

Private Equity Fund

E CLASS (TRAILER)

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.

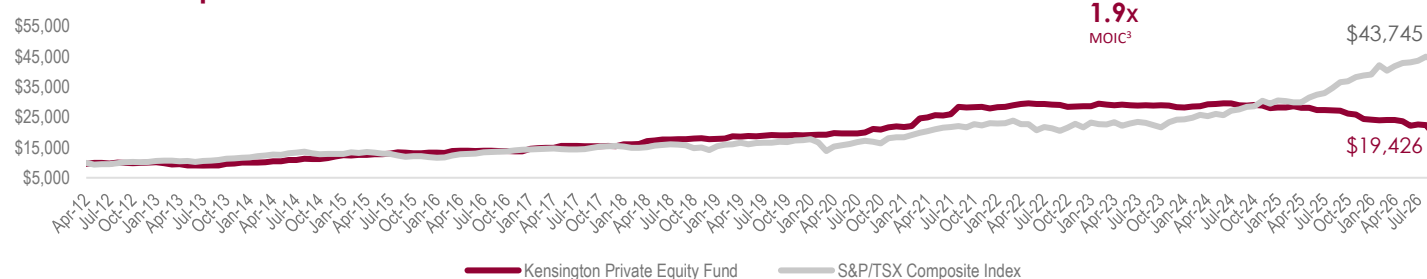
Why Invest?

- 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

► 69 Fund Investments

► 52 Direct Investments

Inception Date	April 20, 2007
Fund Assets	\$1.05 billion
Firm Assets	\$2.1 billion
RRSP/RRIF/TFSA Eligibility	Yes
Sold By	Offering Memorandum (Accredited Investor Only)
Subscription	Monthly
Liquidity	• Quarterly Redemptions¹ • Secondary Trades (if applicable) • Cross-Sell (if applicable)

Growth of Capital²Monthly Performance Returns (NET)⁴

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	KPEF (YTD)	S&P/TSX (YTD)
2026	-0.93%	-0.62%	0.26%	-0.11%	-1.76%	-6.32%	1.92%	-0.86%	-13.03%				-20.25%	12.96%
2025	0.42%	0.14%	1.71%	-1.98%	-0.02%	-2.49%	-0.31%	-0.07%	-0.49%	-3.51%	-1.35%	-5.64%	-12.97%	31.68%
2024	-0.21%	0.95%	0.27%	2.26%	0.49%	0.57%	0.01%	-2.26%	-0.02%	0.70%	-0.94%	-2.71%	-0.99%	21.65%
2023	0.07%	3.12%	-1.17%	-0.70%	0.82%	-1.05%	-0.34%	0.50%	-0.31%	0.35%	-0.56%	-1.64%	-0.99%	11.75%
2022	1.26%	0.61%	1.79%	1.49%	0.58%	-0.52%	-0.13%	-0.71%	-0.24%	-2.15%	0.44%	0.09%	2.47%	-5.84%
2021	-1.23%	1.54%	11.38%	1.26%	3.13%	-0.21%	1.44%	9.53%	-0.72%	0.37%	0.39%	-1.94%	26.87%	25.09%
2020	0.36%	0.62%	-0.18%	2.80%	-0.43%	0.13%	-0.13%	1.79%	5.78%	-0.90%	3.10%	1.83%	15.58%	5.59%
2019	0.97%	0.64%	3.58%	-0.09%	0.66%	-0.13%	0.83%	1.40%	-0.76%	-0.18%	0.54%	-0.22%	7.40%	22.88%
2018	3.92%	0.18%	0.78%	5.65%	1.29%	1.66%	0.25%	0.17%	0.09%	1.52%	0.36%	-1.85%	14.75%	-8.87%
2017	5.97%	1.32%	0.53%	0.43%	3.78%	0.51%	-0.55%	-0.09%	-0.51%	0.42%	0.56%	-0.55%	12.25%	8.76%
2016	0.29%	-1.22%	5.43%	0.28%	0.42%	-0.84%	0.49%	0.05%	-0.49%	-0.05%	-0.67%	0.00%	3.60%	21.09%
2015	3.62%	-0.55%	1.48%	-0.19%	1.89%	-0.10%	1.48%	3.29%	-0.32%	-1.83%	0.10%	1.24%	10.44%	-8.32%
2014	0.77%	-0.56%	0.97%	3.46%	0.05%	4.12%	0.19%	3.01%	-0.87%	0.65%	2.15%	4.90%	20.32%	10.56%
2013	0.64%	-2.56%	-3.98%	0.49%	-4.34%	-0.17%	-0.28%	0.34%	0.57%	5.08%	1.07%	3.29%	-0.25%	12.99%
2012	-	-	-	-4.20%	3.45%	-0.39%	-1.95%	3.23%	-0.82%	-0.93%	0.61%	1.26%	4.40%	3.30%

