

**iDirect**  
PRIVATE MARKETS FUND

# iDirect Private Markets Fund («iDPE»)<sup>1</sup>

**KKR**



WARBURG PINCUS

Q1 2026

CONFIDENTIAL & PROPRIETARY: FOR INVESTMENT PROFESSIONALS ONLY

1. Prior to June 12, 2023, the Fund was known as the "iCapital KKR Private Markets Fund"

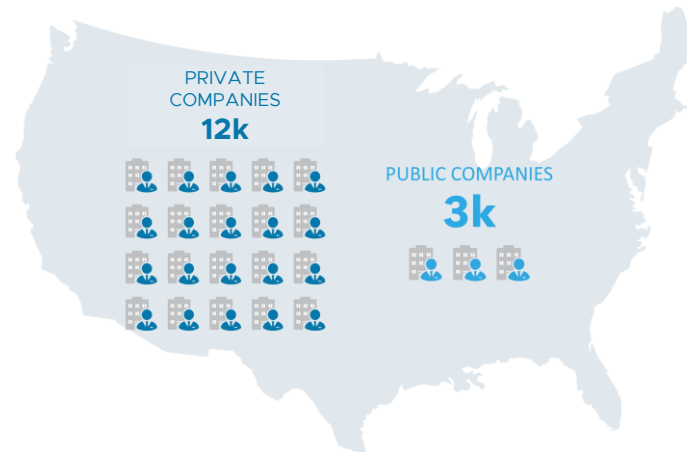
# Number of U.S. public companies has been steadily declining

The universe of U.S. public companies has dropped in half over the past 20+ years<sup>1</sup>



... and the universe of U.S. private companies is vastly larger today

Companies with annual revenues over \$100 million<sup>2</sup>



1. For illustrative purposes only. Source: The World Bank, as of March 2026.

2. For illustrative purposes only. Source: Capital IQ, as of June 2025.

# iDPE – an evergreen private equity solution

- **Available starting at the Accredited Investor level** with a \$10K minimum, no capital calls, monthly subscriptions, quarterly tenders (subject to the discretion of the Fund’s board), and 1099 tax reporting<sup>1</sup>
- **Exposure to private equity deals** alongside three well-known managers – KKR, Vista and Warburg Pincus
- **Direct Access** arrangements that provide the opportunity to participate in new company investments made by the core managers on a deal-by-deal basis
- **Scaled \$1Bn+ vehicle** with 65% of existing value in either Value Creation mode or Harvest mode<sup>2</sup>
- **Established track record** which has performed largely inline with the MSCI ACWI since the Fund’s inception<sup>3</sup>, but with less than half the volatility



1. Quarterly tenders not to exceed 5% of Net Assets. There is no guarantee an investor will be able to sell all common shares desired during the quarterly repurchase offer. Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. None of the Fund, iCapital, KKR, Vista, Warburg Pincus renders tax advice to clients.
2. Source: iCapital. As of March 31, 2026. Harvest mode includes underlying investments that have been held by the manager for over four years. Value Creation mode includes underlying investments that have been held by the manager for two to four years. Entry mode includes underlying investments that have been held by the manager for less than two years. Holdings are subject to change. An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. There can be no assurance that current valuations of unrealized or partially realized investments will ultimately be realized at the value stated herein when an investment is disposed of. Please see the Important Information section at the end of the presentation and the Fund’s prospectus for more information about the risks of investments in the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.
3. For the Class I shares, net of fees and expenses, as of March 31, 2026. Inception date is July 31, 2015. Please see additional information related to the Fund’s performance, the MSCI ACWI Index and important related disclosures which can be found in the “Fund Performance and Terms” section of this presentation. Volatility is measured by the standard deviation of the monthly returns of the Fund and the Index. Past performance is no guarantee of future results. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. The MSCI All-Country World Index captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With more than 2,500 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index shown is for general market comparisons and is not meant to represent any actual fund. An index is unmanaged and not available for direct investment.

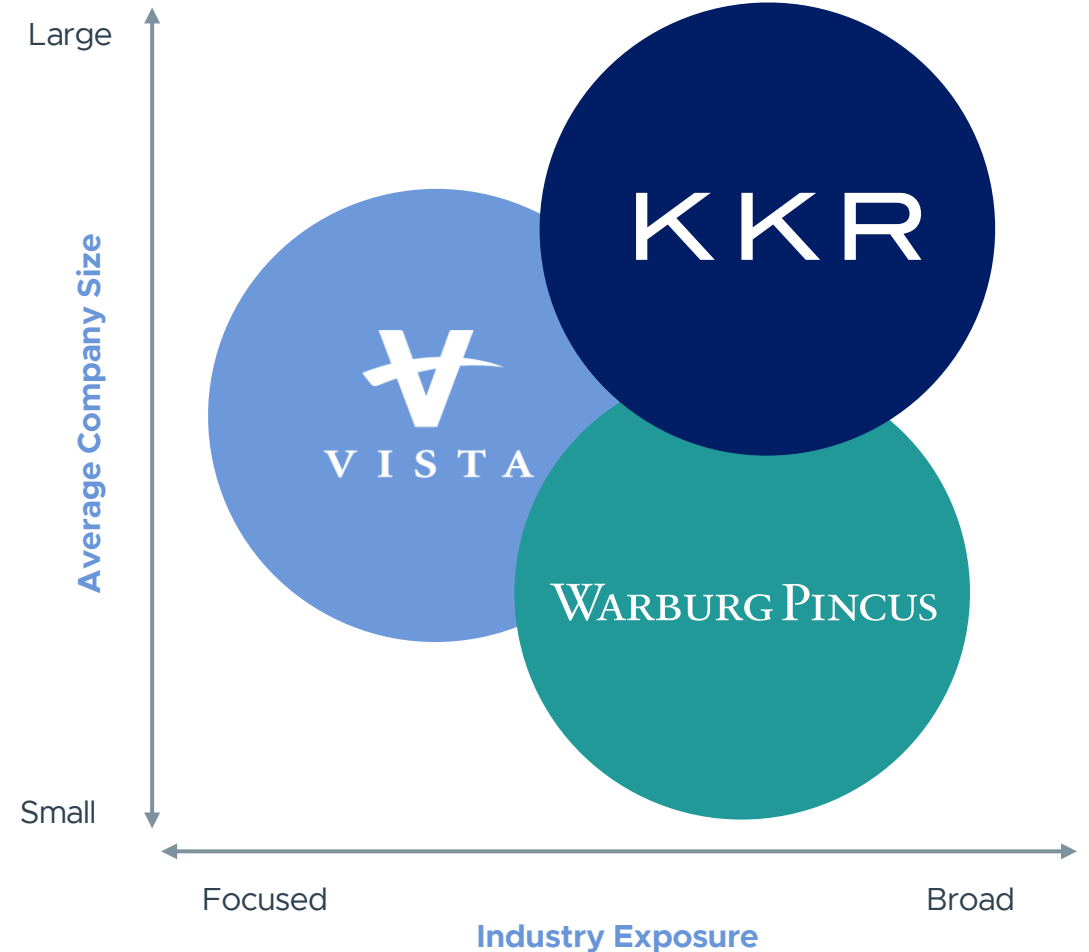
# Core managers with complementary strategies

