



KENSINGTON PRIVATE
EQUITY FUND

Management Discussion and Analysis

FOR THE NINE MONTHS ENDED

DECEMBER 31 2021

2021

PERIOD ENDED DECEMBER 31, 2021

Management Discussion and Analysis

The Kensington Private Equity Fund (“KPEF” or the “Fund”) is an investment trust established under the laws of the Province of British Columbia. This Management Discussion and Analysis (“MD&A”) is being published for investors in KPEF in accordance with its governing Declaration of Trust and the regulatory requirements applicable to it as a Corporate Finance Issuer.

Kensington Capital Advisors Inc. (the “Manager” and “Trustee”) believes that investing in private equity will continue to offer the potential for attractive long-term returns that have historically outperformed public equity market returns. A well-planned private equity investment should reduce risk for traditional investment portfolios through diversification. The Manager provides investment advisory and portfolio management services to KPEF and is responsible for making all investment decisions.

KPEF OVERVIEW

KPEF was created to provide investors with exposure to a diversified portfolio of private equity investments (“Underlying Investments”), including private equity and venture capital funds and direct investments in private companies. By creating a hybrid private equity portfolio, the Manager believes investors will benefit from the potential for stronger returns from direct investments and the prudent risk management and diversification from investments in funds (“Underlying Funds”). KPEF is a leading open-ended private equity fund in Canada and invests primarily in North American focused late-stage venture as well as growth equity and traditional mid-market buyouts.

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Fund Performance And Investment Activities

KPEF's investment objective is to maximize long-term total returns for Unitholders through distributions of realized capital gains from Underlying Investments, while managing risk through prudent diversification. What separates alternatives from traditional investments is that they can deliver solid performance during challenging environments because they are less vulnerable to large swings in the stock and bond markets caused by short-term investor sentiments. More fundamentally than traditional investments, alternatives reflect the underlying longer-term values of their assets. They are sensitive to the broader economy, but without the short-term noise generated by continuous trading. This was clearly displayed in KPEF's performance for the quarter ended December 31, 2021 as the Net Asset Value (NAV) of KPEF increased by approximately \$104 million, consisting of unrealized gains and new subscriptions received from investors, net of distributions paid. The IRR per Unit was 13.1% for the nine months ended December 31, 2021, based on the performance of Underlying Investments and considering the impact of other cash flows into and out of KPEF. The comparable return for the same period last year was 17.4%

The fund further strengthened its portfolio with the addition of several new investments during the six months:

- Walts Wholesale Meats Inc: An integrated meat processing company based in Woodland (WA). It harvests, sources fabricates cattle and butcher cuts, which are directly sold into the grocery stores or related co-manufacturing partners. The company on an average process approximately 150,000 head of cattle per annum.
- Humi Holdings Corp.: A Toronto (Canada) based Human Resources, payroll and benefits platform company. It specializes in talent acquisition, onboarding of employees, performance management, payroll administration, insurance and benefits brokerage.
- Arrow Machine and Fabrication Group Inc.: Based in Guelph (Canada) the company specializes in machining, fabrication, casting, painting, and assembly of powertrain and structural component parts mainly for off-road vehicles. Its target is to become a Tier 1 preferred supplier to global OEM's, with an increasing share of the components of each vehicle platform.
- SteelCraft: The company is based in Kitchener (Canada) and specializes in Machining and fabrication of parts and components for industrial and off-road, OEM's in North America, primarily focused on Canadian Defense Section and global mining sector.
- GuarantR, Inc.: A New York (NY) based company, founded in 2015 which operates in the insurtech/proptech space. It provides a real estate insurance platform that simplifies the leasing process for landlords and tenants. It operates on B2B/B2C business models., which deals with Residential Lease Guarantee and Security Deposit Replacement.

