

## Total Pool AUM

**\$313.6 Million**

## Pool Objective

The Pool is designed to provide unit holders with the opportunity to achieve a **stable and high income stream**. This income stream is generated by investing in a diversified portfolio of **private debt**, higher yielding investment grade and non-investment grade securities. The securities could include investment grade bonds, high-yield corporate bonds, mortgage-related investments, bank loans, and various debt investments that have the ability to be a source of high income and stability. The pool has a relative benchmark to the iShares Core Canadian Universe Bond Index ETF (XBB).

## Pool Profile

Daily NAV	\$10.9
Distribution Frequency	Quarterly
Distribution Yield <sup>1</sup>	0.9%
Standard Deviation	2.0%
Inception	18-Jul-19
Asset Class <sup>2</sup>	Alt Private Debt
Purchases/Redemptions <sup>3</sup>	Daily 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	0.5%
Expense Ratio <sup>1</sup>	0.6%

<sup>1</sup>Based on 2024 data.

<sup>2</sup>CIFSC.

<sup>3</sup>Subject to limitations described in the OM.

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

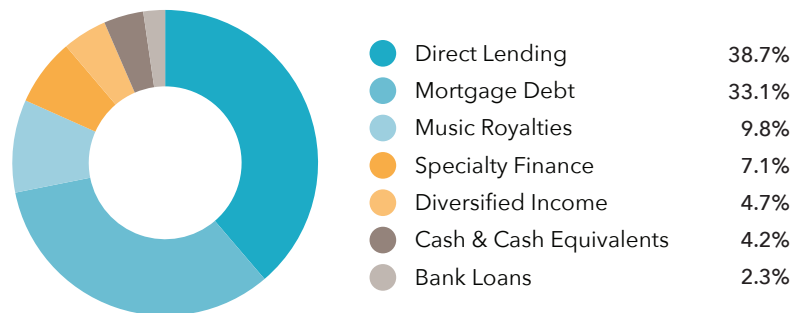
## About Kinsted Wealth

Based in Calgary, Alberta, Kinsted Wealth has grown its assets under management (AUM) to over \$1.3 billion since its founding in 2003. Kinsted has developed an innovative investment platform that gives investors access to private markets while preserving liquidity. As a leader in multi-manager private asset investing, our platform overcomes the challenges allocators typically face when investing in private assets on a fund-by-fund basis. Built with institutional-quality managers known for their strong track records, global reach, and ability to generate long-term value, our pools provide a comprehensive solution designed for both efficiency and performance.

## Top 5 Holdings

Pretium Residential Credit Feeder Fund II LP	19.1%
ICM Crescendo Music Royalty Fund	9.8%
North Haven Private Income Fund	4.8%
AGF SAF Private Credit	4.8%
ICM Real Estate Income Strategies LP	4.8%
<b>Top 5 Holdings (% of Portfolio)</b>	<b>43.4%</b>
<b>Total Portfolio Holdings</b>	<b>23</b>

## Asset Allocation



## Performance

	YTD	1Mo	3Mo	1Yr	3Yr	5Yr	SI <sup>5</sup>
KW Strategic Income	2.1%	-0.5%	0.7%	4.8%	5.8%	6.3%	5.6%
Benchmark <sup>6</sup>	1.0%	0.4%	-0.3%	2.9%	3.6%	-0.5%	0.8%

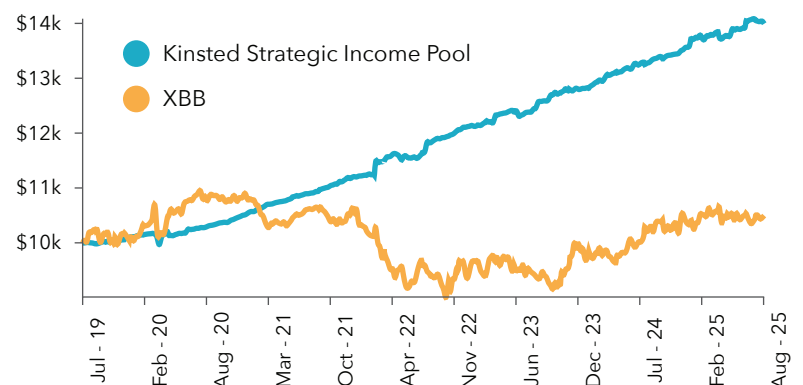
<sup>5</sup>Since Inception

<sup>6</sup>XBB - iShares Core Canadian Universe Bond Index ETF

## Calendar Returns

	2024	2023	2022	2021	2020
KW Strategic Income	7.1%	5.6%	8.2%	6.6%	4.0%
Benchmark <sup>6</sup>	4.1%	6.6%	-11.8%	-2.7%	8.6%

## Growth of \$10,000



## Investment Guidelines

	Current Allocation	Target Allocation
<b>Private Credit</b>	<b>78.9%</b>	<b>60-90%</b>
<i>Direct Lending</i>	38.7%	30-50%
<i>Mortgage Debt</i>	33.1%	30-50%
<i>Specialty Finance</i>	7.1%	0-10%
<b>Royalties</b>	<b>9.8%</b>	<b>0-15%</b>
<b>Diversified Income</b>	<b>4.7%</b>	<b>0-20%</b>
<b>Cash &amp; Cash Equivalents</b>	<b>4.2%</b>	<b>0-10%</b>
<b>Bank Loans</b>	<b>2.3%</b>	<b>0-10%</b>

