

MACKENZIE PRIVATE EQUITY REPLICATION FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2023

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, 2023

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2023	Mar. 31 2023 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	32,045	25,637
Cash and cash equivalents	409	892
Dividends receivable	15	12
Accounts receivable for investments sold	10	1
Accounts receivable for securities issued	33	17
Margin on derivatives	2,130	883
Derivative assets	9	866
Total assets	34,651	28,308
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	–	–
Accounts payable for securities redeemed	–	–
Due to manager	141	87
Liability for options written	87	879
Derivative liabilities	783	14
Total liabilities	1,011	980
Net assets attributable to securityholders	33,640	27,328

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2023	Mar. 31 2023 (Audited)	Sep. 30 2023	Mar. 31 2023 (Audited)
Series A	10.32	10.15	1,967	1,406
Series F	10.67	10.42	4,931	3,685
Series FB	10.62	10.38	5	4
Series O	10.93	10.60	1	1
Series PW	10.39	10.20	233	324
Series PWFB	10.71	10.46	1	1
Series PWX	10.96	10.63	1	1
Series R	10.69	10.41	26,501	21,906
			33,640	27,328

STATEMENTS OF COMPREHENSIVE INCOME

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

	2023 \$	2022 \$
Income		
Dividends	220	139
Interest income for distribution purposes	87	9
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	343	704
Net unrealized gain (loss)	277	(2,455)
Securities lending income	1	–
Total income (loss)	928	(1,603)
Expenses (note 6)		
Management fees	48	22
Administration fees	7	3
Borrowing fees	1	–
Commissions and other portfolio transaction costs	16	7
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	72	32
Expenses absorbed by Manager	–	–
Net expenses	72	32
Increase (decrease) in net assets attributable to securityholders from operations before tax	856	(1,635)
Foreign withholding tax expense (recovery)	22	16
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	834	(1,651)

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

	per security		per series	
	2023	2022	2023	2022
Series A	0.16	(0.93)	26	(102)
Series F	0.26	(0.92)	106	(123)
Series FB	0.23	(0.66)	–	–
Series O	0.48	(0.83)	–	(2)
Series PW	0.20	(0.79)	6	(19)
Series PWFB	0.25	1.44	–	2
Series PWX	0.32	(0.83)	–	–
Series R	0.30	(0.80)	696	(1,407)
			834	(1,651)

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

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	27,328	20,168	1,406	928	3,685	1,409	4	3	1	24
Increase (decrease) in net assets from operations	834	(1,651)	26	(102)	106	(123)	–	–	–	(2)
Distributions paid to securityholders:										
Investment income	(76)	(134)	–	–	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(76)	(134)	–	–	–	–	–	–	–	–
Security transactions:										
Proceeds from securities issued	6,820	1,755	711	444	2,081	221	1	1	3	–
Reinvested distributions	–	–	–	–	–	–	–	–	–	–
Payments on redemption of securities	(1,266)	(448)	(176)	(165)	(941)	(258)	–	–	(3)	–
Total security transactions	5,554	1,307	535	279	1,140	(37)	1	1	–	–
Increase (decrease) in net assets attributable to securityholders	6,312	(478)	561	177	1,246	(160)	1	1	–	(2)
End of period	33,640	19,690	1,967	1,105	4,931	1,249	5	4	1	22
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities		Securities	
Securities outstanding – beginning of period			138	92	353	137	–	–	–	2
Issued			70	46	197	24	–	–	–	–
Reinvested distributions			–	–	–	–	–	–	–	–
Redeemed			(17)	(18)	(88)	(28)	–	–	–	–
Securities outstanding – end of period			191	120	462	133	–	–	–	2

	Series PW		Series PWFB		Series PWX		Series R	
	2023	2022	2023	2022	2023	2022	2023	2022
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS								
Beginning of period	324	208	1	1	1	1	21,906	17,594
Increase (decrease) in net assets from operations	6	(19)	–	2	–	–	696	(1,407)
Distributions paid to securityholders:								
Investment income	–	–	–	–	–	–	(76)	(134)
Capital gains	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–	(76)	(134)
Security transactions:								
Proceeds from securities issued	49	41	–	23	–	–	3,975	1,025
Reinvested distributions	–	–	–	–	–	–	–	–
Payments on redemption of securities	(146)	–	–	(25)	–	–	–	–
Total security transactions	(97)	41	–	(2)	–	–	3,975	1,025
Increase (decrease) in net assets attributable to securityholders	(91)	22	–	–	–	–	4,595	(516)
End of period	233	230	1	1	1	1	26,501	17,078
Increase (decrease) in fund securities (in thousands) (note 7):			Securities		Securities		Securities	
Securities outstanding – beginning of period	32	20	–	–	–	–	2,105	1,711
Issued	4	5	–	3	–	–	375	110
Reinvested distributions	–	–	–	–	–	–	–	–
Redeemed	(14)	–	–	(3)	–	–	–	–
Securities outstanding – end of period	22	25	–	–	–	–	2,480	1,821

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MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