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Fund Performance And Investment Activities (Continued)

- Bolt Logistics: Founded in 2017 and headquartered in Toronto (Canada), the company provides tech-enabled , end-to-end warehousing , fulfillment , shipping, and last mile delivery for business of all sizes. It offers superior post-sale experiences to their customers which includes short delivery windows and real-time tracking..
- Any Hour: A Utah based home servicing company which employees 281 individuals and 176 technicians. It provides services in residential sector such as HVAC, plumbing, and electrical repairs, replacements and maintenance.
- 1NCE GmbH: Head quartered in Germany and founded in 2018, 1NCE is an IoT Mobile Virtual Network Operator and managing service provider offering connectivity, data routing, technical support/service, and operating system capabilities to customers. It offers various products which includes pay-as-you-go connectivity; platform-as-a-service and prepaid connectivity.
- Jewlr: Founded in 2009 and based in Toronto (Canada), it manufactures all jewelry in their state-of-the-art facilities in Canada and the USA,. It ensures that materials are ethically sourced and made in fair working conditions. It also allows direct control over production, so customers receive their made-to-order jewelry in days – not weeks. With no middlemen, jewelry is priced much lower than retail.
- MV Realty LLC: A real estate brokerage service company based in Florida which has expanded its operations across 15 states. The Company offers traditional brokerages services to prospective home buyers and sellers. They have developed a Homeowner Benefit Program which monetizes the sale of property and gives the right to the Company to act as the listing agent in the future.
- The Fund made follow-on investments in Avidbots Corp, Vaughn Mills Packaging Inc., Mojo Inc. ; Kensington Kenona LP
- The Fund made several new fund commitments, which include Revelstoke Capital Partners Fund III LP; PSG V-A LP; Tribe Capital Fund III LP; Whitecap Venture Partners V LP; Version One Ventures IV Limited Partnership

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Overview of the Investment Environment

Closing out 2021, there was building optimism that we would be turning the page on COVID-19, however the emergence of additional variants of the virus has prolonged the uncertainty attendant with the pandemic. Employment levels have reverted to pre-pandemic levels and we are seeing increased labour force participation, but labour shortages persist in some key fields such as skilled trades, and in many aspects of the hospitality sector. Supply chain issues are also lingering which is adding to inflationary pressure. There are some components of the economy that should soften as interest rates rise, but the demand for big consumer items like houses and cars, combined with shortages of trades and chips may keep prices up despite the expected interest rate increases. The Manager continues to believe that the pandemic has had a significant and long-term impact on the economy. The Bank of Canada has been among the first to pull back on stimulus and the expectation is that it will continue tighten its monetary policy helping inflation pressures recede throughout the coming year. The 2021 restart caused Corporate earnings to surge, driving big stock gains however the next phase of the restart could be split depending on the industry. For example, tech companies and healthcare are positioned to pass on rising cost pressures, while labour intensive industries such as retail could face margin pressures. We continue to believe that companies that are investing to adopt technologies are building a base for long term success. Strong local supply chains and distribution networks are also proving to be valuable. The Kensington Private Equity Fund portfolio is well positioned from a defensive perspective with good exposure to sectors that are recession resistant such as health care and food products. We look for opportunities that appear to be properly priced given the risk, and where we can develop a plan to support management in building earnings at an accelerated rate.

Investment Environment

Despite the overhang of uncertainty, capital inflows into the financial markets continue to be strong. Investors are ready and willing to deploy capital across the alternatives market, including private equity and venture capital. The IPO market and the ongoing usage of SPACs are exit paths for venture and growth capital funds, although the peak use of those tools may have already passed for this cycle. The challenge for the Manager is finding those opportunities that are well priced relative to the return expectations. Valuations across public and private equities globally appear full and could remain relatively flat in the coming year, at the same time as earnings growth decelerates. While different sectors will have varying experiences, companies that lean into technology adoption such as cloud services, artificial intelligence, robotics and more, are poised to seize opportunities as the digitization of traditional industries continues. Furthermore the ongoing push to a more green economy including decarbonization and increased focus on sustainability is expected to increasingly influence investor behaviour. As the global recovery continues to gain momentum, the longer term impact of the pandemic will play out and it is the view of the Manager that a conservative investment approach is well justified.

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Current Private Equity Market Conditions

