



KiWi Alternative Income Fund (Master)

Investment Strategy

Since 2017, Kilgour Williams Capital has been leveraging fintech to invest in small business loans. In 2023, the firm launched **KiWi Alternative Income Fund** (the "Fund"), the Bermuda-domiciled offering of its small business credit strategy to enable access to non-Canadian investors. The Fund targets 12-15% (net) via monthly distributions with minimal volatility. 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.

August 2025 Commentary

The Fund continues to provide strong distributions with minimal volatility despite economic uncertainty. We note that companies that are active in tariff-sensitive sectors (automotive, steel, industrial, etc.) are generally not small businesses and therefore not represented by the loans in our portfolio. We are also actively avoiding sectors and businesses with cross-border supply chains (e.g. importers of Chinese manufactured products) and those with exposure to inflated input cost (e.g. transportation and construction/contracting).

Delinquency levels are benign and in line with historical trends. Our fintech partners are providing excellent deal flow at high expected yields. The portfolio remains diversified across almost 1,000 loans to small businesses in counter-cyclical and cycle-neutral sectors across the US. The loans have terms generally under two years and are fully amortizing (mostly daily / weekly pay).

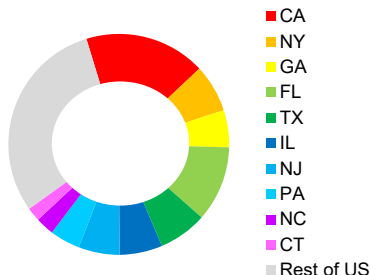
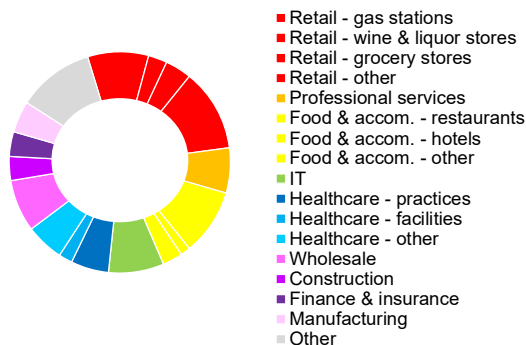
Portfolio Statistics

AVG LOAN SIZE (% of portfolio)	0.1%
WTD AVG CREDIT SCORE (business owners)	724
PORTFOLIO DURATION (months)	16

Kilgour Williams Portfolio Diversification

Diversification by Industry

Diversification by State



KiWi Alternative Income Fund (Master)⁽¹⁾⁽²⁾

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.50%	1.25%	0.75%	1.19%	1.44%	1.50%	1.29%	1.37%					10.8%
2024	1.69%	1.86%	0.89%	1.45%	1.47%	1.38%	1.02%	1.40%	1.53%	0.99%	0.85%	1.34%	17.1%
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% ⁽⁴⁾

Small business credit strategy⁽¹⁾⁽³⁾

	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% ⁽⁴⁾
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	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	2.30%	1.60%	1.55%	0.89%	1.46%	15.6%
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) Performance net of management fees and all other expenses, realized losses and loan loss provisions and assumes reinvestment of distributions. (2) 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 (Master) was launched as a US-domiciled offering of the small business credit strategy. (3) Historical portfolio performance reflects performance of: (i) small business loans of the flagship fund (Class I) from December 2017 to July 2021; and (ii) KiWi Business Credit Fund (Class I) from August 2021 to March 2023. (4) Partial year.

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AUGUST 2025

Performance

AUGUST 2025	1.37%
YTD	10.8%
1-YR RETURN	16.1%
SINCE INCEPTION RETURN	17.8%

Fund Information

MANAGEMENT FEE	1.25%
PERFORMANCE FEE	15% (hurdle: 8%)
CLOSING	MONTHLY
REDEMPTION TERMS	MONTHLY
MINIMUM INVESTMENT	\$100,000

STRUCTURE BERMUDA MUTUAL FUND
SEGREGATED ACCOUNTS COMPANY

DISCLOSURE PPM

Service Providers

AUDITOR	Deloitte
CUSTODIAN	Millennium Trust
ADMINISTRATOR	Apex Group
LEGAL	McMillan

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