

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Private Equity Replication Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	120,145	90,981
Cash and cash equivalents	4,097	953
Dividends receivable	59	55
Accounts receivable for investments sold	–	1
Accounts receivable for securities issued	25	98
Margin on derivatives	6,121	4,955
Derivative assets	902	43
Total assets	131,349	97,086
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	1	–
Accounts payable for securities redeemed	72	42
Due to manager	2	6
Liability for options written	1,429	591
Derivative liabilities	290	337
Total liabilities	1,794	976
Net assets attributable to securityholders	129,555	96,110

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	680	332
Interest income for distribution purposes	211	160
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	3,640	3,010
Net unrealized gain (loss)	92	1,719
Securities lending income	4	1
Total income (loss)	4,627	5,222
Expenses (note 6)		
Management fees	329	183
Administration fees	45	25
Interest charges	9	5
Commissions and other portfolio transaction costs	65	40
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	448	253
Expenses absorbed by Manager	–	–
Net expenses	448	253
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,179	4,969
Foreign withholding tax expense (recovery)	90	43
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,089	4,926

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2025	Mar. 31 2025 (Audited)	Sep. 30 2025	Mar. 31 2025 (Audited)
Series A	11.19	11.04	4,183	4,643
Series F	11.78	11.54	42,811	42,343
Series FB	11.69	11.47	24	23
Series O	12.26	11.94	25,269	23,046
Series PW	11.30	11.13	3,843	3,895
Series PWFB	11.82	11.58	2	6
Series PWX	12.30	11.97	2	2
Series R	12.00	11.68	53,421	22,152
			129,555	96,110

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2025	2024	2025	2024
Series A	0.14	0.68	59	218
Series F	0.23	0.90	861	1,603
Series FB	0.23	1.56	2	2
Series O	0.39	1.45	913	1,985
Series PW	0.18	0.90	66	177
Series PWFB	0.20	0.73	–	1
Series PWX	0.32	0.83	–	1
Series R	0.59	0.69	2,188	939
			4,089	4,926

The accompanying notes are an integral part of these financial statements.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series F		Series FB		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	96,110	41,087	4,643	3,049	42,343	15,509	23	1	23,046	1
Increase (decrease) in net assets from operations	4,089	4,926	59	218	861	1,603	2	2	913	1,985
Distributions paid to securityholders:										
Investment income	–	–	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	70,905	69,199	854	2,553	4,842	14,628	–	20	8,000	29,000
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(41,549)	(36,300)	(1,373)	(2,081)	(5,235)	(5,827)	(1)	–	(6,690)	(1,018)
Total security transactions	29,356	32,899	(519)	472	(393)	8,801	(1)	20	1,310	27,982
Increase (decrease) in net assets attributable to securityholders	33,445	37,825	(460)	690	468	10,404	1	22	2,223	29,967
End of period	129,555	78,912	4,183	3,739	42,811	25,913	24	23	25,269	29,968
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			Securities	Securities	Securities	Securities	Securities	Securities	Securities	Securities
Issued			421	275	3,668	1,344	2	–	1,930	–
Reinvested distributions			79	233	426	1,282	–	2	675	2,446
Redeemed			–	–	–	–	–	–	–	–
Redeemed			(126)	(189)	(460)	(513)	–	–	(545)	(87)
Securities outstanding – end of period			374	319	3,634	2,113	2	2	2,060	2,359

	Series PW		Series PWFB		Series PWX		Series R	
	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	3,895	1,035	6	1	2	1	22,152	21,490
Increase (decrease) in net assets from operations	66	177	–	1	–	1	2,188	939
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	–	–
Security transactions:								
Proceeds from securities issued	728	2,062	–	–	–	–	56,481	20,936
Reinvested distributions	–	–	–	–	–	–	–	–
Payments on redemption of securities	(846)	(285)	(4)	–	–	–	(27,400)	(27,089)
Total security transactions	(118)	1,777	(4)	–	–	–	29,081	(6,153)
Increase (decrease) in net assets attributable to securityholders	(52)	1,954	(4)	1	–	1	31,269	(5,214)
End of period	3,843	2,989	2	2	2	2	53,421	16,276
Increase (decrease) in fund securities (in thousands) (note 7):								
Securities outstanding – beginning of period	350	93	Securities	Securities	Securities	Securities	Securities	Securities
Issued	66	186	1	–	–	–	1,897	1,850
Reinvested distributions	–	–	–	–	–	–	4,918	1,798
Redeemed	(76)	(26)	–	–	–	–	–	–
Redeemed	(76)	(26)	(1)	–	–	–	(2,362)	(2,338)
Securities outstanding – end of period	340	253	–	–	–	–	4,453	1,310

The accompanying notes are an integral part of these financial statements.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,089	4,926
Adjustments for:		
Net realized loss (gain) on investments	5,167	(1,148)
Change in net unrealized loss (gain) on investments	(92)	(1,719)
Purchase of investments	(110,874)	(61,632)
Proceeds from sale and maturity of investments	76,536	27,625
(Increase) decrease in accounts receivable and other assets	(1,170)	803
Increase (decrease) in accounts payable and other liabilities	(4)	(235)
Net cash provided by (used in) operating activities	(26,348)	(31,380)
Cash flows from financing activities		
Proceeds from securities issued	70,281	67,739
Payments on redemption of securities	(40,822)	(34,565)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	29,459	33,174
Net increase (decrease) in cash and cash equivalents	3,111	1,794
Cash and cash equivalents at beginning of period	953	1,135
Effect of exchange rate fluctuations on cash and cash equivalents	33	(18)
Cash and cash equivalents at end of period	4,097	2,911
Cash	4,097	2,911
Cash equivalents	–	–
Cash and cash equivalents at end of period	4,097	2,911
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	586	283
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	211	160
Interest paid	9	5