S&P/TSX Composite Total Return Index
As of September 30, 2026

Distributions History (NET)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Amount (%NAV)	6.80%	9.80%	10.20%	11.60%	9.20%	3.30%	9.00%	4.10%	5.00%	5.60%	0.00%	10.2%	0.00%	0.00%

¹Units may be redeemed on the last business day of each calendar quarter (March, June, September, and December). Units will be priced at the applicable quarter-end NAV. Proceeds will settle within 15 days following the redemption date. Quarterly redemptions are subject to certain terms and conditions. See the Offering Memorandum for more information. All figures are reported in Canadian dollars (CAD) unless otherwise.

²The rate of return shown is used only to illustrate the effects of the compound growth rate on the growth of \$10,000 and is not intended to reflect future values or returns on investment in the fund. For illustrative purposes only. One cannot invest in an index. Returns are shown net of fees. Source: Kensington Capital Advisors Inc. as of September 30, 2026, with a performance start date of April 1, 2012.

³MOIC refers to Multiple on Invested Capital. ⁴Returns are calculated net of management fees, performance fees and other expenses. Total return net of all fees.

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Cumulative Returns (NET)

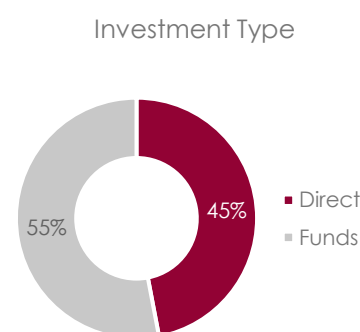
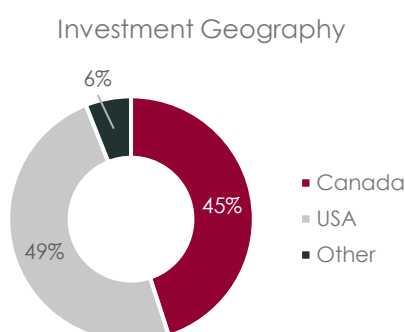
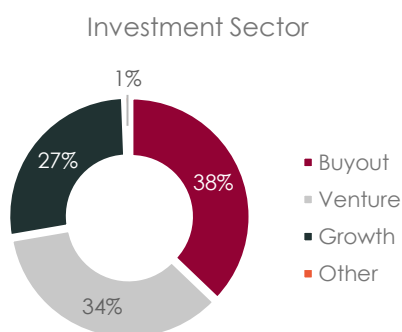
Time Period	KPEF	S&P/TSX Composite
5 year annualized	-7.18%	15.18%
7 year annualized	0.34%	14.59%
10 year annualized	3.45%	12.37%

Risk Metrics

Metric ⁵	KPEF	S&P/TSX Composite
Annualized Standard Deviation	8.32%	11.83%
Sharpe Ratio	0.44	0.82
Correlation (S&P/TSX Composite TRI)	0.07	1.00

As of September 30, 2026
⁵April 1, 2012 – Present
(after portfolio construction phase)

Portfolio Allocation



Investment Fair Market Value
As of June 30, 2026

Sector Exposure (GICS)⁶

Diversified Exposure: Very Low Correlation to Public Markets

	Information Technology	Industrials	Health Care	Energy ⁷	Consumer Staples	Media	Consumer Discretionary	Financials	Real Estate	Telecom Services	Other	Materials	Utilities
KPEF	29.1%	12.7%	20.0%	6.6%	1.8%	0.2%	22.3%	6.3%	-	-	1.0%	-	-
S&P/TSX Composite Index	7.3%	10.6%	0.3%	16.4%	3.3%	-	3.1%	36.2%	1.4%	1.6%	-	16.2%	3.6%
S&P/500	38.0%	8.9%	8.9%	3.0%	4.6%	-	9.3%	11.8%	1.8%	9.7%	-	1.8%	2.2%

⁶ Highlighted areas represent the top 3 sectors
⁷ 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

For additional details about the fund, please [register for the portal](#).

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