## GLOBAL COMPANIES OF ALL SIZES

- **KKR:** buyout deals focused on the larger end of the market
- **Vista:** growth buyout deals focused on mid-sized and large companies
- **Warburg Pincus:** growth deals focused on small and mid-sized companies

## BROAD FOOTPRINT ACROSS THE ECONOMY

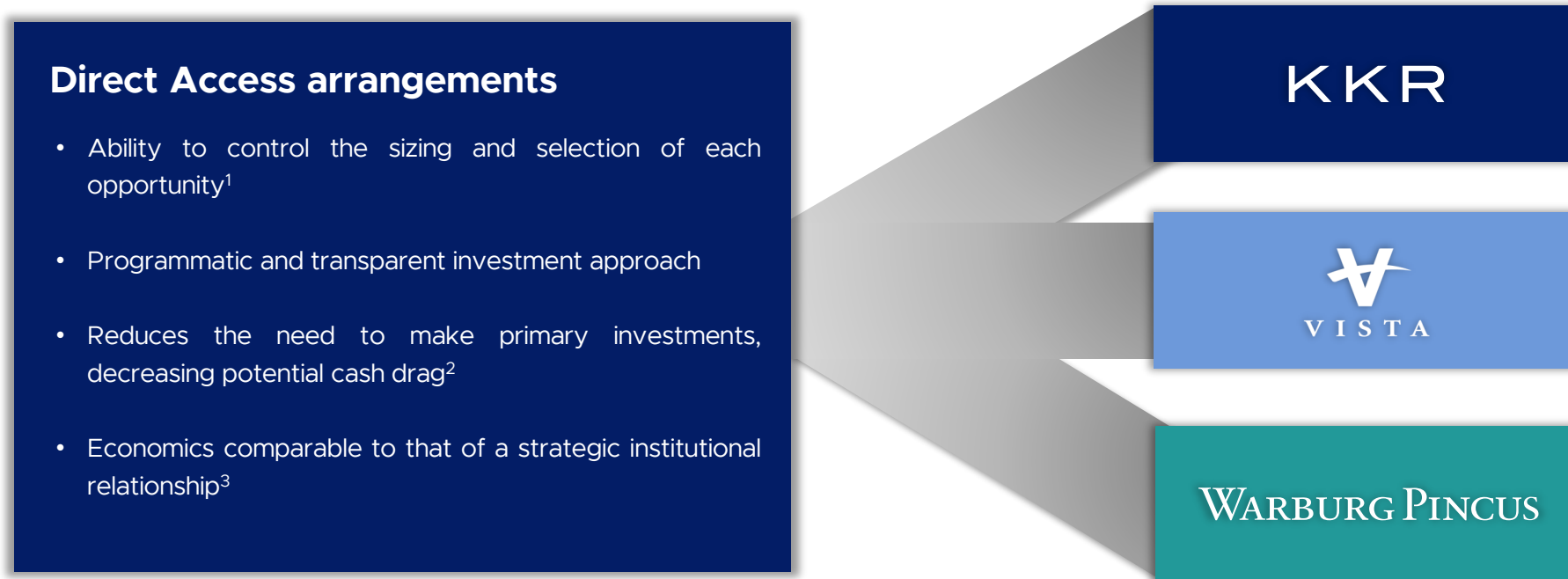
- **KKR:** consumer, technology, health care, financials, industrials, materials, and communication services
- **Vista:** enterprise software, data, and technology-enabled solutions
- **Warburg Pincus:** business services, financial services, health care, industrials, and technology



Note: **Past performance is not necessarily indicative of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

# Direct Access

The Direct Access arrangements, negotiated by iCapital, allow iDPE to participate in new company investments made by the Core Managers on a deal-by-deal basis.



Note: There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

1. Based on available capital. The Adviser will have discretion over the selection and sizing (subject to an investment cap and certain minimum investment thresholds) of each Direct Access Co-Investment.
2. Cash drag refers to the opportunity cost of a fund holding a portion of its assets in cash and cash equivalents to meet unfunded obligations, take advantage of future investment opportunities, or provide potential liquidity to shareholders.
3. Lower fees compared to the period before the lower Fund Management Fee and Direct Access arrangements. Effective February 1, 2022, the Fund Management Fee decreased to 0.90% from 1.20% for both Class A and Class I Shares per the Fund's current prospectus, as supplemented. The Direct Access arrangements have a blended underlying management fee that is generally lower than that of a typical (unregistered) private equity primary fund investment, which can charge a management fee of 1.00% to 2.00% annually on committed capital or net invested capital. The Fund is subject to additional fees and expenses.