The accompanying notes are an integral part of these financial statements.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
10X Genomics Inc.	United States	Health Care	268	16	4
8x8 Inc.	United States	Information Technology	46,076	182	136
A.O. Smith Corp.	United States	Industrials	4,143	444	423
A10 Networks Inc.	United States	Information Technology	17,017	409	430
Abercrombie & Fitch Co. Class A	United States	Consumer Discretionary	323	38	38
ACADIA Pharmaceuticals Inc.	United States	Health Care	275	9	8
Acadian Asset Management Inc.	United States	Financials	1,417	61	95
Accel Entertainment Inc.	United States	Consumer Discretionary	1,368	21	21
Acco Brands Corp.	United States	Industrials	22,670	147	126
Accuray Inc.	United States	Health Care	2,530	9	6
ACI Worldwide Inc.	United States	Information Technology	24,967	1,669	1,833
Acuity Brands Inc.	United States	Industrials	1,125	473	539
AdaptHealth Corp.	United States	Health Care	6,002	76	75
Adaptive Biotechnologies Corp.	United States	Health Care	77	6	2
Adeia Inc.	United States	Information Technology	22,201	396	519
ADT Inc.	United States	Consumer Discretionary	16,317	194	198
Adtran Holdings Inc.	United States	Information Technology	2,122	26	28
The AES Corp.	United States	Utilities	47,837	860	876
AGCO Corp.	United States	Industrials	2,262	335	337
Alaska Air Group Inc.	United States	Industrials	8,468	589	587
Albany International Corp. Class A	United States	Industrials	550	65	41
Alcoa Corp.	United States	Materials	4,893	201	224
Alexander & Baldwin Inc.	United States	Real Estate	972	23	25
Alignment Healthcare Inc.	United States	Health Care	10,546	177	256
Alkermes PLC	United States	Health Care	997	41	42
Allegro MicroSystems Inc.	Japan	Information Technology	2,497	117	101
Allied Motion Technologies Inc.	United States	Industrials	520	31	32
Allison Transmission Holdings Inc.	United States	Industrials	3,061	325	362
Ally Financial Inc.	United States	Financials	14,724	765	803
Altice USA Inc. Class A	United States	Communication Services	39,708	123	133
Ambarella Inc.	United States	Information Technology	818	63	94
AMC Networks Inc. Class A	United States	Communication Services	4,906	57	56
American Airlines Group Inc.	United States	Industrials	48,078	868	752
American Assets Trust Inc.	United States	Real Estate	726	23	21
American Eagle Outfitters Inc.	United States	Consumer Discretionary	1,170	28	28
American Public Education Inc.	United States	Consumer Discretionary	512	12	28
American Vanguard Corp.	United States	Materials	181	5	1
Amicus Therapeutics Inc.	United States	Health Care	645	14	7
Amkor Technology Inc.	United States	Information Technology	2,702	108	107
Amphastar Pharmaceuticals Inc.	United States	Health Care	86	5	3
Antero Midstream Corp.	United States	Energy	12,200	261	330
Apellis Pharmaceuticals Inc.	United States	Health Care	396	23	12
Appian Corp.	United States	Information Technology	9,326	398	397
Applied Industrial Technologies Inc.	United States	Industrials	1,389	501	505
AptarGroup Inc.	United States	Materials	1,239	237	230
ArcBest Corp.	United States	Industrials	1,664	160	162
Arcellx Inc.	United States	Health Care	111	8	13
Archrock Inc.	United States	Energy	5,970	157	219
Ardelyx Inc.	United States	Health Care	668	8	5
Ardent Health Partners Inc.	United States	Health Care	651	17	12
Ardmore Shipping Corp.	Ireland	Energy	822	22	14
Arlo Technologies Inc.	United States	Information Technology	2,838	60	67
Armada Hoffer Properties Inc.	United States	Real Estate	1,169	19	11
Armstrong World Industries Inc.	United States	Industrials	1,568	324	428
Arrowhead Pharmaceuticals Inc.	United States	Health Care	989	46	47
Asbury Automotive Group Inc.	United States	Consumer Discretionary	130	45	44
Assurant Inc.	United States	Financials	2,624	755	791
Astec Industries Inc.	United States	Industrials	442	23	30
Atlanticus Holdings Corp.	United States	Financials	53	4	4
Atmos Filtration Technologies Inc.	United States	Industrials	3,013	157	189
ATN International Inc.	United States	Communication Services	1,353	62	28
AtriCure Inc.	United States	Health Care	3,477	188	171
AutoNation Inc.	United States	Consumer Discretionary	164	37	50

