

iDirect Private Markets Fund ("iDPE")

Direct Access Arrangements with three leading private equity managers with complementary strategies.

KKR



WARBURG PINCUS

February 2026

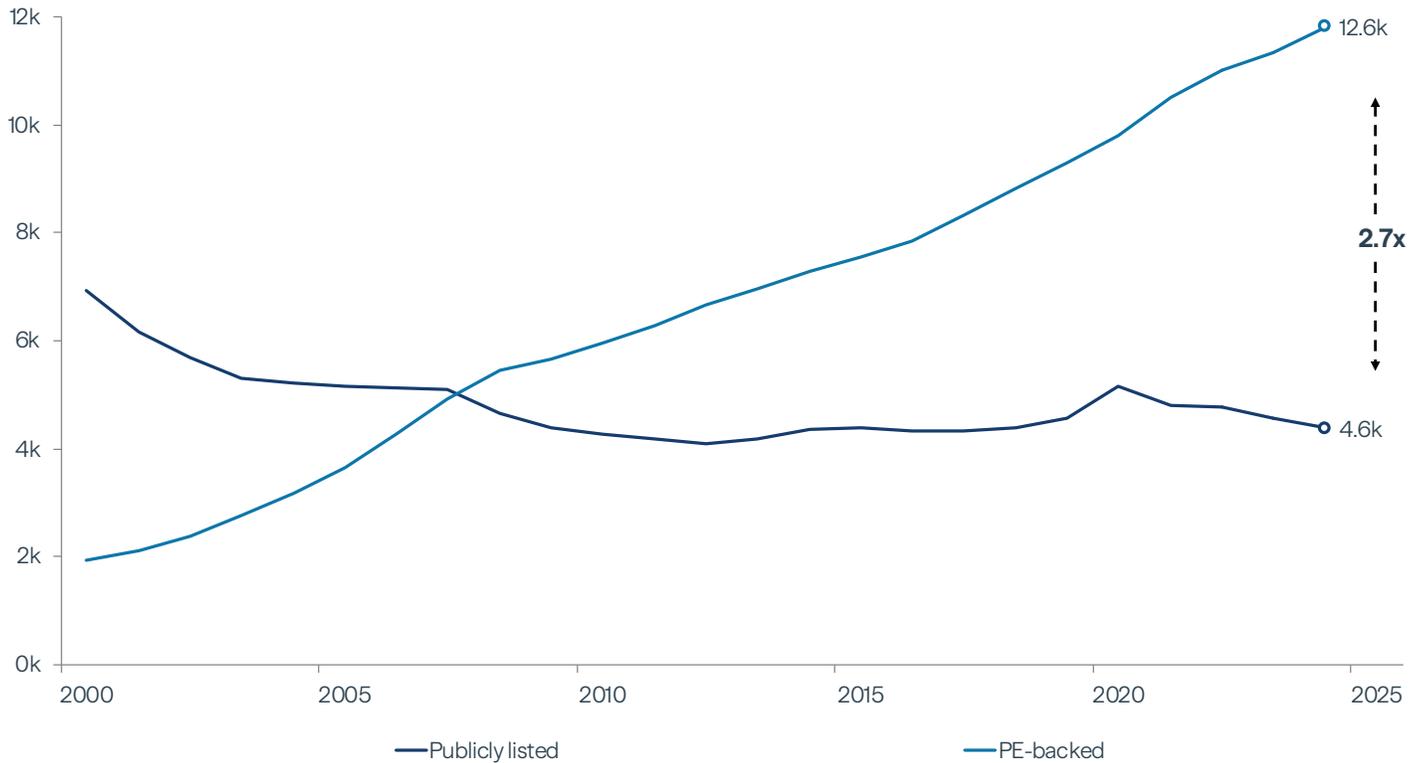
\$10,000 INVESTMENT MINIMUM

OPPORTUNITY IN PRIVATE EQUITY

At a time when investors are cautious about the return outlook for traditional public markets¹, we believe private equity can offer important long-term advantages, including strong historical returns and diversification benefits.

