

iCAPITAL KKR PRIVATE MARKETS FUND
PERFORMANCE UPDATE | NOVEMBER 2020

iCapital invites accredited investors to gain broad exposure to private equity managed by Kohlberg Kravis Roberts & Co. ("KKR") via the iCapital KKR Private Markets Fund, a continuously offered registered closed-end fund.¹

Investment Objective and Unique Fund Features

There is no guarantee that any investment will achieve its objectives, generate profits or avoid losses. Diversification does not assure a profit or protect against loss in a positive or declining market.

- The Fund seeks long-term capital appreciation
- Broad exposure to KKR private equity
- Sub-adviser, StepStone Group, provides recommendations and sourcing advantages on opportunities and portfolio construction
- Diversification across investment types, strategies, geographies and vintages
- Lower minimum investment than traditional private equity
- 1099 tax reporting and no capital calls

Monthly Returns (%) iCapital KKR Private Markets Fund (08/01/15-11/30/2020)

CLASS A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 TR YTD	MSCI ACWI YTD
2020	-0.50%	-2.31%	-6.81%	2.14%	0.54%	2.18%	1.08%	1.15%	7.02%	-0.35%	4.11%		7.89%	14.02%	11.10%
2019	2.34%	0.81%	1.54%	0.14%	-1.37%	2.60%	0.29%	-0.29%	0.00%	0.29%	0.58%	1.91%	9.13%	31.49%	26.60%
2018	-0.36%	-0.73%	0.44%	0.44%	0.51%	2.81%	0.07%	0.21%	2.28%	-2.65%	-0.07%	-1.06%	1.80%	-4.38%	-9.42%
2017	0.00%	0.75%	0.45%	0.82%	0.52%	2.68%	-0.14%	-0.22%	1.38%	0.00%	-0.65%	2.76%	8.62%	21.83%	23.97%
2016	-2.08%	-0.82%	4.54%	-1.03%	0.56%	2.85%	0.23%	0.69%	2.83%	0.15%	0.22%	2.54%	11.00%	11.96%	7.86%
2015								-0.08%	-0.17%	-0.17%	-0.25%	4.70%	4.00%	-1.90%	-5.72%

CLASS I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 TR YTD	MSCI ACWI YTD
2020	-0.47%	-2.26%	-6.79%	2.22%	0.61%	2.21%	1.15%	1.17%	7.08%	-0.33%	4.20%		8.49%	14.02%	11.10%
2019	2.41%	0.83%	1.54%	0.20%	-1.35%	2.68%	0.34%	-0.24%	0.03%	0.30%	0.61%	1.99%	9.67%	31.49%	26.60%
2018	-0.31%	-0.68%	0.48%	0.48%	0.61%	2.83%	0.10%	0.27%	2.35%	-2.62%	0.03%	-1.00%	2.46%	-4.38%	-9.42%
2017	0.11%	0.82%	0.50%	0.88%	0.59%	2.74%	-0.14%	-0.14%	1.44%	0.00%	-0.58%	2.82%	9.37%	21.83%	23.97%
2016	-2.03%	-0.70%	4.69%	-0.98%	0.61%	2.91%	0.33%	0.70%	2.91%	0.21%	0.25%	2.60%	11.88%	11.96%	7.86%
2015								-0.04%	-0.04%	-0.16%	-0.16%	4.78%	4.36%	-1.90%	-5.72%

Past performance is not indicative of future results. Investment returns and principal value of an investment will fluctuate, therefore, you may have a gain or loss when you redeem your shares. Monthly returns are net of fees and Fund expenses and based on NAV at month-end.

Annualized Statistics Returns for periods less than one year are cumulative rather than annualized (08/01/15-11/30/2020)

	Annualized Standard Deviation	Annualized Total Return ²
iCapital KKR Private Markets Fund: Class A (NAV)	6.73%	7.94%
iCapital KKR Private Markets Fund: Class A (max load) ³	6.56%	7.21%
iCapital KKR Private Markets Fund: Class I	6.77%	8.65%
S&P 500 Total Return Index	15.52%	12.99%
MSCI All-Country	15.40%	9.29%

The total annual fund expense ratio, gross of any fee waivers or expense reimbursements, is 3.56% for Class A shares and 2.97% for Class I shares. See the Prospectus for more information.

