

PRIVATE EQUITY FUND
Overview
Strategy Overview

The Kensington Private Equity Fund (KPEF) provides investors with continuous access to a diversified portfolio of private equity investments, primarily in North America, including private equity funds and direct investments in private companies.

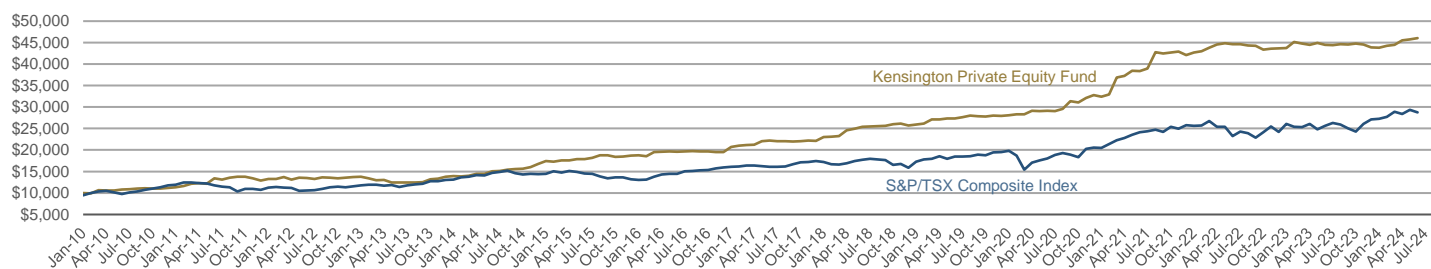
Why Invest?

- Open-ended private equity fund with 10+ year track record
- Access to a hybrid portfolio of fund investments and direct private equity investments in North America
- Investments range from late-stage venture and growth equity to traditional mid-market buyouts
- Strong, uncorrelated risk-adjusted returns with a history of consistent profit distribution
- No capital call and no minimum investment amount required

▶ 90 Fund Investments

▶ 63 Direct Investments

Inception Date	April 20, 2007
Fund Assets	\$1.69 billion
Firm Assets	\$2.6 billion
RRSP/RRIF/TFSA Eligibility	Yes
Sold By	Offering Memorandum (Accredited Investor Only)
Subscription	Monthly
Liquidity	<ul style="list-style-type: none"> ▪ Quarterly Redemptions¹ ▪ Secondary Trades (if applicable) ▪ Cross-Sell (if applicable)

Growth of Capital

Monthly Performance Returns (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	KPEF (YTD)	S&P/TSX* (YTD)
2024	-0.07%	1.06%	0.38%	2.34%	0.58%	0.70%							5.08%	6.05%
2023	0.18%	3.23%	-0.88%	-0.63%	0.92%	-0.96%	-0.21%	0.60%	-0.17%	0.46%	-0.45%	-1.62%	0.39%	11.75%
2022	1.40%	0.73%	1.91%	1.59%	0.63%	-0.46%	-0.02%	-0.61%	-0.15%	-2.03%	0.55%	0.19%	3.73%	-5.84%
2021	-1.11%	1.71%	11.89%	1.03%	3.22%	-0.11%	1.57%	9.65%	-0.64%	0.50%	0.53%	-1.85%	28.64%	25.09%
2020	0.49%	0.78%	0.01%	2.81%	-0.22%	0.30%	-0.33%	1.94%	5.95%	-0.81%	3.21%	2.03%	17.18%	5.59%
2019	0.94%	0.72%	3.74%	0.06%	0.73%	0.04%	1.00%	1.56%	-0.73%	-0.04%	0.57%	-0.12%	8.74%	22.88%
2018	4.09%	0.26%	0.87%	5.67%	1.38%	1.93%	0.28%	0.35%	0.13%	1.67%	0.46%	-1.68%	16.32%	-8.87%
2017	6.05%	1.36%	0.78%	0.58%	3.78%	0.58%	-0.40%	0.02%	-0.63%	0.49%	0.66%	-0.45%	13.27%	8.76%
2016	0.33%	-1.13%	5.43%	0.36%	0.45%	-0.67%	0.62%	0.09%	-0.33%	0.00%	-0.64%	0.00%	4.45%	21.09%
2015	3.68%	-0.54%	1.67%	-0.14%	1.94%	0.00%	1.62%	3.28%	-0.26%	-1.68%	0.14%	1.24%	11.37%	-8.32%
2014	0.82%	-0.46%	1.02%	3.52%	0.15%	3.98%	0.19%	2.28%	0.68%	0.81%	2.20%	4.84%	21.78%	10.56%
2013	0.69%	-2.56%	-3.61%	0.49%	-4.32%	-0.06%	-0.23%	0.40%	0.62%	5.15%	1.07%	3.37%	0.63%	12.99%
2012	3.15%	-0.09%	3.46%	-4.59%	3.55%	-0.35%	-1.96%	3.15%	-0.82%	-0.70%	0.70%	1.21%	6.58%	7.18%
2011	1.58%	2.06%	5.02%	1.13%	-1.39%	10.72%	-2.34%	3.57%	1.47%	-0.09%	-2.73%	-4.12%	14.98%	-8.71%
2010	-0.17%	-0.69%	7.25%	-0.75%	0.38%	2.05%	0.74%	0.79%	0.94%	-0.36%	-0.52%	1.71%	11.69%	17.61%
2007-2009	- Portfolio Construction Phase -													

