

Private markets offerings

Our private markets funds allow investors to access the value creation occurring outside of public markets.

Historically, private market investments have been sought out by investors for their enhanced total return potential and relatively low volatility compared to publicly traded investments, while also providing additional portfolio diversification. Today, private market opportunities are rapidly expanding as companies opt to stay private longer and take advantage of surging institutional investor activity in the space. Now individual investors can access the same potential with Mackenzie's private markets fund line up.

	Mackenzie Northleaf Private Credit Interval Fund ¹	Mackenzie Northleaf Private Credit Fund ²	Mackenzie Northleaf Private Infrastructure Fund ²	Mackenzie Northleaf Global Private Equity Fund ²
Fund highlights	<ul style="list-style-type: none"> Global private credit portfolio of senior secured loans focused on the middle market. Opportunity to benefit from historically attractive yields, floating rate structures and an element of downside protection. Participate in Northleaf's successful private credit program five-year track record. 	<ul style="list-style-type: none"> Global private credit portfolio of senior secured loans focused on the middle market. Opportunity to benefit from historically attractive yields, floating rate structures and an element of downside protection. Participate in Northleaf's successful private credit program five-year track record. 	<ul style="list-style-type: none"> Established portfolio of private mid-market infrastructure assets located within the OECD. Attractive potential returns generated from growth and derisking value-add initiatives. Participate in Northleaf's successful infrastructure investment program 10-year track record. 	<ul style="list-style-type: none"> Diversified global private equity investment portfolio focused on the middle market. Attractive potential returns generated from enhanced growth and diversification. Participate in Northleaf's successful private equity investment program 20-year track record.
Fund structure	Open-ended trust available under simplified prospectus	Open-ended trust available under offering memorandum	Open-ended trust available under offering memorandum	Open-ended trust available under offering memorandum
Minimum initial investment	\$5,000; \$500 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts	\$25,000 accredited, \$150,000 non-accredited; \$5,000 subsequent No minimum for discretionary managed accounts
Registered plans	Eligible	Eligible	Not eligible	Eligible
Purchase frequency	Monthly	Monthly	Monthly	Monthly
Redemption frequency	Quarterly	Quarterly	Annually	Quarterly

	Mackenzie Northleaf Private Credit Interval Fund¹	Mackenzie Northleaf Private Credit Fund²	Mackenzie Northleaf Private Infrastructure Fund²	Mackenzie Northleaf Global Private Equity Fund²
Redemption request	14 days prior to valuation date	30 days prior to valuation date	120 days prior to valuation date, but not more than 180 days	120 days prior to valuation date
Redemption gate	Up to 5% of fund NAV may be redeemed per quarter.	Up to 5% of fund NAV may be redeemed per quarter.	Up to 10% of fund NAV may be redeemed per year.	Up to 5% of fund NAV may be redeemed per quarter. ³
Early redemption fee	None	2% if redeemed within first year	5% if redeemed before three years	5% if redeemed before three years
Distributions	Variable, paid quarterly	Variable, paid quarterly	Variable, paid quarterly	Variable, paid annually (will be automatically reinvested)
Management fee	A – 2.25%, F – 1.25%	A – 2.25%, F – 1.25%	A – 2.55%, F – 1.55%	A – 2.65%, F – 1.65%
Administration fee	A – 0.20%, F – 0.15%	0.15%	0.15 %	0.15%
Performance fee⁴	None at the top-fund level; 10% on the illiquid portion with a hurdle rate of 5%.	None at the top-fund level; 10% on the illiquid portion with a hurdle rate of 5%.	None at the top-fund level; underlying Northleaf funds charge incentive fees.	None at the top-fund level; 10% on the illiquid portion with a hurdle rate of 8%.
Fund codes	A – 9453, F – 9454	A – 8213, F – 8214	A – 9274, F – 9275	A – 9456, F – 9457

To find out more about how Mackenzie's private markets offerings can help you achieve your financial goals, call your investment advisor today.

¹ Available to all investors via simplified prospectus.

² Available to accredited investors under offering memorandum.

³ If redemption requests exceed the redemption limit, the Fund will proportionally fulfill redemptions to investors in cash. For the remaining portion of redemption requests, investors will receive redemption notes as their proceeds of redemption, unless the investor decides to revoke their redemption in full or in part.

⁴ The incentive fees payable by a Northleaf Fund may vary from what is set out above.

Commissions, trailing commissions, management fees, and expenses all may be associated with investment fund investments. Please read the offering memorandum before investing. Investment fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer. There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The Mackenzie Northleaf Private Credit Fund, Mackenzie Northleaf Private Infrastructure Fund and Mackenzie Northleaf Global Private Equity Fund are offered to accredited investors (as defined in National Instrument 45-106-Prospectus Exemptions) by way of Offering Memorandum.

The Mackenzie Northleaf Private Credit Interval Fund is offered to retail investors by way of prospectus, annual information and fund facts. The Mackenzie Northleaf Private Credit Interval Fund is a non-redeemable investment fund in continuous distribution that is structured as an 'interval fund'. Interval funds differ from mutual funds in that investors do not have the right to redeem their units on a regular, frequent basis. The Mackenzie Northleaf Private Credit Interval Fund is only available through IIROC licensed dealers/advisors.

An investor should carefully consider whether their financial condition and investment goals are aligned with an investment in the Mackenzie Northleaf Private Credit Fund, the Mackenzie Northleaf Private Infrastructure Fund, the Mackenzie Northleaf Private Credit Interval Fund, and Mackenzie Northleaf Global Private Equity Fund (the "Funds"). The Mackenzie Northleaf Private Credit Fund and Mackenzie Northleaf Private Credit Interval Fund will invest primarily in (i) illiquid private credit instruments on an indirect basis through investments in one or more Northleaf Private Credit Funds and (ii) public securities and other debt instruments on an indirect basis through investments in exchange traded funds. The Mackenzie Northleaf Private Infrastructure Fund will allocate the assets comprising its portfolio across various strategies, including, without limitation: (i) private infrastructure strategies implemented primarily through exposure to a diversified portfolio of private infrastructure assets and investments globally and (ii) public markets strategies implemented primarily through exposure to a portfolio of public infrastructure securities, fixed income securities and money market instruments. The Mackenzie Northleaf Global Private Equity Fund will invest primarily in (i) illiquid private equity instruments on an indirect basis through investments in one or more Northleaf Private Equity Funds and (ii) public securities and other equity instruments on an indirect basis through investments in Mackenzie managed. Due to the illiquid nature of private assets, the Funds are subject to "ramp-up" periods that are expected to last many months meaning their actual asset allocations will likely be different than their target asset allocations.

In addition to the fees shown above, the portfolio investments held by relevant underlying funds within Mackenzie Northleaf Global Private Equity Fund are also subject to fees and expenses.

The legal offering documents contain additional information about the investment objectives and terms and conditions of an investment in the Funds (including fees) and will also contain tax information and risk disclosures that are important to any investment decision regarding the Funds. An investment in the Funds are suitable only for long-term investors who can bear the risks associated with the limited liquidity of the units. An investment in the Funds are not intended as a complete investment program. Investors should consult with their financial advisor to determine the suitability, and appropriate allocation, of the Funds for their portfolio. This document does not constitute legal, tax, investment or any other advice. Prospective investors should consult with their own professional advisors regarding the financial, legal and tax consequences of any investment.