The number of private companies grew, but listed companies stayed steady²

Number of U.S. PE-backed co's vs. U.S. publicly listed firms on NYSE & NASDAQ



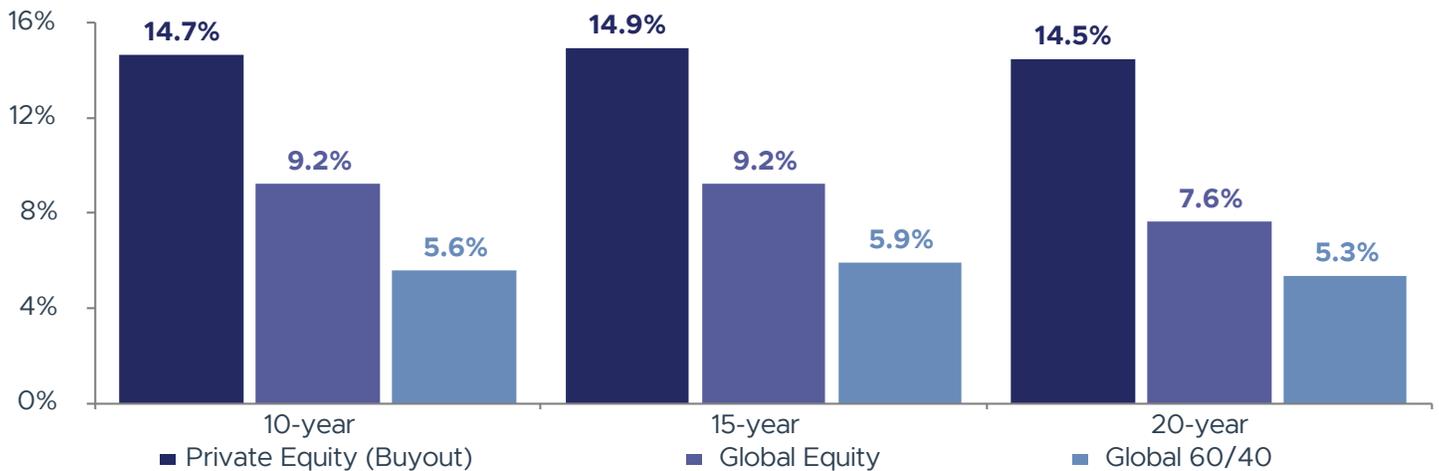
High growth private companies are staying private longer³

By the time many private companies go public, the hyper growth phase is over, leaving less upside for public investors²



Private equity has outperformed public equities over various time horizons

Private equity vs. public benchmark returns show outperformance
Annualized time-period returns (% as of December 2024)