2021 saw feverish activity across all deal sizes and industries driven by the start of the economic recovery, a low interest rate environment and large availability of dry powder. Financial services, technology and B2C were among the sectors with the highest deal values. Add-on acquisitions represented the majority of buyouts within Canada, as they are often considered less competitive than platform acquisitions. The Manager continues to follow its investment thesis to partner with strong management teams to build great businesses. The same philosophy applies to funds and to direct investments. The quality of management is the most important factor in both. In the current environment, those companies that are best positioned are able to attract and retain talent, source raw materials, efficiently deliver finished goods and services, all while steering through increasing pressures for ESG policies. The Manager has developed the Fund's portfolio to include a balance of venture, growth, and mature funds and companies. The venture capital market is robust with deal sizes growing and funding readily available. Sectors such as fintech, business productivity, and health and biotech will likely continue to attract significant investments. Cybersecurity will also be a high-focus area for investors, with the advent of permanent remote working, and with more transactions and data moving to cloud networks. The growth capital market has become very popular with significant capital committed to invest in the acceleration of corporate growth. We are seeing a meaningful flow of opportunities in all sectors and have been fortunate in having long-standing relationships that afford some well-priced investments that have been made by the Fund. We believe that at some point companies and private investors will become worried enough about the economy that prices may move down. Until then, we are being careful in pricing our investments for attractive long-term returns. Lastly, ESG factors have become increasingly important to investors. Sustainability is reshaping the world and change usually creates opportunity for private equity sponsors. We focus on the governance, the management quality, as well as consideration of responsible stewardship of environmental and social capital when considering an investment, and having made an investment in a company or fund, bringing these important issues to the fore is part of what we do.

Summary

The Fund's mature portfolio offers the potential of a continuing flow of distributions from the sale of portfolio companies. Because of our secondary market activities, we have investments that span two decades and we continually make primary investments. We are committing capital to funds that will invest over the coming decade. The result is a portfolio that reflects decades of economic conditions and related deal pricing. The Manager expects that the frequency of exit transactions and the aggregate value received by the Fund from these exits will continue. The Manager is continuously trying to increase the net investor return of the Fund and uses sector and industry allocation as part of its selection of tools to achieve that goal.

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Current Portfolio Of Underlying Investments

The Manager maintains a portfolio of diversified private equity investments consisting of:

- Investments in venture, growth, and buyout private equity funds to provide the diversification required to manage risk, combined with significant allocations to direct investments in companies to enhance returns;
- Secondary investments to opportunistically take advantage of market dislocations.
- Investments in the buyout sector, growth equity, and venture capital sectors, in order to provide investors with access to different segments of the private equity market through a single investment in KPEF; and
- Private equity investments located primarily in Canada and the U.S., allocated in a manner consistent with the Manager's expertise and its views on the most compelling investment regions and opportunities.

The investment strategy used to construct the portfolio of KPEF relies upon the Manager's proactive sourcing of deal flow and active management of the portfolio. This investment strategy is designed to provide investors with access to private equity investments that would otherwise be unavailable to them, by capitalizing on the Manager's relationships with leading private equity fund managers, and from the scale achieved from combining their resources with other investors in KPEF.

As at December 31, 2021, KPEF held investments in 68 primary funds, 8 independent secondary fund portfolios, and 58 direct investments. The Manager continues to review private equity investment opportunities on an ongoing basis to achieve KPEF's investment objective.

In accordance with the Declaration of Trust governing KPEF, the Manager has the responsibility for establishing target portfolio weighting guidelines by geographic region, investment type and investment sector, with the expectation that the actual weightings will vary over time depending on market conditions and available opportunities, among other factors.