# **Introduction to the Core Managers and iCapital**

# KKR

## Over 50 Years

of investment experience

## ~\$758B in client AUM

invested across Private Equity, Real Assets & Credit and Liquid strategies

## ~4,800 employees

including ~800 investment professionals

## ~\$30B invested

alongside clients from KKR and employees in its own products<sup>1</sup>

## Multi-asset expertise

across Private Equity, Real Estate, infrastructure, and Credit

## Offices in 35 cities

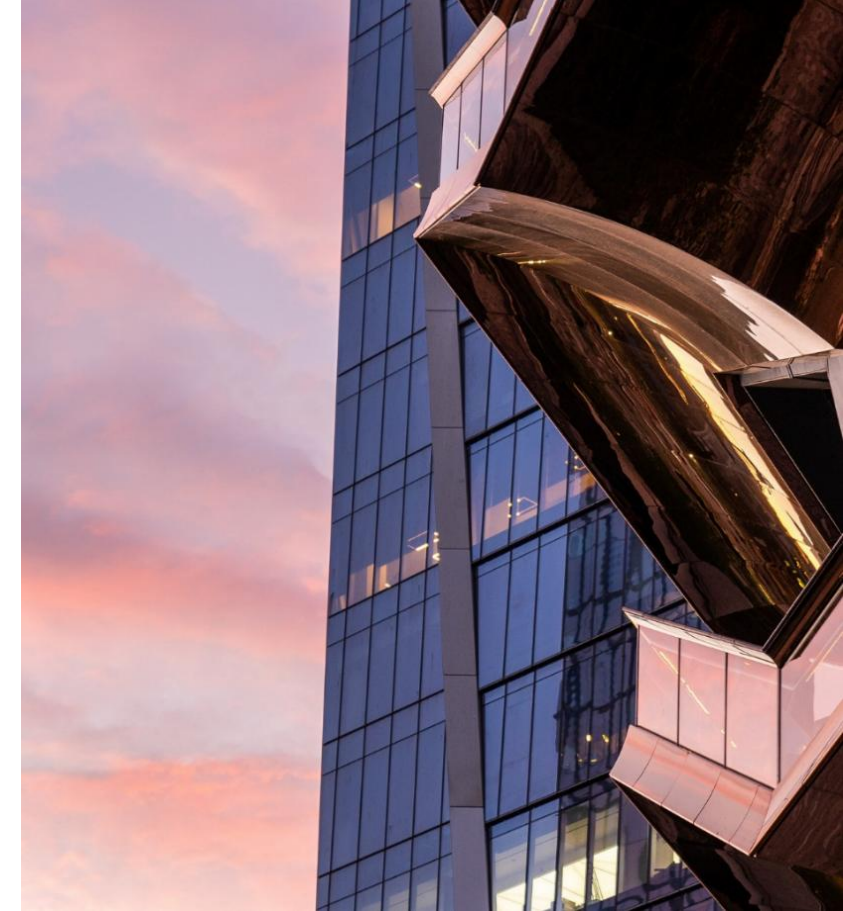
on 4 continents serving local markets

## ~800 investment professionals

including 270 dedicated to private equity. Not all investment professionals will provide services to the underlying funds.

## ~830 PE transactions

with over \$840B of total enterprise value in ~20 industries<sup>2</sup>



Source: KKR as of March 31, 2026. **Past performance is not necessarily indicative of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

1. Source: KKR & Co. Inc. Form 10-K for year end December 31, 2025. Includes investments /commitments made by KKR's balance sheet, KKR employees, KKR Capstone, and other affiliates. Investments made by current and former KKR employees and KKR Capstone are retained by those individuals personally. Includes unfunded commitments made by individuals.

2. Includes ~400 investments in PE portfolio companies and ~420 follow-on investments in these companies, excluding public toehold investments.

\*Not all investment professionals will provide services to the underlying funds.

# Vista

One of the most active enterprise software investors<sup>1</sup>



## People

Technologists and engineers at the core, translating ideas into action



## Ecosystem

Operationally focused enterprise software investor with a proprietary engineered approach for systematic value creation at scale



## Experience

Vista knows enterprise software and has the track record in investing, operations, growth and innovation to prove it



**\$100B+**

Assets under management



**6**

Locations



**650+**

Employees



**170+**

Investment professionals. Not all investment professionals will provide services to the underlying funds.



**25+**

Years of software investing experience



**300+**

Software investment and specialized operating professionals



**650+**

Private equity transactions

Source: Vista. As of March 31, 2026. **Past performance is not necessarily indicative of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

1. Active defined by number of Enterprise Software transactions. Source: Pitchbook, as of March 31, 2026. Vista data from January 1, 2010 through March 31, 2026, inclusive of signed and/or closed deals. Reflects deal activity across all Vista PE Funds. The statistical information has been obtained by sources that are believed to be reliable, and is provided only for general comparison against other investors in the market. The investment strategies and objectives and fee arrangements would vary greatly among different investors.

\*Not all investment professionals will provide services to the underlying funds.

# Warburg Pincus

One of the world's largest global growth investment firms

## Scaled Platform

- \$100B+ AUM
- \$126B+ invested across more than 1,050 portfolio companies<sup>1</sup>
- 288+ global investment professionals. Not all investment professionals will provide services to the underlying funds.
- ~75 value creation-focused professionals

## Growth Mindset

- Traditional growth equity and growth buyouts
- Average portfolio revenue growth of 15% (LTM YoY growth rate)<sup>2</sup>
- 81% value creation from growth in operating performance<sup>2,3</sup>



## Strong Alignment

- \$7.2B committed to funds since 2000, committing \$1.5B from 2022 to 2023 alone<sup>4</sup>
- No deal, transaction or monitoring fees<sup>5</sup>
- Private partnership – “One Firm” culture

## Sector Expertise, Local Presence

- Industry-specialized, thesis-based investor
- 16 offices globally
- 60 years in North America, 40+ years in Europe, 30+ years in Asia

Source: Warburg Pincus. As of March 31, 2026 unless noted otherwise. **Past performance is not necessarily indicative of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.

