



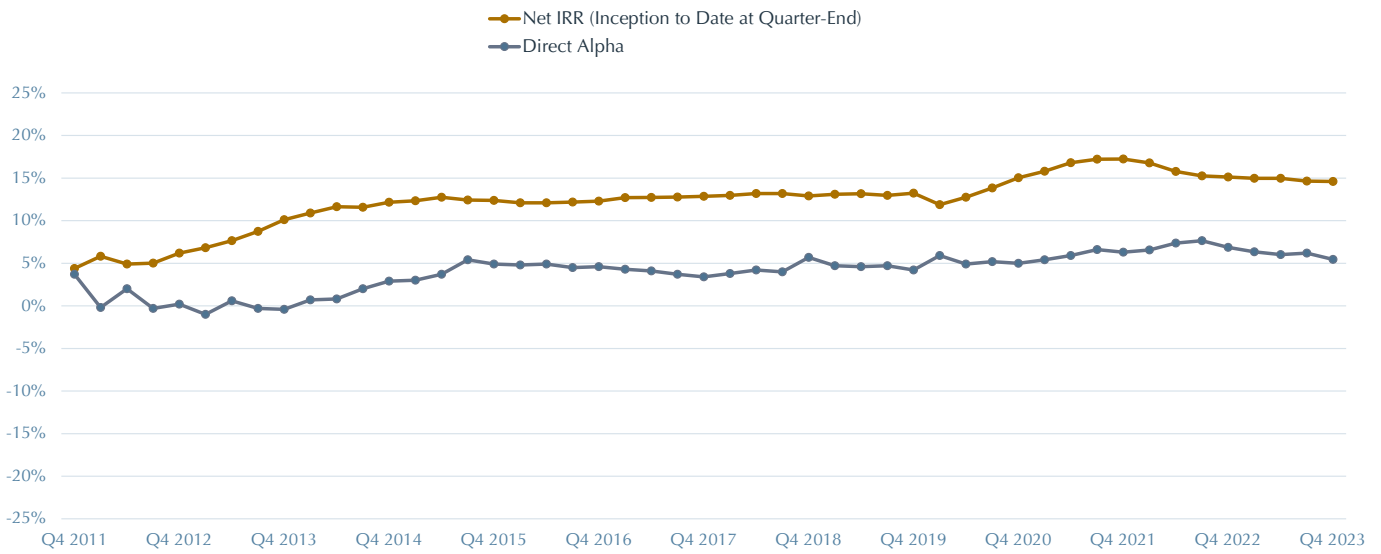
Public Employees Retirement Association of New Mexico

