

## Total Fund AUM

**\$207,611,000**

## Fund Objective

The Pool is designed to provide unit holders with the opportunity for **steady capital appreciation** and **cash flow yield** through the investment of real assets such as infrastructure, agriculture, and private real estate. The pool has a benchmark of the Canadian 10Y Treasury Yield +3%.

## Fund Profile

|                                  |                  |
|----------------------------------|------------------|
| Daily NAV                        | \$11.93          |
| Distribution Frequency           | Quarterly        |
| Est. Distribution Yield          | 2.55%            |
| Fund Tax Efficiency <sup>1</sup> | 95%              |
| Fund Annual Std Deviation        | 1.72%            |
| Inception                        | Nov 30, 2019     |
| Asset Class <sup>2</sup>         | Alt Other        |
| Purchases                        | Daily T+2        |
| Redemption Notice <sup>3</sup>   | 20 Calendar Days |
| Redemptions                      | Month End T+2    |
| Risk Rating <sup>4</sup>         | Low              |
| Investor Eligibility             | Accredited       |
| F- Class Minimum Investment      | \$1,000          |
| A- Class Minimum Investment      | \$25,000         |
| Registered Plan Eligible         | Yes              |
| Early Redemption Fee             | 5% in first year |
| Management Fee                   | 0.50%            |

<sup>1</sup>Based on T3 distributions and Alberta's maximum tax rate

<sup>2</sup>CIFSC

<sup>3</sup>A/F-Class Redemptions subject to redemption terms in offering document

<sup>4</sup>NI 81-102 Risk Rating System

## Soft Cap - Purchases

To safeguard liquidity, the F-class series AUM will be capped at 50% of the Kinsted flagship pool's AUM. Advisors exceeding 5% and Dealers exceeding 15% of the total pool's AUM require prior approval for purchases.

## Series Details

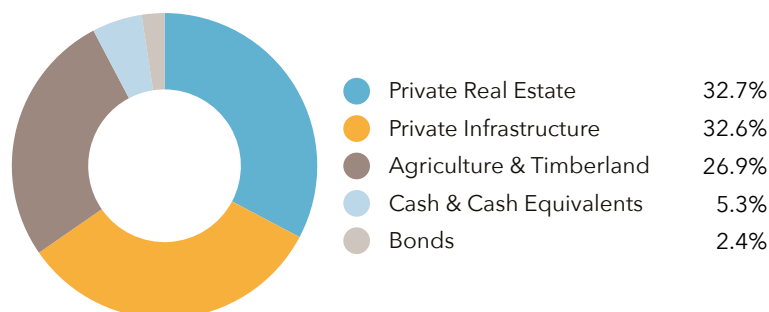
| Symbol | Series | Currency | MER <sup>5</sup> | Trailer |
|--------|--------|----------|------------------|---------|
| VPM558 | F      | CAD      | 0.82%            | -       |
| VPM559 | F      | USD      | 0.82%            | -       |
| VPM556 | A      | CAD      | 0.82%            | 1.0%    |
| VPM557 | A      | USD      | 0.82%            | 1.0%    |

<sup>5</sup>Based on 2022 fund costs

## Top 5 Holdings

|   |              |
|---|--------------|
| ICM Property Partners Trust                     | 14.4%        |
| Manulife Canadian Property Portfolio - Series I | 7.8%         |
| Avenue Living Real Estate Core Trust Class W    | 7.8%         |
| Fiera Comox Agriculture                         | 7.3%         |
| Manulife Infrastructure Fund II, L.P.           | 7.2%         |
| <b>Top 5 Holdings (% of Portfolio)</b>          | <b>44.5%</b> |
| <b>Total Portfolio Holdings</b>                 | <b>18</b>    |

## Asset Allocation



## Performance

|                              | YTD  | 1Mo  | 3 Mo | 1 Yr | 3 Yr | SI <sup>6</sup> |
|------------------------------|------|------|------|------|------|-----------------|
| <b>KW Real Assets</b>        | 1.0% | 0.8% | 1.2% | 5.4% | 7.0% | 6.5%            |
| <b>Benchmark<sup>7</sup></b> | 1.1% | 0.5% | 1.6% | 6.7% | 5.8% | 5.2%            |

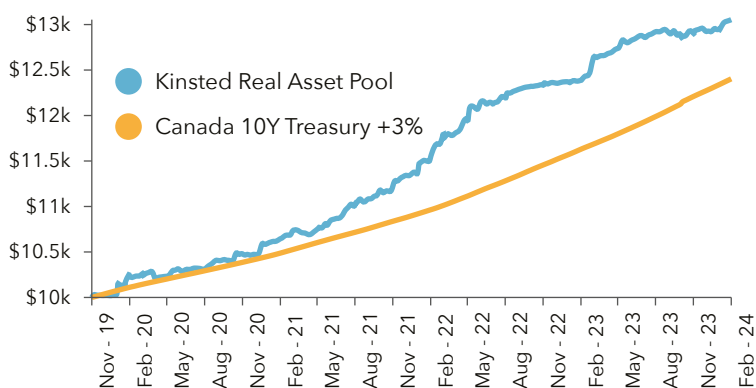
<sup>6</sup>Since Inception

<sup>7</sup>Canada 10Y Treasury +3%

## Calendar Returns

|                              | 2023  | 2022  | 2021  | 2020  |
|------------------------------|-------|-------|-------|-------|
| <b>KW Real Assets</b>        | 4.66% | 8.96% | 8.36% | 4.48% |
| <b>Benchmark<sup>7</sup></b> | 6.55% | 5.86% | 4.40% | 3.78% |