STATEMENTS OF CASH FLOWS

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

	2023	2022
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	834	(1,651)
Adjustments for:		
Net realized loss (gain) on investments	1,406	(1,010)
Change in net unrealized loss (gain) on investments	(277)	2,455
Purchase of investments	(21,783)	(9,775)
Proceeds from sale and maturity of investments	15,044	9,918
(Increase) decrease in accounts receivable and other assets	(1,250)	(1,044)
Increase (decrease) in accounts payable and other liabilities	54	24
Net cash provided by (used in) operating activities	(5,972)	(1,083)
Cash flows from financing activities		
Proceeds from securities issued	6,782	1,726
Payments on redemption of securities	(1,244)	(409)
Distributions paid net of reinvestments	(76)	(134)
Net cash provided by (used in) financing activities	5,462	1,183
Net increase (decrease) in cash and cash equivalents	(510)	100
Cash and cash equivalents at beginning of period	892	(145)
Effect of exchange rate fluctuations on cash and cash equivalents	27	83
Cash and cash equivalents at end of period	409	38
Cash	409	38
Cash equivalents	—	—
Cash and cash equivalents at end of period	409	38
Supplementary disclosures on cash flow from operating activities:		
Dividends received	217	136
Foreign taxes paid	22	16
Interest received	87	9
Interest paid	—	—

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MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
8x8 Inc.	United States	Information Technology	8,180	39	28
A.O. Smith Corp.	United States	Industrials	1,326	114	119
A10 Networks Inc.	United States	Information Technology	4,960	91	101
Aaron's Co. Inc.	United States	Consumer Discretionary	127	4	2
Acadia Healthcare Co. Inc.	United States	Health Care	2,454	264	234
ACADIA Pharmaceuticals Inc.	United States	Health Care	275	9	8
Accel Entertainment Inc.	United States	Consumer Discretionary	862	10	13
Acco Brands Corp.	United States	Industrials	4,763	34	37
Accuray Inc.	United States	Health Care	2,530	9	9
ACI Worldwide Inc.	United States	Information Technology	7,618	233	233
Acuity Brands Inc.	United States	Industrials	337	76	78
AdaptHealth Corp.	United States	Health Care	2,597	33	32
Adaptive Biotechnologies Corp.	United States	Health Care	77	6	1
Adeia Inc.	United States	Information Technology	7,513	102	109
ADT Inc.	United States	Consumer Discretionary	2,871	23	23
AdvanSix Inc.	United States	Materials	238	10	10
Affiliated Managers Group Inc.	United States	Financials	591	124	105
AGCO Corp.	United States	Industrials	676	103	109
Agiliti Inc.	United States	Health Care	804	7	7
Agilysys Inc.	United States	Information Technology	1,407	117	126
Alaska Air Group Inc.	United States	Industrials	3,559	179	179
Albany International Corp. Class A	United States	Industrials	335	39	39
Alignment Healthcare Inc.	United States	Health Care	2,475	21	23
Alkermes PLC	United States	Health Care	294	9	11
Allegro MicroSystems Inc.	Japan	Information Technology	1,472	64	64
Allete Inc.	United States	Utilities	838	63	60
Allied Motion Technologies Inc.	United States	Industrials	93	5	4
Allison Transmission Holdings Inc.	United States	Industrials	981	62	79
Amdocs Ltd.	United States	Information Technology	5,195	537	596
American Software Inc.	United States	Information Technology	2,268	42	35
American States Water Co.	United States	Utilities	538	58	57
American Vanguard Corp.	United States	Materials	181	5	3
American Woodmark Corp.	United States	Industrials	140	13	14
Amicus Therapeutics Inc.	United States	Health Care	645	14	11
Amkor Technology Inc.	United States	Information Technology	1,995	60	61
AMN Healthcare Services Inc.	United States	Health Care	1,089	150	126
Amphastar Pharmaceuticals Inc.	United States	Health Care	86	5	5
Antero Resources Corp.	United States	Energy	4,439	194	153
APA Corp.	United States	Energy	2,910	166	162
Apogee Enterprises Inc.	United States	Industrials	155	9	10
AppFolio Inc. Class A	United States	Information Technology	1,349	244	334
Apple Hospitality REIT Inc.	United States	Real Estate	1,289	28	27
AptarGroup Inc.	United States	Materials	594	91	101
ArcBest Corp.	United States	Industrials	679	75	94
Arch Resources Inc.	United States	Materials	165	36	38
Archrock Inc.	United States	Energy	2,164	32	37
Ardmore Shipping Corp.	Ireland	Energy	639	11	11
Argan Inc.	United States	Industrials	89	5	5
Argo Group International Holdings Ltd.	United States	Financials	697	28	28
Armada Hoffer Properties Inc.	United States	Real Estate	395	6	5
Armstrong World Industries Inc.	United States	Industrials	484	46	47
Arrow Electronics Inc.	United States	Information Technology	304	43	52
AssetMark Financial Holdings Inc.	United States	Financials	269	8	9
Assurant Inc.	United States	Financials	1,162	211	226
Assured Guaranty Ltd.	United States	Financials	1,248	100	103
Atkore International Group Inc.	United States	Industrials	414	57	84
Atlanticus Holdings Corp.	United States	Financials	53	4	2
ATN International Inc.	United States	Communication Services	909	47	39
AtriCure Inc.	United States	Health Care	1,147	75	68
AutoNation Inc.	United States	Consumer Discretionary	155	26	32
Avanos Medical Inc.	United States	Health Care	1,255	48	34
Avery Dennison Corp.	United States	Materials	733	189	182
Avnet Inc.	United States	Information Technology	483	31	32