Private Equity Private Markets Performance Review
4Q 2023

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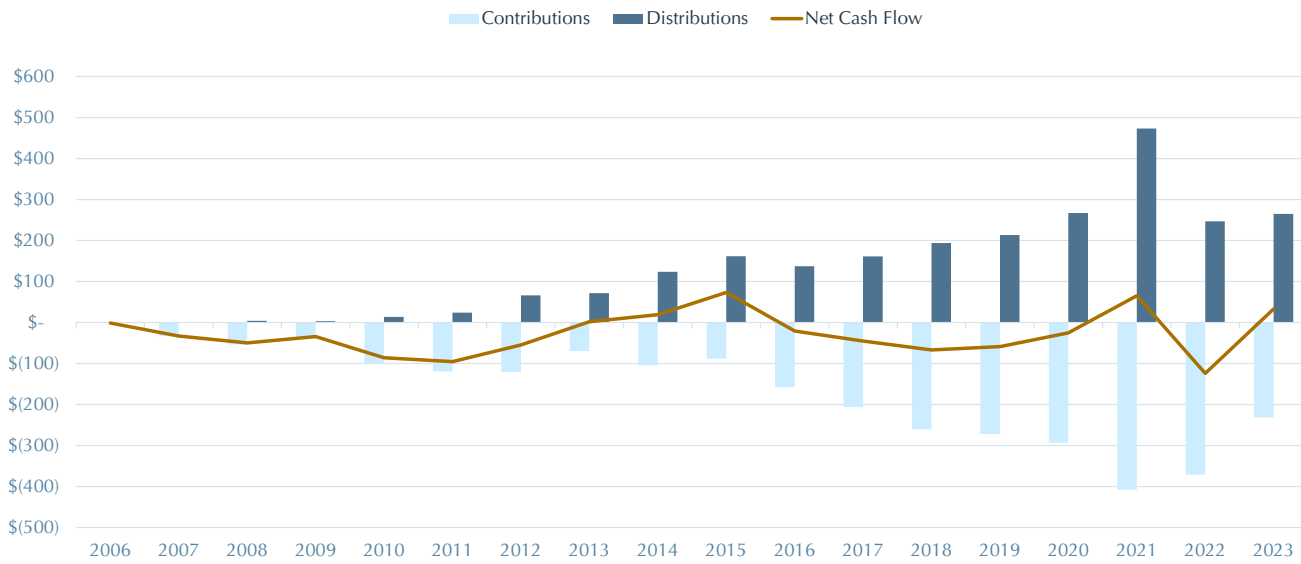
Funding Status & Performance Overview

Performance vs Benchmark



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

Annual Net Cash Flows / In Millions



Portfolio Company Exposure

As of December 31, 2023

Geography	% NAV
North America	66.1%
Europe	20.6%
Asia Pacific	8.1%
Latin America	3.7%
Africa	0.8%
Global/Other	0.6%

Industry	% NAV
Information Technology	22.4%
Financials	22.2%
Industrials	16.9%
Health Care	16.4%
Consumer Discretionary	8.2%
Consumer Staples	4.6%
Materials	3.6%
Communication Services	1.6%
Energy	1.4%
Other	1.5%
Real Estate	1.2%
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 December 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	79	3,838,583,102	2,928,902,287	1,180,704,375	69.7%	2,427,042,295	2,458,477,456	100%	14.6%	5.4%	0.8x	1.7x	3,639,181,831
Buyout	60	3,082,621,102	2,284,448,702	1,052,860,528	66.4%	1,844,832,578	1,845,177,232	75.1%	14.5%	5.5%	0.8x	1.6x	2,898,037,760
Fund of Funds	3	250,000,000	235,120,466	30,378,740	87.8%	139,815,623	232,058,911	9.4%	12.3%	3.4%	0.6x	1.6x	262,437,651
Venture Capital	16	505,962,000	409,333,119	97,465,108	80.7%	442,394,094	381,241,313	15.5%	15.7%	6.0%	1.1x	2.0x	478,706,421

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	79	3,838,583,102	2,928,902,287	1,180,704,375	69.7%	2,427,042,295	2,458,477,456	100%	14.6%	5.4%	0.8x	1.7x	3,639,181,831
Buyout - Large	28	1,477,423,264	1,111,834,608	463,536,321	69.0%	897,558,914	872,329,466	35.5%	13.1%	4.6%	0.8x	1.6x	1,335,865,787
Buyout - Medium	30	1,510,197,838	1,090,194,053	574,211,553	62.7%	868,794,135	904,829,351	36.8%	15.7%	6.1%	0.8x	1.6x	1,479,040,904
Buyout - Small	2	95,000,000	82,420,041	15,112,654	84.1%	78,479,529	68,018,415	2.8%	22.9%	10.8%	1.0x	1.8x	83,131,069
Secondary	1	25,000,000	19,901,474	250,000	99.0%	27,802,841	7,663	0.0%	7.9%	0.7%	1.4x	1.4x	257,663
Separate Account	2	225,000,000	215,218,992	30,128,740	86.6%	112,012,782	232,051,248	9.4%	13.6%	4.1%	0.5x	1.6x	262,179,988
Venture - Diversified	2	45,000,000	44,560,490	500,000	98.9%	78,270,255	43,489,661	1.8%	16.3%	6.4%	1.8x	2.7x	43,989,661
Venture - Early	5	104,999,600	88,786,898	16,212,703	84.6%	44,206,534	126,935,779	5.2%	13.2%	3.5%	0.5x	1.9x	143,148,482
Venture - Late/Growth	9	355,962,400	275,985,731	80,752,405	77.3%	319,917,305	210,815,873	8.6%	16.2%	6.5%	1.2x	1.9x	291,568,278