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Avanos Medical Inc.	United States	Health Care	2,301	76	37
Avantor Inc.	United States	Health Care	4,919	94	85
Aveanna Healthcare Holdings Inc.	United States	Health Care	2,393	15	30
Avery Dennison Corp.	United States	Materials	1,473	400	332
Avnet Inc.	United States	Information Technology	2,478	177	180
Axalta Coating Systems Ltd.	United States	Materials	4,132	196	165
Axcelis Technologies Inc.	United States	Information Technology	647	75	88
Axis Capital Holdings Ltd.	United States	Financials	3,928	527	524
Axsome Therapeutics Inc.	United States	Health Care	332	54	56
Balchem Corp.	United States	Materials	615	135	128
BGC Group Inc.	United States	Financials	19,145	262	252
BioCryst Pharmaceuticals Inc.	United States	Health Care	290	5	3
Bio-Rad Laboratories Inc. Class A	United States	Health Care	82	38	32
Bio-Techne Corp.	United States	Health Care	979	96	76
Blackbaud Inc.	United States	Information Technology	9,062	810	811
BlueLinx Holdings Inc.	United States	Industrials	74	9	8
Boise Cascade Co.	United States	Industrials	1,361	208	146
The Boston Beer Co. Inc.	United States	Consumer Staples	360	143	106
Bowhead Specialty Holdings Inc.	United States	Financials	809	30	30
Bowman Consulting Group Ltd.	United States	Industrials	507	29	30
Box Inc.	United States	Information Technology	33,258	1,401	1,494
Boyd Gaming Corp.	United States	Consumer Discretionary	1,794	151	216
Bread Financial Holdings Inc.	United States	Financials	2,465	163	191
Bridgebio Pharma Inc.	United States	Health Care	1,152	56	83
BrightView Holdings Inc.	United States	Industrials	15,322	336	286
The Brink's Co.	United States	Industrials	9,102	1,153	1,480
Bristow Group Inc.	United States	Energy	672	32	34
Brixmor Property Group Inc.	United States	Real Estate	6,032	208	232
Brookdale Senior Living Inc.	United States	Health Care	16,497	156	194
Bruker Corp.	United States	Health Care	769	55	35
Bumble Inc.	United States	Communication Services	11,057	100	94
Cabot Corp.	United States	Materials	1,016	130	108
Caesars Entertainment Inc.	United States	Consumer Discretionary	6,597	257	248
Caleres Inc.	United States	Consumer Discretionary	219	10	4
California Resources Corp.	United States	Energy	2,561	167	190
California Water Service Group	United States	Utilities	3,988	263	255
Calix Inc.	United States	Information Technology	1,683	97	144
Cal-Maine Foods Inc.	United States	Consumer Staples	1,424	199	186
CareDx Inc.	United States	Health Care	48	4	1
CarGurus Inc.	United States	Consumer Discretionary	12,504	597	648
CarMax Inc.	United States	Consumer Discretionary	757	72	47
Cass Information Systems Inc.	United States	Financials	639	35	35
Catalyst Pharmaceuticals Inc.	United States	Health Care	699	25	19
CBL & Associates Properties Inc.	United States	Real Estate	214	7	9
Cerus Corp.	United States	Health Care	12,146	25	27
Charles River Laboratories International Inc.	United States	Health Care	404	85	88
Chatham Lodging Trust	United States	Real Estate	313	4	3
Chemed Corp.	United States	Health Care	1,043	802	650
Chord Energy Corp.	United States	Energy	1,778	250	246
Ciena Corp.	United States	Information Technology	3,979	377	807
Cimpress PLC	Ireland	Industrials	3,202	277	281
Cirrus Logic Inc.	United States	Information Technology	1,074	142	187
Clearwater Paper Corp.	United States	Materials	195	13	6
CNO Financial Group Inc.	United States	Financials	4,932	206	271
CNX Resources Corp.	United States	Energy	4,200	189	188
Community Health Systems Inc.	United States	Health Care	5,253	28	23
Community Healthcare Trust Inc.	United States	Real Estate	97	4	2
Compass Inc.	United States	Real Estate	2,722	23	30
Concentra Group Holdings Parent Inc.	United States	Health Care	8,398	254	245
Constellium SE	France	Materials	2,123	60	44
COPT Defense Properties	United States	Real Estate	1,628	62	66
Corcept Therapeutics Inc.	United States	Health Care	182	7	21
Costamare Bulkers Holding	United States	Industrials	320	5	6