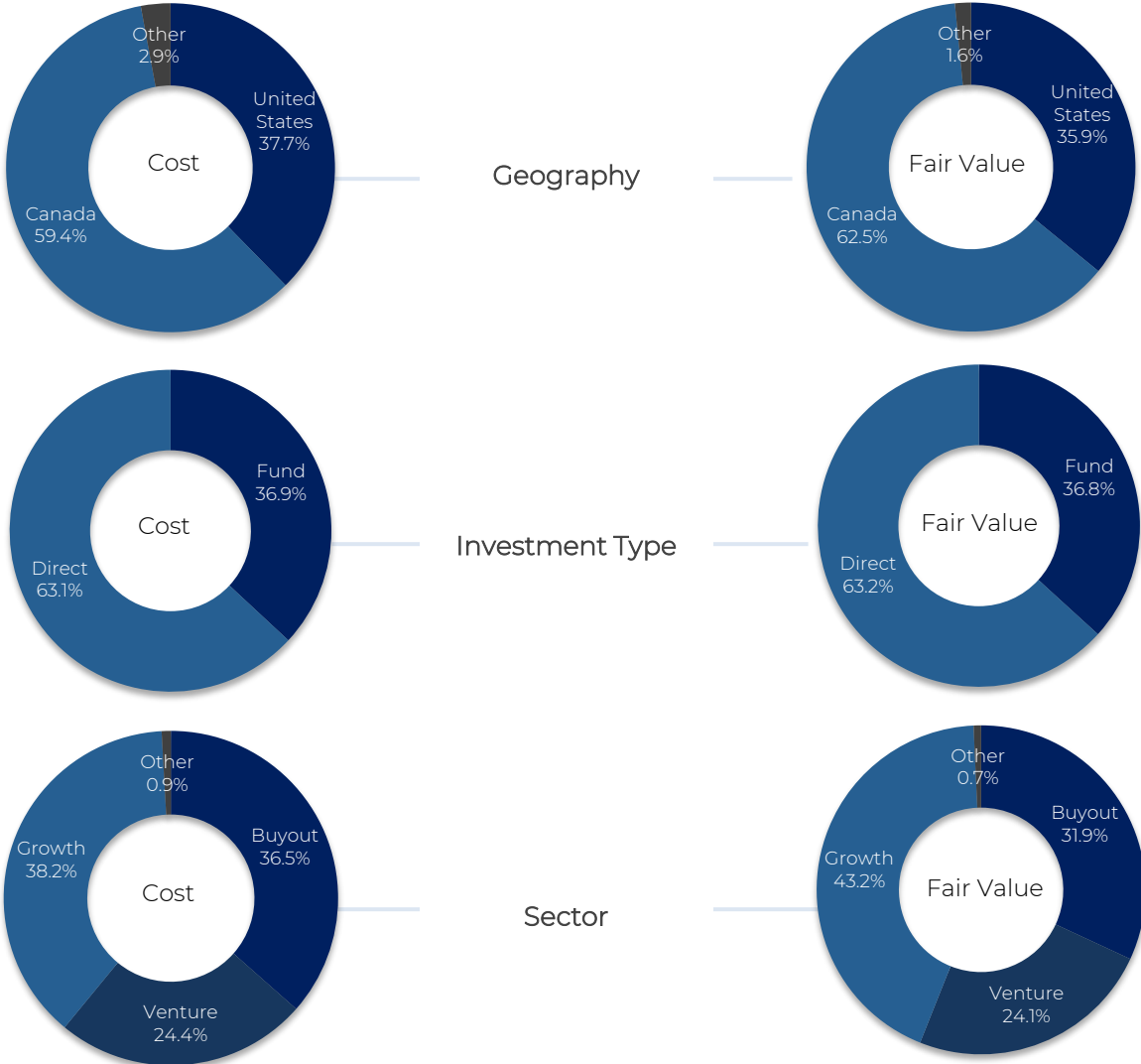
The fair value of private equity investments is valued initially based on the transaction price and may continue to be valued at cost for a significant time period after the acquisition, if this is determined to be the best indicator of fair value. Valuations may also be derived by reference to observable valuation measures for comparable companies or transactions, such as multiplying a key performance metric by a relevant valuation multiple. These multiples are derived from observable market data and private market data by applying assumptions on the comparability of the businesses, considering operational, market, financial and non-financial factors.

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Current Portfolio Of Underlying Investments (Continued)

KPEF may base the valuation on references to third-party investments or precedent transactions in comparable equity securities of the company and other similarly situated companies, and will consider current average or median multiples as well as high and low ends of the comparative data set. After the valuation of a company is determined, the next step is to determine the value of the specific securities owned by KPEF. In many cases, the securities of venture and growth stage investments are structured with a downside liquidation preference or similar provision providing substantial reduction in downside risk while preserving full upside participation. As a result, the uncertainty in KPEF private market valuations is asymmetric, with lower downside risks relative to higher upside opportunities. A similar asymmetric valuation assessment applies to certain fund investments held by KPEF where the specific securities held by KPEF have features that reduce their downside financial risks.