The performance data quoted represents past performance, which is no guarantee of future results. Current 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 returns reflect any expense limitation and reimbursement agreement in place at the time, without which, the performance would have been lower. A 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 iCapital KKR Private Markets Fund (formerly known as the Altegris KKR Commitments Master Fund). As of February 16, 2021, 2021, iCapital Registered Fund Adviser LLC is the investment adviser to the Fund. Prior to February 16, 2021, the Fund was managed by a different investment adviser.

S&P 500 Total Return Index. The total return version of S&P 500 index; generally representative of certain portions of the U.S. equity markets. Returns assume reinvestment of dividends. 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.

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 2,400 constituents, the index covers approximately 85% of the global investable equity opportunity set.

Standard deviation is a statistical measure of how consistent returns are over time; a lower standard deviation indicates historically less volatility.

KKR has a minority, non-voting interest in the iCapital Registered Fund Adviser LLC, but is neither a sponsor, promoter, adviser nor affiliate of the Fund. There is no agreement or understanding between KKR and iCapital or StepStone regarding the management of the investment program of the Fund. Diversification does not ensure profit or protect against loss in a positive or declining market.

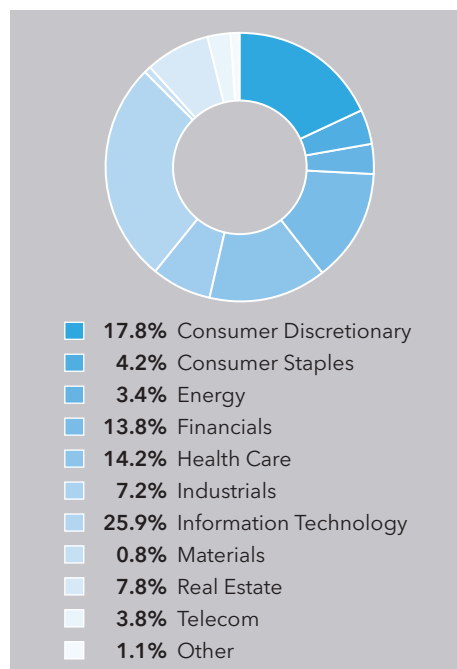
Portfolio Composition^{4, 5}

As of 11/30/2020

Investment Type	
Primary Investments	43.5%
Secondary Investments	35.7%
Co-investment Opportunities	20.8%
Geographic Region	
Americas	65.2%
Europe	15.0%
Asia	19.8%
Other	0.0%
Allocation	
No. Underlying Portfolio Companies	383
KKR Exposure	86.6%
Non-KKR Exposure	13.4%

Sector Exposure^{5, 6}

As of 11/30/2020



Top 10 Holdings

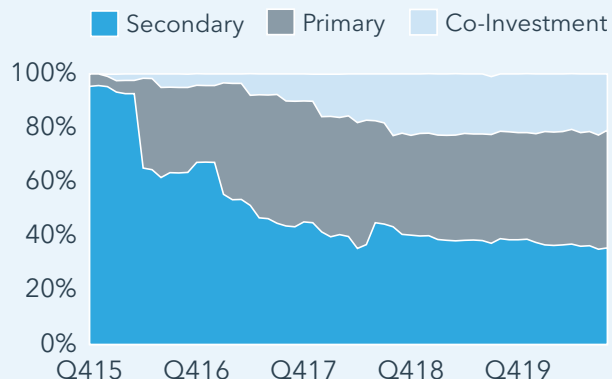
As of 11/30/2020

	Vintage Year
KKR Americas Fund XII L.P. BUYOUT PRIMARY	2017
KKR Asian Fund III L.P. BUYOUT PRIMARY	2017
KKR North America Fund XI L.P. BUYOUT SECONDARY	2012
KKR Real Estate Partners Americas II L.P. REAL ESTATE SECONDARY	2017
KKR Uno Co-Invest L.P. BUYOUT CO-INVESTMENT	2017
KKR 2006 FUND L.P. BUYOUT SECONDARY	2006
KKR Caribou Co-Invest L.P. GROWTH EQUITY CO-INVESTMENT	2017
KKR European Fund V SCSp BUYOUT PRIMARY	2019
KKR Sigma Co-Invest L.P. BUYOUT CO-INVESTMENT	2018
KKR China Growth Fund, L.P. GROWTH SECONDARY	2010