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
AxoGen Inc.	United States	Health Care	1,103	7	7
Bank of the Ozarks Inc.	United States	Financials	104	5	5
Barrett Business Services Inc.	United States	Industrials	354	42	43
Beacon Roofing Supply Inc.	United States	Industrials	578	52	61
Beazer Homes USA Inc.	United States	Consumer Discretionary	269	5	9
Berry Petroleum Co. LLC	United States	Energy	1,187	14	13
Big Lots Inc.	United States	Consumer Discretionary	60	4	–
BioCryst Pharmaceuticals Inc.	United States	Health Care	290	5	3
Bio-Techne Corp.	United States	Health Care	366	39	34
Blackbaud Inc.	United States	Information Technology	2,298	221	219
BlueLinX Holdings Inc.	United States	Industrials	74	9	8
Blueprint Medicines Corp.	United States	Health Care	94	11	6
Boise Cascade Co.	United States	Industrials	426	58	60
BorgWarner Inc.	United States	Consumer Discretionary	119	5	7
Box Inc.	United States	Information Technology	9,901	335	325
Boyd Gaming Corp.	United States	Consumer Discretionary	1,004	86	83
Brightcove Inc.	United States	Information Technology	44	–	–
Brighthouse Financial Inc.	United States	Financials	1,464	96	97
BrightSphere Investment Group PLC	United States	Financials	508	15	13
BrightView Holdings Inc.	United States	Industrials	1,518	28	16
Brixmor Property Group Inc.	United States	Real Estate	2,409	68	68
Bruker Corp.	United States	Health Care	252	20	21
Brunswick Corp.	United States	Consumer Discretionary	488	50	52
The Buckle Inc.	United States	Consumer Discretionary	112	6	5
Builders FirstSource Inc.	United States	Industrials	1,376	157	233
CACI International Inc. Class A	United States	Industrials	1,096	467	467
California Resources Corp.	United States	Energy	1,118	69	85
CareDx Inc.	United States	Health Care	48	4	–
CarGurus Inc.	United States	Consumer Discretionary	5,470	130	130
Carrolls Restaurant Group Inc.	United States	Consumer Discretionary	492	4	4
Cboe Global Markets Inc.	United States	Financials	1,673	305	355
Century Casinos Inc.	United States	Consumer Discretionary	277	4	2
Century Communities Inc.	United States	Consumer Discretionary	256	21	23
Chatham Lodging Trust	United States	Real Estate	313	4	4
Chemed Corp.	United States	Health Care	370	266	261
Cirrus Logic Inc.	United States	Information Technology	1,084	111	109
CNO Financial Group Inc.	United States	Financials	2,480	76	80
CNX Resources Corp.	United States	Energy	2,479	57	76
Cohu Inc.	United States	Information Technology	813	43	38
Commercial Metals Co.	United States	Materials	1,055	68	71
Community Health Systems Inc.	United States	Health Care	3,147	17	12
Community Healthcare Trust Inc.	United States	Real Estate	97	4	4
CommVault Systems Inc.	United States	Information Technology	3,095	249	284
Computer Programs & Systems Inc.	United States	Health Care	215	8	5
Constellium SE	France	Materials	1,140	26	28
Concept Therapeutics Inc.	United States	Health Care	182	7	7
Crane NXT Co.	United States	Information Technology	329	51	25
Cross Country Healthcare Inc.	United States	Health Care	806	29	27
Curtiss-Wright Corp.	United States	Industrials	412	99	109
Daseke Inc.	United States	Industrials	1,208	12	8
Denali Therapeutics Inc.	United States	Health Care	86	5	2
Denny's Inc.	United States	Consumer Discretionary	860	13	10
Dentsply Sirona Inc.	United States	Health Care	5,786	268	268
DHI Group Inc.	United States	Communication Services	1,305	7	5
Dole PLC	United States	Consumer Staples	3,630	58	57
Domo Inc. Class B	United States	Information Technology	2,210	88	29
Donaldson Co. Inc.	United States	Industrials	1,308	101	106
Dorian LPG Ltd.	United States	Energy	131	2	5
Doximity Inc.	United States	Health Care	3,278	89	94
Dropbox Inc. Class A	United States	Information Technology	18,282	593	676
DXC Technology Co.	United States	Information Technology	14,885	511	421
Dynavax Technologies Corp.	United States	Health Care	294	6	6
The E.W. Scripps Co. Class A	United States	Communication Services	3,326	30	25