1. Includes all investments across all Warburg Pincus private equity funds.
2. Data was gathered for 661 out of 749 Warburg Pincus portfolio companies from WPEP (1998) through WPGG 14 (2022), which represents \$114.9 billion invested across the Private Equity Funds. Data (i) excludes portfolio companies for positions in liquid bonds and loans for which a value creation analysis is not applicable, and (ii) includes Discontinued Energy Investments. Data was excluded for portfolio companies predominantly from WPEP (1998) and WPIP (2000) where entry financial metrics are not readily available.
3. Internal Warburg Pincus analysis based on methodology as described by Professor Oliver Gottschalg and Dr. Bernd Kreuter in the paper “Buyout Value Creation: ‘The difference between small, medium and mega deals’”, October 2010. As with any analysis of this type, the methodology relies on certain good faith assumptions that are inherently subjective. A similar analysis with different assumptions may yield different results.
4. Excludes WP AUSA, WP DVT and WP Jovian.
5. Employees of Warburg Pincus may receive directors’ fees for their service as directors of portfolio companies and there may be situations where Warburg Pincus and/or an affiliate of Warburg Pincus may receive a fee. However, in such circumstances, the management fee of the relevant Warburg Pincus private equity fund is reduced by a proportionate share of the net amount of such fees through a 100% offset.

\*Not all investment professionals will provide services to the underlying funds.

# The iDirect private capital team



**Nick Veronis**  
Co-Founder & Head of  
Portfolio Management

- Prior Experience:**
- Veronis Suhler Stevenson
  - Atlas Advisors
  - 25+ years of experience

## Investment Team



**David Shyu**  
Co-Portfolio Manager  
& Managing Director

- Prior Experience:**
- Newbury Partners
  - Goldman Sachs
  - 20+ years of experience



**Sam Williams**  
Co-Portfolio Manager  
& Managing Director

- Prior Experience:**
- Kayne Anderson Capital Advisors
  - 10+ years of experience



**Joe Zheng**  
Vice President

- Prior Experience:**
- Portfolio Advisors
  - Sigler Guff & Company
  - U.S. Marines
  - 10+ years of experience



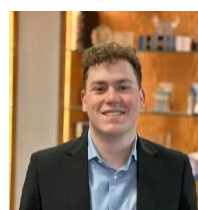
**Austin Powell**  
Vice President

- Prior Experience:**
- Atlas Data Science
  - Adelphi Capital
  - Ernst & Young
  - 10+ years of experience



**Brent Herrmann**  
Assistant Vice President

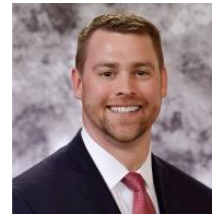
- Prior Experience:**
- Albourne Partners
  - 6 years of experience



**Luke Moores**  
Associate

- Prior Experience:**
- Stephens
  - 3 years of experience

## Product Specialists



**Nathan Gray, CAIA**  
Senior Vice President

- Prior Experience:**
- Axio Financial
  - Columbia Threadneedle
  - Advisors Asset Management
  - 15+ years experience



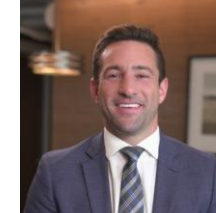
**Alex Cochran**  
Senior Vice President

- Prior Experience:**
- Kairos Investment Management
  - Hirtle Callaghan & Co.
  - Canterbury Consulting
  - 15+ years experience



**John Toomey, CAIA**  
Senior Vice President

- Prior Experience:**
- BlackRock
  - US Army (“Green Beret”)
  - 10+ years experience



**Matt Mehr, CAIA**  
Vice President

- Prior Experience:**
- Prospect Capital
  - Guggenheim Investments
  - AIR Asset Management
  - 10+ years of experience



**Mark Gunza**  
Vice President

- Prior Experience:**
- Fidelity Investments
  - Argo Capital Advisors
  - 10+ years experience

# Fund Details

# Direct Access implementation

## A new way to make private equity investments<sup>1</sup>

- Opportunity to participate in new company investments made by the core managers on a deal-by-deal basis, not just the subset of syndicated co-investments available to traditional limited partners with sizable primary investments
  - The Direct Access arrangements cover the private equity strategies of the core managers, which translates into an estimated pipeline of 40-65 new company investments per year
    - KKR strategies: Regional Flagships<sup>2</sup>, Middle Market, and Health Care Growth
    - Vista strategies: Flagship, Middle Market, and Small Cap
    - Warburg Pincus strategies: Flagship
- Ability to control the sizing and selection of each opportunity based on available capital
- Direct Access investments are typically fully funded upfront (i.e., little or no unfunded obligation), which potentially reduces the impact of cash drag<sup>3</sup> within the registered fund
  - Addresses the fundamental mismatch between fully funded subscriptions from the Fund's investors and periodic capital calls associated with primary investments

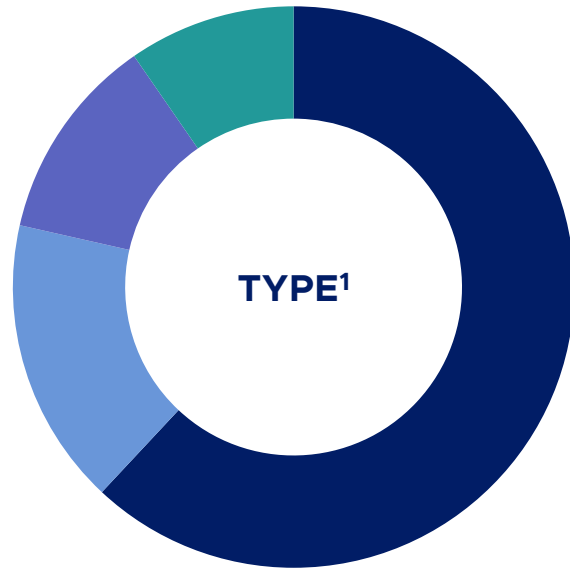
Note: **Past performance is not necessarily indicative of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund.

1. iCapital opinion. Direct Access is the first arrangement of its type in a private equity registered fund with deal-by-deal access to buyout, growth buyout and growth equity transactions from a select manager.

