Technology	22.1%
Financials	21.9%
Industrials	18.4%
Health Care	16.4%
Consumer Discretionary	7.9%
Consumer Staples	4.4%
Materials	3.7%
Communication Services	1.7%
Energy	1.3%
Other	1.1%
Real Estate	1.0%
Utilities	0.0%

Note: Geography and Industry exposure is based on the fair market value of the underlying companies (if available), and generic risk exposures provided by managers that do not report position level data.

Summary as of September 30, 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	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Buyout	61	3,053,918,802	2,239,681,100	1,085,708,740	64.7%	1,784,816,443	1,789,906,223	74.4%	14.5%	6.2%	0.8x	1.6x	2,875,614,963
Fund of Funds	3	250,000,000	224,877,870	38,421,306	84.6%	124,328,359	228,888,491	9.5%	12.2%	4.4%	0.6x	1.6x	267,309,797
Venture Capital	16	505,962,000	403,713,511	103,067,500	79.6%	439,423,915	386,925,952	16.1%	16.1%	6.8%	1.1x	2.0x	489,993,452

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	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Buyout - Large	28	1,448,720,964	1,098,098,178	471,481,927	67.5%	870,852,040	846,149,664	35.2%	13.0%	5.2%	0.8x	1.6x	1,317,631,591
Buyout - Medium	30	1,510,197,838	1,063,420,312	594,856,729	61.1%	849,672,110	867,617,524	36.1%	15.8%	6.8%	0.8x	1.6x	1,462,474,253
Buyout - Small	3	95,000,000	78,162,611	19,370,084	79.6%	64,292,294	76,139,035	3.2%	23.3%	12.2%	0.8x	1.8x	95,509,119
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,802,841	6,270	0.0%	7.9%	0.7%	1.4x	1.4x	256,270
Separate Account	2	225,000,000	204,976,396	38,171,306	83.0%	96,525,518	228,882,221	9.5%	13.5%	5.5%	0.5x	1.6x	267,053,527
Venture - Diversified	2	45,000,000	44,560,490	500,000	98.9%	77,058,712	44,275,091	1.8%	16.4%	6.8%	1.7x	2.7x	44,775,091
Venture - Early	5	104,999,600	85,534,505	19,465,095	81.5%	44,206,534	137,718,368	5.7%	15.0%	6.1%	0.5x	2.1x	157,183,463
Venture - Late/Growth	9	355,962,400	273,618,516	83,102,405	76.7%	318,158,669	204,932,493	8.5%	16.3%	7.0%	1.2x	1.9x	288,034,898

