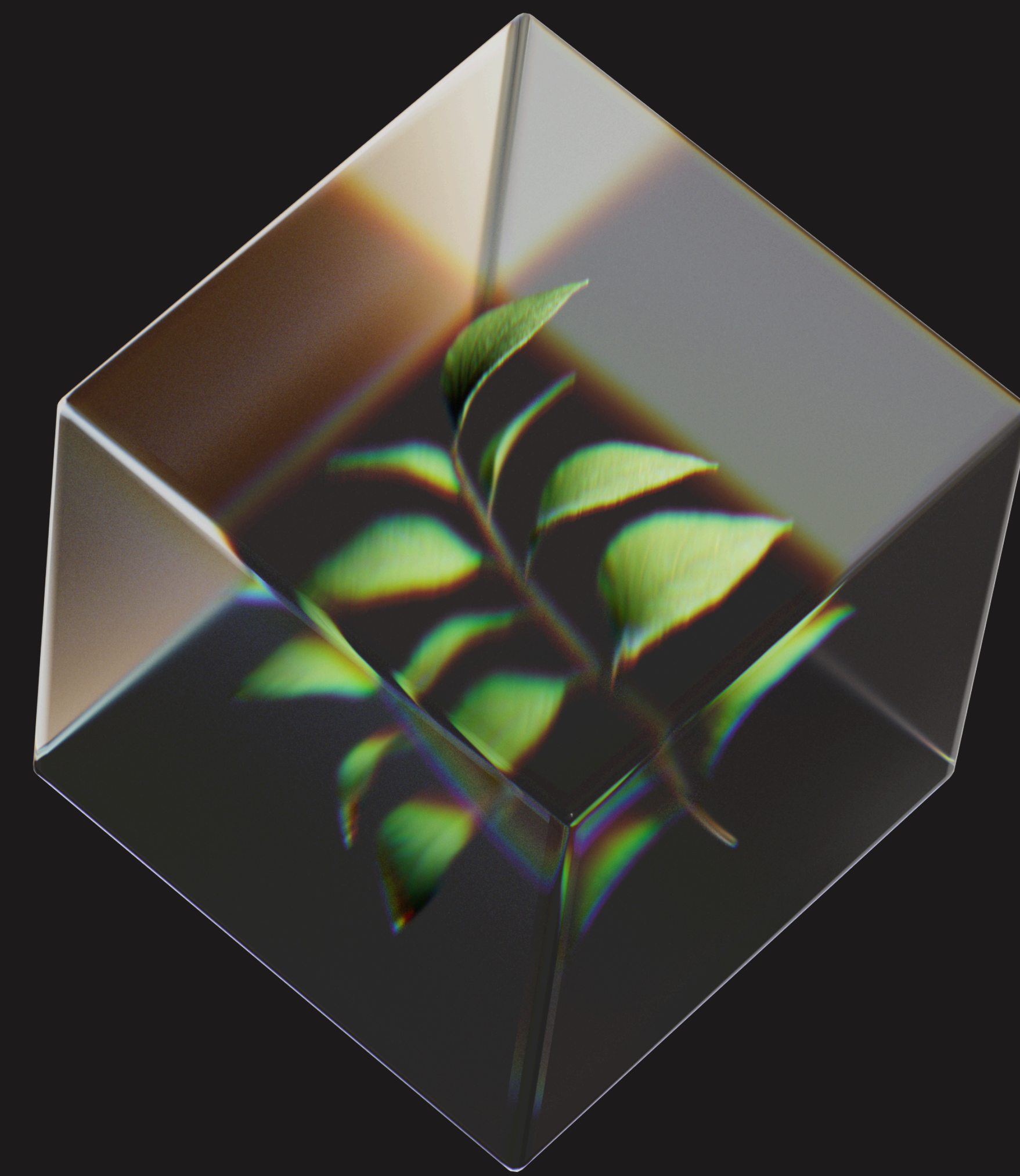


# Wealthsimple Private Market Fund



## Overview

Wealthsimple Private Market Fund I (the “Fund”) gives Canadian investors access to private market investments, including private equity, private credit, private infrastructure, and, over time, private real estate.