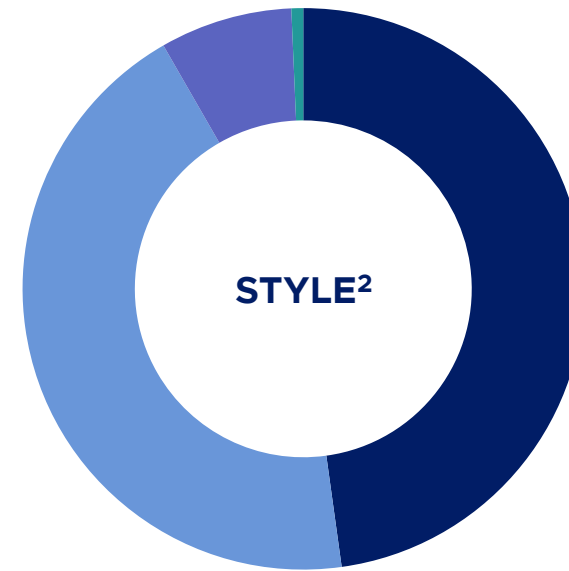
2. KKR's flagship private equity includes Americas, Asia and European private equity strategies.

3. Cash drag refers to the opportunity cost of a fund holding a portion of its assets in cash and cash equivalents to meet unfunded obligations, take advantage of future investment opportunities, or provide potential liquidity to shareholders.

# Portfolio composition



- Direct Access 62%
- Primary 17%
- Secondary 12%
- Syndicated 10%

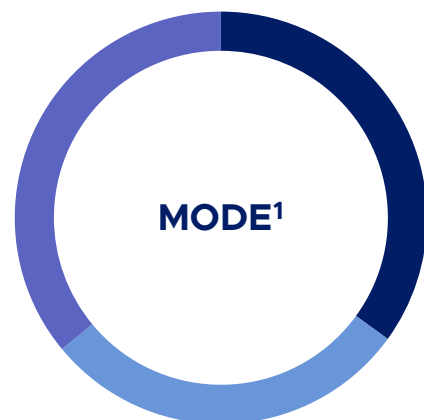


- Growth Buyout 48%
- Buyout 44%
- Growth Equity 8%
- Other <1%

Note: Given the percentage of assets allocated to investment interests managed by KKR, Vista and Warburg Pincus the Fund is exposed to risks related to KKR, Vista and Warburg Pincus. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. Holdings are subject to change. For illustrative purposes only. Charts may not add up to 100% due to rounding.

1. By private equity portfolio value as of March 31, 2026.
2. By underlying investment value as of March 31, 2026.

# Portfolio composition



- Entry 35%
- Value Creation 29%
- Harvest 36%



- Americas 70%
- Europe 20%
- Asia 10%



- Information Technology 42%
- Health Care 15%
- Industrials 13%
- Financials 10%
- Communication Services 8%
- Consumer Discretionary 5%
- Consumer Staples 4%
- Materials 1%
- Other <1%

**As of March 31, 2026, the Fund has exposure to over 400 companies, with 65% of existing underlying investment value in either Value Creation Mode (2-4 years old) or Harvest Mode (4+ years old)**

Note: Given the percentage of assets allocated to investment interests managed by KKR, Vista and Warburg Pincus the Fund is exposed to risks related to KKR, Vista and Warburg Pincus. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Past performance is no guarantee of future results and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. Holdings are subject to change. For illustrative purposes only. Charts may not add up to 100% due to rounding.

1. By underlying investment value as of March 31, 2026.

# Top investments by Core Manager - as of March 31, 2026

Name	Style	Sector	Year	Description	Weight (%)
<b>KKR</b>					
<b>Project Indigo</b>	Buyout	Communication Services	2017	Growth portfolio of digital marketing and software solutions focused on Health Care and Legal companies.	2.7
<b>Project Banff</b>	Buyout	Information Technology	2018	Infrastructure software company that provides a diverse array of systems software that help enterprise organizations manage and optimize information technology.	2.6
<b>Project Inception</b>	Growth Buyout	Health Care	2022	Leading reproductive medicine group.	2.0
<b>Vista Equity</b>					
<b>Project Crescent</b>	Buyout	Information Technology	2025	Information technology company that provides enterprise software solutions for virtual computing, application security, data science, etc.	3.5
<b>Project Orange</b>	Growth Buyout	Information Technology	2023	Provider of the world's largest security awareness training and simulated phishing platform.	2.1
<b>Project Bramber</b>	Growth Buyout	Information Technology	2024	Provider of vertically focused SaaS customer engagement and integrated payments solutions for healthcare, government, utilities, and financial services.	2.0
<b>Warburg Pincus</b>					
<b>Project Blackhawk</b>	Buyout	Industrials	2025	Designer and manufacturer of components serving the commercial aerospace and defense markets.	1.3
<b>Project Sherborne</b>	Growth Buyout	Health Care	2023	Developer and manufacturer of sterile injectable products.	1.2
<b>Project Belvoir</b>	Buyout	Industrials	2023	Specialty distributor focused on foodservice disposables and janitorial & sanitation products.	1.0

Source: iCapital. By underlying investment value. Unfunded commitments are not included in the calculations. Investments are anonymized by using project names where this information is not made publicly available. Anonymized holdings may include exposure through primary fund investments, syndicated co-investments and/or direct access investments. Previously Project Indigo was classified as Health Care, as of September 30, 2024, is classified as Communication Services because it better reflects the nature of the company's business model. Reflects the three largest positions by investment value for each of three Core Managers.