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	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
2006	1	46,750,000	40,905,754	250,000	99.5%	67,240,494	6,270	0.0%	10.9%	5.3%	1.6x	1.6x	256,270
2007	7	219,329,032	238,562,560	9,519,020	98.8%	354,506,599	6,447,583	0.3%	8.5%	0.5%	1.5x	1.5x	15,966,603
2008	6	160,831,643	175,937,343	11,876,470	96.1%	350,212,028	6,811,316	0.3%	16.9%	6.9%	2.0x	2.0x	18,687,786
2009	2	45,000,000	47,635,976	-	100.0%	81,779,266	12,198,468	0.5%	13.2%	3.6%	1.7x	2.0x	12,198,468
2010	3	53,905,627	59,078,144	-	100.0%	71,689,045	15,597,315	0.6%	7.0%	-1.5%	1.2x	1.5x	15,597,315
2011	3	88,462,000	82,656,049	1,279,717	98.6%	197,600,072	7,307,807	0.3%	21.3%	9.9%	2.4x	2.5x	8,587,524
2012	1	25,000,000	24,560,490	500,000	98.0%	27,867,222	39,096,879	1.6%	15.7%	6.9%	1.1x	2.7x	39,596,879
2013	3	120,000,000	128,778,465	6,947,440	94.2%	178,800,401	50,024,238	2.1%	13.6%	4.8%	1.4x	1.8x	56,971,678
2014	2	76,000,000	77,727,603	5,807,472	92.4%	105,758,977	61,060,278	2.5%	18.9%	9.6%	1.4x	2.1x	66,867,750
2015	5	363,510,000	362,599,029	24,753,078	92.1%	397,167,691	209,137,996	8.7%	16.6%	6.6%	1.1x	1.7x	233,891,073
2016	4	265,000,000	227,162,416	47,683,259	82.0%	136,176,406	288,237,982	12.0%	16.2%	7.2%	0.6x	1.9x	335,921,241
2017	4	416,950,000	350,603,010	126,910,791	70.1%	139,631,264	424,819,851	17.7%	16.8%	9.2%	0.4x	1.6x	551,730,642
2018	7	325,000,000	312,854,577	51,115,132	84.3%	137,865,890	433,638,996	18.0%	26.6%	16.8%	0.4x	1.8x	484,754,128
2019	2	180,000,000	152,819,750	27,197,858	84.9%	21,700,127	224,235,431	9.3%	17.3%	11.2%	0.1x	1.6x	251,433,289
2020	9	389,532,500	247,310,663	213,087,245	44.2%	76,626,576	227,239,736	9.4%	16.8%	13.5%	0.3x	1.2x	440,326,981
2021	13	490,000,000	291,275,058	207,244,838	57.7%	3,946,657	348,741,545	14.5%	16.3%	15.9%	0.0x	1.2x	555,986,383
2022	3	170,000,000	47,805,595	122,295,227	28.1%	-	51,437,847	2.1%	n.m.	3.4%	0.0x	1.1x	173,733,074
2023	5	374,610,000	-	370,730,000	0.0%	-	(318,871)	0.0%	n.m.	-	0.0x	0.0x	370,411,129

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	80	3,809,880,802	2,868,272,482	1,227,197,546	68.0%	2,348,568,717	2,405,720,666	100%	14.7%	6.2%	0.8x	1.7x	3,632,918,212
Co-Investment Fund	6	185,545,400	72,925,656	114,292,537	36.7%	4,853,082	83,194,683	3.5%	14.5%	9.1%	0.1x	1.2x	197,487,220
Managed Account	2	225,000,000	204,976,396	38,171,306	83.0%	96,525,518	228,882,221	9.5%	13.5%	5.5%	0.5x	1.6x	267,053,527
Primary Fund	72	3,399,335,402	2,590,370,430	1,074,733,704	68.7%	2,247,190,117	2,093,643,761	87.0%	14.7%	6.2%	0.9x	1.7x	3,168,377,465

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

2023 Commitments

Investment	Total Commitment Amount	Initial Commitment Date	Sector	Strategy
Total	\$ 374,610,000			
NM PERA Crescit Eundo TJC Co-Invest	\$ 30,000,000	9/29/2023	Buyout	Buyout - Medium
The Resolute Fund VI	\$ 85,000,000	9/29/2023	Buyout	Buyout - Medium
Altaris Health Partners VI	\$ 75,000,000	7/28/2023	Buyout	Buyout - Medium
CVC Capital Partners IX (A)	\$ 109,610,000	6/27/2023	Buyout	Buyout - Large
Hellman & Friedman Capital Partners XI	\$ 75,000,000	5/24/2023	Buyout	Buyout - Large

Inflows and Outflows

In USD

Year to Date Through September 30, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	80	170,822,328	186,316,257	15,493,928
Buyout	61	143,299,645	150,621,382	7,321,736
Fund of Funds	3	3,375,000	9,813,888	6,438,888
Venture Capital	16	24,147,683	25,880,987	1,733,304

3Q 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	80	45,616,721	61,544,092	15,927,370
Buyout	61	34,887,481	48,723,815	13,836,334
Fund of Funds	3	750,000	-	(750,000)
Venture Capital	16	9,979,241	12,820,277	2,841,036