## Pool Attributes

**91%**  
Allocation to Private Assets

**250+**  
Underlying Holdings

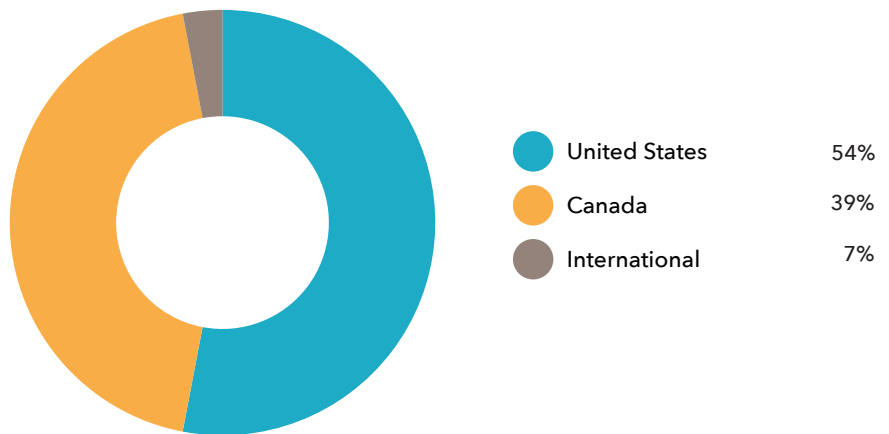
**16**  
Underlying Managers

**5.3%**  
Turnover

**\$326.5 Billion**  
Average AUM of Underlying Managers

**\$2.3 Billion**  
Average AUM for Each Underlying Holding

## Geographic Allocation



## Monthly Performance Data<sup>7</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	0.6%	-0.1%	0.5%	-0.5%	1.0%	0.9%	0.3%	-0.5%					2.1%
<b>2024</b>	0.1%	0.9%	1.0%	0.4%	0.5%	0.6%	0.2%	0.5%	0.1%	0.5%	0.6%	1.5%	7.1%
<b>2023</b>	0.2%	0.5%	0.9%	0.4%	0.2%	-0.4%	0.4%	1.5%	0.9%	0.3%	0.4%	0.1%	5.6%
<b>2022</b>	0.3%	0.2%	2.1%	1.1%	-0.7%	0.1%	0.4%	2.0%	0.6%	0.5%	0.9%	0.5%	8.2%
<b>2021</b>	0.6%	0.7%	0.6%	0.4%	0.5%	0.5%	0.3%	0.6%	0.5%	0.5%	0.8%	0.3%	6.6%
<b>2020</b>	0.3%	0.2%	-0.7%	0.2%	0.6%	0.6%	0.3%	0.3%	0.5%	0.2%	0.7%	0.7%	4.0%
<b>2019</b>							0.1%	-0.2%	0.3%	0.1%	0.3%	0.5%	1.1%

<sup>7</sup>Performance from July 2019 to September 2023 reflects the main series performance, adjusted to subtract a 0.50% annualized management fee.

## Why Own This Fund?



**Daily  
Liquidity**



**Strong 5 Year  
Track Record**



**Low  
Minimums**



**Access to Institutional  
Quality Assets**



**Multi Manager/  
Multi Strategy**

## Soft Cap - Purchases

To safeguard liquidity, the F-class series AUM will be capped at 50% of the Kinsted Master 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	Trailer
VPM458	F	CAD	-
VPM459	F	USD	-
VPM456	A	CAD	1.0%
VPM457	A	USD	1.0%

## Disclaimer

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.

Kinsted Wealth is registered as a Portfolio Manager in Alberta, BC, Saskatchewan, Ontario, Manitoba, Quebec, Nova Scotia and Yukon. Kinsted Wealth is registered as an Investment Fund Manager and Exempt Market Dealer in Alberta and Ontario. Readers should not act on this information without first consulting Kinsted, their investment advisor, tax advisor, financial planner, or lawyer. This communication does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

## Contact

Kinsted Wealth  
3000, 605 5 Avenue SW  
Calgary, AB T2P 3H5

403.532.8258  
info@kinsted.com

kinsted.com

## Complete Fund Holdings

<b>Direct Lending</b>	<b>38.7%</b>
North Haven Private Income Fund	4.8%
AGF SAF Private Credit	4.8%
Hamilton Lane Senior Credit Opportunities	4.7%
Accelerate Diversified Credit Income Fund	4.3%
North Haven Credit Partners III	3.8%
Theorem Main Fund Offshore LP	3.7%
Cliffwater Corporate Lending Fund	3.0%
Cliffwater Enhanced Lending Fund	3.0%
DigitalBridge Credit LP	2.6%
Ares Infrastructure Debt Fund V	2.5%
Churchill Middle Market Senior Loan Fund V	1.3%
The Next Edge RCM Private Yield Fund	0.1%
<b>Mortgage Debt</b>	<b>33.1%</b>
Pretium Residential Credit Feeder Fund II LP	19.1%
ICM Real Estate Income Strategies LP	4.8%
Pretium Structured Credit Opportunities Fund II LP	3.8%
Four Quadrant Global Real Estate Partners	3.2%
Mesa West Real Estate Income Fund V LP	2.2%
<b>Music Royalties</b>	<b>9.8%</b>
ICM Crescendo Music Royalty Fund	9.8%
<b>Specialty Finance</b>	<b>7.1%</b>
Siegfried Supply Chain Finance Fund	4.4%
Ares Pathfinder Fund II LP	2.7%
<b>Diversified Income</b>	<b>4.7%</b>
Invico Credit Opportunities LP	4.6%
Invico Diversified Income Fund	0.1%
<b>Cash &amp; Cash Equivalents</b>	<b>4.2%</b>
Cash	4.2%
<b>Bank Loans</b>	<b>2.3%</b>
AlphaFixe Floating Rate Bank Loan Fund	2.3%