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Costamare Inc.	United States	Industrials	3,230	61	54
Credit Acceptance Corp.	United States	Financials	286	195	186
Credo Technology Group Holding Ltd.	United States	Information Technology	3,468	720	703
CS Disco Inc.	United States	Information Technology	2,552	19	23
CSG Systems International Inc.	United States	Industrials	5,927	532	531
Cushman & Wakefield PLC	United States	Real Estate	975	14	22
Darling Ingredients Inc.	United States	Consumer Staples	4,898	252	210
DAVITA Inc.	United States	Health Care	2,778	601	514
Deluxe Corp.	United States	Industrials	9,432	236	254
Denali Therapeutics Inc.	United States	Health Care	86	5	2
DiamondRock Hospitality Co.	United States	Real Estate	3,133	38	35
Diebold Nixdorf Inc.	United States	Information Technology	709	55	56
Diodes Inc.	United States	Information Technology	922	69	68
DocGo Inc.	United States	Health Care	5,996	37	11
Dole PLC	United States	Consumer Staples	2,897	54	54
Domo Inc. Class B	United States	Information Technology	7,674	129	169
Donaldson Co. Inc.	United States	Industrials	4,233	420	482
Douglas Dynamics Inc.	United States	Industrials	817	35	36
Dropbox Inc. Class A	United States	Information Technology	44,383	1,696	1,866
Dycom Industries Inc.	United States	Industrials	1,012	363	411
Dynatrace Inc.	United States	Information Technology	70,225	5,052	4,734
Dynavax Technologies Corp.	United States	Health Care	294	6	4
The E.W. Scripps Co. Class A	United States	Communication Services	4,208	14	14
Eagle Materials Inc.	United States	Materials	585	189	190
Eastman Chemical Co.	United States	Materials	2,173	230	191
eGain Corp.	United States	Information Technology	6,175	48	75
El Pollo Loco Holdings Inc.	United States	Consumer Discretionary	876	13	12
Elanco Animal Health Inc.	United States	Health Care	3,664	71	103
Element Solutions Inc.	United States	Materials	4,100	143	144
Encompass Health Corp.	United States	Health Care	7,264	861	1,284
Energy Recovery Inc.	United States	Industrials	1,922	41	41
Enhabit Inc.	United States	Health Care	3,352	47	37
Enova International Inc.	United States	Financials	1,274	148	204
EPAM Systems Inc.	United States	Information Technology	13,097	2,809	2,748
EPR Properties	United States	Real Estate	1,077	67	87
Equitable Holdings Inc.	United States	Financials	16,044	1,074	1,134
Etsy Inc.	United States	Consumer Discretionary	752	51	69
Everest Group Ltd.	United States	Financials	2,175	1,083	1,060
EverQuote Inc.	United States	Communication Services	4,215	123	134
Exact Sciences Corp.	United States	Health Care	1,544	120	118
Exelixis Inc.	United States	Health Care	1,750	62	101
ExService Holdings Inc.	United States	Industrials	34,098	2,029	2,089
Extreme Networks Inc.	United States	Information Technology	3,767	80	108
F&G Annuities & Life Inc.	United States	Financials	1,091	48	47
Fidelis Insurance Holdings Ltd.	Bermuda	Financials	2,059	47	52
First Horizon National Corp.	United States	Financials	601	13	19
FirstCash Inc.	United States	Financials	2,092	372	461
Flowers Foods Inc.	United States	Consumer Staples	8,238	248	150
Franklin BSP Realty Trust Inc.	United States	Financials	3,373	50	51
Franklin Covey Co.	United States	Industrials	2,872	127	78
Franklin Electric Co. Inc.	United States	Industrials	1,441	189	191
Franklin Resources Inc.	United States	Financials	16,400	554	528
Gaming and Leisure Properties Inc.	United States	Real Estate	5,380	348	349
Gannett Co. Inc.	United States	Communication Services	21,427	115	123
Gates Industrial Corp. PLC	United States	Industrials	9,245	261	319
Genpact Ltd.	United States	Industrials	34,681	2,422	2,022
Gentex Corp.	United States	Consumer Discretionary	148	6	6
Genworth Financial Inc.	United States	Financials	21,108	196	261
Gibraltar Industries Inc.	United States	Industrials	712	59	62
Gladstone Commercial Corp.	United States	Real Estate	150	4	3
Global Industrial Co.	United States	Industrials	159	8	8
Global Medical REIT Inc.	United States	Real Estate	163	10	8
Global Net Lease Inc.	United States	Real Estate	2,823	29	32

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INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Globe Life Inc.	United States	Financials	4,293	721	854
Golden Entertainment Inc.	United States	Consumer Discretionary	755	29	25
The Gorman-Rupp Co.	United States	Industrials	372	19	24
Graco Inc.	United States	Industrials	6,053	691	716
Grand Canyon Education Inc.	United States	Consumer Discretionary	859	235	262
Granite Construction Inc.	United States	Industrials	1,580	189	241
Graphic Packaging Holding Co.	United States	Materials	5,323	143	145
Great Lakes Dredge & Dock Corp.	United States	Industrials	2,401	40	40
Griffon Corp.	United States	Industrials	1,385	146	147
Group 1 Automotive Inc.	United States	Consumer Discretionary	71	42	43
H&R Block Inc.	United States	Consumer Discretionary	4,094	310	288
H.B. Fuller Co.	United States	Materials	1,025	91	85
The Hackett Group Inc.	United States	Information Technology	5,941	222	157
Hain Celestial Group Inc.	United States	Consumer Staples	2,853	30	6
Halozyne Therapeutics Inc.	United States	Health Care	772	56	79
Hamilton Insurance Group Ltd.	Bermuda	Financials	2,074	57	72
The Hanover Insurance Group Inc.	United States	Financials	1,854	373	469
Harmonic Inc.	United States	Information Technology	2,324	32	33
Hasbro Inc.	United States	Consumer Discretionary	2,077	190	219
Haverty Furniture Cos. Inc.	United States	Consumer Discretionary	92	4	3
Healthcare Services Group Inc.	United States	Industrials	15,546	280	364
HealthStream Inc.	United States	Health Care	1,388	47	55
Helen of Troy Ltd.	United States	Consumer Discretionary	294	20	10
Helix Energy Solutions Group Inc.	United States	Energy	3,940	57	36
Herman Miller Inc.	United States	Industrials	14,426	358	356
Hexcel Corp.	United States	Industrials	2,885	251	252
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	1,825	110	106
HNI Corp.	United States	Industrials	9,663	640	630
Host Hotels & Resorts Inc.	United States	Real Estate	13,587	320	322
Howard Hughes Holdings Inc.	United States	Real Estate	247	27	28
Huntsman Corp.	United States	Materials	3,989	118	50
Hyster-Yale Materials Handling Inc.	United States	Industrials	108	9	6
iHeartMedia Inc. Class A	United States	Communication Services	18,111	75	72
Indivior PLC	United Kingdom	Health Care	995	33	33
Information Services Group Inc.	United States	Information Technology	12,579	66	101
Ingredion Inc.	United States	Consumer Staples	2,000	335	340
Innospec Inc.	United States	Materials	604	87	65
Insmed Inc.	United States	Health Care	1,544	220	309
Inspired Entertainment Inc.	United States	Consumer Discretionary	329	6	4
Interface Inc.	United States	Industrials	12,363	341	498
Invesco Ltd.	United States	Financials	19,418	618	620
Ionis Pharmaceuticals Inc.	United States	Health Care	1,288	92	117
Jabil Circuit Inc.	United States	Information Technology	3,133	945	947
Jackson Financial Inc.	United States	Financials	3,786	485	533
Janus Henderson Group PLC	United Kingdom	Financials	6,630	333	411
Janus International Group Inc.	United States	Industrials	2,211	40	30
Jazz Pharmaceuticals PLC	United States	Health Care	368	65	67
Jefferies Financial Group Inc.	United States	Financials	8,170	593	744
John Wiley & Sons Inc. Class A	United States	Communication Services	6,254	358	352
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	26	4	1
The Joint Corp.	United States	Health Care	231	5	3
Jones Lang LaSalle Inc.	United States	Real Estate	386	121	160
KBR Inc.	United States	Industrials	27,682	1,923	1,822
Kennametal Inc.	United States	Industrials	2,748	86	80
Kforce Inc.	United States	Industrials	3,823	160	159
Kimball Electronics Inc.	United States	Information Technology	679	28	28
Kirby Corp.	United States	Industrials	4,115	607	478
KKR Real Estate Finance Trust Inc.	United States	Financials	1,534	19	19
Kodiak Gas Services Inc.	United States	Energy	2,067	107	106
Kosmos Energy Ltd.	Ghana	Energy	12,793	99	30
Kulicke & Soffa Industries Inc.	United States	Information Technology	1,048	64	59
Kyndryl Holdings Inc.	United States	Information Technology	55,316	2,313	2,312
L Brands Inc.	United States	Consumer Discretionary	1,454	63	52