Funding Status

As of September 30, 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					3,809,880,802	2,868,272,482	2,348,568,717	1,227,197,546	68.0%	2,405,720,666	
Buyout					3,053,918,802	2,239,681,100	1,784,816,443	1,085,708,740	64.7%	1,789,906,223	
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%	32,617,345	Sep 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%	46,888,728	Sep 23
Altaris Health Partners V	2021	04/15/2020	USD	2,350,000,000	75,000,000	46,420,915	700,775	28,579,085	61.9%	56,756,911	Sep 23
Altaris Health Partners VI	2023	07/28/2023	USD	0	75,000,000	0	0	75,000,000	0.0%	0	
Carlyle Partners V	2007	07/24/2007	USD	13,719,695,230	30,000,000	31,166,768	55,631,642	1,064,088	96.5%	1,456,741	Sep 23
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	44,440,136	65,948,773	2,123,070	94.7%	15,563,168	Sep 23
Century Focused Fund IV	2015	10/02/2015	USD	341,975,000	30,000,000	33,169,742	16,774,506	501,413	98.3%	38,497,839	Sep 23
Charterhouse Capital Partners IX	2008	12/22/2008	EUR	4,009,600,238	27,290,807	25,037,195	33,918,206	0	92.6%	154,389	Sep 23
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,040,000	113,510,000	97,805,868	125,882,439	11,905,898	86.2%	50,178,123	Sep 23
CVC Capital Partners VII	2017	05/19/2017	EUR	16,400,000,000	108,950,000	109,842,120	39,064,763	8,991,714	93.8%	156,464,524	Sep 23
CVC Capital Partners IX (A)	2023	06/27/2023	EUR	26,000,000,000	109,610,000	0	0	105,730,000	0.0%	0	
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	57,507,820	2,991,825	100.0%	559,374	Jun 23
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%	82,653,717	Sep 23
Gilde Buy-out Fund IV	2010	06/29/2010	EUR	800,000,000	13,905,627	19,078,144	30,637,597	0	100.0%	1,578,693	Sep 23
GTCR Fund X-AB	2011	01/28/2011	USD	3,233,234,250	30,000,000	30,690,980	63,571,423	0	100.0%	0	Jun 23
GTCR Fund XI-AB	2014	11/15/2013	USD	3,941,000,000	31,000,000	30,745,942	67,715,797	2,935,575	90.5%	31,363,925	Sep 23
H&F Arrow 1	2020	08/28/2020	USD	0	0	3,502,497	0	0	0.0%	7,132,930	Sep 23
H&F Spock 1	2018	04/10/2018	USD	603,845,865	0	3,552,630	365,094	0	0.0%	11,409,202	Sep 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	60,106,486	873,553	95.6%	4,692,951	Sep 23
Hellman & Friedman Capital Partners X	2021	05/10/2021	USD	24,400,000,000	50,000,000	36,066,701	85,223	13,933,299	72.1%	39,680,677	Sep 23
Hellman & Friedman Capital Partners XI	2023	05/24/2023	USD	22,300,000,000	75,000,000	0	0	75,000,000	0.0%	0	
Kelso Investment Associates IX	2015	11/05/2014	USD	1,938,000,000	60,000,000	69,249,608	86,656,717	6,232,805	89.6%	33,992,028	Sep 23
Kelso Investment Associates VIII	2007	08/03/2007	USD	4,878,548,773	30,000,000	34,895,769	47,311,935	1,553,141	94.8%	729,321	Sep 23
Kelso Investment Associates X	2018	12/21/2018	USD	2,465,000,000	60,000,000	60,486,525	16,933,419	9,471,107	84.2%	95,744,809	Sep 23
Kelso Investment Associates XI	2021	09/29/2021	USD	2,704,227,901	60,000,000	12,867,363	179,562	47,131,365	21.4%	16,567,914	Sep 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%	1,252,629	Sep 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%	-29,780	Dec 21
Lincolnshire Equity Fund IV-A	2009	09/12/2008	USD	835,000,000	25,000,000	27,635,976	32,587,776	0	100.0%	7,020,256	Sep 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%	366,158	Sep 23
Madison Dearborn Capital Partners VIII	2020	11/08/2019	USD	5,000,000,000	75,000,000	58,209,829	12,625,368	27,363,139	63.5%	52,287,891	Sep 23
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	80,988,463	29,365,019	46,458,446	52.2%	54,884,751	Sep 23
NM PERA Crescit Eundo TJC Co-Invest	2023	09/29/2023	USD	0	30,000,000	0	0	30,000,000	0.0%	0	
NMPERA Enchantment Co-Invest	2020	06/08/2020	USD	61,101,000	61,000,000	21,069,621	4,528,713	44,607,909	26.9%	21,764,631	Sep 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%	20,918,508	Sep 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	41,196,018	1,933,715	92.3%	4,309,704	Sep 23
Onex Partners IV	2014	12/18/2013	USD	5,924,383,211	45,000,000	46,981,661	38,043,180	2,871,897	93.6%	29,696,353	Sep 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%	81,179,950	Sep 23
Orchid Asia VIII	2021	05/21/2021	USD	1,450,000,000	60,000,000	18,173,200	1,293,356	42,921,836	28.5%	13,563,769	Sep 23