# Performance - as of March 31, 2026

	One Year	Three Year	Five Year	Since Inception <sup>1</sup>	Since iCapital <sup>2</sup>
<b>Total Return<sup>3</sup> (%)</b>					
<b>Class I</b>	7.89	10.31	7.96	9.46	9.94
<b>Class A<sup>4</sup></b>	7.25	9.64	7.30	8.78	9.29
<b>MSCI ACWI</b>	20.01	16.58	9.49	10.00	9.89
<b>Standard Deviation<sup>5</sup> (%)</b>					
<b>Class I</b>	5.44	4.79	6.58	7.22	7.82
<b>Class A</b>	5.46	4.79	6.58	7.22	7.83
<b>MSCI ACWI</b>	10.64	11.52	14.29	14.64	14.20

Note: Returns for periods greater than one year are annualized. The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, is 2.70% for Class A shares and 2.10% for Class I shares as of the most recent Prospectus dated July 29, 2025, as supplemented August 13, 2025. See the Prospectus for more information. The performance data quoted represents **past performance, which is no guarantee of future results**. Current and future performance may be lower or higher than the performance data shown above. Investment return and principal value will fluctuate, so that shares, when sold, may be worth more or less than their original cost. The Fund's performance is net of fees and expenses. See the Fund's prospectus for a comprehensive explanation of the Fund's fees and expenses. The returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance in certain periods would have been lower or higher. The Fund's performance, especially for short periods of time, should not be the sole factor in making your investment decision. For the period from the Fund's inception through May 31, 2016, the returns and expenses of Class A shares reflect the performance of the prior feeder fund; and the returns of Class I shares reflect the performance of the Fund prior to its issuance of multiple share classes and reclassification of existing shares. From June 1, 2016 forward, the returns reflect performance of Class A and Class I shares, respectively, of the iDirect Private Markets Fund (formerly known as the Altegris KKR Commitments Master Fund and iCapital KKR Private Markets Fund). As of February 12, 2021, iCapital Registered Fund Adviser LLC (the "Adviser") is the investment adviser to the Fund. Prior to February 12, 2021, the Fund was managed by a different investment adviser. As of February 1, 2022, the Fund no longer had a sub-adviser. Prior to February 1, 2022, StepStone Group L.P. ("StepStone") served as sub-adviser. MSCI All-Country World Index. The MSCI ACWI captures large and mid cap representation across 23 developed markets and 24 emerging markets countries. With more than 2,500 constituents, the index covers approximately 85% of the global investable equity opportunity set. The index shown is for general market comparisons and is not meant to represent any actual fund. An index is unmanaged and not available for direct investment.

1. July 31, 2015.
2. First available performance metric attributable to iCapital is as of February 28, 2021.
3. Returns for Class I and Class A shares based on NAV, including reinvestment of dividends and distributions. **Past performance is not necessarily indicative of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives.
4. Class A shares are subject to a maximum sales load of 3.5% not reflected in the performance figures. Such fee, if reflected, would reduce the performance shown. Class I shares have no sales load.
5. Based on monthly data. Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.

# Terms

<b>Structure</b>	<ul style="list-style-type: none"> <li>40 Act Registered Tender Offer Closed End Fund</li> </ul>	
<b>Investor Eligibility</b>	<ul style="list-style-type: none"> <li>Accredited Investors</li> </ul>	
<b>Minimum Investment</b>	<ul style="list-style-type: none"> <li>\$10,000</li> </ul>	
<b>Subscriptions</b>	<ul style="list-style-type: none"> <li>Monthly subscriptions; offered at the then-current Net Asset Value (“NAV”) as of the date on which the purchase order is accepted, plus any applicable sales charge</li> </ul>	
<b>Tender Offers</b>	<ul style="list-style-type: none"> <li>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<sup>1</sup></li> </ul>	
<b>Tender Dates/ Timing</b>	<ul style="list-style-type: none"> <li>March 31, June 30, September 30 and December 31, as applicable. Each repurchase offer is expected to commence approx. 45 days prior to the applicable repurchase date. The Fund expects that full payment will be made on or before the 60<sup>th</sup> day following the valuation date during those quarters that the Board determines to make a tender offer</li> </ul>	
<b>Early Repurchase Fee</b>	<ul style="list-style-type: none"> <li>Any repurchase of Shares from a Shareholder which were held for less than one year will be subject to a fee of 2% on repurchases at NAV</li> </ul>	
<b>Repurchase Threshold</b>	<ul style="list-style-type: none"> <li>The Fund expects to repurchase shares if the repurchase is in the best interest of the Fund</li> <li>If over the four most recent quarters: <ul style="list-style-type: none"> <li>The Fund does not repurchase all shares tendered by Shareholders; or</li> <li>The aggregate shares repurchased over the period divided by outstanding shares is at least 12%; or</li> <li>Any repurchase offer exceeds 50% of outstanding shares</li> </ul> </li> <li>A special meeting of shareholders will be called, and shareholders will be asked whether to liquidate the Fund <ul style="list-style-type: none"> <li>If shareholders do vote to liquidate, the Adviser will seek to liquidate over a three-year period, after which management fees are waived</li> </ul> </li> </ul>	
<b>Distributions</b>	<ul style="list-style-type: none"> <li>Reinvested, with option to receive in cash at least annually</li> </ul>	
<b>Tax Reporting</b>	<ul style="list-style-type: none"> <li>Form 1099-DIV or 1099-B<sup>2</sup></li> </ul>	
<b>Transaction Fees<sup>3</sup></b>	<b>Class I</b>	<b>Class A</b>
<b>Sales Load</b>	None	Up to a maximum of 3.5% of investment amount when shares are purchased
<b>Annual Expenses</b>	<b>Class I</b>	<b>Class A</b>
<b>Management Fee</b>	0.90% of net assets	0.90% of net assets
<b>Distribution Fee</b>	None	0.60% of net assets
<b>Total Annual Fund Expenses<sup>4</sup></b>	2.10% of net assets	2.70% of net assets

- There can be no assurance that the Fund or Investment Interests in which it invests will be able to dispose of its investments at the price and at the time it wishes to do so, and investors should expect that they will likely not receive a return of their capital for a long period of time even if the investments of the Fund or the private equity funds in which it is invested prove successful. Prospective investors should also be aware that the Board may determine not to make any tender offer during one or more quarters.
- Please consult a tax advisor for specifics on how an investment in the Fund may impact particular tax situations. None of the Fund, iCapital, KKR, Vista, Warburg Pincus renders tax advice to clients.
- See the Fund’s prospectus for comprehensive information about the Fund’s fees and expenses.
- 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 July 29, 2025, as supplemented August 13, 2025. See the Prospectus for more information.