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Eagle Bulk Shipping Inc.	United States	Industrials	260	14	15
eGain Corp.	United States	Information Technology	1,501	15	12
Elanco Animal Health Inc.	United States	Health Care	1,121	17	17
Element Solutions Inc.	United States	Materials	2,025	52	54
Embecta Corp.	United States	Health Care	1,568	62	32
EMCOR Group Inc.	United States	Industrials	506	92	145
Emergent BioSolutions Inc.	United States	Health Care	45	5	–
Enact Holdings Inc.	United States	Financials	472	16	17
Eneti Inc.	United States	Industrials	179	2	2
Enfusion Inc.	United States	Information Technology	1,164	17	14
Enova International Inc.	United States	Financials	476	31	33
Enstar Group Ltd.	Bermuda	Financials	260	85	85
Enviri Corp.	United States	Industrials	4,067	48	40
EPR Properties	United States	Real Estate	597	34	34
Essent Group Ltd.	United States	Financials	1,658	93	106
Evercore Partners Inc. Class A	United States	Financials	576	82	108
Everi Holdings Inc.	United States	Consumer Discretionary	1,143	27	21
EVERTEC Inc.	Puerto Rico	Financials	959	43	48
Exact Sciences Corp.	United States	Health Care	408	36	38
Exelixis Inc.	United States	Health Care	753	19	22
Extreme Networks Inc.	United States	Information Technology	665	12	22
F5 Networks Inc.	United States	Information Technology	320	75	70
FARO Technologies Inc.	United States	Information Technology	74	9	2
FibroGen Inc.	United States	Health Care	158	4	–
Flowers Foods Inc.	United States	Consumer Staples	9,615	309	290
Four Corners Property Trust Inc.	United States	Real Estate	487	17	15
Frontdoor Inc.	United States	Consumer Discretionary	1,115	45	46
Gambling.com Group Ltd.	Malta	Communication Services	596	10	11
Gannett Co. Inc.	United States	Communication Services	8,064	27	27
Gates Industrial Corp. PLC	United States	Industrials	1,023	18	16
GCM Grosvenor Inc.	United States	Financials	513	6	5
Genpact Ltd.	United States	Industrials	8,708	433	428
Gentex Corp.	United States	Consumer Discretionary	148	6	7
Genworth Financial Inc. Class A	United States	Financials	10,394	77	83
Gibraltar Industries Inc.	United States	Industrials	327	22	30
Gladstone Commercial Corp.	United States	Real Estate	150	4	2
Globe Life Inc.	United States	Financials	1,930	281	285
GMS Inc.	United States	Industrials	440	30	38
Golden Entertainment Inc.	United States	Consumer Discretionary	311	17	14
Graham Holdings Co.	United States	Consumer Discretionary	48	37	38
Granite Point Mortgage Trust Inc.	United States	Financials	800	6	5
Gray Television Inc.	United States	Communication Services	1,634	25	15
Group 1 Automotive Inc.	United States	Consumer Discretionary	99	29	36
Guidewire Software Inc.	United States	Information Technology	5,775	596	706
H&E Equipment Services Inc.	United States	Industrials	270	16	16
H&R Block Inc.	United States	Consumer Discretionary	2,074	102	121
H.B. Fuller Co.	United States	Materials	487	42	45
The Hackett Group Inc.	United States	Information Technology	1,756	44	56
Hain Celestial Group Inc.	United States	Consumer Staples	4,538	62	64
Halozyme Therapeutics Inc.	United States	Health Care	213	12	11
The Hanover Insurance Group Inc.	United States	Financials	780	128	118
HealthStream Inc.	United States	Health Care	662	19	19
Helix Energy Solutions Group Inc.	United States	Energy	2,240	34	34
Henry Schein Inc.	United States	Health Care	3,567	359	360
Herc Holdings Inc.	United States	Industrials	303	49	49
HF Sinclair Corp.	United States	Energy	2,216	152	171
Hilton Grand Vacations Inc.	United States	Consumer Discretionary	1,103	59	61
Hims & Hers Health Inc.	United States	Health Care	3,316	28	28
Hooker Furniture Corp.	United States	Consumer Discretionary	71	3	2
Host Hotels & Resorts Inc.	United States	Real Estate	5,692	127	124
Howard Hughes Holdings Inc.	United States	Real Estate	158	16	16
Hub Group Inc. Class A	United States	Industrials	885	96	94
Huntsman Corp.	United States	Materials	1,535	55	51