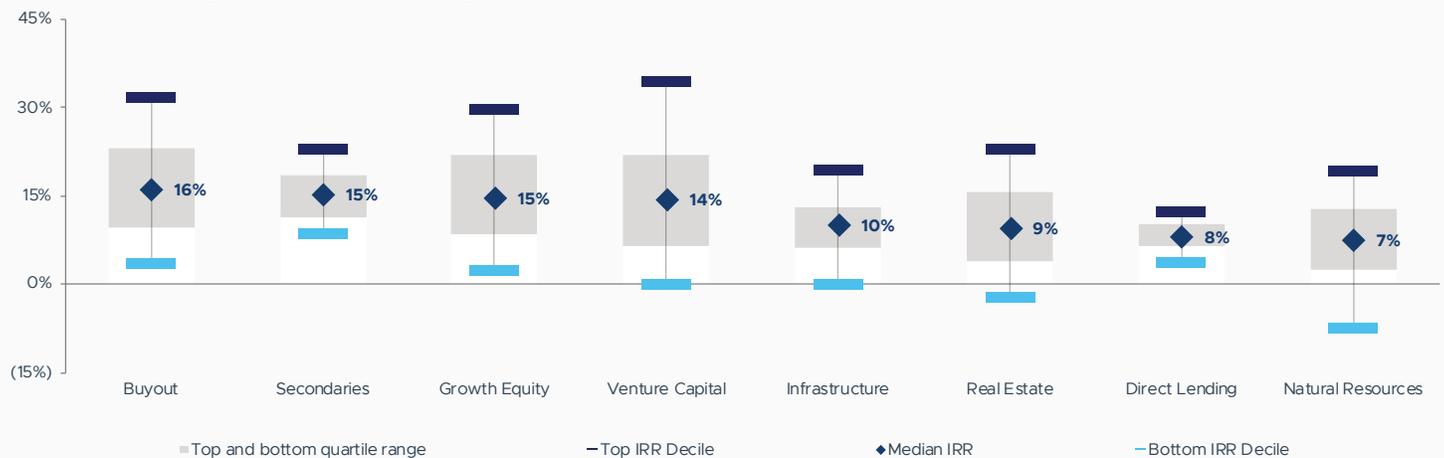


Source: Bloomberg Index Services Limited, MSCI, Preqin, iCapital Alternatives Decoded, with data based on availability as of July 31 2025. Note: Data as March 2025 and is subject to change based on potential updates to source(s) database. Global Equity proxied by MSCI ACWI Index. Global 60/40 proxied by 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Private Equity (Buyout) proxied by Preqin Global Private Equity Buyout Closed -End Fund Index. It is important to note that the returns listed are based on indices, that are meant to estimate the asset class performance, hypothetically creating a return if one had access to all active funds. Not all the above indices are practically investable and are subject to change as datasets are continually updated. All returns are calculated in U.S. dollars. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index. The performance of the indices shown represent unmanaged, passive buy and hold strategies, investment characteristics and risk/return profiles that differ materially from the composites and the iDirect Private Markets Fund, and an investment in the iDirect Private Markets Fund is not comparable to an investment in such indices or in the securities that comprise the indices. **Private market indices have inherent limitations. Such indices are based on self-reported data, which may not represent the full private equity universe and can skew results toward higher-performing funds. Index composition changes over time, introducing survivorship bias and reducing comparability. These limitations should be considered when reviewing performance comparisons.**

MANAGER SELECTION HAS BEEN AN IMPORTANT DRIVER OF RETURN OUTCOMES IN ALTERNATIVES⁴

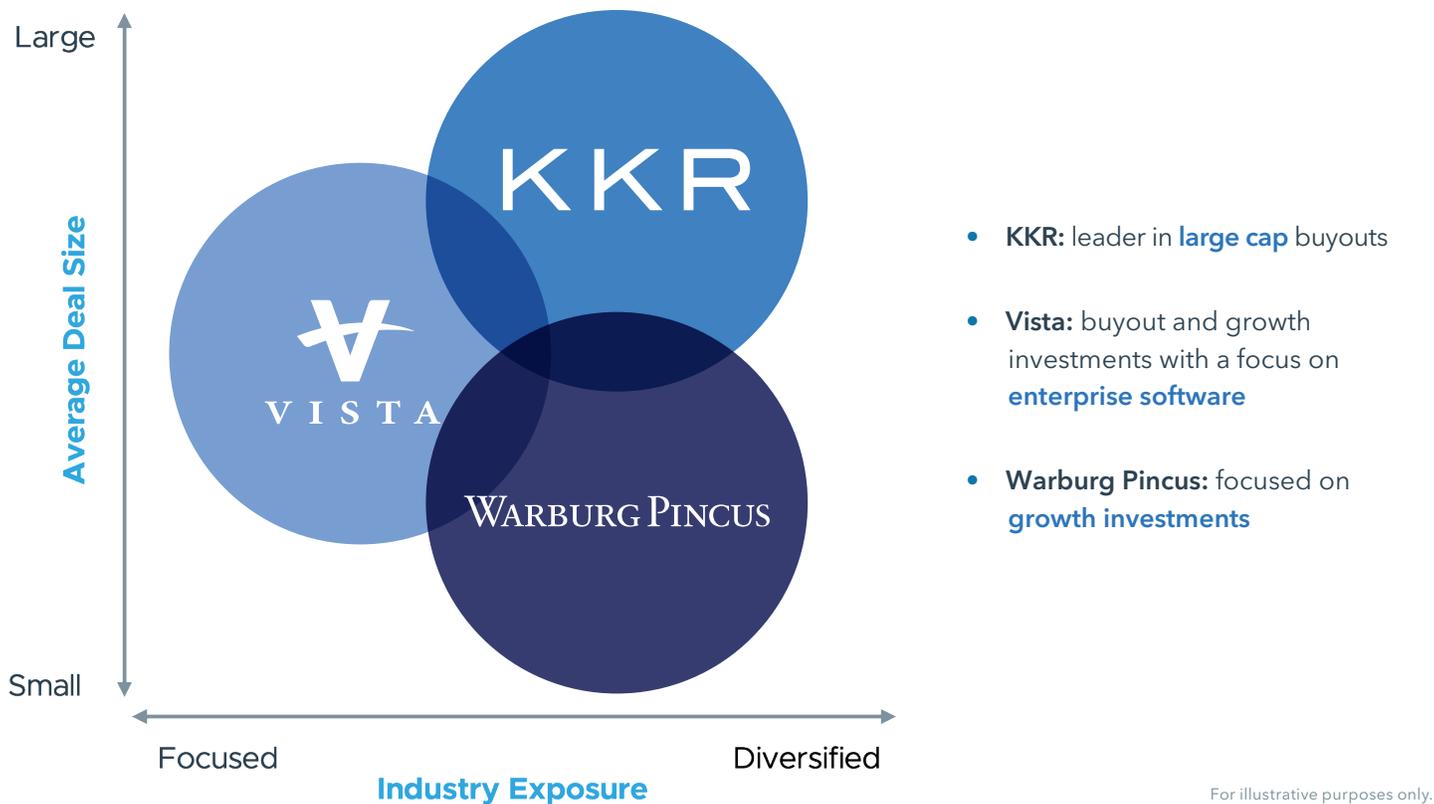
Manager performance dispersion across public and private market strategies

