

Mackenzie Northleaf Global Private Equity Fund

Quarterly Report – Q4 2023

Performance and Portfolio Contents

- The Mackenzie Northleaf Global Private Equity Fund (MNGPEF) returned +1.3% for the quarter ended December 31, 2023, net of series F fees.
- The private equity portfolio returned approximately +1.1% and contributed +0.7% to MNGPEF return in USD terms. Unhedged USD exposure detracted -1.4% from performance in CAD terms.
- The liquid portfolio, comprised of the Mackenzie Private Equity Replication Fund returned +7.6%, and contributed +2.1% to MNGPEF total return.

31-December-23	YTD	3M	6M	1Yr	Since inception**
Mackenzie Northleaf Glb. Private Equity Fund F	12.7	1.3	10.2	12.7	27.7
Benchmark*	19.7	9.1	7.6	19.7	7.4

*Benchmark: 75% MSCI World NR CAD + 25% Russell 2500 TR CAD

**Inception Date: April 19, 2022. Source: Mackenzie Investments

Strategy ¹	Allocation (%)
Northleaf Private Equity Investments	93.3
Mackenzie Private Equity Replication Fund	3.1
Cash	3.6
Total Portfolio	100.0

¹As at January 3, 2024

Breakdown of private equity holdings*		Weight (%)
Top 10 company exposures (of 790)	Sector	Current NAV ¹
Tealium – Provider of internet software and services	IT	4.5
BGIS – Provider of facilities management services	Business Services	4.3
IEX Group – Investment banking and brokerage	Financials	3.7
Accurus – Supplier of engineered machine parts, kits and assemblies for aerospace and utilities	Industrials	3.3
Evergent – Subscription management solutions provider	IT	2.5
Veni Energia – Provider of energy supply and related services	Industrials	2.3
Tophatmonocle – Cloud-based courseware platform	IT	2.0
First Camp – Nordic camping and lodging site provider	Consumer	1.9
WorkFusion – Provider of internet software and services	Information Technology	1.8
Bristol Hospice – US hospice and home care platform	Healthcare	1.7
Top 5 General Partner exposures (of 89)		
Georgian Partners – Canadian growth equity manager		13.1
Norvestor Equity – Nordic lower mid-market buyout manager		6.2
CCMP Capital – US mid-market buyout manager		4.5
iNovia Capital – Canadian growth capital manager		4.4
TriWest Partners – Canadian private equity buyout manager		3.6

¹As at June 30, 2023 for NSP III companies and NGF Venture Holdings LP. Pro forma for NGPE as of September 30, 2023

The Mackenzie Northleaf Global Private Equity Fund provides investors with:

- Exposure to a global, diversified portfolio of mid-market private companies with attractive growth and total return prospects
- Investments that have historically outperformed public equity markets

Key Terms

Fund Structure	Trust
Fund Status	OM, Open Ended
Series F Inception Date	April 19, 2022
AUM	\$42.7 million
Currency	CAD
Min. Initial Investment	\$25,000 accredited \$150,000 non-accredited
Min Subs. Investment	\$5,000
Purchase Frequency	Monthly
Redemption Frequency	Semi-annually (June/December)
Redemption Notice	120 days prior to redemption date (but no more than 180 days)
Redemption Gate	Up to 7.5% of fund NAV may be redeemed per redemption date
Soft Lock	5% penalty if redeemed before three years
Distributions	Annual (variable, automatically reinvested)
Admin Fee	0.15% (A&F)
Management Fee	A: 2.65% F: 1.65%
Performance Fee (Underlying Fund Level)	MNGPEF does not charge a performance fee at the top level. Variable performance fees do generally apply to the underlying mix of private equity funds.
Registered Plans	Not Eligible
Fund Codes	A: MFC9456 F: MFC9457



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Northleaf Private Equity Portfolio Overview

Overview and Performance

Northleaf's private equity portfolio is valued on a quarterly basis with a three-month lag. Q4 results for the Mackenzie Northleaf Global Private Equity Fund (MNGPEF), therefore, reflect the Q3 performance of the private investments and the marking-up of new investments added to the Fund in Q4 that were purchased at a discount to NAV. Currently, MNGPEF accesses private equity investments via the Northleaf Secondary Partners III Fund and through co-investments with Northleaf. Northleaf continues to invest prudently in the current market environment, focusing on high-quality assets with sustainable business models, high cash flows, strong margins, and conservative capital structures.

