

Investment Strategy

KiWi Alternative Income Fund (the "Fund"), the Bermuda-domiciled offering of Kilgour Williams Capital's small business credit strategy, invests in small business loans via fintech. The Fund is managed by Kilgour Williams Capital and aims to generate regular monthly distributions to investors. Leveraging its credit expertise, the firm uses proprietary models to guide its selection of loans with the highest return-for-risk and maximizes portfolio diversification to mitigate risk. No single loan represents more than 2% of the portfolio and target duration is less than 18 months.

June 2024 Commentary

The Fund was launched in April 2023 and is currently generating a 1-year return of 19.4% (net).

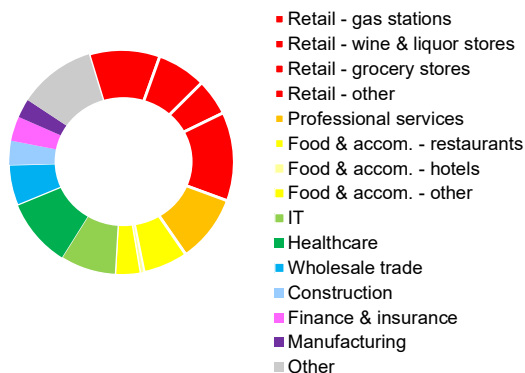
The small business financings in the Fund's portfolio continue to perform well with minimal delinquency. We are seeing excellent deal flow at high expected yields from our main fintech partner. Asset selection emphasizes diversification and, given the current economic uncertainties, the focus is on cycle-neutral or counter-cyclical industries. We are avoiding sectors with risk exposure to inflated input costs, such as transportation and construction/contracting.

Portfolio Statistics

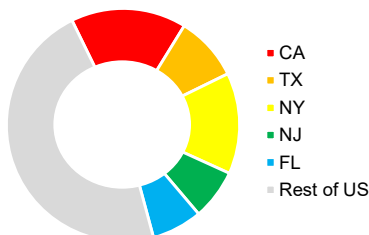
AVERAGE LOAN SIZE	\$118,106
WEIGHTED AVG CREDIT SCORE	721
PORTFOLIO DURATION (MONTHS)	14

Kilgour Williams Portfolio Diversification

Diversification by Industry



Diversification by State



KiWi Alternative Income Fund (Master)⁽¹⁾

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.69%	1.86%	0.89%	1.45%	1.47%	1.38%							9.1%
2023	n/a	n/a	n/a	2.20%	1.41%	0.96%	0.70%	1.49%	1.98%	1.90%	1.30%	1.72%	14.5% ⁽²⁾

KiWi Business Credit Fund⁽¹⁾

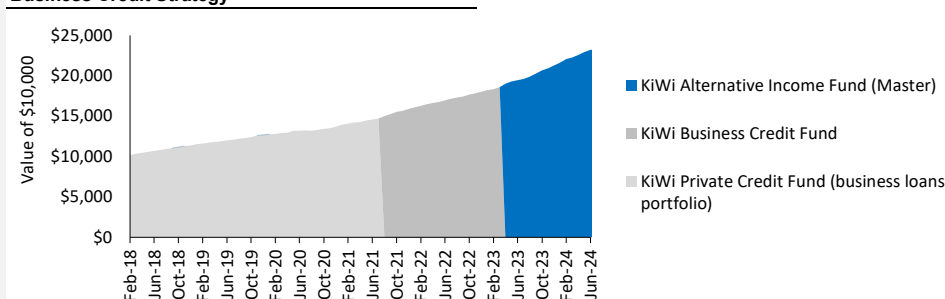
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	1.04%	0.70%	1.39%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.2% ⁽²⁾
2022	1.27%	1.15%	1.37%	0.96%	0.84%	1.02%	1.13%	1.02%	0.66%	1.33%	0.94%	1.15%	13.6%
2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.30%	1.60%	1.55%	0.89%	1.46%	8.0% ⁽²⁾

Historical Portfolio Performance (business loans segment of KiWi Private Credit Fund)⁽¹⁾

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	n/a	n/a	n/a	n/a	n/a	7.1% ⁽²⁾
2020	0.84%	0.29%	0.88%	0.51%	1.72%	-0.13%	0.24%	-0.11%	0.71%	1.10%	0.67%	1.47%	8.5%
2019	1.08%	0.76%	0.85%	0.88%	0.68%	0.85%	0.77%	0.94%	0.84%	0.80%	1.57%	0.50%	11.0%
2018	0.73%	1.01%	1.39%	1.24%	1.13%	1.18%	1.15%	1.22%	0.90%	1.25%	1.08%	0.83%	13.9%

⁽¹⁾ Net of fees & expenses, realized losses, and loan loss provisions. Full year returns assume reinvestment of distributions. ⁽²⁾ Partial year.

Business Credit Strategy⁽³⁾



Performance

JUNE 2024	1.38%
YTD	9.1%
1-YR RETURN	19.4%
SINCE INCEPTION RETURN	19.5%

Fund Information

MANAGEMENT FEE	1.25%
PERFORMANCE FEE	15% (hurdle: 8%)
CLOSING	MONTHLY
REDEMPTION TERMS	MONTHLY

MINIMUM INVESTMENT	\$100,000
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STRUCTURE	BERMUDA MUTUAL FUND SEGREGATED ACCOUNTS COMPANY
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DISCLOSURE	PPM
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Service Providers

AUDITOR	Deloitte
CUSTODIAN	Millennium Trust
ADMINISTRATOR	Apex Group
LEGAL	McMillan

Contact Information

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(3) In December 2017, Kilgour Williams Capital began investing in small business loans as part of its flagship KiWi Private Credit Fund. In August 2021, these loans were moved into a standalone vehicle to launch KiWi Business Credit Fund. In April 2023, KiWi Alternative Income Fund (Feeder) was launched as a US-domiciled offering of the small business credit strategy. Track record reflects performance of: (i) small business loans of the flagship fund (Class I) from December 2017 to July 2021; (ii) KiWi Business Credit Fund (Class I) from August 2021 to March 2023; and (iii) KiWi Alternative Income Fund (Class F) from April 2023 to present). Performance net of management fees and all other expenses, realized losses and loan loss provisions and assumes reinvestment of distributions.

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