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	79	3,838,583,102	2,928,902,287	1,180,704,375	69.7%	2,427,042,295	2,458,477,456	100%	14.6%	5.4%	0.8x	1.7x	3,639,181,831
2006	1	46,750,000	40,905,754	250,000	99.5%	67,240,494	7,663	0.0%	10.9%	5.3%	1.6x	1.6x	257,663
2007	7	219,329,032	238,608,132	9,626,577	98.8%	355,703,778	5,344,503	0.2%	8.5%	0.5%	1.5x	1.5x	14,971,080
2008	6	160,831,643	175,958,024	11,987,652	96.1%	350,519,910	7,049,885	0.3%	16.9%	6.9%	2.0x	2.0x	19,037,537
2009	2	45,000,000	47,635,976	-	100.0%	82,990,809	11,334,079	0.5%	13.2%	3.5%	1.7x	2.0x	11,334,079
2010	3	53,905,627	59,078,144	-	100.0%	71,820,378	14,287,446	0.6%	6.8%	-1.9%	1.2x	1.5x	14,287,446
2011	2	88,462,000	82,673,264	1,279,717	98.6%	198,910,634	5,796,914	0.2%	21.2%	9.9%	2.4x	2.5x	7,076,631
2012	1	25,000,000	24,560,490	500,000	98.0%	27,867,222	39,016,032	1.6%	15.4%	6.1%	1.1x	2.7x	39,516,032
2013	3	120,000,000	129,359,493	6,382,499	94.7%	179,811,018	48,738,159	2.0%	13.4%	4.3%	1.4x	1.8x	55,120,658
2014	2	76,000,000	78,984,024	4,551,051	94.0%	108,902,808	59,954,986	2.4%	18.7%	8.9%	1.4x	2.1x	64,506,037
2015	5	363,510,000	363,921,980	23,954,874	92.5%	413,050,813	195,714,898	8.0%	16.3%	5.7%	1.1x	1.7x	219,669,772
2016	4	265,000,000	235,342,512	41,204,567	84.5%	148,987,776	278,158,881	11.3%	15.3%	5.2%	0.6x	1.8x	319,363,448
2017	4	416,950,000	355,856,801	122,510,497	71.2%	159,982,717	436,857,457	17.8%	17.4%	7.8%	0.4x	1.7x	559,367,954
2018	7	328,540,787	314,668,056	49,680,427	84.9%	150,744,699	443,492,503	18.0%	26.2%	14.5%	0.5x	1.9x	493,172,930
2019	2	180,000,000	157,143,703	22,885,358	87.3%	26,277,080	229,181,232	9.3%	16.7%	8.1%	0.2x	1.6x	252,066,590
2020	11	557,762,928	380,184,540	234,833,701	57.6%	79,350,813	414,361,573	16.9%	19.1%	11.0%	0.2x	1.3x	649,195,274
2021	10	331,931,085	180,511,984	153,968,855	53.6%	3,980,806	199,846,971	8.1%	9.2%	1.6%	0.0x	1.1x	353,815,826
2022	5	260,000,000	58,509,410	201,698,601	22.4%	900,538	65,306,270	2.7%	n.m.	-1.2%	0.0x	1.1x	267,004,871
2023	4	299,610,000	5,000,000	295,390,000	1.7%	-	4,028,004	0.2%	n.m.	-23.1%	0.0x	0.8x	299,418,004