The Fund is available exclusively through Wealthsimple Managed Investing, where Wealthsimple’s investment team manages portfolio allocation and diversification. A registered Portfolio Manager will assess whether an allocation to the Fund is suitable for your personal investment goals and risk profile.

The Fund is designed to complement public market investments and target long-term annualized returns of 10–12% (net of fees) over a 10+ year horizon, see Note N1.

## Investment Objective

The Fund’s investment objective is to provide attractive risk-adjusted long-term returns by investing, directly or indirectly, in private assets globally.

The Fund seeks to achieve this by investing in a mix of private funds and direct investments that together provide diversified exposure across multiple asset classes and strategies.

It may also hold cash or short-term securities to manage liquidity or other operational needs.

## Investment Strategy

To pursue its objective, the Fund primarily invests in Underlying Affiliated Funds managed by Wealthsimple or its affiliates:

- **Wealthsimple Private Equity Fund I:** Invests in established private companies with strong growth potential.
- **Wealthsimple Private Credit Fund I:** Invests in private loans to businesses, typically offering higher yields than traditional fixed income.
- **Wealthsimple Private Infrastructure Fund I:** Invests in essential assets such as transportation systems, power networks, and data centers.

## Investment Strategy (continued)

These Underlying Affiliated Funds may also invest in Third-Party Funds managed by leading global private investment firms.

Over time, the Fund may add exposure to other private asset categories, such as real estate, to enhance diversification.

## Management

Wealthsimple Investments Inc. (the “Manager”) acts as the investment fund manager of the Fund.

Its affiliate, Wealthsimple Inc., serves as investment adviser, providing portfolio construction, due diligence, and ongoing monitoring.

The Manager performs due diligence on each underlying investment manager, focusing on consistent, long-term performance track records, deep and experienced management teams, disciplined investment and risk processes, and alignment of interests with investors.

## Fees and Expenses

The Fund’s fee structure is designed to be transparent, predictable, and capped to give investors clear visibility into total costs.

There are two main layers of fees: The Wealthsimple management fee and the Underlying Fund fees.

### 1. Wealthsimple Management Fee

The Fund pays Wealthsimple a 1.0% annual management fee for portfolio construction, underlying fund manager selection and allocation, negotiation with underlying fund managers, administration, and client servicing.

This fee is calculated on the Fund’s net asset value and charged monthly.

### 2. Underlying Fund Fees

The Fund achieves diversification by investing in the Underlying Affiliated Funds.

These Underlying Affiliated Funds may also invest in Third-Party Funds, which are managed by independent global firms.

Each Underlying Affiliated Fund has an “all-in” capped fee structure that includes:

- Management and performance fees charged by third-party managers.
- Compensation payable to Wealthsimple for structuring, managing and overseeing those investments.

## Underlying Fund Fees (continued)

Investors will not pay more than the combined fee caps shown below.

Underlying Wealthsimple Fund	All-In Annual Management Fee	Performance Fee (on profits above hurdle)	Hurdle Rate
Private Equity Fund	1.50%	15%	8%
Private Credit Fund	1.25%	15%	5%
Private Infrastructure Fund	1.50%	15%	5%

Each Underlying Affiliated Fund's fees are calculated separately, so the performance of one fund does not affect the fees of another.

If Wealthsimple invests in a new Third-Party Fund that would increase these capped fees, the Manager will first provide notice to investors and amend the Fund's Constitutive Documents before any such change takes effect.

For a deeper look at how these fees are shared between Wealthsimple and the underlying fund managers, including any fee rebates Wealthsimple retains, see Note N3.

## Investment Terms

### Structure

Mutual fund trust

### Minimum Investment

\$10,000 minimum for standalone investment, \$2,000 minimum for Summit Portfolio

### Account Type

The Fund can be held in Wealthsimple non-registered accounts, TFSAs, and RRSPs.

### Deposits

New deposits accepted monthly (must arrive by the business day before the last business day of each month).

## Fund Operations

### Liquidity and Redemptions

Private market investments are inherently illiquid, so the Fund offers limited monthly liquidity designed to balance investor access with portfolio stability.

- Redemption requests may be submitted once per month.
- Up to 5% of the Fund's value is expected to be available for cash redemptions each month.
- Requests must be received at least one business day before the last business day of the month, and proceeds may take up to 45 days to settle.