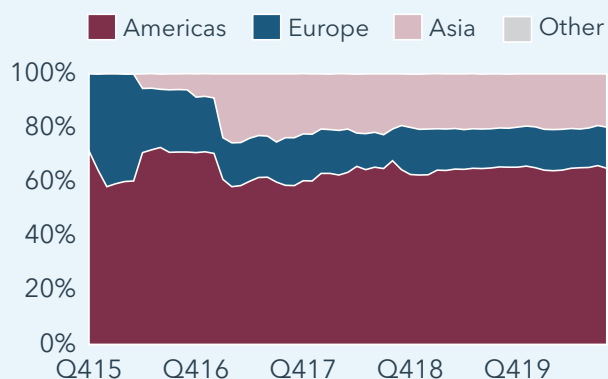
Fund Exposures Since Inception⁷ As of November 2020

Investment Type

The Fund invested mostly in secondaries early in its life, followed by significant co-investments and primary commitments. Going forward (subject to market conditions and availability), the Fund will seek to focus on secondaries and co-investments over the next year in order to deploy faster and generate faster return of capital.

Geographic Region⁵

The Fund has historically allocated the majority of its capital to North America, with a lesser focus on Europe and Asia-Pacific. We anticipate seeking a similar allocation going forward.



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A portion of the Fund's assets may be invested in private equity or Investment Funds which are not managed by or affiliated with KKR; however, this allocation is not anticipated to be greater than 20% of the Fund's assets.

Diversification does not ensure profit or protect against loss in a positive or declining market.

Co-investment is an investment in an operating company made most typically alongside a private equity fund manager. **Primary investments** are investments in newly offered private equity investment funds. **Secondary investments** represent existing private equity fund interests acquired from third parties in a secondary market transaction. **Vintage year** is the year of first drawdown of capital.

Fund Commentary and Activity As of November 2020

November Commentary

Fund performance was positive in November. From a geographic perspective, the Americas generated the largest gains, while Asia and Europe generated smaller but meaningful gains. Financials, Information Technology, and Health Care were positive contributors, while Real Estate detracted from a sector perspective. Lastly, Primaries and Secondaries generated the largest gains, while Co-investments made smaller gains.

November Fund Activity

During October 2020, the Fund executed capital calls on 26 investments totaling \$13.4 million and received distributions on 19 investments totaling

\$1.0 million. At quarter-end, the Fund held investments in 383 underlying portfolio companies.

Q3 Commentary

The iCapital KKR Private Markets Fund ("Fund") generated positive performance in Q3. From a geographic perspective, the Americas region was the largest contributor with smaller but meaningful contributions from Europe and Asia. Information Technology, Consumer Discretionary, Health Care and Financials were the largest contributors from a sector perspective, and Energy detracted. Primaries and Co-Investments generated most gains for the quarter, with a smaller, but meaningful, contribution from Secondaries.

The third quarter of the year as perhaps the most 'normal' so far in 2020, despite remaining outside the pre-pandemic ballpark on many measures. The MSCI ACWI Index and S&P 500 Index were up 8.1% and 8.9%, respectively. Global equity markets continued their upward trend in the first two months of the quarter before experiencing a slight pullback in the second half of September as election uncertainty and worries over frothy tech valuations surfaced. Like the second quarter, large-cap growth fueled the equity rally as investors still preferred shelter from companies affected by COVID-19.

The Fund's principal investment strategy is long-term capital appreciation through allocation of its assets to private equity investments, including private equity funds ("Underlying Funds"). References to investments or positions in portfolio companies, and/or to geographic or market sectors, relate generally to the Fund's access or exposure to such companies or sectors through its investments in Underlying Funds, as described in the "Investment Program" section of the Fund's Prospectus. Past performance is no guarantee of future results. The views expressed are for informational purposes only and should not be construed as specific investment advice or a recommendation to buy or sell any securities.