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	79	3,838,583,102	2,928,902,287	1,180,704,375	69.7%	2,427,042,295	2,458,477,456	100%	14.6%	5.4%	0.8x	1.7x	3,639,181,831
Co-Investment Fund	6	185,545,400	78,313,317	109,762,126	39.6%	4,853,082	94,360,302	3.8%	16.6%	5.5%	0.1x	1.3x	204,122,428
Managed Account	2	225,000,000	215,218,992	30,128,740	86.6%	112,012,782	232,051,248	9.4%	13.6%	4.1%	0.5x	1.6x	262,179,988
Primary Fund	71	3,428,037,702	2,635,369,978	1,040,813,509	70.2%	2,310,176,430	2,132,065,907	86.7%	14.6%	5.5%	0.9x	1.7x	3,172,879,416

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 December 31, 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	79	231,452,133	264,789,835	33,337,701
Buyout	60	188,067,247	210,637,516	22,570,269
Fund of Funds	3	13,617,596	25,301,153	11,683,557
Venture Capital	16	29,767,290	28,851,166	(916,124)

4Q 2023

Asset Class	# of Funds	Contribution	Distribution	Net Cash Flows
Total	79	60,629,805	78,473,578	17,843,773
Buyout	60	44,767,602	60,016,134	15,248,533
Fund of Funds	3	10,242,596	15,487,265	5,244,669
Venture Capital	16	5,619,608	2,970,179	(2,649,429)