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
iHeartMedia Inc. Class A	United States	Communication Services	5,740	27	25
ImmunoGen Inc.	United States	Health Care	562	14	12
Information Services Group Inc.	United States	Information Technology	2,464	16	15
InfuSystem Holdings Inc.	United States	Health Care	242	5	3
Ingevity Corp.	United States	Materials	329	29	21
Innospec Inc.	United States	Materials	225	29	31
Insperty Inc.	United States	Industrials	1,756	244	233
Inspired Entertainment Inc.	United States	Consumer Discretionary	329	6	5
Intelligent Systems Corp.	United States	Information Technology	413	12	11
Interface Inc.	United States	Industrials	2,973	32	40
International Game Technology PLC	United States	Consumer Discretionary	1,471	50	61
International Money Express Inc.	United States	Financials	516	12	12
Intra-Cellular Therapies Inc.	United States	Health Care	214	18	15
Invesco Ltd.	United States	Financials	5,734	111	113
Ionis Pharmaceuticals Inc.	United States	Health Care	333	18	21
ITT Inc.	United States	Industrials	893	107	119
Jabil Circuit Inc.	United States	Information Technology	678	56	117
Janus International Group Inc.	United States	Industrials	690	9	10
Jazz Pharmaceuticals PLC	United States	Health Care	145	27	25
Jefferies Financial Group Inc.	United States	Financials	3,126	137	155
JELD-WEN Holding Inc.	United States	Industrials	912	17	17
John Wiley & Sons Inc. Class A	United States	Communication Services	2,387	133	120
Johnson Outdoors Inc. Class A	United States	Consumer Discretionary	26	4	2
The Joint Corp.	United States	Health Care	231	5	3
Jones Lang LaSalle Inc.	United States	Real Estate	222	46	43
Juniper Networks Inc.	United States	Information Technology	1,691	65	64
KB Home	United States	Consumer Discretionary	536	34	34
KBR Inc.	United States	Industrials	6,570	528	526
Kelly Services Inc. Class A	United States	Industrials	1,747	40	43
Kennametal Inc.	United States	Industrials	688	24	23
Kirby Corp.	United States	Industrials	1,691	192	190
Korn Ferry International	United States	Industrials	2,514	184	162
Kosmos Energy Ltd.	Ghana	Energy	7,107	63	79
Kulicke & Soffa Industries Inc.	United States	Information Technology	1,081	67	71
Landstar System Inc.	United States	Industrials	915	227	220
Laureate Education Inc.	United States	Consumer Discretionary	1,775	28	34
Lazard Ltd. Class A	United States	Financials	1,728	82	73
Lear Corp.	United States	Consumer Discretionary	40	10	7
LendingClub Corp.	United States	Financials	1,318	23	11
Liberty Latin America Ltd. Class A	Puerto Rico	Communication Services	3,219	39	36
Liberty Latin America Ltd. Class C	Bermuda	Communication Services	12,286	146	136
Liberty Oilfield Services Inc.	United States	Energy	2,585	59	65
Liquidity Services Inc.	United States	Industrials	1,264	24	30
LiveRamp Holdings Inc.	United States	Information Technology	4,620	185	181
M/I Homes Inc.	United States	Consumer Discretionary	213	13	24
Manhattan Associates Inc.	United States	Information Technology	4,364	922	1,172
The Manitowoc Co. Inc.	United States	Industrials	242	6	5
Manpower Inc.	United States	Industrials	2,446	266	243
Maravai LifeSciences Holdings Inc.	United States	Health Care	68	4	1
Marcus & Millichap Inc.	United States	Real Estate	96	5	4
Marriott Vacations Worldwide Corp.	United States	Consumer Discretionary	499	93	68
Masonite Worldwide Holdings Inc.	United States	Industrials	238	30	30
Masterbrand Inc.	United States	Industrials	1,390	18	23
Matson Inc.	United States	Industrials	952	82	115
MaxLinear Inc.	United States	Information Technology	1,452	81	44
MCBC Holdings Inc.	United States	Consumer Discretionary	141	5	4
MDU Resources Group Inc.	United States	Industrials	2,183	71	58
MEDNAX Inc.	United States	Health Care	2,059	37	36
Mercury General Corp.	United States	Financials	584	22	22
Meritage Homes Corp.	United States	Consumer Discretionary	244	28	41
Methode Electronics Inc.	United States	Information Technology	186	6	6
MGE Energy Inc.	United States	Utilities	529	52	49
MGIC Investment Corp.	United States	Financials	4,666	85	106

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Mistras Group Inc.	United States	Industrials	1,003	7	7
Moog Inc. Class A limited voting	United States	Industrials	304	37	47
Movado Group Inc.	United States	Consumer Discretionary	122	5	5
MSC Industrial Direct Co. Inc. Class A	United States	Industrials	324	35	43
MYR Group Inc.	United States	Industrials	176	26	32
Myriad Genetics Inc.	United States	Health Care	143	5	3
Nabors Industries Ltd.	United States	Energy	143	22	24
NanoString Technologies Inc.	United States	Health Care	38	3	–
Natera Inc.	United States	Health Care	230	15	14
National Fuel Gas Co.	United States	Utilities	1,299	110	92
National Instruments Corp.	United States	Information Technology	696	53	56
National Retail Properties Inc.	United States	Real Estate	1,460	81	70
National Vision Holdings Inc.	United States	Consumer Discretionary	358	13	8
NeoGenomics Inc.	United States	Health Care	104	7	2
Neurocrine Biosciences Inc.	United States	Health Care	226	30	35
Nevro Corp.	United States	Health Care	787	34	21
NiSource Inc.	United States	Utilities	6,047	218	203
NMI Holdings Inc. Class A	United States	Financials	1,290	40	47
Now Inc.	United States	Industrials	932	12	15
Nutanix Inc. Class A	United States	Information Technology	16,266	660	770
Oceaneering International Inc.	United States	Energy	1,564	44	55
The ODP Corp.	United States	Consumer Discretionary	235	15	15
OGE Energy Corp.	United States	Utilities	2,924	153	132
O-I Glass Inc.	United States	Materials	1,398	37	32
Olin Corp.	United States	Materials	1,172	82	80
Olympic Steel Inc.	United States	Materials	62	4	5
OneMain Holdings Inc.	United States	Financials	1,813	92	99
Ooma Inc.	United States	Communication Services	659	12	12
Option Care Health Inc.	United States	Health Care	4,617	210	203
Organon & Co.	United States	Health Care	400	16	9
Orion Engineered Carbons SA	Germany	Materials	391	13	11
Oshkosh Corp.	United States	Industrials	704	82	91
Outfront Media Inc.	United States	Real Estate	1,178	16	16
Owens & Minor Inc.	United States	Health Care	1,665	31	37
Owens Corning Inc.	United States	Industrials	970	124	180
Pacira Pharmaceuticals Inc.	United States	Health Care	42	3	2
Park Hotels & Resorts Inc.	United States	Real Estate	1,466	24	25
Patterson Companies Inc.	United States	Health Care	2,331	90	94
PBF Energy Inc.	United States	Energy	1,772	105	129
Peabody Energy Corp.	United States	Energy	1,940	62	68
Pegasystems Inc.	United States	Information Technology	2,968	170	175
Penn National Gaming Inc.	United States	Consumer Discretionary	2,094	62	65
Pennant Group Inc.	United States	Health Care	774	12	12
Penske Automotive Group Inc.	United States	Consumer Discretionary	144	23	33
Perdoceo Education Corp.	United States	Consumer Discretionary	910	15	21
Perella Weinberg Partners	United States	Financials	580	6	8
Perrigo Co. PLC	United States	Health Care	316	16	14
PetIQ Inc	United States	Health Care	611	10	16
PGT Innovations Inc.	United States	Industrials	608	18	23
Piedmont Office Realty Trust Inc.	United States	Real Estate	986	8	8
PlayAGS Inc.	United States	Consumer Discretionary	276	3	2
Polaris Inc.	United States	Consumer Discretionary	372	60	53
PotlatchDeltic Corp.	United States	Real Estate	632	38	39
Premier Inc. Class A	United States	Health Care	3,245	140	95
Prestige Brands Holdings Inc.	United States	Health Care	79	5	6
Primo Water Corp.	Canada	Consumer Staples	7,943	145	149
PTC Therapeutics Inc.	United States	Health Care	110	8	3
PulteGroup Inc.	United States	Consumer Discretionary	1,629	114	164
PVH Corp.	United States	Consumer Discretionary	426	48	44
Qiagen NV USD	United States	Health Care	534	34	29
Qorvo Inc.	United States	Information Technology	1,922	249	249
Rackspace Technology Inc.	United States	Information Technology	4,441	13	14
Radian Group Inc.	United States	Financials	2,473	74	84