## Growth of \$10,000



## Investment Guidelines

|   | Target Allocation | Current Allocation |
|---|-------------------|--------------------|
| <b>Private Real Assets</b>                  | 60 - 100%         | 89.0%              |
| <i>Private Real Estate</i>                  | 20 - 50%          | 33.0%              |
| <i>Private Agriculture &amp; Timberland</i> | 20 - 50%          | 27.0%              |
| <i>Private Infrastructure</i>               | 20 - 50%          | 29.0%              |
| <b>Public Real Assets</b>                   | 0 - 40%           | 4.0%               |
| <i>Listed Real Estate</i>                   | 0 - 40%           | 0.0%               |
| <i>Listed Infrastructure</i>                | 0 - 40%           | 4.0%               |
| <b>Cash &amp; Cash Equivalents</b>          | 0 - 15%           | 7.0%               |

## Pool Attributes

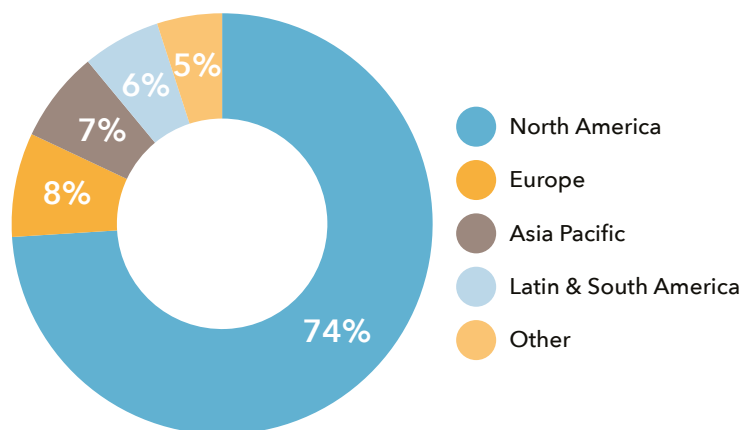
**89%**  
Allocation to Private Assets

**250+**  
Underlying Holdings

**12**  
Underlying Managers

**5.9%**  
Turnover

## Geographic Allocation (Dec 31, 2023)



## Monthly Performance Data

|             | Jan   | Feb   | Mar   | Apr    | May   | Jun   | Jul    | Aug   | Sep    | Oct    | Nov    | Dec    | Year  |
|-------------|-------|-------|-------|--------|-------|-------|--------|-------|--------|--------|--------|--------|-------|
| <b>2024</b> | 0.17% | 0.81% |       |        |       |       |        |       |        |        |        |        |       |
| <b>2023</b> | 0.09% | 0.16% | 2.00% | 0.22%  | 0.61% | 0.65% | 0.34%  | 0.40% | -0.01% | -0.43% | 0.32%  | 0.20%  | 4.66% |
| <b>2022</b> | 0.99% | 0.64% | 2.30% | 0.15%  | 1.26% | 1.56% | -0.10% | 0.55% | 0.74%  | 0.28%  | 0.12%  | 0.16%  | 8.96% |
| <b>2021</b> | 1.22% | 0.42% | 0.85% | -0.24% | 0.32% | 0.99% | 0.62%  | 1.15% | 0.41%  | 0.87%  | 0.66%  | 0.80%  | 8.36% |
| <b>2020</b> | 1.19% | 0.99% | 0.18% | -0.34% | 0.07% | 0.76% | 0.08%  | 0.00% | 0.91%  | -0.08% | 1.46%  | -0.81% | 4.48% |
| <b>2019</b> |       |       |       |        |       |       |        |       |        | 0.00%  | -0.03% | 0.23%  | 0.19% |

## Disclaimer

The return numbers displayed are for the master fund series, which is used by Kinsted internally, and does not have a management fee. Returns are gross of Kinsted's Management Fee.

Private Assets are by nature less liquid than public securities. Many of the underlying private assets in the fund have limited liquidity. Liquidity in the fund is provided by investing portions of the fund in positions with Daily, Monthly, or Quarterly redemption privileges. The fund has the ability to suspend the right of redemption or postpone the date of payment upon redemption for any period during which the Manager determines that conditions exist as a result of which disposal of the portfolio securities is not reasonably practicable or it is not reasonably practicable to determine fairly the Net Asset Value of the Fund.

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