Funding Status

As of December 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					3,838,583,102	2,928,902,287	2,427,042,295	1,180,704,375	69.7%	2,458,477,456	
Buyout					3,082,621,102	2,284,448,702	1,844,832,578	1,052,860,528	66.4%	1,845,177,232	
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%	34,708,267	Dec 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%	49,102,906	Dec 23
Altaris Health Partners V	2020	04/15/2020	USD	2,350,000,000	75,000,000	46,420,915	700,775	28,579,085	61.9%	59,458,334	Dec 23
Altaris Health Partners VI	2023	07/28/2023	USD	3,710,000,000	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	55,637,654	1,064,088	96.5%	1,459,516	Dec 23
Carlyle Partners VI	2013	06/14/2013	USD	13,000,000,000	40,000,000	44,456,223	66,614,640	2,123,070	94.7%	14,406,856	Dec 23
Century Focused Fund IV	2015	10/02/2015	USD	341,975,000	30,000,000	33,345,193	30,810,620	325,962	98.9%	24,774,800	Dec 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%	171,527	Dec 23
Charterhouse Capital Partners X	2015	05/13/2015	EUR	2,266,096,901	113,510,000	97,805,868	125,882,439	12,430,645	86.2%	53,940,463	Dec 23
CVC Capital Partners IX (A)	2023	06/27/2023	EUR	26,000,000,000	109,610,000	0	0	110,390,000	0.0%	0	
CVC Capital Partners VII	2017	05/19/2017	EUR	16,400,000,000	108,950,000	113,033,412	56,740,321	6,155,294	96.8%	153,761,852	Dec 23
CVC European Equity Partners V	2008	04/18/2008	EUR	10,749,472,986	18,540,836	29,180,650	57,507,820	3,123,688	100.0%	629,530	Dec 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%	84,201,070	Dec 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%	1,563,116	Dec 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%	31,385,094	Dec 23
H&F Arrow 1	2020	08/28/2020	USD	0	3,491,032	3,502,497	0	0	100.0%	7,332,500	Dec 23
H&F Spock I	2018	04/10/2018	USD	603,845,865	3,540,787	3,552,630	365,094	0	100.0%	11,412,842	Dec 23
Hellman & Friedman Capital Partners VII	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 VIII	2011	06/19/2009	USD	8,920,500,000	20,000,000	19,140,175	60,106,486	873,553	95.6%	4,738,907	Dec 23
Hellman & Friedman Capital Partners X	2021	05/10/2021	USD	24,400,000,000	50,000,000	36,154,472	85,223	13,845,528	72.3%	41,797,887	Dec 23
Hellman & Friedman Capital Partners XI	2022	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	1,937,975,952	60,000,000	69,249,608	86,990,725	6,232,805	89.6%	33,468,586	Dec 23
Kelso Investment Associates VIII	2007	08/03/2007	USD	4,878,548,773	30,000,000	34,917,513	48,092,910	1,538,723	94.9%	108,811	Dec 23
Kelso Investment Associates X	2018	12/21/2018	USD	2,464,639,544	60,000,000	60,486,525	22,404,869	9,779,151	83.7%	91,262,051	Dec 23
Kelso Investment Associates XI	2021	09/29/2021	USD	2,704,227,901	60,000,000	16,220,858	251,724	43,777,870	27.0%	20,325,072	Dec 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%	1,251,320	Dec 23
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%	6,860,450	Dec 23
Linsalata Capital Partners Fund VI	2011	10/18/2011	USD	427,000,000	20,000,000	14,450,472	30,769,184	0	100.0%	0	Oct 23
Madison Dearborn Capital Partners VII	2008	04/14/2008	USD	4,057,191,548	25,000,000	26,591,962	60,091,771	5,841,737	76.6%	129,476	Dec 23
Madison Dearborn Capital Partners VIII	2011	11/08/2011	USD	5,000,000,000	75,000,000	59,639,023	12,800,888	26,518,705	64.6%	57,093,830	Dec 23
Montagu VI	2020	10/03/2019	EUR	3,314,031,000	98,987,100	88,948,065	29,366,680	40,284,373	60.2%	63,503,004	Dec 23
NM PERA Crescit Eundo TJC Co-Invest	2023	09/29/2023	USD	30,181,087	30,000,000	5,000,000	0	20,000,000	16.7%	4,857,883	Dec 23
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%	24,122,229	Dec 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%	20,866,370	Dec 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	27,467,422	41,262,066	1,913,034	92.3%	4,749,161	Dec 23