## Fund Operations (continued)

If redemption requests exceed available liquidity, requests will be filled pro rata.

At the Manager's discretion, the Fund may satisfy excess redemption amounts by issuing a non-transferable promissory note representing 95% of the redemption value. The note will:

- Accrue monthly interest at a market rate determined by the Manager.
- Mature within two years.
- Be repayable early at any time without penalty.

Once redemption proceeds are paid (in cash or notes), the Fund has no further obligations with respect to that request.

## Leverage

The Fund may borrow funds for liquidity or portfolio management. The Manager does not expect borrowing to exceed 50% of the Fund's net asset value.

Borrowing may be made from third parties or from Wealthsimple or a related entity. Any such borrowing from Wealthsimple or a related entity will be conducted on market terms or better, and measures will be taken to manage potential conflicts of interest in accordance with the Manager's policies and procedures.

## Key Risks

Investing in private markets involves significant risks and may not be suitable for all investors. These risks include limited liquidity, long holding periods, valuation uncertainty, leverage, and sensitivity to market and economic conditions.

Prospective investors should review the **Wealthsimple Risk Disclosure Document** and discuss the Fund's suitability with a registered Portfolio Manager before investing.

## Notes & Disclaimers

### Defined Terms

"Constitutive Documents" mean the Fund's declaration of trust, management agreement, and other governing documents, as amended from time to time.

"Fund" means "Wealthsimple Private Market Fund I."

"Manager" means Wealthsimple Investments Inc.

"Spread" and "Fee Rebates" have the meanings set out in Note N3.

"Third-Party Funds" mean investment funds managed by unaffiliated third-party managers in which an Underlying Affiliated Fund invests.

"Underlying Affiliated Funds" mean the private funds managed by the Manager or its affiliates in which the Fund invests, including the Wealthsimple Private Equity Fund I, Wealthsimple Private Credit Fund I, and Wealthsimple Private Infrastructure Fund I.

## Notes & Disclaimers (continued)

### N1. Targeted return

The targeted return is based on Bloomberg MSCI World Total Return index and Preqin Global Private Equity, Preqin Direct Lending and Preqin Core Plus Infrastructure Benchmark from 2006 /09 to 2025/03. The past performance of private equity, private credit, private infrastructure or any other security or investment strategy is not an indicator of future performance, and past performance may not be repeated. All investments involve risk.

Although the Fund may seek a targeted return, the Fund portfolio's performance may be affected by numerous factors. It is new and has no performance history. Past performance of the underlying funds or other securities or investment strategies is not an indicator of future performance, and past performance may not be repeated. The Fund's investment objective and target return are not guaranteed. Target returns do not consider the potential impact of economic, market, or exchange rate changes, which may affect the Fund's performance. Therefore, target returns are illustrative and have limitations. The target returns aim to demonstrate the intended portfolio construction, but do not reflect actual performance, which can be influenced by various uncontrollable risk factors. There can be no assurance that the Fund will achieve its investment objective, target return, or any other objectives. Returns of underlying assets can vary dramatically with market conditions and changes in portfolio allocation.

### N2. Wealthsimple Private Market Fund I, fund terms

The terms disclosed represent only a summary of the fees and liquidity of the Fund. Please review the terms of the Constitutive Documents of the Fund for full details of the terms applicable to an investment in it. A copy of the Constitutive Documents is available upon request.

### N3. Underlying Fund Fees and Related Compensation

Each of the Underlying Affiliated Funds invests in funds managed by third-party managers. The fees charged by the affiliated funds are designed to cover the actual fees and performance allocations paid to those third-party managers, as well as compensation to the Manager (for structuring and overseeing these investments).

The total combined fee is therefore shared between the Manager and the third-party manager. The Manager's compensation is derived from two sources:

- The "Spread": The difference between the stated combined fee for the Underlying Affiliate Fund and the fee paid to the manager of a Third-Party Fund; the "Spread" is payable directly by the Underlying Affiliated Fund to the Manager (or its affiliates).
- Fee Rebates: Fee rebates and revenue-sharing arrangements negotiated with the manager of a Third-Party Fund that are payable directly to the Manager (or its affiliates).