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,558,068,700	50,000,000	34,902,738	292,982	15,365,140	69.3%	47,404,261	Sep 23
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	0	4,401,965	701,839	0	100.0%	8,036,234	Sep 23
PERA 1912 Co-Investment Fund	2021	05/21/2021	USD	15,000,000	15,000,000	3,353,814	129,538	11,753,374	21.6%	2,895,979	Sep 23
PERA MDCCP Co-Invest	2022	12/30/2021	USD	20,100,000	20,000,000	15,954,773	0	4,045,227	79.8%	19,007,726	Sep 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%	18,055,618	Sep 23
Petershill Private Equity	2017	06/21/2017	USD	2,500,000,000	150,000,000	80,693,017	26,604,614	96,135,929	35.9%	84,591,993	Sep 23
Petroglyph Co-Invest	2020	09/25/2020	EUR	34,100,000	39,545,400	16,575,455	0	19,789,080	41.9%	18,607,839	Sep 23
Providence Equity Partners VI	2007	01/04/2007	USD	12,098,851,025	25,000,000	27,230,522	38,943,999	972,264	96.1%	252,733	Sep 23
RRJ Capital Master Fund III	2015	06/30/2015	USD	4,499,999,900	75,000,000	78,515,416	70,545,404	4,965,461	93.4%	15,791,463	Sep 23
Samson Brunello 1	2021	02/18/2021	USD	253,572,564	0	2,546,878	0	0	100.0%	7,220,531	Sep 23
Samson Hockey 1	2020	12/23/2020	USD	322,686,543	0	3,381,607	3,368,414	0	0.0%	4,398,871	Sep 23
Samson Shield 1	2020	12/23/2020	USD	1,144,098,964	0	11,378,440	2,125,231	0	0.0%	12,436,229	Sep 23
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,860,688	17,599,319	593,488	96.3%	949,917	Sep 23
Tenex Capital Partners III	2020	07/22/2020	USD	1,187,886,598	45,000,000	30,542,397	16,776,613	18,868,671	58.1%	37,670,976	Sep 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	73,477,473	4,824,370	89.3%	20,651,522	Sep 23
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	69,267,470	41,754,010	8,104,443	87.5%	118,394,701	Sep 23
The Resolute Fund V	2021	07/31/2020	USD	4,954,000,000	75,000,000	68,318,717	650,261	6,982,444	90.7%	100,614,425	Sep 23
The Resolute Fund VI	2023	09/29/2023	USD	6,900,000,000	85,000,000	0	0	85,000,000	0.0%	-318,871	Sep 23
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	38,954,310	5,244,936	82.5%	1,806,242	Sep 23
TPG Partners VI	2008	02/19/2008	USD	18,872,503,261	30,000,000	33,125,739	48,909,110	549,193	98.2%	432,980	Sep 23
Trident Capital IX	2021	09/17/2021	USD	9,090,000,000	50,000,000	23,201,490	0	26,798,510	46.4%	24,380,956	Sep 23
Warburg Pincus Global Growth	2019	11/20/2018	USD	14,084,985,000	115,000,000	104,035,108	9,832,858	10,982,500	90.5%	139,368,686	Sep 23
Warburg Pincus Global Growth 14	2022	05/03/2022	USD	17,300,000,000	100,000,000	24,100,822	0	76,000,000	24.0%	24,678,540	Sep 23
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,386,700,000	85,000,000	83,858,396	97,308,626	1,147,500	98.7%	70,678,543	Sep 23
Fund of Funds					250,000,000	224,877,870	124,328,359	38,421,306	84.6%	228,888,491	
Collier International Partners V	2006	12/01/2006	USD	4,775,000,000	25,000,000	19,901,474	27,802,841	250,000	99.0%	6,270	Sep 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%	127,772,605	Sep 23
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	74,828,281	46,690,712	8,576,047	88.6%	101,109,616	Sep 23
Venture Capital					505,962,000	403,713,511	439,423,915	103,067,500	79.6%	386,925,952	
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%	12,515,183	Jun 23
General Catalyst Group XI - Creation	2021	10/29/2021	USD	838,914,043	14,999,950	7,087,711	0	7,912,239	47.3%	7,267,308	Sep 23
General Catalyst Group XI - Endurance	2021	10/29/2021	USD	2,796,380,080	50,000,400	39,732,517	9,058	10,267,883	79.5%	38,285,035	Sep 23
General Catalyst Group XI - Ignition	2021	10/29/2021	USD	1,118,552,032	19,999,650	13,131,794	2,214	6,867,856	65.7%	12,553,298	Sep 23
Institutional Venture Partners XIII	2010	06/30/2010	USD	761,421,320	20,000,000	20,000,000	30,031,499	0	100.0%	1,503,439	Sep 23
Institutional Venture Partners XIV	2013	06/14/2012	USD	1,015,228,426	35,000,000	35,000,000	39,374,155	0	100.0%	13,809,548	Sep 23
JMI Equity Fund VI	2007	07/16/2007	USD	600,000,000	17,500,000	17,722,310	31,733,576	0	100.0%	0	Sep 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%	2,644,636	Sep 23
JMI Equity Fund XI	2022	04/08/2022	USD	2,400,000,000	50,000,000	7,750,000	0	42,250,000	15.5%	7,751,581	Sep 23
New Enterprise Associates 13	2009	03/31/2009	USD	2,48							