Dispersion by asset class, global, based on 2010-2020 vintages (% as of September 2025)



Source: PitchBook | LCD, iCapital Alternatives Decoded, with data based on availability as of Oct. 21, 2025. Note: Alternatives manager dispersion is based on net internal rate of return (IRR) calculated since-inception to September 2025 and includes 2010-2020 vintages. Time-weighted returns (public markets) and money-weighted returns (IRRs) are not directly comparable. Data is subject to change based on potential updates to source(s) database. Global Equity includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in the equities of large-cap companies from across the globe. Global Bond includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in investment grade or high yield bonds denominated in a diverse range of currencies. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.

DEAL-BY-DEAL ACCESS TO THE FLAGSHIP FUNDS OF THREE LEADING MANAGERS



iDPE provides investors exposure to:



Decades of Disciplined Investing

129 years of disciplined investing throughout all cycles



Global Presence

47 offices located across 18 countries



Large Investment Teams

700+ private equity investment professionals on the ground globally



Strong Brands

Well-known and established brands in the private equity industry

KKR

A leading global alternative investment firm focused on value enhancement



~\$723B

Assets under management



49+

Years investing



~800

Investment professionals



~815

Private equity transactions



VISTA

Empowering enterprise software companies advancing our world



\$100B+

Assets under management



25+

Years investing



195+

Investment professionals



600+

Private equity transactions

WARBURG PINCUS

A leading global growth investor



\$85B+

Assets under management



55+

Years investing



280+

Investment professionals



1,000+

Private equity transactions

Source: KKR, Vista, Warburg Pincus. Data as of September 30, 2025 unless otherwise noted. KKR private equity transactions includes ~395 investments in PE portfolio companies and ~420 follow-on investments in these companies, excluding public toehold investments.

