



MACKENZIE
Investments

Northleaf

Mackenzie Northleaf Global Private Equity Fund

Quarterly Report – Q1 2025

Performance and Portfolio Contents

- The Mackenzie Northleaf Global Private Equity Fund (MNGPEF) returned +2.0% for the quarter ended March 31, 2025, net of series F fees.
- The private equity portfolio contributed approximately 3.2% to MNGPEF's total return in local currency terms. Unhedged USD exposure associated with this position detracted approximately -0.1% for the quarter.
- The liquid portfolio, comprised of the Mackenzie Private Equity Replication Fund detracted approximately -1.0% from MNGPEF's total return.

31-March-25	YTD	3M	6M	1Yr	2yr	Since inception**
Mackenzie Northleaf Glb. Private Equity Fund F	2.0	2.0	7.9	15.0	16.1	24.0
Benchmark*	-3.4	-3.4	3.0	11.0	17.5	11.8

*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	78.3
Mackenzie Private Equity Replication Fund	21.6
Total Portfolio	100.0

¹As at March 31, 2025

Breakdown of private equity holdings*		Weight (%)
Top 10 company exposures (of 1,349)	Sector	Current NAV ¹
Med Learning Group – Continuing medical education services provider	Health Care	3.5
Rose Paving – Parking lot maintenance service provider	Business Services	3.4
CCM Hockey – Manufacturer and distributor of hockey equipment	Consumer	2.6
BGIS – Provider of facilities management services	Business Services	2.4
ParkingEye – Automatic number plate recognition enabled car park management	IT	1.5
IEX Group – Investment banking and brokerage	Financials	1.3
Tealium – Develops and provides enterprise tag management solutions to clients worldwide	IT	1.2
Project Wizard – Leading provider of diamond sports equipment	Consumer	1.1
Veni Energia – Provider of energy supply and related services	Business Services	1.1
Evergent Technologies – Subscription management solutions provider	IT	1.1

Top 5 General Partner exposures (of 172)	
MML Capital – UK-based mid-market manager focusing on B2B	17.0
CCMP Capital – US mid-market buyout manager	3.9
Georgian Partners – Canadian growth equity manager	3.6
DW Healthcare Partners – Canadian mid-market health care manager	3.5
Tenex Capital Partners – US mid-market buyout manager	3.4

¹As at December 31, 2024

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	\$150.4 million
Currency	CAD
Min. Initial Investment	\$25,000 accredited \$150,000 non-accredited
Min Subs. Investment	\$5,000
Purchase Frequency	Monthly
Redemption Frequency	Quarterly
Redemption Notice	120 days prior to redemption date
Redemption Gate	Up to 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	Eligible
Fund Codes	A: MFC9456 F: MFC9457

Northleaf Private Equity Portfolio Overview

Overview and Performance

Northleaf's private equity portfolio is valued on a quarterly basis with a three-month lag. Q1 results for the Mackenzie Northleaf Global Private Equity Fund (MNGPEF), therefore, reflect the Q4 2024 performance of the private investments and the marking-up of new investments added to the Fund in Q1 that were purchased at a discount to NAV. Currently, MNGPEF accesses private equity investments via the Northleaf Secondary Partners II & III Funds, through Northleaf's open-ended global private equity fund, Northleaf Global Private Equity (NGPE), 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.

The secondaries market maintained its momentum in Q1 2025, despite macroeconomic volatility driven by the prospect of widespread tariff implementations. While the end of 2024 signaled a rebound in M&A activity and an improvement in distributions, the first quarter saw a more cautious tone amid rising global uncertainty. Historically, private equity has outperformed during market turbulence, and secondaries, both LP-led and GP-led, are well-positioned to benefit in the current environment.

Year-to-date 2025 has been marked by heightened market volatility and uncertainty following the U.S. administration's announcement of extensive new tariffs. The news triggered a historic sell-off across the public markets. In response to rising uncertainty, companies pulled back on deal-making, leading to a notable slowdown in M&A activity.