Performance Summary

As of September 30, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Total		14.7%		6.2%	0.8x		1.7x	
Buyout		14.5%		6.2%	0.8x		1.6x	
Altaris Constellation Partners IV	2018	26.1%	2nd	14.7%	0.7x	1st	2.0x	1st
Altaris Health Partners IV	2018	28.3%	1st	15.3%	1.0x	1st	2.0x	1st
Altaris Health Partners V	2021	15.9%	2nd	17.2%	0.0x	2nd	1.2x	1st
Altaris Health Partners VI	2023	n.m.	n.a.	n.a.	0.0x	n.a.	0.0x	n.a.
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.8x	3rd	1.8x	3rd
Carlyle Partners VI	2013	14.0%	3rd	4.5%	1.5x	3rd	1.8x	3rd
Century Focused Fund IV	2015	16.7%	3rd	7.7%	0.5x	4th	1.7x	4th
Charterhouse Capital Partners IX	2008	9.8%	1st	0.1%	1.4x	3rd	1.4x	3rd
Charterhouse Capital Partners X	2015	19.9%	2nd	8.9%	1.3x	2nd	1.8x	3rd
CVC Capital Partners VII	2017	21.1%	3rd	13.3%	0.4x	3rd	1.8x	3rd
CVC Capital Partners IX (A)	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
CVC European Equity Partners V	2008	16.5%	1st	7.8%	2.0x	1st	2.0x	1st
FountainVest China Capital Partners Fund III	2017	8.0%	3rd	1.7%	0.3x	1st	1.3x	4th
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	32.7%	1st	20.0%	2.2x	1st	3.2x	1st
H&F Arrow 1	2020	25.9%	1st	17.7%	0.0x	3rd	2.0x	1st
H&F Spock 1	2018	24.8%	2nd	16.0%	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	12.6%	3.1x	1st	3.4x	1st
Hellman & Friedman Capital Partners X	2021	n.m.	n.m.	10.6%	0.0x	n.m.	1.1x	n.m.
Hellman & Friedman Capital Partners XI	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
Kelso Investment Associates IX	2015	19.6%	2nd	8.5%	1.3x	2nd	1.7x	3rd
Kelso Investment Associates VIII	2007	7.2%	4th	-2.0%	1.4x	4th	1.4x	4th
Kelso Investment Associates X	2018	30.3%	1st	21.5%	0.3x	3rd	1.9x	2nd
Kelso Investment Associates XI	2021	n.m.	n.m.	26.2%	0.0x	n.m.	1.3x	n.m.
KRG Capital Fund IV	2007	13.7%	3rd	3.9%	1.7x	3rd	1.7x	3rd
Lincolnshire Equity Fund IV-A	2009	8.0%	4th	-0.8%	1.2x	4th	1.4x	4th
Linsalata Capital Partners Fund VI	2011	20.6%	2nd	9.1%	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	8.0%	4th	3.6%	0.2x	1st	1.1x	4th
Petroglyph Co-Invest	2020	n.m.	n.m.	8.7%	0.0x	n.m.	1.1x	n.m.
Montagu VI	2020	3.6%	4th	7.9%	0.4x	1st	1.0x	4th
NM PERA Crescit Eundo TJC Co-Invest	2023	n.m.	n.a.	n.a.	0.0x	n.a.	0.0x	n.a.
NMPERA Enchantment Co-Invest	2020	11.2%	3rd	5.0%	0.2x	1st	1.2x	3rd
NMPERA White Sands Co-Invest	2021	22.5%	1st	17.2%	0.0x	2nd	1.3x	1st
Nordic Capital VII Beta	2007	5.4%	3rd	-2.8%	1.4x	2nd	1.4x	2nd
