KENSINGTON

PERFORMANCE UPDATE
JULY 2026

# 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.

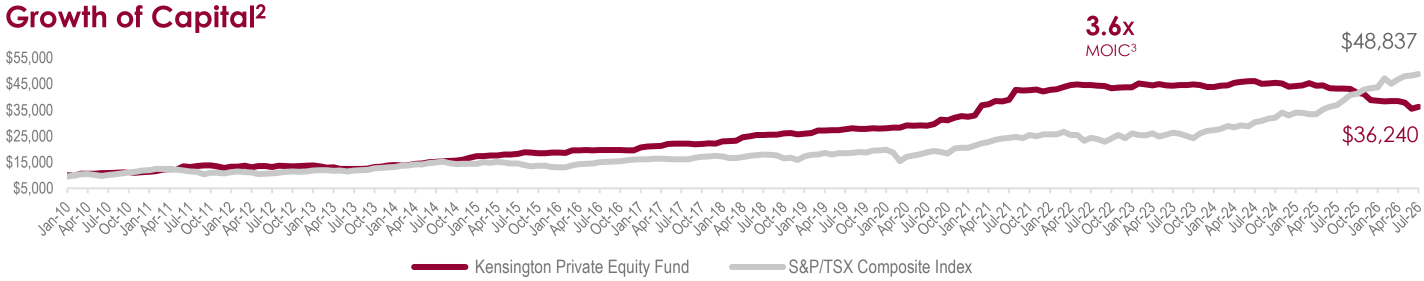
**Why Invest?**
- Open-ended private equity fund with 10+ year track record
- Access to a hybrid portfolio of fund investments and direct private equity investments in North America
- Investments range from late-stage venture and growth equity to traditional mid-market buyouts
- Strong, uncorrelated risk-adjusted returns with a history of consistent profit distribution
- No capital call and no minimum investment 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 Redemptions[1]<br>• Secondary Trades (if applicable)<br>• Cross-Sell (if applicable) |

## Growth of Capital[2]




## Monthly 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 - | | | | | | | | | | | | | |

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

## Distributions History (NET)

| | 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% |

[1]Units 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. [2]The 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.
[3]MOIC refers to Multiple on Invested Capital. [4]Returns 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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# Private Equity Fund

## 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% |

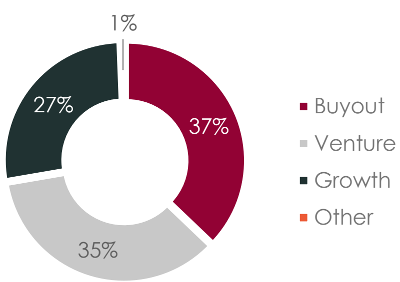
## Risk Metrics

| 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 |

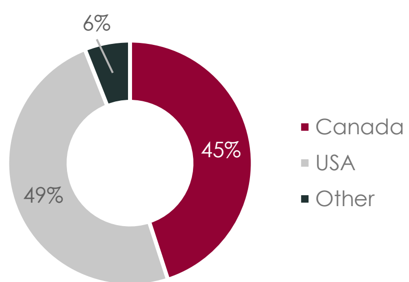
As of July 31, 2026
[5]January 1, 2010 – Present
(after portfolio construction phase)

## Portfolio Allocation

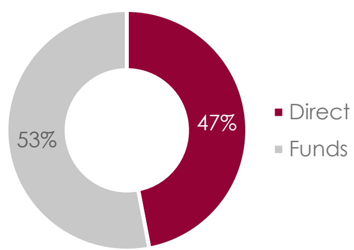
Investment Sector




Investment Geography




Investment Type




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.