

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.

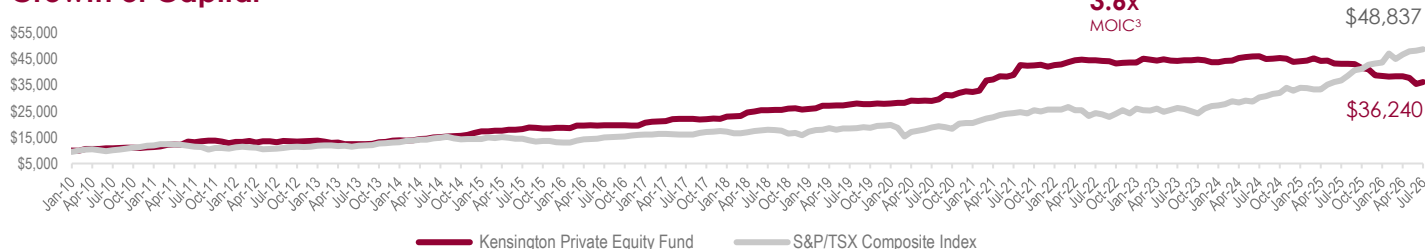
Why Invest?

- 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

► 69 Fund Investments

► 53 Direct Investments

Inception Date	April 20, 2007
Fund Assets	\$1.21 billion
Firm Assets	\$2.2 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	-0.83%	-0.49%	0.37%	-0.02%	-1.60%	-6.19%	1.94%						-6.81%	12.52%
2025	0.72%	0.41%	1.90%	-1.93%	0.09%	-2.39%	-0.22%	0.04%	-0.39%	-3.41%	-1.24%	-5.52%	-11.52%	31.68%
2024	-0.07%	1.06%	0.38%	2.34%	0.58%	0.70%	0.09%	-2.21%	0.09%	0.80%	-0.79%	-2.69%	0.17%	21.65%
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 -													

Distributions History (NET)

S&P/TSX Composite Total Return Index
As of July 31, 2026

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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%	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. ²The rate of return shown is used only to illustrate the effects of compound growth on a \$10,000 investment and represents a blended average across all unit classes. It 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 July 31, 2026, with a performance start date of January 1, 2010.

³MOIC refers to Multiple on Invested Capital. ⁴Returns are calculated net of management fees, performance fees, and other expenses; total returns are shown net of all fees. Performance figures reflect the average returns across all unit classes of the fund and are provided for informational purposes only. Individual unit class returns may vary due to differences in fees, expenses, and other factors. All figures are reported in Canadian dollars (CAD) unless otherwise noted.

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Historical Returns (NET)

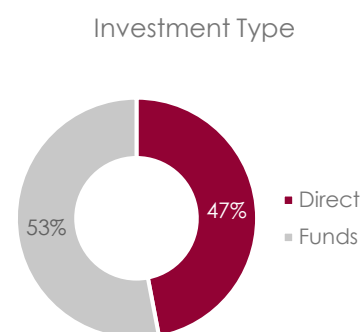
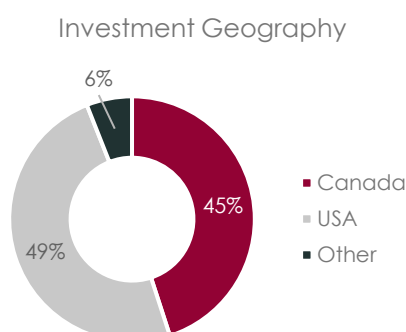
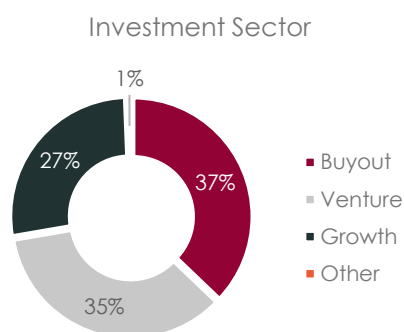
Time Period	KPEF	S&P/TSX Composite
5 year annualized	-1.46%	14.95%
10 year annualized	6.29%	12.50%
15 year annualized	7.01%	10.13%

Risk Metrics

Metric ⁵	KPEF	S&P/TSX Composite
Annualized Standard Deviation	8.04%	11.90%
Sharpe Ratio	0.88	0.76
Correlation (S&P/TSX Composite TRI)	0.02	1.00

As of July 31, 2026
⁵January 1, 2010 – Present
(after portfolio construction phase)

Portfolio Allocation



Investment Fair Market Value
As of March 31, 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	28.5%	12.1%	19.5%	6.6%	1.8%	0.2%	22.0%	8.3%	-	-	1.0%	-	-
S&P/TSX Composite Index	7.3%	10.2%	0.3%	18.4%	3.3%	-	3.0%	31.1%	1.4%	2.0%	-	19.3%	3.7%
S&P/500	32.9%	9.0%	9.5%	4.0%	5.3%	-	9.9%	12.6%	2.0%	10.3%	-	2.0%	2.5%

⁶ Highlighted areas represent the top 3 sectors
⁷ Services, not exploration or production

Fund Codes

Class	Pricing	Fund Code	Liquidity ¹	Management Fee	Trailer Fee	Performance Fee	Redemption Fee
E	Trailer	KEN 105	Quarterly	2.65%	100 bps	10% of net realized distributed gains	5% prior to 3 years, 0% after 3 years
G	Fee Based	KEN 115	Quarterly	1.65%	-		

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

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