

# CIBC KKR Global Private Equity Strategy

March 31, 2025

The investment objective of the **CIBC KKR Global Private Equity Strategy** (the “Fund”) is to provide exposure to an investment in KKR Private Equity Conglomerate LLC (the “Master Fund”), a Delaware limited liability company that seeks to acquire, own and control a global portfolio of companies with the objective of generating attractive risk-adjusted returns and achieving medium-to-long-term capital appreciation.

Access to an  
industry leader  
and pioneer

Ownership alongside  
KKR-managed  
private equity funds

A complete private  
equity solution in  
a single vehicle

Direct exposure  
to privately held  
companies

Evergreen  
structure

**6.0B<sup>1</sup>**

Total assets

**Series F<sup>2</sup>: 5.5% | 5.8%**

YTD Return (USD | CAD)

**60**

Portfolio companies

## Strategy



Buyout	54.0%
Liquid sleeve	18.0%
Core	10.0%
Growth-equity	9.0%
Mid-market	4.0%
Global impact	3.0%
Opportunistic	2.0%

## Sector



Information technology	35.0%
Health care	22.0%
Financials	14.0%
Industrials	14.0%
Consumer discretionary	10.0%
Communication services	2.0%
Consumer staples	2.0%
Materials	1.0%

## Geography



Americas	70.0%
EMEA	22.0%
Asia Pacific	8.0%

## Fund performance (%)

Series	Inception date	1 mth	3 mths	6 mths	1 yr	3 yrs	5 yrs	Since inception	YTD
Series F (CAD)	Sep. 2024	3.2	5.5	11.0	n/a	n/a	n/a	11.0	5.5
Series F (USD)	Jun. 2024	3.5	5.8	6.5	n/a	n/a	n/a	11.5	5.8

This table is representative of the actual performance of the Fund, net of fees. YTD return is calculated on a compounded basis using monthly returns.

## Master Fund monthly performance (%)

Year	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	1.5	0.9	3.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.0
2024	0.5	0.1	0.4	1.0	1.7	1.8	1.3	0.7	2.9	0.3	-0.1	0.7	11.7
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.8	1.1	0.2	0.1	0.3	3.5

This table is representative of actual performance of the Master Fund, net of fees. YTD return is calculated on a compounded basis using monthly returns. Past performance is not indicative of future performance.

Refer to the Offering Documents for a detailed list of risks associated with investing in units of the Fund.

**KKR<sup>3</sup>** is a global investment firm investing across private markets in every asset class all over the world.

**\$638bn**

AUM

**48+**

Years of investment experience

**~280**

Private equity investment professionals

**~775**

Private equity transactions completed since 1976

#### Portfolio managers

**Alisa Wood**, KKR  
Partner, Co-CEO of K-PEC

**Chris Harrington**, KKR  
Partner, Co-CEO of K-PEC

Fund details	Series F
Inception date	September 2024 (CAD) June 2024 (USD)
Term	Open-end
Base currency	CAD and USD
Hedging policy <sup>4</sup>	Underlying USD exposure is expected to be fully hedged
Minimum investment	\$10,000 CAD   \$10,000 USD
Minimum additional investment	\$5,000 CAD   \$5,000 USD
Valuation frequency	Monthly
Distribution frequency	N/A
Fundserv codes	ATL5134 (CAD) ATL5137 (USD)
Management fee <sup>5</sup>	1.75%
Incentive fee <sup>6</sup>	15% on net investment income subject to a 5% hurdle rate with a catch-up and high-watermark
Subscription frequency & Subscription deadline	The purchase cut-off date is the 10 <sup>th</sup> business day prior to each month-end
Redemption frequency & Redemption deadline	The quarterly redemption cut-off date is the last business of each calendar quarter-end (March, June, September, and December)
Early redemption fee	5% if redeem less than 2 years after each investment
Investor eligibility	Accredited investor
Permitted account type	Non-registered and registered plan eligibility
Valuation process & timing	Initial subscription into interim subscription receipts that will automatically convert into units ~25 days after month-end
Fund investment manager	CIBC Asset Management Inc.
Master Fund investment manager	Kohlberg Kravis Roberts & Co. L.P.

Refer to the Offering Documents for a detailed list of risks associated with investing in units of the Fund.

FOR CANADIAN ACCREDITED INVESTOR USE ONLY.  
NOT TO BE DISTRIBUTED TO U.S. PERSONS.

Source: CIBC Asset Management Inc. and Kohlberg Kravis Roberts & Co. L.P.

<sup>1</sup>This number is representative of the Master Fund AUM.

<sup>2</sup>This number is representative of the Master Fund AUM.

<sup>3</sup>Kohlberg Kravis Roberts & Co. L.P. As of December 31, 2024.

<sup>4</sup>Master Fund base currency is USD.

<sup>5</sup>The Fund management fee includes the Master Fund management fee of 1.25% and the Fund management fee for each respective fund series. Series F is 0.50%. Administrative fee is 0.10%. Operating expenses are variable.

<sup>6</sup>The Fund incentive fee is embedded in the Master Fund.

The Fund is a prospectus exempt fund and is not subject to the same regulatory requirements as publicly offered investment funds offered by way of prospectus. This material does not form part of an offering document and does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities of the Fund. Any such offer or solicitation may only be made through, and in accordance with, the terms of the subscription agreement and confidential offering memorandum of the Fund (collectively, the "Offering Document"), and the constating documents of the Fund.

Any information or discussion about the current characteristics of this Fund or how the portfolio manager is managing the Fund is not a discussion about material investment objectives or strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice.

Hedging: the offset or reduction of the risk associated with all or a portion of an existing investment or group of investments. Cross-hedging is permitted as long as there is a high degree of correlation between changes in the market value of the investment or group of investments to be hedged and the hedging instrument.

Creating effective exposures to certain markets: replication of equity, fixed income, money market, currency or other indices or securities, in order to reduce transaction costs and achieve greater liquidity. Facilitating the investment management process: increase the speed, flexibility and efficiency in the investment management operation of the client account. Enhancing returns: benefiting from a lower cost or locking-in of arbitrage profits, except for private client accounts.

This material is provided for general informational purposes only and does not constitute financial, investment, tax, legal or accounting advice nor does it constitute an offer or solicitation to buy or sell any securities referred to.

The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc. Past performance may not be repeated and is not indicative of future results.

Renaissance Investments are offered by CIBC Asset Management Inc. ® Renaissance Investments is a registered trademark of CIBC Asset Management Inc.

® The CIBC logo and "CIBC Asset Management" are registered trademarks of CIBC, used under license.

The information above is only as current as of the date indicated and may be superseded by subsequent market events or for other reasons. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment, acquisition or other decision. This information should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment or business strategy. The information may contain forward-looking statements regarding future events or expectations and is only current as of the date indicated. There is no assurance that such events will be achieved and may be significantly different from that shown here. The information, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. The information herein (including any "forward-looking statements") is subject to change, and no assurance can be given that actual events or results will reflect any such information. KKR does not make any representation or warranty, express or implied, with respect to such information, and KKR has no obligation to update such information. The data and information presented are for informational purposes only. The information contained herein should be treated in a confidential manner and may not be transmitted, reproduced or used in whole or in part for any other purpose, nor may it be disclosed without the prior written consent of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). By accepting this material, the recipient agrees not to distribute or provide this information to any other person.

An investment in the Fund is not the same as a direct investment in K-PEC.