Investment Objective

The Fund seeks long-term capital appreciation.

Fund Terms and Conditions

Investment Minimum	\$25,000	
Investment Qualifications	Accredited investor eligibility as defined by Rule 501(a) of Regulation D under the Securities Act of 1933, as amended. Generally, individuals with net worth of \$1 million (excluding primary residence); entities with \$5 million in total assets	
Share Repurchases (i.e., Potential Liquidity)	The Fund offers to repurchase Shares from Shareholders on a quarterly basis, in an amount not to exceed 5% of the Fund's net asset value ("NAV"), subject to the discretion of the Board to make such tender offer each quarter	
Early Repurchase Fee	Any repurchase of Shares from a Shareholder which were held for less than one year will be subject to a 2% of NAV fee on shares repurchased	
Subscriptions	Monthly	
Distributions	Reinvested, with option to receive in cash at least annually	
Fees and Expenses	Class A	Class I
Management Fee	1.2% of NAV annual management fee	1.2% of NAV annual management fee
Distribution Fee	0.60% of NAV annually	N/A
Sales Load	Up to a maximum of 3.5% of the investment amount when shares are purchased	No load or distribution fee
Total Annual Fund Expenses	3.56%	2.97%
Tax Reporting	1099	
Registration	Securities Act of 1933 and Investment Company Act of 1940 registered closed-end investment fund	
Independent Auditor	Deloitte & Touche LLP	
Custodians	UMB Bank, N.A. and JP Morgan Chase Bank, N.A.	
Administrator	Gemini Fund Services, LLC	

The Fund's estimate of net assets as of November, 2020 is \$419,125,662. This estimate reflects the value of the Fund's assets as of the date of its most recent published Net Asset Value. The performance data referenced herein represents past performance. Past performance is no guarantee of future results.

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CALLING iCAPITAL AT 855.891.0092. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE FUND

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

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

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

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

The Fund is distributed by iCapital Securities, LLC, an SEC-registered broker-dealer and member of FINRA and SIPC. iCapital Registered Fund Adviser, LLC (the "Adviser"), an affiliate of iCapital Securities, serves as the investment adviser to the Fund and the StepStone Group LP (the "Sub-Adviser") serves as sub-adviser. Each of the Adviser and Sub-Adviser are registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. The Adviser is exempt from registration with the Commodity Futures Trading Commission as a commodity pool operator. The Adviser became investment adviser to the Fund on February 16, 2021. Before February 16, 2021, the Fund was managed by a different investment adviser and StepStone was also the sub-adviser. For detailed information about the Adviser's services and fees, please read the Prospectus of the Fund, which can be found at <https://www.sec.gov/edgar/searchedgar/companysearch.html> or call 855.891.0092 to request a copy.

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

END NOTES

All performance, assets under management, number of employees/investment professionals, offices, and active investments are as of December 31, 2020, unless otherwise stated.

- References herein to the "Fund" refer to the iCapital KKR Private Markets Fund, unless specified otherwise. Prior to February 16, 2021, the Fund was called the "Altegris KKR Commitments Master Fund" and was managed by a different investment adviser.
- The inception date of both the Fund's Class A shares (including predecessor feeder fund shares), and Class I shares (as re-classified), is 08/01/2015.
- Class A shares are subject to a maximum sales load of 3.5%. Class I shares have no sales load.
- Presented as a percentage of net asset value, plus unfunded commitments. Excludes uncommitted cash, cash equivalents and the liquidity portfolio, which may be substantial. Totals may not add up to 100% due to rounding.
- "Other" may include investments where geographical or sector information is undisclosed.
- Presented as a percentage of net asset value. Excludes uncommitted cash, cash equivalents and the liquidity portfolio, which may be substantial. Totals may not add up to 100% due to rounding.
- There can be no assurance that the portfolio strategy assumptions will be implemented as described above. Portfolio strategy may be adjusted based on the Advisers' analysis of the private equity market, the Fund's existing portfolio at the relevant time, and other pertinent factors.



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