Onex Partners IV	2014	12/18/2013	USD	5,924,383,211	45,000,000	48,238,082	41,187,011	26,518,476	96.4%	28,569,892	Dec 23
Onex Partners V	2018	07/11/2017	USD	7,321,098,358	75,000,000	70,269,905	11,801,290	12,271,598	83.6%	84,431,163	Dec 23
Orchid Asia VIII	2021	05/21/2021	USD	1,450,000,000	60,000,000	18,809,914	2,735,917	43,654,415	27.2%	12,504,337	Dec 23
Patria Private Equity Fund VI	2018	04/11/2018	USD	2,558,068,700	50,000,000	35,950,056	292,982	14,342,920	71.3%	55,597,847	Dec 23
Patriot SPV	2021	03/19/2021	USD	1,093,621,625	4,389,006	4,401,965	701,839	0	100.0%	9,590,812	Dec 23
PERA 1912 Co-Investment Fund	2022	05/21/2021	USD	15,100,000	15,000,000	3,353,814	129,538	11,753,374	21.6%	2,887,764	Dec 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%	21,837,354	Dec 23
Petershill IV	2020	02/28/2020	USD	5,000,000,000	70,000,000	25,234,109	8,910,127	53,519,879	23.5%	22,898,363	Dec 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%	96,332,689	Dec 23
Petroglyph Co-Invest	2020	09/25/2020	EUR	34,100,000	39,545,400	16,963,116	0	20,258,669	42.9%	19,788,341	Dec 23
Providence Equity Partners VI	2007	01/04/2007	USD	12,098,851,025	25,000,000	27,230,522	38,943,999	97,264	96.1%	163,730	Dec 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%	13,963,636	Dec 23
Samson Brunello I	2021	02/18/2021	USD	253,572,564	2,542,079	2,546,878	0	0	100.0%	7,508,071	Dec 23
Samson Hockey 1	2023	12/23/2020	USD	322,686,543	3,369,537	3,381,607	3,368,414	0	100.0%	4,552,426	Dec 23
Samson Shield 1	2020	12/23/2020	USD	1,144,098,964	11,369,859	11,378,440	2,125,321	0	100.0%	13,204,719	Dec 23
Sun Capital Partners V	2007	04/05/2007	USD	5,000,000,000	16,069,321	17,830,516	17,699,250	694,900	95.7%	846,490	Dec 23
Tenex Capital Partners III	2020	07/22/2020	USD	1,187,886,598	45,000,000	34,624,376	16,899,725	14,786,692	67.1%	43,243,615	Dec 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	49,903,270	73,477,473	4,259,429	90.5%	20,616,923	Dec 23
The Resolute Fund IV	2018	03/15/2018	USD	3,630,038,546	65,000,000	70,033,631	48,099,121	7,383,914	88.6%	116,977,427	Dec 23
The Resolute Fund V	2020	07/31/2020	USD	4,954,000,000	75,000,000	69,022,771	650,261	6,278,390	91.6%	99,164,661	Dec 23
The Resolute Fund VI	2023	09/29/2023	USD	6,850,000,000	85,000,000	0	0	85,000,000	0.0%	-829,879	Dec 23
TPG Asia V	2007	06/25/2007	USD	3,841,293,165	30,000,000	27,519,572	39,264,571	5,265,499	82.4%	1,514,636	Dec 23
TPG Partners VI	2008	02/19/2008	USD	18,872,503,262	30,000,000	33,125,739	48,935,154	549,193	98.2%	388,141	Dec 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%	25,551,711	Dec 23
Warburg Pincus Global Growth	2019	11/20/2018	USD	14,084,985,000	115,000,000	108,359,061	14,409,811	6,670,000	94.2%	140,904,144	Dec 23
Warburg Pincus Global Growth 14	2022	05/03/2022	USD	17,300,000,000	100,000,000	29,100,822	771,000	71,000,000	29.2%	29,957,185	Dec 23
Warburg Pincus Private Equity XII	2015	11/19/2015	USD	13,386,700,000	85,000,000	85,005,896	98,821,626	0	100.0%	69,567,413	Dec 23
Fund of Funds					250,000,000	235,120,466	139,815,623	30,378,740	87.8%	232,058,911	
Coller 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%	7,663	Dec 23
NM PERA PineBridge Passport Fund I	2016	04/20/2016	USD	150,037,500	150,000,000	138,328,211	62,646,176	23,116,567	84.6%	129,489,402	Dec 23
RCP Small and Emerging Parallel Fund	2017	02/03/2017	USD	75,000,000	75,000,000	76,890,781	49,366,606	7,012,173	90.7%	102,561,846	Dec 23
Venture Capital					505,962,000	409,333,119	442,394,094	97,465,108	80.7%	381,241,313	
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%	11,005,300	Dec 23
General Catalyst Group XI - Creation	2021	10/29/2021	USD	838,914,043	14,999,950	8,886,046	0	6,113,904	59.2%	9,078,127	Dec 23