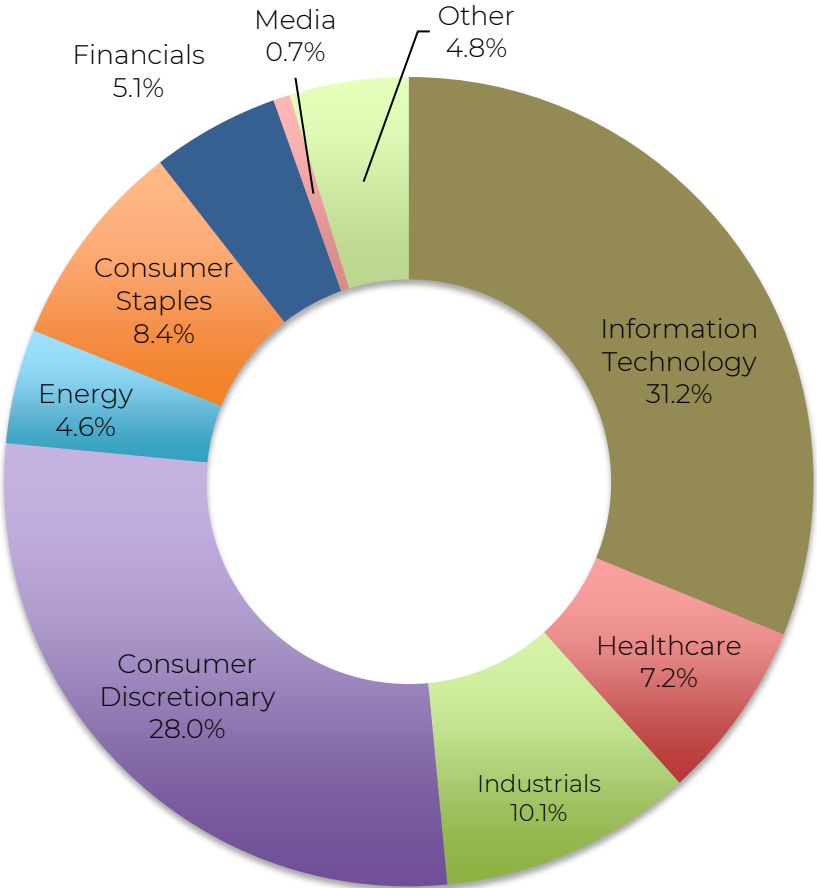
PORTFOLIO ALLOCATION WEIGHTINGS



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KPEF Industry Weightings of Private Equity Investment (Fair Value)

In addition to the 58 direct investments in private companies, the KPEF portfolio as of December 31, 2021, includes Underlying Investments in indirect investments in private companies through primary and secondary fund portfolios, and much smaller indirect investments in many additional private companies through the fund of funds portfolios. These companies are diversified across multiple industry sectors, as set out in the chart to the right.



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KPEF Net Asset Value

Underlying Investments:

As at December 31 2021, KPEF held Underlying Investments totaling \$1,372 million representing 97% of the NAV. During the period, KPEF realized certain private equity investments, resulting in a shift from unrealized gains reported in prior year to realized gains in the current period. Excluding the impact of net new subscriptions of \$426 million and distributions of \$61 million, the net asset value of Underlying Investments increased by \$113 million during the nine months period.

Liquid Investments:

KPEF invests directly in Underlying Funds by committing and advancing capital as such amounts are drawn down by the respective managers of the Underlying Funds. Capital held by KPEF pending investment in private equity investments is invested in a variety of financial products ("Liquid Investments") such as government securities, money market instruments and investment-grade securities, as well as listed securities of private equity funds and other securities consistent with the overall objectives of liquidity, capital preservation and an appropriate return.

As at December 31, 2021, KPEF held Liquid Investments totaling \$80 million, representing an decrease of \$34 million from the \$114 million of Liquid Investments held at December 31, 2020. At December 31, 2021, Liquid Investments comprised 5.6% of the NAV. The Manager expects most of that liquidity to be utilized in the coming months as several investments that have been in due diligence are to close.

	December 31, 2021			December 31, 2020		
	Cost (CAD)	Estimated Fair Value (CAD)	% of Fund's Net Assets	Cost (CAD)	Estimated Fair Value (CAD)	% of Fund's Net Assets
Cash	19,603,801	19,603,801	1.4%	81,225,555	81,225,555	10.8%
Kensington Alternative Strategy Fund	48,547,836	58,370,485	4.1%	25,547,836	30,740,006	4.1%
GIC Investment	1,500,000	1,609,189	0.1%	1,500,000	1,596,434	0.2%
	69,651,637	79,583,476	5.6%	108,273,391	113,561,995	15.1%

* This fund is also managed by the Manager - see "Related Party Transactions".

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KPEF Units Issued and Outstanding

As of December 31, 2021, KPEF had issued seven classes of Units, Class A Units, Class F Units, Class E Units, Class G Units, Class U Units, Class C Units and Class M Units. As of December 31, 2021, KPEF had issued (net of redemptions and conversions) 135,516 Class A Units, 16,465 Class F Units, 1,187,370 Class E Units, 32,324,702 Class G Units, 1,017,090 Class U Units, 7,448,990 Class C Units and 185,477 Class M Units for net proceeds of \$1,136 million.