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Radiant Logistics Inc.	United States	Industrials	583	5	4
Radius Health Inc.	United States	Materials	114	7	4
Rayonier Inc.	United States	Real Estate	1,181	45	46
Regional Management Corp.	United States	Financials	132	6	5
Reinsurance Group of America Inc.	United States	Financials	1,461	267	288
Reliance Steel & Aluminum Co.	United States	Materials	531	139	189
Resideo Technologies Inc.	United States	Industrials	1,569	34	34
Resources Connection Inc.	United States	Industrials	1,662	35	34
RingCentral Inc. Class A	United States	Information Technology	6,041	239	243
RLJ Lodging Trust	United States	Real Estate	961	15	13
Robert Half International Inc.	United States	Industrials	5,109	576	508
Rush Enterprises Inc. Class A	United States	Industrials	667	33	37
Rush Enterprises Inc.	United States	Industrials	99	6	6
Ryder System Inc.	United States	Industrials	1,246	148	181
Ryerson Holding Corp.	United States	Materials	126	6	5
Ryman Hospitality Properties Inc.	United States	Real Estate	461	55	52
Safe Bulkers Inc.	Greece	Industrials	1,825	8	8
Sanmina Corp.	United States	Information Technology	248	19	18
Sarepta Therapeutics Inc.	United States	Health Care	198	27	33
ScanSource Inc.	United States	Information Technology	130	5	5
Schneider National Inc.	United States	Industrials	1,555	56	58
Sealed Air Corp.	United States	Materials	1,305	57	58
SEI Investments Co.	United States	Financials	1,606	131	131
Select Energy Services Inc. Class A	United States	Energy	1,264	14	14
Shockwave Medical Inc.	United States	Health Care	992	247	268
The Shyft Group Inc.	United States	Industrials	369	8	7
SLM Corp.	United States	Financials	3,551	66	66
SM Energy Co.	United States	Energy	1,869	92	101
Smith & Wesson Brands Inc.	United States	Consumer Discretionary	9	–	–
Sonic Automotive Inc.	United States	Consumer Discretionary	66	3	4
Sotera Health Co.	United States	Health Care	179	4	4
Southwestern Energy Co.	United States	Energy	17,218	129	151
SP Plus Corp.	United States	Industrials	1,042	50	51
Squarespace Inc.	United States	Information Technology	3,137	125	123
Steelcase Inc. Class A	United States	Consumer Discretionary	4,506	45	68
Summit Hotel Properties Inc.	United States	Real Estate	837	6	7
Summit Materials Inc. Class A	United States	Materials	1,075	47	45
SunCoke Energy Inc.	United States	Materials	539	6	7
Supernus Pharmaceuticals Inc.	United States	Health Care	89	4	3
SurModics Inc.	United States	Health Care	374	22	16
Synnex Corp.	United States	Information Technology	206	26	28
Taylor Morrison Home Corp. Class A	United States	Consumer Discretionary	703	26	41
Teekay Tankers Ltd.	Bermuda	Energy	372	20	21
Tegna Inc.	United States	Communication Services	11,293	229	223
Tenet Healthcare Corp.	United States	Health Care	2,762	285	247
Tennant Co.	United States	Industrials	198	20	20
Teradata Corp.	United States	Information Technology	7,113	417	435
Terex Corp.	United States	Industrials	405	24	32
Textainer Group Holdings Ltd.	Bermuda	Industrials	367	16	19
Thryv Holdings Inc.	United States	Communication Services	506	13	13
Titan International Inc.	United States	Industrials	562	10	10
Toll Brothers Inc.	United States	Consumer Discretionary	814	80	82
Townsquare Media Inc.	United States	Communication Services	653	8	8
TRI Pointe Group Inc.	United States	Consumer Discretionary	678	23	25
TripAdvisor Inc.	United States	Communication Services	6,261	136	141
TrueBlue Inc.	United States	Industrials	1,464	36	29
Turning Point Brands Inc.	United States	Consumer Staples	869	27	27
U.S. Silica Holdings Inc.	United States	Energy	1,173	22	22
UFP Industries Inc.	United States	Industrials	644	74	90
Ultragenyx Pharmaceutical Inc.	United States	Health Care	157	19	8
United Fire Group Inc.	United States	Financials	458	12	12
United Therapeutics Corp.	United States	Health Care	105	26	32
Uniti Group Inc.	United States	Real Estate	1,422	17	9