*S&P/TSX Composite Total Return Index
As of June 30, 2024

Distributions History (NET)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Amount (%NAV)	2.80%	6.80%	9.80%	10.20%	11.60%	9.20%	3.30%	9.00%	4.10%	5.00%	5.60%	0.00%	10.2%

Returns are calculated net of management fees, performance fees and other expenses. Total return net of all fees.
¹Quarterly redemptions are subject to certain terms and conditions. See Offering Memorandum for more information.

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Historical Returns (NET)

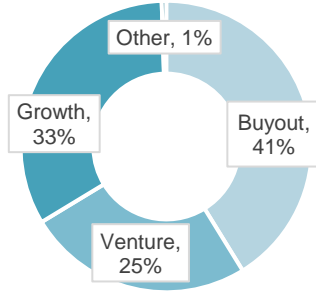
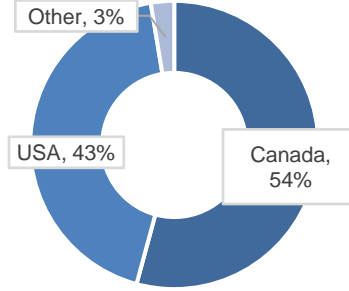
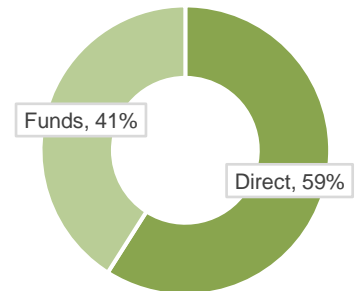
Time Period	KPEF	S&P/TSX Composite
3 year annualized	6.29%	5.98%
5 year annualized	11.02%	9.28%
10 year annualized	11.84%	6.95%

Risk Metrics

Metric*	KPEF	S&P/TSX Composite
Annualized Standard Deviation	7.89%	12.02%
Sharpe Ratio	1.28	0.54
Correlation (S&P/TSX Composite TRI)	0.05	1.00

Portfolio Allocation

As of June 30, 2024
*January 2010 – Present
(after portfolio construction phase)

Investment Sector

Investment Geography

Investment Type

Sector Exposure (GICS)¹

Investment Fair Market Value
As of March 31, 2024

Diversified Exposure: Very Low Correlation to Public Markets

	Information Technology	Industrials	Health Care	Energy	Consumer Staples	Media	Consumer Discretionary	Financials	Real Estate	Telecom Services	Other	Materials	Utilities
KPEF	27.1%	10.8%	16.0%	7.5%	2.0%	1.5%	26.8%	5.8%	-	-	2.6%	-	-
S&P/TSX Composite Index	8.6%	14.4%	0.3%	18.0%	4.1%	-	3.5%	30.9%	2.3%	3.2%	-	11.0%	3.7%
S&P/500	29.6%	8.8%	12.4%	3.9%	6.0%	-	10.3%	13.2%	2.3%	9.0%	-	2.4%	2.2%

¹Highlighted areas represent the top 3 sectors

² Services, not exploration or production

Fund Codes

Class	Pricing	Fund Code	Management Fee	Trailer Fee	Performance Fee	Redemption Fee
E	Trailer	KEN 105	2.65%	100 bps	10% of net realized distributed gains	5% prior to 3 years, 0% after 3 years
G	Fee Based	KEN 115	1.65%	-		
L	Fee Based	KEN 140	1.75%	-		

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