Units of KPEF are listed on FundSERV, under the symbol KEN 100 (Class A Units), KEN 105 (Class E Units), KEN 110 (Class F Units), KEN 115 (Class G Units), KEN 125 (Class U Units), KEN 130 (Class C Units) and KEN 135 (Class M Units). Current NAV information is provided directly to investment accounts through Fundata.

All amounts stated throughout this report are in Canadian dollars unless otherwise noted.

Management Expense Ratio:

KPEF's Management Expense Ratio (MER) is reported in accordance with applicable accounting standards and securities laws. The MER is based on total expenses for the stated period and is expressed as an annualized percentage of the net average assets during the period. The reported MER for KPEF includes expenses incurred by Underlying Funds. Unlike typical mutual fund expenses, the expenses incurred by these Underlying Funds will be recovered by KPEF prior to any such Underlying Fund's managers earning a performance fee. The recoveries of these expenses will be recorded as portfolio gains at the appropriate times and will not be reflected in any adjustment to the MER at those times. The Manager has also calculated the unrecoverable portion of the MER during the relevant periods ("Unrecoverable MER"), is the reported MER less the amounts expected to be recovered from Underlying Funds as described above.

	Period Ended December 31, 2021						
	Class A	Class F	Class E	Class G	Class U	Class C	Class M
	Units	Units	Units	Units	Units	Units	Units
Net Asset Value	4,656,912	623,329	34,464,391	1,089,534,810	32,119,655	254,300,609	6,262,525
Units Outstanding	135,151	16,401	1,148,187	31,503,403	1,010,049	6,914,768	185,477
Management expense ratio %	3.99%	3.45%	4.76%	3.60%	3.66%	2.90%	2.04%
Unrecoverable management expense ratio %	2.98%	2.46%	3.77%	2.60%	2.66%	1.92%	0.72%

	Period Ended December 31, 2020					
	Class A	Class F	Class E	Class G	Class U	Class C
	Units	Units	Units	Units	Units	Units
Net Asset Value	4,259,298	491,372	22,747,067	612,817,740	24,699,137	87,586,066
Units Outstanding	150,549	15,921	932,717	22,090,944	872,728	3,138,946
Management expense ratio %	3.34%	2.85%	3.91%	3.00%	3.01%	2.34%
Unrecoverable management expense ratio %	2.57%	2.08%	3.15%	2.24%	2.25%	1.59%

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Selected Financial Data

The following table shows selected key financial information about KPEF, which summarizes the KPEF financial performance for the quarter ended December 31, 2021 along with the performance of the eight previous quarters.

	For the quarter ended December 31, 2021							For the quarter ended September 30, 2021					
	Class A	Class F	Class E	Class G	Class U	Class C	Class M	Class A	Class F	Class E	Class G	Class U	Class C
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total operating income	1,413	158	(11,682)	(248,103)	(960,875)	(331,079)	(94,734)	500,369	66,458	3,302,753	106,956,199	3,556,589	20,485,587
Total profit/(loss)	(45,436)	(5,269)	(423,589)	(9,528,488)	(1,253,273)	(2,011,653)	(105,601)	453,177	61,195	2,921,182	97,695,503	3,252,123	18,997,656
Total profit/(loss) attributable per-unit basis	(0.34)	(0.32)	(0.37)	(0.30)	(1.24)	(0.29)	(0.57)	3.37	3.76	2.78	3.33	3.26	3.37
Total net assets	4,656,912	623,329	34,464,391	1,089,534,810	32,119,655	254,300,609	6,262,525	4,754,733	632,185	32,514,735	1,033,820,079	33,372,927	213,311,435
Distributions declared and paid	0.67	0.67	0.67	0.67	0.67	0.67	0.67	-	-	-	-	-	-

	For the quarter ended June 30, 2021						For the quarter ended March 31, 2021					
	Class A	Class F	Class E	Class G	Class U	Class C	Class A	Class F	Class E	Class G	Class U	Class C
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total operating income	255,835	30,796	1,449,881	43,418,744	1,482,219	7,697,327	750,828	88,357	3,902,936	116,912,817	3,309,846	18,615,672
Total profit/(loss)	(487)	1,078	18,456	2,204,016	(133,913)	1,204,725	713,369	84,534	3,633,869	111,133,842	3,085,579	17,923,619
Total profit/(loss) attributable per-unit basis	(0.00)	0.07	0.02	0.08	(0.13)	0.26	4.83	5.31	4.11	4.88	3.41	5.11
Total net assets	4,728,671	570,990	27,138,426	881,348,326	30,120,804	157,569,238	4,892,303	575,907	25,407,556	762,208,361	29,580,717	121,379,352
Distributions declared and paid	1.12	1.12	1.12	1.12	1.12	1.12	-	-	-	-	-	-