The iDirect Private Markets Fund provides accredited investors with access to three of the most established private equity managers in the world, KKR, Vista and Warburg Pincus and among the lowest fees in the closed-end private equity focused registered fund space.



iCapital

Responsible for investment selection and portfolio management

- Allocates capital across investment style, theme and size

KKR  VISTA WARBURG PINCUS

Each manager will be responsible for the sourcing, value creation and exiting of underlying investments^{5,6}

- Provides iDPE with direct access to portfolio company investments from each Core Independent Manager's buyout and growth equity strategies³

For more information please reach out to your financial advisor or visit [iDirectInvestments.com](https://www.iDirectInvestments.com)

FUND TERMS AND CONDITIONS

Investment Objective		
The Fund seeks long-term capital appreciation.		
Fund Terms and Conditions		
Investment Minimum	\$10,000	
Investment Qualifications	Accredited investor eligibility as defined by Rule 501(a) of Regulation D under the Securities Act of 1933, as amended; generally individuals with net worth over \$1 million (excluding primary residence); entities with assets exceeding \$5 million	
Share Repurchases* (i.e., potential liquidity)	The Fund offers to repurchase shares from shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's Net Assets, subject to the discretion of the board to make such tender offer each quarter	
Early Repurchase Fee	Any repurchase of shares from a shareholder which were held for less than one year will be subject to a fee of 2% of NAV on shares repurchased	
Subscriptions	Monthly	
Distributions	Reinvested, with option to receive in cash at least annually	
Transaction Fees	Class A	Class I
Sales Load	Up to a maximum of 3.50% of the investment amount when shares are purchased	No load or distribution fee
Annual Expenses	Class A	Class I
Management Fee	0.90% of net assets annually	0.90% of net assets annually
Distribution and Servicing Fee	0.60% of net assets annually	N/A
Total Annual Fund Expenses ⁴	2.70%	2.10%
Tax Reporting	1099	
Registration	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund	
Independent Auditor	Deloitte & Touche LLP	
Custodian	UMB Bank, N.A.	
Administrator	Ultimus Fund Solutions, LLC	

*Total Annual Fund Expenses are per the Fund's current prospectus, as supplemented, and include acquired fund fees and expenses which are borne indirectly by Shareholders. The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, for Class I shares is 2.10% and 2.70% for Class A shares as of the most recent Prospectus dated August 13, 2025, as supplemented. See the Prospectus for more information. Notes: Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. Neither iCapital, KKR nor the Fund renders tax advice to clients. See the Fund's prospectus for comprehensive information about the Fund's Total Annual Fund Expenses are per the Fund's current prospectus, as supplemented, and include acquired fund fees and expenses which are borne indirectly by Shareholders. This page is a summary of certain terms of the Fund. Please consult the Fund's prospectus for a complete description of the Fund's terms. In addition, any investment will be governed by the terms and provisions of the Prospectus.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING iDPE AT 877.562.1686. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

The discussion of the various risks is not intended to be a complete enumeration or explanation of the risks involved in an investment in the Fund. The Fund should be considered a speculative investment and involves a high degree of risk and may involve loss of capital, up to the entire amount of a shareholder's investment.

The nature of private equity can result in a lack of transparency due to limited information, and the risk of loss is increased due to speculative strategies employed by the Fund, including investing assets in private equity, private credit, early stage and other private investments which may not perform as expected. More importantly, Fund and underlying fund shares will not be listed on any national securities exchange and are subject to restrictions on transferability, thereby making them illiquid.

Other risks include, but are not limited to, market risk, concentration risk, and potentially less diversification due to the substantial portion of Fund assets invested in manager-specific private equity. The Fund is also subject to the risks of leverage, higher fees and additional layers of expenses, as well as the potential for greater volatility due to Fund assets invested in a limited number of securities, or a focus on particular sectors and geographical regions.

Assets invested in foreign securities exposes the Fund to various geopolitical risks and currency fluctuations typically not applicable in the U.S., and this risk is magnified for emerging markets. The potential for adverse changes in business and tax laws involves tax risk and heightened regulatory scrutiny. The lack of a secondary market for trading private equity subjects the Fund to liquidity risks and may result in greater price risk and potential for inaccuracies in determining fair market value of investments held in the portfolio. Investments acquired in reliance on imperfect information increases counterparty risk and liabilities, and anticipated value may not be realized.

