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MercedCERA Real Assets Performance – as of Dec 31, 2024

CLIFFWATER

Real Asset Portfolio

- MCERA began allocating to real assets in 2014 via direct fund commitments
- Portfolio is in its development stage as the VY 2017-24 funds are maturing/being built out
- Since inception net IRRs of 14.12% for Energy and 13.05% for Infrastructure

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2014												
KKR Global Infrastructure II	Infrastructure	10,000	429	11,215	96%	17,363	3,605	20,968	9,753	16.77%	10.43%	1.87x
Vintage Year 2014 Total		10,000	429	11,215	96%	17,363	3,605	20,968	9,753	16.77%		1.87x
Vintage Year 2015												
GSO Energy Select Opportunities Fund	Energy	7,500	3,367	4,648	55%	6,300	411	6,711	2,063	10.16%	8.05%	1.44x
North Haven Infrastructure Partners II LP	Infrastructure	10,000	1,152	11,736	88%	13,160	2,771	15,932	4,195	9.40%	7.72%	1.36x
Taurus Mining Finance Fund	Mining	5,000	522	5,355	90%	5,958	315	6,273	918	7.90%	N/A	1.17x
Vintage Year 2015 Total		22,500	5,041	21,740	78%	25,419	3,497	28,915	7,176	9.37%		1.33x
Vintage Year 2016												
Taurus Mining Finance Annex Fund	Mining	5,000	948	4,658	81%	5,779	152	5,931	1,273	17.20%	N/A	1.27x
Vintage Year 2016 Total		5,000	948	4,658	81%	5,779	152	5,931	1,273	17.20%		1.27x
Vintage Year 2017												
EnCap Energy Capital Fund XI, L.P.	Energy	5,000	583	4,901	88%	5,181	4,508	9,689	4,788	22.66%	13.91%	1.98x
ISQ Global Infrastructure Fund II	Infrastructure	5,000	442	6,435	91%	3,108	6,561	9,669	3,234	13.36%	7.52%	1.50x
Vintage Year 2017 Total		10,000	1,025	11,336	90%	8,289	11,069	19,358	8,022	17.64%		1.71x
Vintage Year 2018												
EnCap Flatrock Midstream IV, L.P.	Energy	3,000	372	2,718	88%	1,345	2,054	3,399	680	8.00%	8.06%	1.25x
Ardian Infrastructure Fund V	Infrastructure	4,555	533	4,211	88%	553	4,792	5,345	1,134	9.65%	8.65%	1.27x
KKR Global Infrastructure Investors III	Infrastructure	5,000	669	4,826	87%	2,655	4,306	6,961	2,134	11.78%	8.65%	1.44x
Vintage Year 2018 Total		12,555	1,573	11,756	87%	4,552	11,153	15,705	3,949	10.27%		1.34x

Note: Benchmark is 50% S&P Natural Resources and 50% S&P Infrastructure. Benchmarks for individual funds are the respective Cambridge strategy benchmark.