In the near term, we expect the ongoing market dislocation to drive more motivated sellers in the secondary market, improving sourcing opportunities, and heighten due diligence, as buyers navigate market uncertainty. In this environment, secondary sellers bringing higher-quality assets and newer fund vintages to market are more likely to retain value.

In the long term, we expect the current environment to fuel the structural tailwinds driving secondaries' market growth. Secondaries have demonstrated consistent performance over time, often outperforming public markets, especially during periods of economic disruption.

Private equity, particularly a well-diversified mid-market portfolio, offers attractive opportunities, especially during periods of heightened market volatility, and should be well positioned in this current period of uncertainty.

New Investments

Project Ark

Date:	November 2024	The secondary investment is a continuation vehicle investment in a leading US-based provider of continuing medical education services. Northleaf invested alongside DW Healthcare Partners, who Northleaf has been a primary investor with since 2012. Northleaf's Investment Team had strong access to information throughout the due diligence process and Northleaf was ultimately selected to co-lead the transaction.
Geographic Focus:	North America	

Project Concordia

Date:	November 2024	The secondary investment is a continuation vehicle investment in two star assets that are high growth leaders in their respective niche markets. Northleaf established a strong relationship with the sponsor, investing in its most recent fund and completing two co-investments alongside the manager in the last two years.
Geographic Focus:	Europe	

Project Denali

Date:	December 2024	The secondary investment is in a highly diversified portfolio of 23 North American mid-market and lower mid-market funds. Northleaf had advantaged visibility into the portfolio through its strong relationships with several of the managers, enabling Northleaf to speak for the full portfolio of funds.
Geographic Focus:	North America	

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*

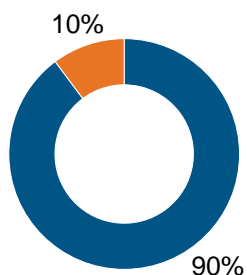
114 Total Investments

1,349 Underlying Companies

Investment type

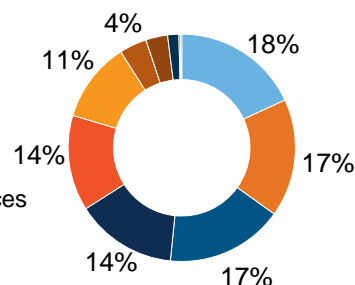
■ Buyout

■ Growth/Venture



Sector¹

■ Consumer
■ IT
■ Health Care
■ Business Services
■ Financials
■ Industrials
■ Communication Services
■ Materials
■ Energy
■ Real Estate
■ Utilities



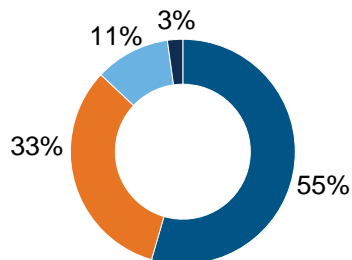
Geography¹

■ US

■ Europe

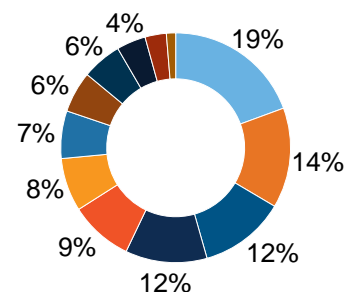
■ Canada

■ Asia / Rest of World



Vintage Year²

■ 2015-2016
■ 2019
■ 2013-2014
■ 2024
■ 2001-2010
■ 2018
■ 2023
■ 2020
■ 2011-2012
■ 2022
■ 2017
■ 2021



*As at December 31, 2024

¹Based on original cost at the portfolio company level

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.

This document may contain "forward-looking" information that is not purely historical in nature, and such information may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, volatility, scenario analyses and proposed or expected portfolio composition. The words "anticipates", "assumes", "believes", "budgets", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "schedule", "should", "will", "would" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which will be specified herein). Not all relevant events or conditions may have been considered in developing such assumptions. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of the investment advisor. No representations are made as to the accuracy of such estimates or projections or that such projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

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