The Fund is distributed by iCapital Markets, LLC, an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser, LLC (the "Adviser"), an affiliate of iCapital Markets, serves as the investment adviser to the Fund. The Adviser is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator. The Adviser became investment adviser to the Fund on February 12, 2021. Before February 12, 2021, the Fund was managed by a different investment adviser and StepStone was also the sub-adviser. For detailed information about the Adviser's services and fees, please read the Prospectus of the Fund, which can be found at <https://www.sec.gov/edgar/searchedgar/companysearch.html> or call 877.562.1686 to request a copy.

Investors should be aware that iCapital Markets' purpose is to provide distribution services to the Fund and that iCapital Markets does not provide services to any investor, including any determination regarding whether an investment in the Fund is in the best interests of, or is suitable for, any investor. Investors should exercise their own judgment and/or consult with a professional adviser to determine whether an investment in the Fund is advisable.

END NOTES

1. Source: S&P Global Market Intelligence as of October 2023. <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/equity-investors-remain-cautious-as-risk-aversion-abates-in-october-77826371>
2. Source: PitchBook | LCD, World Federation of Exchanges database, iCapital Alternatives Decoded, with data based on availability Nov. 30, 2025. Note: Data as of June 2025 and is subject to change based on potential updates to source(s) database. U.S. PE-backed companies include privately held firms with private equity backing, specifically Buyout/LBO transactions, and exclude add-on acquisitions. Public companies refer to U.S.-listed firms on the NYSE and NASDAQ exchanges only given their depth of liquidity, standardized reporting requirements, and broad representation of U.S. equity market. Figures may vary and may not align with other charts and analysis due to data cleansing.
3. iCapital Opinion. Sources: Equiam, S-1 and other regulatory filings, Bloomberg, as of September 30, 2025. For illustrative and comparison purposes only and is not representative of all relevant companies. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. For illustrative purposes only of the growth potential for private companies generally, and not as an indication of actual results achieved by the Fund or any of its portfolio companies, or of any affiliate of iCapital. Results are atypical. Past performance presented by these companies does not guarantee or imply future performance results.
4. Source: PitchBook | LCD, iCapital Alternatives Decoded, with data based on availability as of Oct. 21, 2025. Note: Alternatives manager dispersion is based on net internal rate of return (IRR) calculated since inception to September 2025 and includes 2010-2020 vintages. Time-weighted returns (public markets) and money-weighted returns (IRRs) are not directly comparable. Data is subject to change based on potential updates to source(s) database. Global Equity includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in the equities of large-cap companies from across the globe. Global Bond includes all US-domiciled mutual funds & exchange-traded funds (ETFs) with a minimum 10-year track record that invest principally in investment grade or high yield bonds denominated in a diverse range of currencies. For more information, please refer to the Index Definitions, Attributions, and Important Information sections at the end of this deck. For illustrative purposes only. Past performance is not indicative of future results. Future results are not guaranteed.
5. KKR, Vista or Warburg Pincus are not a sponsor, promoter, advisor nor affiliate of the Fund. An affiliate of KKR owns an economic interest of 8% of the Adviser, an affiliate of Vista owns an economic interest of 8% of the Adviser, and Warburg Pincus owns 8% of the Adviser. A wholly owned subsidiary of iCapital Network owns the remaining economic interest of 76% of the Adviser. iCapital is solely responsible for the management and day to day operations of the Adviser and holds 100% of its voting interests. KKR, Vista or Warburg Pincus will have no control over or voting interests in the Adviser, including no representation on any investment committee or equivalent body or any input into the investment advice provided by the Adviser. KKR, Vista or Warburg Pincus will have no role in approving the Fund's participation in any underlying investment.
6. Each of KKR, Vista or Warburg Pincus' activities in connection with the offering of interests in the Fund are solely related to marketing support efforts, and none of the firm are involved in distributing/selling shares of the Fund or facilitating the placement of orders by specific financial intermediaries or investors.

INVESTMENT TERMS

MSCI ACWI Index: captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,511 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Bloomberg Global Aggregate Bond Index: is a flagship measure of global investment grade debt from a multitude local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers

Preqin Private Equity Buyout Index: covers closed-end funds captured in the broader Private Capital index including funds/strategies listed as Buyout, as defined by Preqin.

iDirect

PRIVATE MARKETS FUND

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IMPORTANT INFORMATION

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