	For the quarter ended December 31, 2020						For the quarter ended September 30, 2020					
	Class A	Class F	Class E	Class G	Class U	Class C	Class A	Class F	Class E	Class G	Class U	Class C
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total operating income	214,228	24,463	1,145,083	29,891,802	610,835	4,269,252	316,906	35,887	1,668,240	36,021,164	2,223,357	5,584,029
Total profit/(loss)	176,247	20,655	721,846	25,365,124	405,062	3,899,606	294,455	33,353	1,530,086	33,106,684	2,084,081	5,256,275
Total profit/(loss) attributable per-unit basis	1.16	1.30	0.77	1.24	0.47	1.31	1.92	2.09	1.63	1.88	2.48	1.95
Total net assets	4,259,298	491,372	22,747,067	612,817,740	24,699,137	87,586,066	4,154,795	470,717	21,847,582	473,576,912	23,794,075	73,752,541
Distributions declared and paid	-	-	-	-	-	-	1.27	1.27	1.27	1.27	1.27	1.27

	For the quarter ended June 30, 2020						For the quarter ended March 31, 2020					
	Class A	Class F	Class E	Class G	Class U	Class C	Class A	Class F	Class E	Class G	Class U	Class C
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total operating income	53,539	6,235	282,250	5,707,905	36,504	912,899	181,218	31,081	1,839,956	18,769,425	2,406,280	1,999,285
Total profit/(loss)	10,790	2,453	32,638	2,244,233	(135,506)	483,917	140,705	23,499	1,180,590	14,048,015	2,172,795	1,539,794
Total profit/(loss) attributable per-unit basis	0.07	0.15	0.04	0.14	(0.17)	0.19	0.94	0.69	0.52	0.91	2.74	0.96
Total net assets	3,966,420	444,162	21,010,867	428,149,529	21,169,994	66,626,135	3,955,630	472,651	28,564,709	416,463,144	21,305,500	57,602,991
Distributions declared and paid	-	-	-	-	-	-	-	-	-	-	-	-

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RELATED PARTY TRANSACTIONS

The KPEF investment portfolio includes investments in three funds managed by the Manager. KPEF has invested \$48,547,836 in Kensington Alternative Strategy Fund, KPEF has committed \$23,850,000 to Kensington Venture Fund, LP, which will be drawn by that fund over a 13-year period, and KPEF has committed \$25,745,857 to Kensington Venture Fund II, LP, which will be drawn by the fund over a 12-year period. As of December 31, 2021, the total amount funded by KPEF into Kensington Venture Fund and Kensington Venture Fund II was \$17,158,929 and \$11,585,636, respectively. In each case, these related party investments are structured to ensure there is no duplication of management fees paid by KPEF to the Manager.

RISK FACTORS

KPEF is subject to several risks, including all the risks described in the KPEF Annual Information Form dated June 30, 2021.

FORWARD LOOKING STATEMENTS

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent the Manager's expectations regarding future events. By their nature, forward-looking statements must be based on assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on forward-looking statements as several factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements. Actual results may differ materially from the Manager's expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, foreign exchange rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which KPEF may invest and the risks detailed from time to time in KPEF's Offering Memorandum, Annual Information Form and other investor documentation. The foregoing list of factors is not exhaustive and when relying on forward-looking statements to make decisions with respect to investing in KPEF, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, neither KPEF nor the Manager undertakes, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

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This management discussion and analysis of the Kensington Private Equity Fund contains financial highlights as well as the financial statements for the year ended March 31, 2021. You may obtain a copy of the financial statements and the annual information form at your request, and at no cost, by calling 416-362-9000 or toll-free at 1-855-362-9329, by writing to us at 95 St. Clair Avenue West, Suite 905, Toronto, Ontario, M4V 1N6, or by visiting our website at www.kcpl.ca. Additional information relating to the Kensington Private Equity Fund is on SEDAR at www.sedar.com.