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Lamb Weston Holdings Inc.	United States	Consumer Staples	4,212	327	340
Landstar System Inc.	United States	Industrials	2,556	576	436
Lantheus Holdings Inc.	United States	Health Care	5,187	590	370
Laureate Education Inc.	United States	Consumer Discretionary	3,932	88	173
Lazard Inc.	United States	Financials	4,578	264	336
La-Z-Boy Inc.	United States	Consumer Discretionary	645	34	31
Lear Corp.	United States	Consumer Discretionary	40	10	6
Leggett & Platt Inc.	United States	Consumer Discretionary	2,073	27	26
Liberty Global Ltd. Class A	United Kingdom	Communication Services	28,398	502	453
Liberty Global Ltd. Class C	United States	Communication Services	23,537	390	385
Liberty Latin America Ltd. Class A	Puerto Rico	Communication Services	3,029	33	35
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	21,298	230	250
Liberty Oilfield Services Inc.	United States	Energy	4,415	117	76
LifeMD Inc.	United States	Health Care	2,191	23	21
LifeStance Health Group Inc.	United States	Health Care	9,558	73	73
Lincoln Educational Services Corp.	United States	Consumer Discretionary	626	10	20
Lincoln Electric Holdings Inc.	United States	Industrials	1,977	609	649
Lindblad Expeditions Holdings Inc.	United States	Consumer Discretionary	564	7	10
Lithia Motors Inc. Class A	United States	Consumer Discretionary	163	89	72
LiveRamp Holdings Inc.	United States	Information Technology	15,299	606	578
Louisiana-Pacific Corp.	United States	Materials	1,191	175	147
LSI Industries Inc.	United States	Industrials	960	32	32
LTC Properties Inc.	United States	Real Estate	650	31	33
M/I Homes Inc.	United States	Consumer Discretionary	526	106	106
Macy's Inc.	United States	Consumer Discretionary	1,873	47	47
Magnolia Oil & Gas Corp.	United States	Energy	6,726	241	223
Manhattan Associates Inc.	United States	Information Technology	14,337	3,874	4,089
The Manitowoc Co. Inc.	United States	Industrials	242	6	3
The Marcus Corp.	United States	Communication Services	3,550	76	77
Marex Group PLC	United Kingdom	Financials	2,842	142	133
Masterbrand Inc.	United States	Industrials	3,029	48	56
Match Group Inc.	United States	Communication Services	37,530	1,677	1,845
Matson Inc.	United States	Industrials	2,230	341	306
Mattel Inc.	United States	Consumer Discretionary	6,540	169	153
MCBC Holdings Inc.	United States	Consumer Discretionary	141	5	4
McGrath RentCorp.	United States	Industrials	886	143	145
MDU Resources Group Inc.	United States	Utilities	13,663	356	339
MediaAlpha Inc. Class A	United States	Communication Services	5,059	82	80
Methode Electronics Inc.	United States	Information Technology	186	6	2
MGM Resorts International	United States	Consumer Discretionary	7,205	376	348
Mirum Pharmaceuticals Inc.	United States	Health Care	320	21	33
Mistras Group Inc.	United States	Industrials	3,133	35	43
Mohawk Industries Inc.	United States	Consumer Discretionary	1,045	160	187
Monarch Casino & Resort Inc.	United States	Consumer Discretionary	340	34	50
Morningstar Inc.	United States	Financials	1,237	542	399
MYR Group Inc.	United States	Industrials	556	132	161
Myriad Genetics Inc.	United States	Health Care	143	5	1
N-able Inc.	United States	Information Technology	15,061	255	163
Nabors Industries Ltd.	United States	Energy	297	37	17
National Vision Holdings Inc.	United States	Consumer Discretionary	499	11	20
Navient Corp.	United States	Financials	3,661	69	67
NeoGenomics Inc.	United States	Health Care	104	7	1
NerdWallet Inc.	United States	Financials	1,704	26	26
Netgear Inc.	United States	Information Technology	587	25	26
NetScout Systems Inc.	United States	Information Technology	1,996	64	72
Neurocrine Biosciences Inc.	United States	Health Care	803	134	157
New Jersey Resources Corp.	United States	Utilities	6,739	427	452
News Corp. Class A	United States	Communication Services	30,968	1,219	1,323
Nexxen International Ltd.	Israel	Communication Services	3,768	54	49
NOV Inc.	United States	Energy	13,629	309	251
Now Inc.	United States	Industrials	3,755	75	80
Oceaneering International Inc.	United States	Energy	2,764	98	95
OGE Energy Corp.	United States	Utilities	13,535	800	872