During the quarter, NSP III completed a secondary investment (Project Orchard) in a portfolio of 19 private equity funds managed by 13 general partners enveloping 189 companies. As a standing investor with 9 of the 13 participating general partners, Northleaf was positioned to carve out a sub-portfolio of mid-market buyout funds to provide a mosaic solution for the seller. Value creation was driven mainly by purchasing the asset at a discount to present NAV. Additionally, the Fund entered into foreign exchange contracts with respect to specific investments to mitigate the impact of currency movements on the portfolio's value.

Deal sourcing in the current market environment remains robust, with the investment team sourcing ~800 opportunities over the trailing 12-month period ending September 30, 2023. The current market remains particularly active across secondary investment opportunities as investors continue to leverage the secondary market for liquidity solutions.

Although overall M&A volumes and market activity were down year-on-year in 2023, the fund experienced some strong exits – the most notable was Worldwide Clinical Trials, a leading contract research organization in the pharma/biotech sector. This exit closed in December 2023, generating at 2.8X Multiple of Invested Capital from Northleaf's initial investment in 2021. This capital was distributed to the fund for re-investment in December 2023.

We are pleased with the Fund's investments to date and the quality of the deal pipeline that the investment team is currently evaluating.

New Investments

Project Fog

Date: September 2023

Geographic Focus: North America

The secondary investment is a structured capital secondary investment in Evergent, a provider of revenue management software and services to media and content providers. Northleaf invested alongside TZP Group, a US-based private equity firm focused on investments in lower mid-market companies.

Project Protect

Date: September 2023

Geographic Focus: Europe

The secondary investment is in a single fund interest of Preservation Capital Partners Fund II and two direct secondary investments in insurance brokerage companies. Northleaf leveraged its network and knowledge of the industry to source and diligence the transaction.

Project Orchard

Date: September 2023

Geographic Focus: Global

The secondary investment is in a portfolio of 19 private equity funds managed by 13 general partners and including 189 companies. Northleaf carved out a sub portfolio of mid-market buyout funds to provide a mosaic solution for the seller and had a strong angle on the transaction as an investor with nine of the 13 general partners in the portfolio.

Project Typhoon

Date: September 2023

Geographic Focus: Europe

The secondary investment is in a portfolio of four European private equity funds managed by four general partners. Northleaf had a strong angle on the transaction as an investor with one of the general partners and through its relationships with two of the other general partners. Northleaf leveraged these relationships in order to successfully complete the transaction.

Project Maritime

Date: September 2023

Geographic Focus: North America

The secondary investment is in a single fund interest of The Halifax Group Fund IV and a primary commitment to The Halifax Group Fund V. Northleaf built a relationship with The Halifax Group over the past few years and leveraged this relationship as well as knowledge of the portfolio to diligence and successfully complete the transaction

Environmental, Social and Governance Update

Northleaf actively monitors environmental, social and governance (ESG) considerations across the Fund's portfolio. Northleaf's ESG monitoring activity is supported by its partnership with RepRisk, a leading database provider focused on ESG and business conduct risks. The Fund's underlying portfolio companies are assigned a RepRisk Index (RRI) score, which is RepRisk's proprietary metric of a company's reputational risk exposure to ESG issues. The private equity team reviews and monitors this metric as part of its portfolio management process. As of the report date, 99.6% of the Fund's underlying portfolio companies were classified as "low risk" and 0.4% were classified as "medium risk" based on their respective RRI scores.

Private Equity Portfolio Highlights as of September 30, 2023*

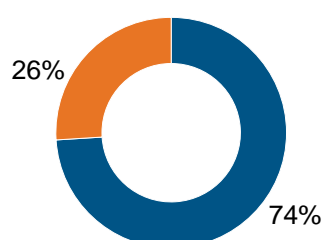
48 Secondary Investments

790 Underlying Companies

Investment type

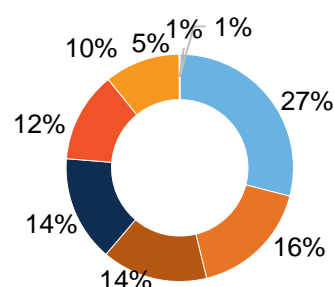
■ Buyout

■ Growth/Venture



Sector¹

■ IT
■ Health Care
■ Financials
■ Consumer
■ Industrials
■ Business Services
■ Materials
■ Energy
■ Telecom