Onex Partners III	2008	11.3%	3rd	1.5%	1.5x	3rd	1.7x	3rd
Onex Partners IV	2014	8.0%	4th	0.6%	0.8x	4th	1.4x	4th
Onex Partners V	2018	11.0%	4th	6.9%	0.2x	4th	1.3x	4th
Orchid Asia VIII	2021	n.m.	n.m.	-23.8%	0.1x	n.m.	0.8x	n.m.
Patria Private Equity Fund VI	2018	15.2%	n.a.	9.1%	0.0x	n.a.	1.4x	n.a.
Patriot SPV	2021	34.9%	1st	29.3%	0.2x	1st	2.0x	1st
PERA 1912 Co-Investment Fund	2021	n.m.	n.m.	-10.3%	0.0x	n.m.	0.9x	n.m.
PERA MDCP Co-Invest	2022	n.m.	n.m.	14.3%	0.0x	n.m.	1.2x	n.m.
Petershill IV	2020	16.3%	2nd	14.4%	0.4x	1st	1.2x	3rd
Petershill Private Equity	2017	12.8%	4th	5.9%	0.3x	4th	1.4x	4th
Providence Equity Partners VI	2007	6.0%	4th	-1.2%	1.4x	4th	1.4x	4th
RRJ Capital Master Fund III	2015	4.9%	n.a.	-3.8%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	49.1%	1st	40.1%	0.0x	3rd	2.8x	1st
Samson Hockey 1	2020	41.1%	1st	30.3%	1.0x	1st	2.3x	1st
Samson Shield 1	2020	11.0%	3rd	7.5%	0.2x	1st	1.3x	2nd
Sun Capital Partners V	2007	0.8%	4th	-6.6%	1.0x	4th	1.0x	4th
Tenex Capital Partners III	2020	201.5%	1st	99.9%	0.5x	1st	1.8x	1st
The Resolute Fund II	2007	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	20.3%	2nd	11.0%	1.5x	3rd	1.9x	3rd
The Resolute Fund IV	2018	39.4%	1st	25.4%	0.6x	1st	2.3x	1st
The Resolute Fund V	2021	33.8%	1st	29.7%	0.0x	2nd	1.5x	1st
The Resolute Fund VI	2023	n.m.	n.a.	n.a.	0.0x	n.a.	0.0x	n.a.
TPG Asia V	2007	6.9%	3rd	-1.1%	1.4x	2nd	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.	0.2%	0.0x	n.m.	1.1x	n.m.
Warburg Pincus Global Growth	2019	14.0%	2nd	9.2%	0.1x	1st	1.4x	2nd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	-4.8%	0.0x	n.m.	1.0x	n.m.
Warburg Pincus Private Equity XII	2015	16.8%	2nd	7.2%	1.2x	3rd	2.0x	2nd
Fund of Funds		12.2%		4.4%	0.6x		1.6x	
Coller International Partners V	2006	7.9%	2nd	0.7%	1.4x	3rd	1.4x	4th
NM PERA PineBridge Passport Fund I	2016	8.3%	4th	1.0%	0.4x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	24.0%	1st	14.0%	0.6x	1st	2.0x	2nd
Venture Capital		16.1%		6.8%	1.1x		2.0x	
Draper Fisher Jurvetson Fund X	2010	2.2%	4th	-5.4%	0.6x	4th	1.2x	4th
General Catalyst Group XI - Creation	2021	n.m.	n.m.	4.5%	0.0x	n.m.	1.0x	n.m.
General Catalyst Group XI - Endurance	2021	n.m.	n.m.	-1.9%	0.0x	n.m.	1.0x	n.m.
General Catalyst Group XI - Ignition	2021	n.m.	n.m.	-3.0%	0.0x	n.m.	1.0x	n.m.
Institutional Venture Partners XIII	2010	9.0%	3rd	-0.4%	1.5x	3rd	1.6x	3rd
Institutional Venture Partners XIV	2013	7.7%	4th	-0.3%	1.1x	2nd	1.5x	4th