## Notes & Disclaimers (continued)

Based on these combined arrangements, the Manager's benefit of the combined fee is estimated to be in the following ranges after any waivers applied by the Manager:

- **Management Fee Portion:** The dollar value equivalent of a 0% to 0.5% annual management fee rate reduction; and
- **Performance Fee Portion:** The dollar value equivalent of a 0% to 2.5% performance fee rate reduction (over the applicable hurdle).

The primary financial benefit of these arrangements (including all rebates and reductions) accrues to the Manager, not the Fund's unitholders. However, the Manager may pass on a portion of these benefits to the respective Underlying Affiliated Fund from time to time. The decision to pass on any portion and the amount of any such pass-through are at the Manager's sole discretion, and may change from time to time without notice to investors. The aggregate amount that the Manager receives from all such arrangements will be disclosed to clients periodically.

The capped fees are calculated separately with respect to the management and performance (or similar) fee portions, in accordance with the fee calculation methodologies applicable to the specified Third-Party Fund. Further, the capped fees are calculated separately with respect to each Third-Party Fund, such that the performance of one Third-Party Fund will not impact the calculation of the combined fee in respect of a different Third-Party Fund.

These arrangements may give rise to perceived conflicts of interest, as they may create a financial incentive for the Manager to select investments based in part on compensation received rather than solely on investment merit. These conflicts are managed in accordance with the Manager's internal policies and applicable securities laws.

In the event that a third-party manager's fees are originally, or subsequently increased, above the stated capped fee amounts with respect to the management or performance (or similar) portion of the capped fee amount, the Manager shall first provide notice to investors as specified in the Fund's constitutive documents and amend this brochure and the constitutive documents accordingly before such a change could take effect.

The Wealthsimple Private Credit Fund invests primarily in funds managed by the Manager and its affiliates. Accordingly, the combined fee represents the management fees and performance (or similar) fees paid only to the Manager and its affiliates.

## Notes & Disclaimers (continued)

### N4. General

This material is not, and under no circumstances is to be construed as an offering memorandum, advertisement, or offering of any securities described herein in any province or territory of Canada (each, a "Canadian Jurisdiction"). Under no circumstances is this material to be construed as an offer to sell fund interests or other securities; or the provision of advice in relation to any fund interests or other securities; or legal, tax, investment, or any other advice. Rather, this material describes an opportunity for Wealthsimple clients to participate in an investment portfolio that will include an allocation to private assets, which will be implemented initially through an allocation to the Fund. A registered member of the Portfolio Management team is available to discuss this investment opportunity with any interested client to determine whether an investment in the fund is suitable for the client.

They will update the client's "know-your-client" information on file with Wealthsimple and will confirm that the updated investment portfolio, which includes an allocation to private assets, is a suitable investment portfolio for the client. For a summary of the statutory rights you may have if this material were considered an offering memorandum, please see [here](#).

An investment allocation to the Fund and its direct and indirect underlying investments will be subject, directly or indirectly, to management fees, incentive fees, and other fund expenses. Like all investments, an allocation to the Fund will be subject to material investment risks, which may result in significant economic losses. Such investment risks include risks related to economic and market conditions, interest rates, the availability and performance of investment opportunities, regulatory and tax law changes, and business and company news and developments.

Generally, any offer or sale of, or advice related to, any securities described in this material will be made only by an advisor or dealer registered in the appropriate registration category in the applicable Canadian Jurisdiction. No Canadian securities regulator has reviewed or in any way passed upon the information contained in this material or the merits of any securities described in this material, and any representation to the contrary is an offense.

This material may contain "forward-looking information" within the meaning of Canadian securities laws. Forward-looking information is typically identified by words such as "expect," "believe," "could," "goal," "intend," "seek," "will," "may," "should," and similar expressions. Forward-looking information reflects current estimates, beliefs, and assumptions, which are based on the Manager's perception of historical trends, current conditions, and expected future developments, as well as other factors the Manager believes are appropriate in the circumstances. The Manager's estimates, beliefs, and assumptions are inherently subject to significant business, economic, competitive, and other uncertainties and contingencies regarding future events and, as such, are subject to change. The Manager can give no assurance that such estimates, beliefs, and assumptions will prove to be correct.