

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.

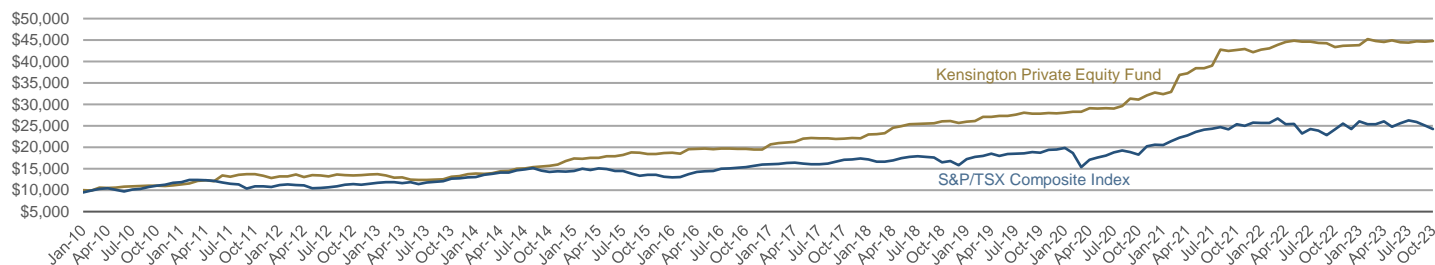
Why Invest?

- 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

▶ 96 Fund Investments

▶ 68 Direct Investments

Inception Date	April 20, 2007
Fund Assets	\$1.77 billion
Firm Assets	\$2.8 billion
RRSP/RRIF/TFSA Eligibility	Yes
Sold By	Offering Memorandum (Accredited Investor Only)
Subscription	Monthly
Liquidity	<ul style="list-style-type: none"> ▪ Annual 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)
2023	0.18%	3.23%	-0.88%	-0.63%	0.92%	-0.96%	-0.21%	0.60%	-0.17%	0.46%			2.50%	0.06%
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 October 31, 2023

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%	5.10%

Returns are calculated net of management fees, performance fees and other expenses. Total return net of all fees.

¹Annual redemption period is from September 1st – October 31st every year. Units will be priced using the December NAV. Proceeds will settle on January 15th of the following year. Annual redemptions are subject to certain terms and conditions. See Offering Memorandum for more information.

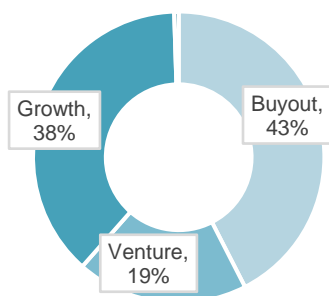
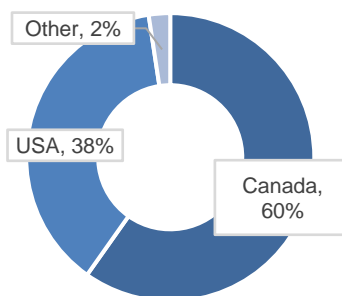
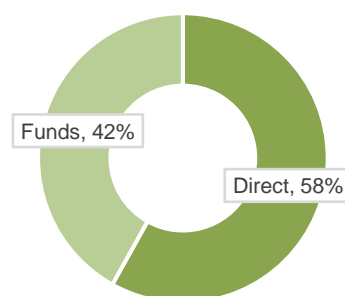
PRIVATE EQUITY FUND
Historical Returns (NET)

Time Period	KPEF	S&P/TSX Composite
YTD	2.50%	0.06%
1 year (Last 12 months)	3.26%	0.43%
3 year annualized	12.93%	9.85%
5 year annualized	11.48%	7.96%
10 year annualized	13.01%	6.69%

Risk Metrics

Metric*	KPEF	S&P/TSX Composite
Annualized Standard Deviation	8.03%	12.03%
Sharpe Ratio	1.30	0.47
Correlation (S&P/TSX Composite TRI)	0.07	1.00

As of October 31, 2023
*January 2010 – Present
(after portfolio construction phase)

Portfolio Allocation
Investment Sector

Investment Geography

Investment Type


Investment Fair Market Value
As of June 30, 2023

Sector Exposure (GICS)¹

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	24.4%	9.0%	13.8%	4.4% ²	13.3%	1.4%	26.5%	5.3%	-	-	2.0%	-	-
S&P/TSX Composite Index	7.9%	13.7%	0.3%	16.6%	4.2%	-	3.9%	30.7%	2.4%	4.2%	-	11.7%	4.5%
S&P/500	28.3%	8.5%	13.4%	4.1%	6.7%	-	10.7%	12.4%	2.5%	8.4%	-	2.5%	2.6%

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%	-		

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