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Olympic Steel Inc.	United States	Materials	62	4	3
OneMain Holdings Inc.	United States	Financials	6,355	442	499
OneSpan Inc.	United States	Information Technology	8,540	192	189
Ooma Inc.	United States	Information Technology	8,087	138	135
Option Care Health Inc.	United States	Health Care	11,549	502	446
OraSure Technologies Inc.	United States	Health Care	2,993	18	13
Organon & Co.	United States	Health Care	746	24	11
Orion Engineered Carbons SA	Germany	Materials	662	22	7
Orthofix Medical Inc.	United States	Health Care	2,799	56	57
Oshkosh Corp.	United States	Industrials	2,332	359	421
Ovintiv Inc.	United States	Energy	7,949	485	447
Owens Corning Inc.	United States	Industrials	3,095	617	609
Pacira Pharmaceuticals Inc.	United States	Health Care	42	3	2
PagSeguro Digital Ltd. Class A	Brazil	Financials	9,462	117	132
Park Hotels & Resorts Inc.	United States	Real Estate	3,679	68	57
Payoneer Global Inc.	United States	Financials	14,705	129	124
PC Connection Inc.	United States	Information Technology	90	8	8
Pegasystems Inc.	United States	Information Technology	20,793	1,702	1,664
Penske Automotive Group Inc.	United States	Consumer Discretionary	119	23	29
Perdoceo Education Corp.	United States	Consumer Discretionary	1,946	102	102
Permian Resources Corp.	United States	Energy	20,937	383	373
Photonics Inc.	United States	Information Technology	1,234	33	39
Phreesia Inc.	United States	Health Care	3,772	146	123
Piedmont Office Realty Trust Inc.	United States	Real Estate	1,433	14	18
Playtika Holding Corp.	Israel	Communication Services	7,904	76	43
Polaris Inc.	United States	Consumer Discretionary	123	7	10
Portland General Electric Co.	United States	Utilities	7,354	409	450
Post Holdings Inc.	United States	Consumer Staples	1,558	253	233
PotlatchDeltic Corp.	United States	Real Estate	1,410	86	80
Power Integrations Inc.	United States	Information Technology	1,139	90	64
Prestige Brands Holdings Inc.	United States	Health Care	185	16	16
Primoris Services Corp.	United States	Industrials	1,953	254	373
PROG Holdings Inc.	United States	Financials	1,654	69	74
Progyny Inc.	United States	Health Care	4,978	103	149
ProPetro Holding Corp.	United States	Energy	2,341	29	17
Protagonist Therapeutics Inc.	United States	Health Care	256	16	24
PTC Therapeutics Inc.	United States	Health Care	471	36	40
PVH Corp.	United States	Consumer Discretionary	820	98	96
Qiagen NV USD	United States	Health Care	1,355	84	84
Qorvo Inc.	United States	Information Technology	1,890	236	240
Quad Graphics Inc.	United States	Industrials	7,506	63	65
Quaker Chemical Corp.	United States	Materials	335	73	61
Rackspace Technology Inc.	United States	Information Technology	18,941	55	37
Rayonier Inc.	United States	Real Estate	2,439	95	90
RCM Technologies Inc.	United States	Industrials	1,274	42	47
Regional Management Corp.	United States	Financials	132	6	7
Reinsurance Group of America Inc.	United States	Financials	3,415	877	913
Reliance Steel & Aluminum Co.	United States	Materials	1,000	437	391
RenaissanceRe Holdings Ltd.	Bermuda	Financials	2,393	804	846
Resideo Technologies Inc.	United States	Industrials	4,979	178	299
Resources Connection Inc.	United States	Industrials	8,440	103	59
Rhythm Pharmaceuticals Inc.	United States	Health Care	401	32	56
RingCentral Inc. Class A	United States	Information Technology	19,148	778	755
RLI Corp.	United States	Financials	3,788	403	344
RPM International Inc.	United States	Materials	2,315	375	380
Ryder System Inc.	United States	Industrials	2,926	589	768
Ryerson Holding Corp.	United States	Materials	294	14	9
Sabre Corp.	United States	Consumer Discretionary	15,085	75	38
Safe Bulkers Inc.	Greece	Industrials	1,825	8	11
Safety Insurance Group Inc.	United States	Financials	756	74	74
Sarepta Therapeutics Inc.	United States	Health Care	571	75	15
ScanSource Inc.	United States	Information Technology	586	36	36
SEI Investments Co.	United States	Financials	5,550	572	655