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2023

	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Unitil Corp.	United States	Utilities	254	19	15
Universal Health Services Inc. Class B	United States	Health Care	1,658	248	283
Universal Insurance Holdings Inc.	United States	Financials	192	4	4
Universal Technical Institute Inc.	United States	Consumer Discretionary	444	5	5
Urban Edge Properties	United States	Real Estate	917	19	19
Valmont Industries Inc.	United States	Industrials	224	82	73
Varex Imaging Corp.	United States	Health Care	1,053	27	27
Vector Group Ltd.	United States	Consumer Staples	7,378	120	107
Veeco Instruments Inc.	United States	Information Technology	876	29	33
Veracyte Inc.	United States	Health Care	58	4	2
Verint Systems Inc.	United States	Information Technology	4,386	143	137
Viant Technology Inc.	United States	Information Technology	300	5	2
Victory Capital Holdings Inc.	United States	Financials	202	9	9
Viemed Healthcare Inc.	United States	Health Care	926	9	8
Vimeo Inc.	United States	Communication Services	8,511	45	41
Vir Biotechnology Inc.	United States	Health Care	131	4	2
Virtu Financial Inc.	United States	Financials	1,411	33	33
Vishay Intertechnology Inc.	United States	Information Technology	565	15	19
Vistra Corp.	United States	Utilities	5,392	193	243
Vontier Corp.	United States	Information Technology	826	34	35
Wendy's Co.	United States	Consumer Discretionary	2,363	66	65
WEX Inc.	United States	Financials	688	143	176
WisdomTree Inc.	United States	Financials	2,161	21	21
World Fuel Services Corp.	United States	Energy	960	34	29
Wyndham Destinations Inc.	United States	Consumer Discretionary	982	48	49
Xencor Inc.	United States	Health Care	103	4	3
Xperi Inc.	United States	Information Technology	2,994	48	40
Yelp Inc.	United States	Communication Services	3,765	189	213
Zeta Global Holdings Corp.	United States	Information Technology	9,658	110	109
ZipRecruiter Inc.	United States	Communication Services	3,833	73	62
Zumiez Inc.	United States	Consumer Discretionary	82	4	2
Zynex Inc.	United States	Health Care	277	4	3
Total equities				29,125	30,144
OPTIONS					
Options purchased (see schedule of options purchased)				1,579	1,901
Total options				1,579	1,901
Transaction costs				(13)	–
Total investments				30,691	32,045
Derivative instruments (see schedule of derivative instruments)					(774)
Liability for options written (see schedule of options written)					(87)
Cash and cash equivalents					409
Other assets less liabilities					2,047
Net assets attributable to securityholders					33,640

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	140.9
<i>Equities</i>	89.6
<i>Long equity futures</i>	45.9
<i>Purchased options</i>	5.7
<i>Written options</i>	(0.3)
Other assets (liabilities)	5.9
Cash and cash equivalents	(46.8)

REGIONAL ALLOCATION	% OF NAV
United States	138.7
Other assets (liabilities)	5.9
Bermuda	0.8
Canada	0.4
Other	0.3
Puerto Rico	0.2
Ghana	0.2
Japan	0.2
France	0.1
Cash and cash equivalents	(46.8)

SECTOR ALLOCATION	% OF NAV
Equity futures	45.9
Information technology	26.6
Industrials	19.8
Health care	10.4
Financials	10.1
Other assets (liabilities)	5.9
Other	5.4
Consumer discretionary	4.7
Energy	4.5
Communication services	3.8
Materials	3.2
Utilities	2.5
Consumer staples	2.1
Real estate	1.9
Cash and cash equivalents	(46.8)

MARCH 31, 2023

PORTFOLIO ALLOCATION	% OF NAV
Equities	142.7
<i>Equities</i>	90.5
<i>Long equity futures</i>	52.1
<i>Purchased options</i>	3.3
<i>Written options</i>	(3.2)
Other assets (liabilities)	3.2
Cash and short-term investments	(45.9)

REGIONAL ALLOCATION	% OF NAV
United States	138.7
Other assets (liabilities)	3.2
Argentina	1.4
Bermuda	1.1
Panama	0.4
Israel	0.3
Japan	0.2
Canada	0.2
Ghana	0.2
Puerto Rico	0.1
Germany	0.1
Cash and short-term investments	(45.9)

SECTOR ALLOCATION	% OF NAV
Equity futures	52.1
Information technology	26.0
Industrials	19.2
Health care	12.0
Financials	9.5
Consumer discretionary	5.2
Communication services	4.3
Energy	3.8
Materials	3.2
Other assets (liabilities)	3.2
Utilities	2.9
Consumer staples	2.4
Real estate	2.0
Other	0.1
Cash and short-term investments	(45.9)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF OPTIONS PURCHASED

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Paid (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	43	Put	Jun. 21, 2024	USD 4,150.00	859	912
S&P 500 Index	37	Put	Sep. 20, 2024	USD 4,175.00	720	989
Total options					1,579	1,901