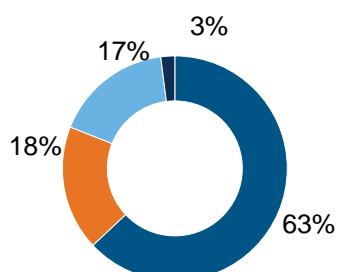
Geography¹

■ US

■ Europe

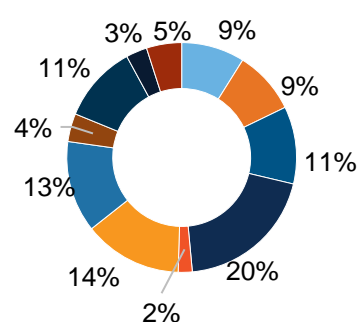
■ Canada

■ Asia / Rest of World



Vintage Year²

■ 2001-2010
■ 2011-2012
■ 2013-2014
■ 2015-2016
■ 2017
■ 2018
■ 2019
■ 2020
■ 2021
■ 2022
■ 2023



*As at June 30, 2023 for NSP III companies and NGF Venture Holdings LP. Pro forma for NGPE as of September 30, 2023

¹Based on original cost at the portfolio company level as of June 30, 2023

²Based on original vintage year of the underlying investments at the portfolio investment commitment level

Expertise

Managing Director, Global Head of Secondaries, Northleaf Capital Partners



Shane Feeney, MBA

Shane oversees all aspects of Northleaf's secondaries program. Shane is a member of the Private Equity Investment Committee and actively participates in investment activities across Northleaf's broader private equity program. In addition, he is involved in Northleaf's investor relations and business development activities.

Prior to joining Northleaf in 2021, Shane was Senior Managing Director & Global Head of Private Equity at CPP Investments, where he led the teams responsible for direct private equity, Asia private equity, private equity funds and secondaries investments. Under his leadership, CPP Investments' private equity program assets under management grew by more than \$70 billion. Shane joined CPP Investments in 2010 from Bridgepoint Capital Ltd. in London. Prior to Bridgepoint, he was a partner and founding member of Hermes Private Equity's direct investing business until its transition to Bridgepoint in 2009. Previously, he was an Associate Director at Morgan Grenfell Private Equity in London and has served as a director of Livingston International, 99 Cents Only Stores, The Gates Corporation and Air Distribution Technologies.

Shane holds an MBA from INSEAD and a BA (Economics) from Dartmouth College.

Portfolio Managers, Mackenzie Northleaf Global Private Equity Fund



Arup Datta, CFA, MBA

Arup heads the Mackenzie Global Quantitative Equity Team, which provides quantitative investment capabilities in global and emerging markets equities.

Arup has over 25 years of experience in quantitative equity investing. Between 1992 and 2012, he was a Quantitative Analyst, Portfolio Manager, Director of US and Director of Portfolio Management with Man Numeric, where he managed capacity-constrained equity strategies (traditional long only, active extension and hedge funds) in all capitalization strata and regions of the world. In 2012, Arup founded Agriya Investors, a firm focused on global equities, which eventually became the global/international arm of AJO, a Philadelphia-based institutional quantitative equity firm. As Chief Investment Officer – International, Arup launched capacity-constrained equity strategies in emerging and developed markets.

Arup joined Mackenzie in September 2017 to head the Global Quantitative Equity Team.

Arup has a Bachelor of Technology degree from the Indian Institute of Technology in Kanpur, India, and earned an MBA with distinction from the Johnson School of Management at Cornell University. He is a CFA charterholder.



Haijie Chen, PhD, CFA

Haijie is a Portfolio Manager on the Global Quantitative Equity Team.

Haijie joined Mackenzie Investments in April 2018 as part of the Boston-based Global Quantitative Equity Team. Previously, he worked at AJO, a Philadelphia-based institutional quantitative equity firm, as a Portfolio Manager. He also previously worked as a researcher at State Street Associates.

Haijie earned a BS in Automotive Engineering from Tsinghua University. In 2011, he graduated from the Massachusetts Institute of Technology with a PhD in Mechanical Engineering. He is a CFA charterholder.



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Please note that Mackenzie Private Equity Replication Fund does not invest directly in private equity, but seeks to replicate the performance and risk characteristics of US private equity through the use of publicly traded securities including (but not necessarily limited to) stocks and options.

The past performance information shown herein is general in nature and subject to various limitations. Past performance is not necessarily indicative of any future results. The performance of the Fund will differ from the performance of the underlying private equity assets.

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