

KENSINGTON ALTERNATIVE STRATEGIES FUND
Overview
Objective

The Kensington Alternative Strategies Fund (KASF) seeks to provide capital appreciation with reduced volatility through investment in the Canadian Alternative Manager Universe.

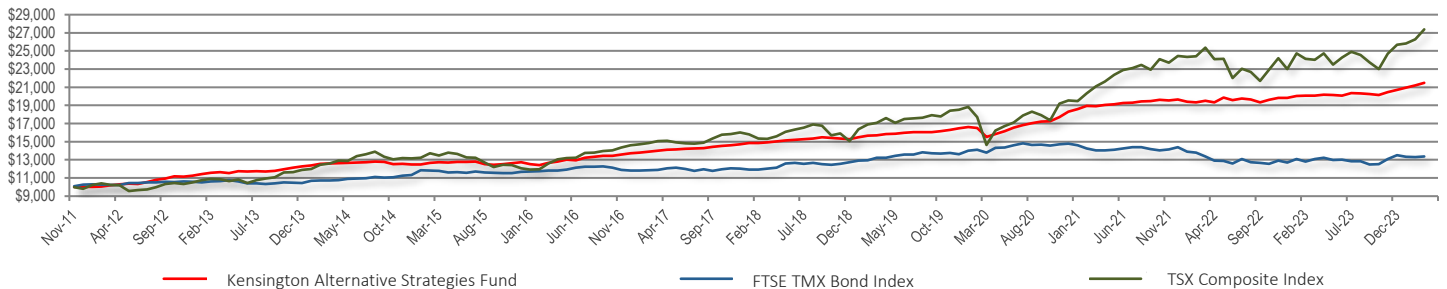
Strategy Overview

Kensington identifies emerging managers in the Canadian Alternative Manager Universe set to outperform their peers. By diversifying across multiple fund styles and identifying key managers Kensington seeks to provide superior risk adjusted returns with low correlation to the equity market.

Inception Date	November 1, 2011
Fund Assets	\$50 million
Firm Assets	\$2.6 billion
RRSP/RRIF/TFSA Eligibility	Yes
Sold By	Offering Memorandum
Subscription	Monthly
Minimum Investment	\$10,000 (Accredited Investors)
Liquidity	Monthly Redemptions

Manager Roster

- ▶ **AIP Asset Management**
Toronto – Multi-Asset Manager
- ▶ **Algonquin Capital**
Toronto – Credit and Rate Arbitrage
- ▶ **D&D Finance**
Toronto – Alternative Lending
- ▶ **Ewing Morris & Co.**
Toronto – North American Equity L/S
- ▶ **Goodwood Milford Fund**
Toronto – Multi-Asset Manager
- ▶ **HGC Investment Management**
Toronto – Merger Arbitrage
- ▶ **JM Fund Management**
Toronto – North American Equity L/S
- ▶ **Lionguard Capital**
Montreal – Equity Manager
- ▶ **Lumen Asset Management**
Toronto – North American Equity L/S
- ▶ **NewGen Asset Management**
Toronto – North American Equity L/S
- ▶ **NorthStream Capital**
Toronto – High Yield
- ▶ **Orchard Global Asset Management**
Toronto – Chapelgate
Toronto – Rain Tree Fund
- ▶ **Pivot Financial**
Toronto – Alternative Lending
- ▶ **Productivity Media**
Toronto – Alternative Lending

Growth of Capital

Monthly Performance (NET)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	KASF YTD	TSX Compos. YTD	FTSE TMX CDN Bond **
2024	1.19%	1.10%	1.44% ^E										3.78% ^E	6.62%	-1.24%
2023	1.15%	0.11%	0.05%	0.50%	-0.17%	-0.24%	1.24%	-0.02%	-0.49%	-0.46%	1.63%	1.17%	4.53%	11.82%	6.59%
2022	-1.15%	-0.46%	0.99%	-0.97%	2.69%	-1.45%	0.94%	-0.47%	-1.56%	1.41%	1.10%	-0.13%	0.85%	-5.79%	-11.79%
2021	1.71%	1.86%	-0.26%	0.80%	0.30%	0.74%	0.19%	0.76%	0.12%	0.72%	-0.36%	0.60%	7.39%	25.08%	-2.65%
2020	0.98%	-0.70%	-6.00%	2.16%	1.84%	2.46%	1.67%	1.24%	1.01%	0.24%	2.79%	3.22%	11.10%	5.59%	8.58%
2019	1.44%	0.89%	0.41%	0.91%	0.13%	0.68%	0.47%	-0.05%	0.14%	0.67%	0.88%	0.93%	7.75%	22.89%	6.82%
2018	0.93%	0.11%	0.47%	0.79%	0.70%	0.42%	0.45%	0.51%	0.82%	-0.42%	-0.30%	-0.50%	4.04%	-8.88%	1.28%
2017	0.43%	0.75%	0.79%	0.73%	0.34%	0.47%	0.27%	0.41%	0.68%	0.89%	0.53%	0.62%	7.13%	8.86%	2.33%
2016	-1.55%	-0.90%	1.96%	1.12%	1.60%	-0.33%	2.05%	0.82%	0.80%	0.10%	0.91%	1.16%	7.88%	21.09%	1.35%
2015	-0.16%	1.61%	0.63%	-0.53%	0.80%	-0.24%	0.50%	-2.19%	-0.73%	0.68%	0.90%	0.61%	1.84%	-8.32%	3.14%
2014	0.88%	1.54%	0.15%	0.36%	0.21%	0.42%	0.34%	0.37%	-0.21%	-1.90%	0.13%	-0.44%	1.83%	10.55%	8.46%
2013	1.45%	1.33%	0.70%	-1.04%	1.96%	-0.31%	0.32%	-0.45%	0.62%	1.61%	1.60%	0.96%	9.06%	12.99%	-1.50%
2012	0.08%	0.19%	1.39%	1.15%	0.69%	-0.18%	1.84%	2.54%	1.08%	2.26%	-0.26%	0.95%	12.33%	7.19%	3.26%
2011											0.06%	0.03%	0.09%	-1.91%	2.51%