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Select Medical Holdings Corp.	United States	Health Care	8,068	140	144
SEMrush Holdings Inc.	United States	Information Technology	16,498	274	163
Sensient Technologies Corp.	United States	Materials	792	83	103
Service Corp. International	United States	Consumer Discretionary	4,301	510	498
ShotSpotter Inc.	United States	Information Technology	3,453	83	58
Signet Jewelers Ltd.	United States	Consumer Discretionary	274	32	37
Simply Good Foods Co.	United States	Consumer Staples	2,907	99	100
SkyWest Inc.	United States	Industrials	2,775	406	389
SLM Corp.	United States	Financials	11,161	433	430
SM Energy Co.	United States	Energy	3,610	159	125
Sonic Automotive Inc.	United States	Consumer Discretionary	93	7	10
Sonos Inc.	United States	Consumer Discretionary	2,779	54	61
Sotera Health Co.	United States	Health Care	1,445	32	32
Southwest Gas Holdings Inc.	United States	Utilities	4,318	439	471
Sprout Social Inc.	United States	Information Technology	12,230	352	220
Strategic Education Inc.	United States	Consumer Discretionary	736	86	88
Sun Country Airlines Holdings Inc.	United States	Industrials	3,507	58	58
SunCoke Energy Inc.	United States	Materials	2,030	26	23
Supernus Pharmaceuticals Inc.	United States	Health Care	89	4	6
Sylvamo Corp.	United States	Materials	843	81	52
Synchronoss Technologies Inc.	United States	Information Technology	3,420	33	29
Tactile Systems Technology Inc.	United States	Health Care	1,205	20	23
Tapestry Inc.	United States	Consumer Discretionary	4,439	554	699
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	1,958	154	180
TechnipFMC PLC	United Kingdom	Energy	12,629	469	693
Teleflex Inc.	United States	Health Care	3,243	810	552
Tenable Holdings Inc.	United States	Information Technology	28,746	1,214	1,166
Tenet Healthcare Corp.	United States	Health Care	6,352	1,068	1,795
Tennant Co.	United States	Industrials	678	78	76
Teradata Corp.	United States	Information Technology	22,766	857	681
TETRA Technologies Inc.	United States	Energy	2,990	15	24
Textron Inc.	United States	Industrials	6,476	733	761
Third Point Reinsurance Ltd.	Bermuda	Financials	4,696	129	118
Titan International Inc.	United States	Industrials	562	10	6
TopBuild Corp.	United States	Consumer Discretionary	580	294	315
Toro Co.	United States	Industrials	3,594	392	381
TRI Pointe Group Inc.	United States	Consumer Discretionary	1,390	65	66
Trinity Industries Inc.	United States	Industrials	2,954	129	115
TripAdvisor Inc.	United States	Communication Services	17,678	361	400
TruBridge Inc.	United States	Health Care	718	23	20
TrueCar Inc.	United States	Communication Services	6,845	33	18
UGI Corp.	United States	Utilities	14,488	667	671
UIPath Inc.	United States	Information Technology	96,205	1,676	1,791
Ultragenyx Pharmaceutical Inc.	United States	Health Care	385	37	16
Unisys Corp.	United States	Information Technology	23,244	176	126
United Therapeutics Corp.	United States	Health Care	331	121	193
Uniti Group Inc.	United States	Communication Services	1,958	25	17
Unitil Corp.	United States	Utilities	1,431	107	95
Universal Corp.	United States	Consumer Staples	750	58	58
Universal Health Services Inc. Class B	United States	Health Care	3,962	897	1,127
Universal Insurance Holdings Inc.	United States	Financials	1,128	28	41
VAALCO Energy Inc.	United States	Energy	2,830	24	16
Varex Imaging Corp.	United States	Health Care	2,949	35	51
Veracyte Inc.	United States	Health Care	58	4	3
Vericel Corp.	United States	Health Care	138	7	6
Viatis Inc.	United States	Health Care	8,830	110	122
Viemed Healthcare Inc.	United States	Health Care	926	9	9
Vir Biotechnology Inc.	United States	Health Care	131	4	1
Virco Mfg. Corp.	United States	Industrials	1,058	22	11
Virtus Investment Partners Inc.	United States	Financials	178	53	47
Vontier Corp.	United States	Information Technology	4,264	215	249
Wabash National Corp.	United States	Industrials	809	27	11
Walker & Dunlop Inc.	United States	Financials	1,741	210	203

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Watts Water Technologies Inc. Class A	United States	Industrials	991	311	385
Weatherford International PLC	United States	Energy	2,294	232	218
WM Technology Inc.	United States	Information Technology	12,170	28	20
World Acceptance Corp.	United States	Financials	130	24	31
World Fuel Services Corp.	United States	Energy	1,695	61	61
Wyndham Destinations Inc.	United States	Consumer Discretionary	1,787	105	148
Xencor Inc.	United States	Health Care	103	4	2
Xerox Holding Corp.	United States	Information Technology	921	20	5
Yelp Inc.	United States	Communication Services	9,393	484	408
YETI Holdings Inc.	United States	Consumer Discretionary	1,296	58	60
Yext Inc.	United States	Information Technology	24,011	226	285
Zumiez Inc.	United States	Consumer Discretionary	82	4	2
Total equities				112,693	115,697
OPTIONS					
Options purchased (see schedule of options purchased)				5,703	4,448
Total options				5,703	4,448
Transaction costs				(41)	–
Total investments				118,355	120,145
Derivative instruments (see schedule of derivative instruments)					612
Liability for options written (see schedule of options written)					(1,429)
Cash and cash equivalents					4,097
Other assets less liabilities					6,130
Net assets attributable to securityholders					129,555

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	142.7
<i>Equities</i>	89.4
<i>Long equity futures</i>	51.0
<i>Purchased options</i>	3.4
<i>Written options</i>	(1.1)
Other assets (liabilities)	(42.7)

REGIONAL ALLOCATION	% OF NAV
United States	139.9
United Kingdom	1.3
Bermuda	1.0
Ireland	0.2
Brazil	0.1
Japan	0.1
Israel	0.1
Other assets (liabilities)	(42.7)

SECTOR ALLOCATION	% OF NAV
Equity futures	51.0
Information technology	26.7
Industrials	20.1
Financials	12.5
Health care	8.5
Communication services	5.4
Consumer discretionary	4.4
Utilities	3.5
Energy	3.1
Materials	2.5
Other	2.3
Consumer staples	1.4
Real estate	1.3
Other assets (liabilities)	(42.7)

MARCH 31, 2025

PORTFOLIO ALLOCATION	% OF NAV
Equities	141.8
<i>Equities</i>	88.8
<i>Long equity futures</i>	47.8
<i>Purchased options</i>	5.8
<i>Written options</i>	(0.6)
Other assets (liabilities)	(41.8)

