

Investment Strategy

KiWi Business Credit Fund (the "Fund") 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 considerable credit expertise, Kilgour Williams Capital 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. An independent valuation firm conducts a monthly mark-to-market.

February 2024 Commentary

The Fund won 1st Place for Best 1-Year Return (Private Debt) at the 2023 Canadian Hedge Fund Awards.

In February 2024, the Fund returned 0.98% bringing the 1-year return to 15.6% and return since inception to 15.3% (net).

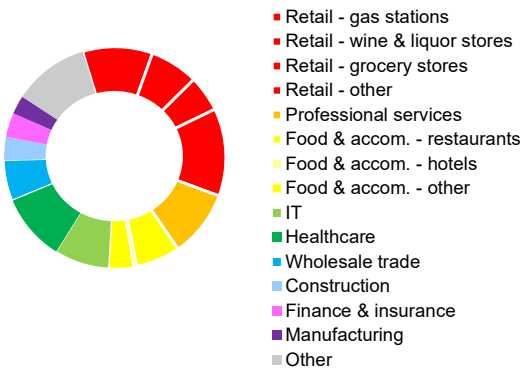
The small business financings in the Fund's portfolio continue to perform well. We are seeing excellent deal flow at high expected yields from our main fintech partner. Asset selection emphasizes diversification and, given the current economic uncertainties, the focus is on cycle-neutral or counter-cyclical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

Portfolio Statistics

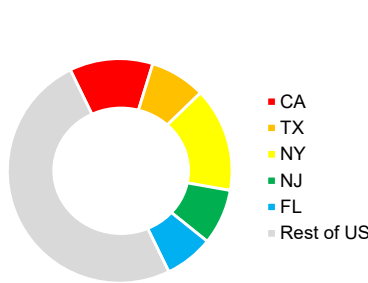
AVERAGE LOAN SIZE	\$123,765
WEIGHTED AVG CREDIT SCORE	720
PORTFOLIO DURATION (MONTHS)	14
SHARPE RATIO	2.4

Portfolio Overview

Diversification by Sector



Diversification by State



Time Period Returns (Annualized)

	1 Year	SI
KiWi Business Credit Fund (Class I)	15.6%	15.3%

Historical Performance of Class I (USD)⁽¹⁾

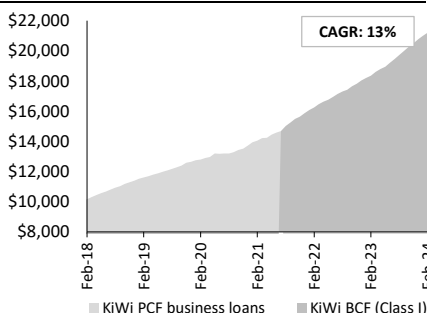
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.11%	0.98%											2.1%
2023	1.04%	0.70%	1.39%	1.01%	0.84%	1.31%	1.34%	1.52%	1.18%	1.41%	1.27%	1.22%	15.2%
2022	1.27%	1.15%	1.37%	0.96%	0.84%	1.02%	1.13%	1.02%	0.66%	1.33%	0.94%	1.15%	13.6%
2021	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.30%	1.60%	1.55%	0.89%	1.46%	8.0% ⁽²⁾

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

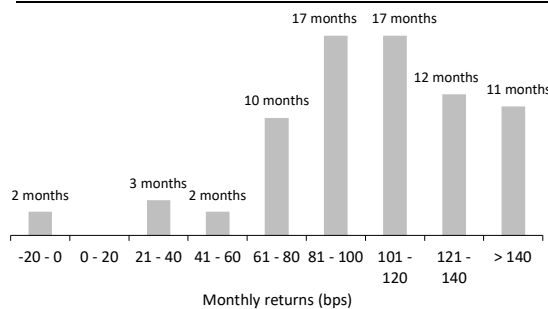
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	n/a	n/a	n/a	n/a	n/a	7.0% ⁽²⁾
2020	0.84%	0.29%	0.88%	0.51%	1.72%	-0.13%	0.24%	-0.11%	0.71%	1.10%	0.67%	1.47%	8.5%
2019	1.08%	0.76%	0.85%	0.88%	0.68%	0.85%	0.77%	0.94%	0.84%	0.80%	1.57%	0.50%	11.0%
2018	0.73%	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.

Value of \$10,000



Distribution of Monthly Returns



Performance

FEBRUARY 2024	0.98%
YTD	2.1%

Fund Information

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

MINIMUM INVESTMENT	\$100,000
MINIMUM INVESTMENT (registered)	\$10,000

STRUCTURE	LIMITED PARTNERSHIP MUTUAL FUND TRUST
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DISCLOSURE	OFFERING MEMORANDUM
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Fundserv Codes

USD-denominated
CLASS I: KIL410
CLASS I: KIL610 (for registered accounts)

Service Providers

AUDITOR	KPMG
CUSTODIAN	Millennium Trust
ADMINISTRATOR	SGGX Fund Services
LEGAL	McMillan

Contact Information

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2023 CANADIAN HF AWARDS

1st Place

Best 1-Year Return
Private Debt
15.3%

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The Fund won 1st Place for "Best 1-Year Return (Private Debt)" at the 2023 Canadian Hedge Fund Awards. This award was based on the Fund's Class J (CAD) returns as of June 30, 2023.