# Appendix



# Important Information

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE IDIRECT PRIVATE MARKETS FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING 877-562-1686 OR VISITING WWW.IDIRECTINVESTMENTS.COM. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

This information is not an offer to sell securities issued by iDirect Private Markets Fund (the "Fund") and does not constitute investment advice or a recommendation to purchase shares of the Fund. All investors in the Fund must be "Accredited Investors," as defined in Regulation D under the Securities Act of 1933. The Fund is a non-diversified, closed-end investment company, registered under the Investment Company Act of 1940, as amended (the "1940 Act") and designed for long-term investors and not as a trading vehicle.

The Fund differs from open-end investment companies in that investors do not have the right to redeem their units on a daily basis. Instead, repurchases of shares are subject to the approval of the Fund's Board of Trustees (the "Board"). The Fund's shares represent illiquid securities of an unlisted closed-end fund, are not listed on any securities exchange or traded in any other market, and are subject to substantial limitations on transferability. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

The investment adviser of the Fund is iCapital Registered Fund Adviser LLC (the "Adviser"). No assurance can be given that the Fund's investment program will be successful. An investment in the Fund should be viewed only as part of an overall investment program. While the portfolio composition that has been developed by the Adviser reflect its assessment of the relative attractiveness of sub-sectors within the context of an appropriately diversified portfolio, given the percentage of assets that are allocated to investment interests managed by a trio of managers -KKR, Vista, and Warburg Pincus- the Fund is exposed to risks related to KKR, Vista and Warburg Pincus. None of KKR, Vista or Warburg Pincus is a sponsor, promoter, advisor nor affiliate of the Fund. KKR, Vista, and Warburg Pincus acquired an economic interest of less than 8% of the Adviser, and a wholly owned subsidiary of iCapital Network owns an economic interest of more than 75% of the Adviser. iCapital RFA Holding is solely responsible for the management and day to day operations of the Adviser and holds one hundred percent of its voting interests. None of KKR, Vista or Warburg Pincus has 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 personnel will have no role in approving the Fund's participation in any underlying investment.

The MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With over 2,500 constituents, the index covers approximately 85% of the global investable equity opportunity set. Indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented. There are significant differences in the risks and potential for volatility of the Fund relative to an index. Investors may not invest in the index directly. Preqin's database provides information on many active Private Equity funds from different managers and is widely used in the industry to understand trends.

An investment in the Fund is speculative and involves substantial risks. It is possible that investors may lose some or all of their investment. In general, alternative investments such as private equity involve a high degree of risk, including potential loss of principal invested. These investments can be highly illiquid, charge higher fees than other investments, and typically do not grow at an even rate of return and may decline in value. In addition, **past performance is not necessarily indicative of future results.**

In addition to all of the risks inherent in alternative investments, an investment in the Fund involves specific risks associated with private equity investing. Underlying investment interests and many of the securities held by the investment interests may be difficult to value and will be priced in the absence of readily available market quotations, based on determinations of fair value, which may prove to be inaccurate. Fund investors will bear asset-based fees and expenses at the Fund level, and will also indirectly bear fees, expenses and performance-based compensation of the underlying investment interests.

Underlying funds will not be registered under the 1940 Act.

The Fund's investment portfolio will consist of private equity investment interests of any type ("investment Interests"), in addition to co-investments, in which the Fund previously invested prior to implementing the Direct Access Arrangement, cash and cash-equivalents. Many of such investments interests involve a high degree of business and financial risk that can result in substantial losses.

# Important Information

THE FUND'S PROSPECTUS PROVIDES A MORE COMPLETE DISCUSSION OF THE RISKS SUMMARIZED BELOW

The Fund currently invests a substantial portion of its assets in Investment Interests managed by investment managers affiliated with KKR and in the future expects to invest a substantial portion of its assets in Investment Interests managed by KKR, Vista and Warburg Pincus, and therefore may be less diversified, and more subject to concentration risk and/or investment manager-specific risk, than other funds of private equity funds. If the Fund determines that its focused investment strategy on KKR, Vista and Warburg Pincus Investment Interests is no longer appropriate or desirable, the Fund would allocate its assets to other non-KKR, non-Vista or non-Warburg Pincus investment opportunities which may expose the Fund to other risks or make it more difficult for the Fund to achieve its investment objective.

The Fund's performance depends upon the performance of the investment managers and selected strategies, the adherence by such investment managers to such selected strategies, the instruments used by such investment managers and the Advisers' ability to select investment managers and strategies and effectively allocate Fund assets among them. The Fund is organized to provide shareholders with a multi-strategy investment program and not as an indirect way to gain access to any particular KKR, Vista or Warburg Pincus or other Investment Fund.

The Fund's investment portfolio will consist of Investment Interests which hold securities issued primarily by privately held companies, and operating results for the portfolio companies in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk, including those relating to the current global pandemic that can result in substantial losses.

Subject to the limitations and restrictions of the 1940 Act, the Fund may use leverage by borrowing money for investment purposes, to satisfy repurchase requests and for other temporary purposes, which may increase the Fund's volatility. Leverage is a speculative technique that exposes the Fund to greater risk and higher costs than if it were not implemented. The Fund will have to pay interest and dividends on its borrowings, which may reduce the Fund's current income.

An investment manager's investments, depending upon strategy, may be in companies whose capital structures are highly leveraged. Such investments involve a high degree of risk in that adverse fluctuations in the cash flow of such companies, or increased interest rates, may impair their ability to meet their obligations, which may accelerate and magnify declines in the value of any such portfolio company investments in a down market.

Fund shareholders will bear two layers of fees and expenses: asset-based fees and expenses at the Fund level, and asset-based fees, carried interests, incentive allocations or fees and expenses at the Investment Fund level. In addition, to the extent that the Fund invests in an Investment Fund that is itself a "fund of funds," the Fund will bear a third layer of fees.