Performance Summary

As of December 31, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
Total		14.6%		5.4%	0.8x		1.7x	
Buyout		14.5%		5.5%	0.8x		1.6x	
Altaris Constellation Partners IV	2018	26.1%	1st	13.3%	0.7x	1st	2.1x	1st
Altaris Health Partners IV	2018	28.0%	1st	13.9%	1.0x	1st	2.0x	1st
Altaris Health Partners V	2020	16.5%	3rd	11.4%	0.0x	3rd	1.3x	3rd
Altaris Health Partners VI	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
Carlyle Partners V	2007	13.7%	3rd	6.8%	1.8x	3rd	1.8x	3rd
Carlyle Partners VI	2013	13.8%	3rd	4.1%	1.5x	3rd	1.8x	3rd
Century Focused Fund IV	2015	16.0%	3rd	5.6%	0.9x	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	20.1%	2nd	8.5%	1.3x	2nd	1.8x	3rd
CVC Capital Partners IX (A)	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
CVC Capital Partners VII	2017	21.9%	3rd	11.9%	0.5x	3rd	1.9x	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	7.9%	4th	-0.1%	0.3x	3rd	1.3x	4th
Gilde Buy-out Fund IV	2010	11.0%	1st	2.3%	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	32.4%	1st	19.5%	2.2x	1st	3.2x	1st
H&F Arrow 1	2020	24.8%	1st	14.0%	0.0x	3rd	2.1x	1st
H&F Spock 1	2018	23.6%	2nd	13.5%	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	8.9%	3rd	5.8%	0.0x	3rd	1.2x	3rd
Hellman & Friedman Capital Partners XI	2022	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
Kelso Investment Associates IX	2015	19.3%	2nd	7.7%	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	28.2%	1st	17.2%	0.4x	3rd	1.9x	2nd
Kelso Investment Associates XI	2021	n.m.	n.m.	12.3%	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	7.9%	4th	-1.1%	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	10.4%	4th	1.0%	0.2x	1st	1.2x	4th
Montagu VI	2020	3.8%	4th	1.6%	0.3x	1st	1.0x	4th
NM PERA Crescit Eundo TJC Co-Invest	2023	n.m.	n.m.	-4.4%	0.0x	n.m.	1.0x	n.m.
NMPERA Enchantment Co-Invest	2020	14.2%	3rd	4.5%	0.2x	1st	1.4x	2nd
NMPERA White Sands Co-Invest	2021	18.7%	1st	7.8%	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	11.4%	3rd	1.5%	1.5x	3rd	1.7x	3rd
Onex Partners IV	2014	8.1%	4th	-0.1%	0.9x	4th	1.4x	4th
Onex Partners V	2018	11.9%	4th	4.8%	0.2x	4th	1.4x	4th
Orchid Asia VIII	2021	n.m.	n.m.	-29.7%	0.1x	n.m.	0.8x	n.m.
Patria Private Equity Fund VI	2018	20.0%	n.a.	9.5%	0.0x	n.a.	1.6x	n.a.
Patriot SPV	2021	39.9%	1st	29.2%	0.2x	1st	2.3x	1st
PERA 1912 Co-Investment Fund	2022	n.m.	n.a.	-18.2%	0.0x	n.a.	0.9x	n.a.
PERA MDCP Co-Invest	2022	n.m.	n.m.	14.0%	0.0x	n.m.	1.4x	n.m.
Petershill IV	2020	21.0%	2nd	13.3%	0.4x	1st	1.3x	3rd
Petershill Private Equity	2017	15.4%	4th	6.1%	0.3x	4th	1.5x	4th
Petroglyph Co-Invest	2020	n.m.	n.m.	1.7%	0.0x	n.m.	1.2x	n.m.
Providence Equity Partners VI	2007	6.0%	4th	-1.3%	1.4x	4th	1.4x	4th
RRJ Capital Master Fund III	2015	3.8%	n.a.	-5.5%	0.9x	n.a.	1.1x	n.a.
Samson Brunello 1	2021	45.9%	1st	34.2%	0.0x	3rd	2.9x	1st
Samson Hockey 1	2020	39.6%	1st	27.3%	1.0x	1st	2.3x	1st
Samson Shield 1	2020	12.2%	3rd	5.4%	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	158.4%	1st	75.5%	0.5x	1st	1.7x	1st
The Resolute Fund II	2007	8.0%	4th	-0.5%	1.5x	4th	1.5x	4th
The Resolute Fund III	2013	20.0%	2nd	10.4%	1.5x	3rd	1.9x	3rd
The Resolute Fund IV	2018	37.9%	1st	22.4%	0.7x	1st	2.4x	1st