REGIONAL ALLOCATION	% OF NAV
United States	138.1
United Kingdom	1.3
Bermuda	1.1
Israel	0.5
Brazil	0.4
Ireland	0.2
Norway	0.1
Puerto Rico	0.1
Other assets (liabilities)	(41.8)

SECTOR ALLOCATION	% OF NAV
Equity futures	47.8
Information technology	26.0
Industrials	19.5
Financials	12.1
Health care	9.2
Other	5.1
Communication services	5.1
Consumer discretionary	4.5
Energy	3.3
Utilities	3.2
Materials	2.6
Consumer staples	1.7
Real estate	1.7
Other assets (liabilities)	(41.8)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	52	Put	Jun. 18, 2026	USD 5,525.00	1,571	683
S&P 500 Index	22	Put	Jun. 18, 2026	USD 5,775.00	600	370
S&P 500 Index	24	Put	Jun. 18, 2026	USD 6,000.00	625	504
S&P 500 Index	98	Put	Sep. 18, 2026	USD 6,100.00	2,907	2,891
Total options					5,703	4,448

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2025

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(196)	Written Call	Dec. 19, 2025	USD 6,649.99	(1,682)	(1,429)
Total options					(1,682)	(1,429)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a))

(a) Fund Formation and Series Information

Date of Formation: November 18, 2020

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation (180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)

Series A are offered to retail investors investing a minimum of \$500.

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service, retail investors investing a minimum of \$5 million, certain institutional investors, investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	December 17, 2020	2.10%	0.28%
Series F	December 17, 2020	1.00%	0.15%
Series FB	December 17, 2020	1.10%	0.28%
Series O	December 17, 2020	— ⁽¹⁾	n/a
Series PW	December 17, 2020	2.00%	0.15%
Series PWFB	December 17, 2020	1.00%	0.15%
Series PWX	December 17, 2020	— ⁽²⁾	— ⁽²⁾
Series R	December 17, 2020	n/a	n/a

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
572	158	—	—	—	—	—	—	—	—	—	—	—	158	—	—

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(c) Securities Lending

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Value of securities loaned	8,196	2,446
Value of collateral received	8,678	2,611

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	5	100.0	1	100.0
Tax withheld	–	–	–	–
	5	100.0	1	100.0
Payments to securities lending agent	(1)	(20.0)	–	–
Securities lending income	4	80.0	1	100.0

(d) Commissions

	(\$)
September 30, 2025	11
September 30, 2024	9

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital appreciation and to replicate the long-term returns of diversified U.S. private equity investments by investing mainly in listed mid-capitalization and small-capitalization U.S. equity securities. The Fund may engage in cash borrowing and/or use derivatives for hedging and investment purposes. The Fund may also invest up to 20% of its net asset value in securities of a single issuer, including exposure to that single issuer through specified derivative transactions or index participation units.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

September 30, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	120,145	18,122	(19,139)	119,128				
Total	120,145	18,122	(19,139)	119,128				
% of Net Assets	92.7	14.0	(14.8)	91.9				
Total currency rate sensitivity					(5,956)	(4.6)	5,956	4.6

March 31, 2025								
Currency	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Impact on net assets			
					Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	90,981	5,907	(16,857)	80,031				
Total	90,981	5,907	(16,857)	80,031				
% of Net Assets	94.7	6.1	(17.5)	83.3				
Total currency rate sensitivity					(4,002)	(4.2)	4,002	4.2

* Includes both monetary and non-monetary financial instruments

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to interest rate risk.

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	2,413	1.9	(14,563)	(11.2)
March 31, 2025	4,929	5.1	(6,852)	(7.1)

v. Credit risk

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	115,697	–	–	115,697	85,399	–	–	85,399
Options	4,448	–	–	4,448	5,582	–	–	5,582
Derivative assets	902	–	–	902	–	43	–	43
Derivative liabilities	–	(290)	–	(290)	(315)	(22)	–	(337)
Liability for options written	–	(1,429)	–	(1,429)	–	(591)	–	(591)
Total	121,047	(1,719)	–	119,328	90,666	(570)	–	90,096

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no significant transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	53,421	22,152
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	902	–	–	902
Unrealized losses on derivative contracts	(290)	–	6,121	5,831
Liability for options written	(1,429)	–	–	(1,429)
Total	(817)	–	6,121	5,304

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities (cont'd)

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	43	(4)	–	39
Unrealized losses on derivative contracts	(337)	4	4,955	4,622
Liability for options written	(591)	–	–	(591)
Total	(885)	–	4,955	4,070

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2025 and March 31, 2025, the Fund had no investments in Underlying Funds.

(j) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the six-month period ended September 30, 2025, the Fund's aggregate exposure to sources of leverage ranged from 35% of NAV in April 2025 to 42% in July 2025. The Fund targets 40% exposure in order to match the typical leverage used in private equity, and the fluctuations around the target result from market movements, fund flows and rebalancing. The sources of leverage were positions in long futures. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 316% to 366%.

During the year ended March 31, 2025, the Fund's aggregate exposure to sources of leverage ranged from 35% of NAV in April 2024 to 47% in December 2024. The Fund targets 50% exposure in order to match the typical leverage used in private equity, and the fluctuations around the target result from market movements, fund flows and rebalancing. The sources of leverage were positions in long futures. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 312% to 388%.

(k) Investments Pledged as Collateral

As at September 30, 2025, \$1,086 (March 31, 2025 – \$988) have been received from UBS as collateral against written options.

(l) Comparative Amounts

In the financial statements, a prior period comparative amount of \$43 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.