As of March 31, 2024

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

KENSINGTON ALTERNATIVE STRATEGIES FUND
Net Returns

	1 mth	3 mth	6 mth	1 yr	3yr ¹	5yr ¹	Since Inception ¹
KASF	1.44% ^E	3.78%	6.21%	7.07%	4.57%	7.37%	6.41%
TSX Comp	4.14%	6.62%	15.26%	14.02%	10.00%	12.17%	8.13%
FTSE TMX**	0.50%	-1.24%	6.90%	2.02%	-1.59%	0.18%	2.05%

Risk Statistics

	Standard Deviation ¹	Sharpe Ratio	Correlation to TSX
KASF	3.65%	1.48	0.69
TSX Comp	11.89%	0.60	1.00
FTSE TMX**	4.93%	0.21	0.34

Capture Ratio

	TSX	KASF
Upside Capture		41.40%
Downside Capture		0.49%

Fund inception date (11/01/2011) to current month end

Class	Pricing	Fund Code	Management Fee	Performance Fee	Redemption Fee	Trailer Fee
A	Trailer	KEN 920	2.40%	20%	Subject to 5% redemption fee if redeem in the first 5 months	40 bps
E	Trailer	KEN 926	2.80%	20%		100 bps
F	Fee Based	KEN 922	1.80%	20%		Advisor Determined

Fund Commentary and Activity | As of March 2024
Market Update

March was a positive month for global equity markets with declining global inflation concerns leading to forecasted lower interest rates going forward. North American markets were positive with the S&P500 Index up +3.01%, the NASDAQ was up +1.76% and the TSX TR Index up +4.14%. European markets were positive as the EuroStoxx Index was up +4.20% and the FTSE up +4.23%. Asian markets were positive as the Hang Seng was up +0.18%, the NIKKEI was up +3.13% and the Shanghai Index up +0.86%. Prices on the 10 year US Treasury bond rose as yields moved from 4.25% to 4.20% by month's end. The Volatility index (VIX) was flat moving from 13.40 to 13.65. Commodity price movements were positive as Oil (WTI) rose by 6% to \$83.17 and Gold rose by 9% to U\$2,238. The Canadian dollar was flat during the month closing at \$1.3540 against the US\$.

Fund Update

Against that backdrop, the Kensington Alternative Strategies Fund was positive with estimated returns of +1.44% for March (+3.78% YTD). Compared against the TSX TR Index which rose by +4.14% (+6.62% YTD). The Fund's standard deviation of monthly returns remains low and the correlation to the TSX also continues to be low.

Our underlying managers' performance was positive for the month as 15 of 16 managers were in positive territory. Many of the managers continue to be somewhat nervous of the global equity markets and are running fairly flat books. Caution would seem to be at the forefront of managers' activity.

We believe that the Fund continues to be well positioned for these uncertain times. The Fund has now been operating for 150 months generating over 65 basis points per month on average with only 37 down months (about 75% monthly positive results). The balanced approach to the portfolio composition should allow the Fund to weather most storms. We also continue to investigate new managers to try to improve the composition of the Fund.

^E = Estimate (Based on expected return generated from preliminary NAV estimates)

¹Annualized

*2011 numbers represent performance from the fund's inception date (11/01/2011) to 12/31/2011

**FTSE TMX Canadian Bond Index performance is being represented by the iShares Canadian Bond ETF (XBB). This document is summary only and is subject in its entirety to the Fund's formation documents and offering memorandum. The information contained herein will not form a part of the offering documents in any eventual offer and sale of securities of the Fund to an investor. Any investment decision should be made based solely upon appropriate due diligence by the prospective investor. The information contained herein neither is nor should be construed as an offer or a solicitation of an offer to buy or sell securities. The securities described herein are only available to accredited investors in Canada through registered dealers on a private placement basis. Securities of the Fund can be acquired by contacting your advisor or dealer, or Kensington Capital Advisors Inc., in its capacity as a registered exempt market dealer. The Fund is a "related and connected" issuer to Kensington Capital Advisors Inc.

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