Performance Summary

As of December 31, 2023 / In USD

Investment	Vintage	Net IRR ¹	IRR Quartile	Direct Alpha ²	DPI	DPI Quartile	Net TVPI	TVPI Quartile
The Resolute Fund V	2020	26.3%	1st	17.2%	0.0x	3rd	1.4x	2nd
The Resolute Fund VI	2023	n.m.	n.m.	n.a.	0.0x	n.m.	0.0x	n.m.
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.	-6.5%	0.0x	n.m.	1.1x	n.m.
Warburg Pincus Global Growth	2019	13.3%	3rd	5.6%	0.1x	2nd	1.4x	3rd
Warburg Pincus Global Growth 14	2022	n.m.	n.m.	-10.0%	0.0x	n.m.	1.1x	n.m.
Warburg Pincus Private Equity XII	2015	16.4%	3rd	6.1%	1.2x	3rd	2.0x	2nd
Fund of Funds		12.3%		3.4%	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	8.9%	4th	0.1%	0.5x	2nd	1.4x	4th
RCP Small and Emerging Parallel Fund	2017	23.2%	1st	11.9%	0.6x	1st	2.0x	2nd
Venture Capital		15.7%		6.0%	1.1x		2.0x	
Draper Fisher Jurvetson Fund X	2010	1.3%	4th	-6.9%	0.6x	4th	1.1x	4th
General Catalyst Group XI - Creation	2021	n.m.	n.m.	-7.6%	0.0x	n.m.	1.0x	n.m.
General Catalyst Group XI - Endurance	2021	-2.0%	2nd	-8.4%	0.0x	1st	1.0x	2nd
General Catalyst Group XI - Ignition	2021	-2.6%	3rd	-9.6%	0.0x	1st	1.0x	3rd
Institutional Venture Partners XIII	2010	9.2%	3rd	-0.3%	1.5x	3rd	1.6x	3rd
Institutional Venture Partners XIV	2013	7.7%	4th	-0.6%	1.1x	2nd	1.5x	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	7.5%	2.4x	2nd	2.5x	2nd
JMI Equity Fund XI	2022	n.m.	n.m.	-3.0%	0.0x	n.m.	1.1x	n.m.
New Enterprise Associates 13	2009	17.2%	2nd	6.8%	2.5x	1st	2.7x	2nd
New Enterprise Associates 14	2012	15.4%	2nd	6.1%	1.1x	3rd	2.7x	2nd
TCV IX	2016	19.5%	2nd	8.4%	1.0x	1st	2.1x	2nd
TCV VII	2008	23.3%	1st	11.3%	3.1x	1st	3.2x	1st
TCV X	2019	21.7%	2nd	11.6%	0.2x	1st	2.1x	1st
Threshold Ventures II	2016	24.0%	1st	12.9%	0.3x	3rd	3.2x	1st
Trinity Ventures XII	2016	22.2%	1st	9.4%	1.1x	1st	2.5x	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) and Hellman & Friedman Capital Partners XI NAV are not available

Top 10 Relationships By Exposure

As of December 31, 2023 / In USD

Fund Manager	Exposure	% Exposure
Total Portfolio	3,639,181,831	100%
Top 10 Relationships	2,409,754,700	66.2%
TJC LP	368,708,748	10.1%
Goldman Sachs Asset Management	337,616,998	9.3%
Warburg Pincus LLC	318,098,742	8.7%
CVC Capital Partners	274,060,364	7.5%
Altaris LLC	252,751,436	6.9%
Kelso & Company LP	206,493,069	5.7%
Hellman & Friedman LLC	180,265,983	5.0%
TCV (Technology Crossover Ventures)	175,319,003	4.8%
PineBridge Investments	152,605,969	4.2%
Montagu Private Equity LLP	143,834,388	4.0%

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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