KKR, Warburg Pincus, and Vista personnel have no role in the Adviser's investment process. Because the Fund allocates assets primarily to private equity Investment Interests sponsored by or affiliated with KKR, Warburg Pincus, and Vista (the "Core Independent Managers"), the Core Independent Manager's substantial economic interest in the Adviser may create an incentive for the Adviser to favor the interests of the Core Independent Managers over the interests of the Fund in the assessment and selection of Investment Interests, the negotiation of terms, and the exercise of the Fund's rights in the Investment Interests associated with the Core Independent Managers. iCapital Network and/or its affiliates may advise and/or administer funds that may invest in other funds advised by the Core Independent Managers or which have other relationships with the Core Independent Managers, which may also give rise to a conflict of interest. The Adviser's investment controls, policies and procedures, may help to mitigate these potential conflict of interests.

The Fund has qualified, and intends to qualify in the future, as a regulated investment company under the Internal Revenue Code, but may be subject to substantial tax liabilities if it fails to so qualify.

The Fund may invest indirectly a substantial portion of its assets in Investment Interests that follow a particular type of investment strategy, which may expose the Fund to the risks of that strategy.

The Fund's Investment Interests, will be priced in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate. Neither the Adviser nor the Board will be able to confirm independently the accuracy of the investment managers' valuations (which are unaudited, except at year-end). This risk is exacerbated to the extent that Investment Interests generally provide valuations only on a quarterly basis. While such information is provided on a quarterly basis, the Fund will provide valuations, and will issue shares, on a monthly basis. To the extent that the Fund does not receive timely information from the Investment Interests regarding their valuations, the Fund's ability to accurately calculate its net asset value may be impaired. An Investment Interest's information could also be inaccurate due to fraudulent activity, misvaluation or inadvertent error. The Fund may not uncover errors in valuation for a significant period of time, if ever.

There is no market exchange available for shares of the Fund thereby making them illiquid and difficult to dispose of.

The Fund historically employed an "over-commitment" strategy, which could result in an insufficient cash supply to satisfy its commitment. Such a short fall would have negative impacts on the Fund, including an adverse impact on the Fund's ability to pay for repurchases of shares tendered by shareholders or to meet expenses generally. Moreover, if the Fund defaults on its commitment or fails to satisfy capital calls in a timely manner then, generally, it will be subject to significant penalties, including the complete forfeiture of the Fund's investment associated with the commitment.

Investment managers may invest in securities of non-U.S. issuers, including those in emerging markets, and the Fund's assets may be invested in underlying investments that may be denominated in non-U.S. currencies, thereby exposing the Fund to various risks that may not be applicable to U.S. securities.

The Fund is distributed by iCapital Markets LLC ("iCapital Markets"), an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser LLC, an affiliate of iCapital Markets, serves as the investment adviser to the Fund. iCapital Registered Fund Adviser LLC 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.

# Important Information

**Past performance is no guarantee of future results.** Current performance may be lower or higher than the performance data quoted. The Fund should be considered a speculative investment and entails substantial risks. These risks include, but are not limited to, market risk, concentration risk, illiquidity, risks of leverage, non-diversification risk, lack of transparency, regulatory risk, potentially unfavorable changes in tax laws, lack of a secondary market or exchange to trade securities, foreign investment risks, sector risks, pricing risk, and volatility. There is no guarantee that any investment will achieve its objectives, generate profits, or avoid losses. Diversification does not ensure profit nor protect against loss in declining markets. A prospective investor should invest in the Fund only if it can sustain a complete loss of its investment. The performance data does not reflect the deduction of the sales load or distribution and service fees for Class A Shares. If reflected, the sale load and distribution and service fees would reduce the performance quoted. This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities of the Fund. Investors should carefully consider the investment objectives, risks, charges, and expenses of the iDirect Private Markets Fund (formerly known as the iCapital KKR Private Markets Fund). This and other important information about the Fund is contained in the Fund's current prospectus as amended and restated or supplemented from time to time, which can be obtained by calling 877-562-0092 or at [www.idirectinvestments.com](http://www.idirectinvestments.com). The prospectus should be read carefully before investing.

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# Important Information

## Pitchbook Global Benchmarks and IRR

The use of a private equity index has several limitations in depicting the performance of private equity as an asset class. The funds included in the index are those that choose to self report. Thus, the index may not be representative of the entire private equity universe, and may be skewed towards those funds that generally have higher performance. Included funds may have different investment strategies and objectives. Over time, the components of the index change. For any given fund included in the index, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments.

Funds are included and excluded based on performance, creating a “survivorship bias” that can result in a misrepresentation of performance. To be included in pooled calculations, a fund must have: (i) at least one LP report within two years of the fund’s vintage, and (ii) LP reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple LPs reporting, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all LP reports in a given period. For periods that lack an LP report, (iv) a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10% of reporting periods, a figure that has been steadily declining.

Investment returns on portfolios of listed securities are typically calculated and presented using the time weighted return (“TWR”) method, whereas the industry standard for non liquid, non marketable assets such as private equity is the internal rate of return (“IRR”). The TWR return of a public market index is therefore not directly comparable to the IRR of a private equity investment because the former does not take into account the timing or size of cash flows in and out of a portfolio.

Given the percentage of assets allocated to investment interests managed by KKR, Vista and Warburg Pincus the Fund is exposed to risks related to KKR, Vista and Warburg Pincus. Diversification does not ensure profit or protect against loss in a positive or declining market. There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. **Past performance is no guarantee of future results** and there can be no guarantee that any historical trends will continue over the life of the Fund. There can be no assurance that the Fund will be able to implement its investment strategy or achieve its investment objectives. Holdings are subject to change.



60 East 42<sup>nd</sup> Street, 26<sup>th</sup> Floor  
New York, NY 10165  
212.994.7400

[iDirectInvestments.com](http://iDirectInvestments.com)

*To learn more about the iDirect Private Markets Fund:*

**Wealth Managers**

Contact [idirectsales@icapital.com](mailto:idirectsales@icapital.com) | 212.994.7333

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