SCHEDULE OF OPTIONS WRITTEN

as at September 30, 2023

Underlying Interest	Number of Contracts	Option Type	Expiration Date	Strike Price \$	Premium Received (\$ 000)	Fair Value (\$ 000)
S&P 500 Index	(80)	Written Call	Dec. 15, 2023	USD 4,674.99	(382)	(87)
Total options					(382)	(87)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2023

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
CME E-Mini Standard & Poor's 500 Index Futures December 2023	55	Dec. 15, 2023	4,523.98 USD	16,148	–	(701)
Total futures contracts				16,148	–	(701)

* Notional value represents the exposure to the underlying instruments as at September 30, 2023

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	3,488 CAD	(2,630) USD	Oct. 19, 2023	(3,488)	(3,570)	–	(82)
A	1,157 CAD	(850) USD	Nov. 9, 2023	(1,157)	(1,153)	4	–
A	1,567 CAD	(1,150) USD	Nov. 9, 2023	(1,567)	(1,562)	5	–
Total forward currency contracts						9	(82)

Total Derivative assets

9

Total Derivative liabilities

(783)

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2023 and 2022, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2023, as applicable. 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 for the formation date of the Fund and the inception date of each series.

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.

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 wholly owned by 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 International Financial Reporting 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, 2023. A summary of the Fund's significant 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 Financial Corporation on November 13, 2023.

3. Significant Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended 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, the Manager 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 entitle securityholders the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund, amongst other contractual rights. The Fund's redeemable securities 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, 2023

NOTES TO FINANCIAL STATEMENTS

3. Significant 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 are valued on the basis of the last traded market price or close 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 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.

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 value of futures contracts or swaps fluctuates daily, and cash settlements made daily, where applicable, by the Fund 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, 2023.

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 an average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

3. Significant Accounting Policies (cont'd)

(c) Income recognition (cont'd)

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

(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.

(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

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

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 Funds' 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.

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 PRIVATE EQUITY REPLICATION FUND

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NOTES TO FINANCIAL STATEMENTS

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

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, 2023 and 2022 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

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("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, 2023, 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.

ii. 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).

iii. 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.

iv. 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.

v. 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.

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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.

vi. 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.

vii. 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
CKZ	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

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NOTES TO FINANCIAL STATEMENTS

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

(c) Securities Lending

	September 30, 2023		March 31, 2023	
	(\$)		(\$)	
Value of securities loaned	72		404	
Value of collateral received	75		432	

	September 30, 2023		September 30, 2022	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	1	100.0	–	–
Tax withheld	–	–	–	–
	1	100.0	–	–
Payments to Securities Lending Agent	–	–	–	–
Securities lending income	1	100.0	–	–

(d) Commissions

	(\$)
September 30, 2023	4
September 30, 2022	1

(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'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. 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.

ii. Currency risk

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

Currency	September 30, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	32,045	2,160	(7,073)	27,132				
Total	32,045	2,160	(7,073)	27,132				
% of Net Assets	95.3	6.4	(21.0)	80.7				
Total currency rate sensitivity					(1,357)	(4.0)	1,357	4.0

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk (cont'd)

Currency	March 31, 2023				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	25,637	1,354	(4,776)	22,215				
Total	25,637	1,354	(4,776)	22,215				
% of Net Assets	93.8	5.0	(17.5)	81.3				
Total currency rate sensitivity					(1,111)	(4.1)	1,111	4.1

* Includes both monetary and non-monetary financial instruments

iii. Interest rate risk

As at September 30, 2023 and March 31, 2023, 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, 2023	3,439	10.2	(2,631)	(7.8)
March 31, 2023	807	3.0	(2,086)	(7.6)

v. Credit risk

As at September 30, 2023 and March 31, 2023, 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, 2023				March 31, 2023			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	30,144	–	–	30,144	24,735	–	–	24,735
Options	–	1,901	–	1,901	–	902	–	902
Derivative assets	–	9	–	9	799	67	–	866
Derivative liabilities	(701)	(169)	–	(870)	–	(893)	–	(893)
Total	29,443	1,741	–	31,184	25,534	76	–	25,610

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 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, 2023	March 31, 2023
	(\$)	(\$)
The Manager	–	–
Other funds managed by the Manager	26,501	21,906
Funds managed by affiliates of the Manager	–	–

MACKENZIE PRIVATE EQUITY REPLICATION FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2023

NOTES TO FINANCIAL STATEMENTS

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

(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, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	4	–	–	4
Unrealized losses on derivative contracts	(701)	–	1,750	1,049
Liability for options written	(87)	–	–	(87)
Total	(784)	–	1,750	966

	March 31, 2023			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	799	–	–	799
Unrealized losses on derivative contracts	–	–	353	353
Liability for options written	(879)	–	–	(879)
Total	(80)	–	353	273

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2023 and March 31, 2023, 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, 2023, the Fund targeted a 50% aggregate exposure to sources of leverage in order to match the typical leverage used in private equity, and actual exposure ranged between 45% and 49%. 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 319% to 353%.

During the year ended March 31, 2023, the Fund targeted a 50% aggregate exposure to sources of leverage in order to match the typical leverage used in private equity, and actual exposure ranged between 41% and 51%. 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 311% to 350%.

(k) Investments Pledged as Collateral

As at September 30, 2023, investments in securities with a fair value of \$Nil (March 31, 2023 – \$840) have been pledged as collateral against investments purchased with cash borrowings and written call options.