Performance Summary

As of September 30, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
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	2nd
JMI Equity Fund XI	2022	n.m.	n.m.	7.6%	0.0x	n.m.	1.0x	n.m.
New Enterprise Associates 13	2009	17.1%	2nd	6.8%	2.5x	1st	2.7x	1st
New Enterprise Associates 14	2012	15.7%	2nd	6.9%	1.1x	3rd	2.7x	2nd
TCV IX	2016	19.9%	2nd	9.6%	1.0x	1st	2.1x	2nd
TCV VII	2008	23.4%	1st	11.3%	3.1x	1st	3.2x	1st
TCV X	2019	22.0%	2nd	13.9%	0.2x	1st	2.0x	1st
Threshold Ventures II	2016	27.1%	1st	16.7%	0.3x	3rd	3.5x	1st
Trinity Ventures XII	2016	25.2%	1st	13.0%	1.1x	1st	2.7x	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: Altaris Health Partners VI, CVC Capital Partners IX (A), Hellman & Friedman Capital Partners XI, and NM PERA Crescit Eundo TJC

Co-Invest NAV are not available

Top 10 Relationships By Exposure

As of September 30, 2023 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,632,918,212	100%
Top 10 Relationships	2,395,172,559	65.9%
TJC LP	374,253,034	10.3%
Warburg Pincus LLC	322,855,769	8.9%
Goldman Sachs Asset Management	321,156,080	8.8%
CVC Capital Partners	274,737,437	7.6%
Altaris LLC	245,744,913	6.8%
Kelso & Company LP	211,422,490	5.8%
Hellman & Friedman LLC	176,778,243	4.9%
TCV (Technology Crossover Ventures)	171,116,612	4.7%
PineBridge Investments	157,367,864	4.3%
Montagu Private Equity	139,740,116	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:

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

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

Definitions

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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