



KiWi Business Credit Fund

August 2025

Kilgour Williams Capital

The firm was founded in 2007 as a credit advisory firm, advising Canadian investors burdened with restructured asset-backed commercial paper on risk assessment, valuation, and liquidity access. The firm advised on more than \$2 billion of these structured notes before pivoting to asset management in 2017.



Colin Kilgour

Principal

- Colin previously founded a company that provided accounts receivable financing to North American companies. After factoring more than \$300M of receivables, the company was sold to Coventree Capital prior to the global financial crisis
- Early in his career, Colin spent 10 years as a management consultant for financial institutions in Canada, the US, the UK, and Europe



Daniel Williams

Principal

- Former Chief Investment Officer of Dundee Bank, where he managed a portfolio of long-term investments in middle market loans and sat on the bank's Investment Committee and Asset/Liability Committee
- Daniel is also the former Head of Credit Portfolio Management for National Bank of Canada with oversight on \$4 billion of corporate loans
- He began his career in strategy consulting with Oliver, Wyman & Co and other consulting firms

Strategic partnership with Walter Global Asset Management

- Walter Global Asset Management (“Walter GAM”) is a globally-diversified private equity platform providing strategic expertise and development to passionate entrepreneurs at the helm of growth-oriented boutique investment management firms, distributors, and strategic service providers in the asset management industry
- In 2020, Kilgour Williams Capital (“KWC”) and Walter GAM began a strategic partnership, which involves the elements below. Notably, Sylvain Brosseau, CEO of Walter GAM and former Global President and COO of Fiera Capital, joined KWC’s board



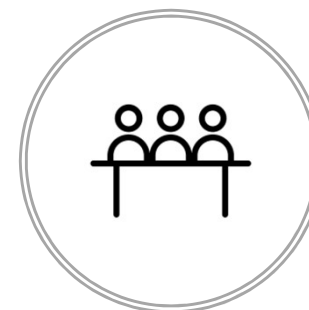
*Equity investment in
KWC*



*Capital committed to
KiWi Private Credit Fund*



*Access to Walter GAM’s
asset management
experts*



*Sylvain Brosseau
(CEO of Walter GAM)
joins KWC Board*



WALTER
GLOBAL ASSET MANAGEMENT

Executive summary

KiWi Business Credit Fund provides attractive monthly income with minimal volatility driven by small business credit facilities

Small business credit is an excellent investment

- KiWi Business Credit Fund (the “Fund”) invests in small business credit
 - Small businesses are the backbone of the economy, representing 44% of GDP⁽¹⁾
 - The advent of fintech has made small business credit an investable asset class
 - Small business financing provides high, risk-adjusted returns through an inherently diversified pool
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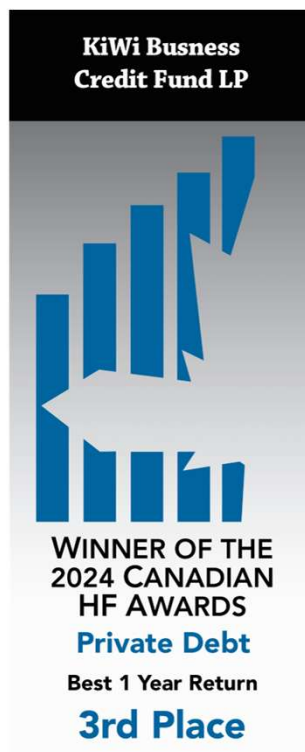
Biz2Credit is a leading fintech platform for small business

- The small business financings in the Fund’s portfolio are originated, underwritten and serviced by Biz2Credit
 - Since 2007, Biz2Credit has provided \$8 billion of direct funding to more than 200,000 small businesses across the US
 - During the pandemic, the company was one of the largest originators of Payroll Protection Program loans by dollar volume and number of loans⁽²⁾
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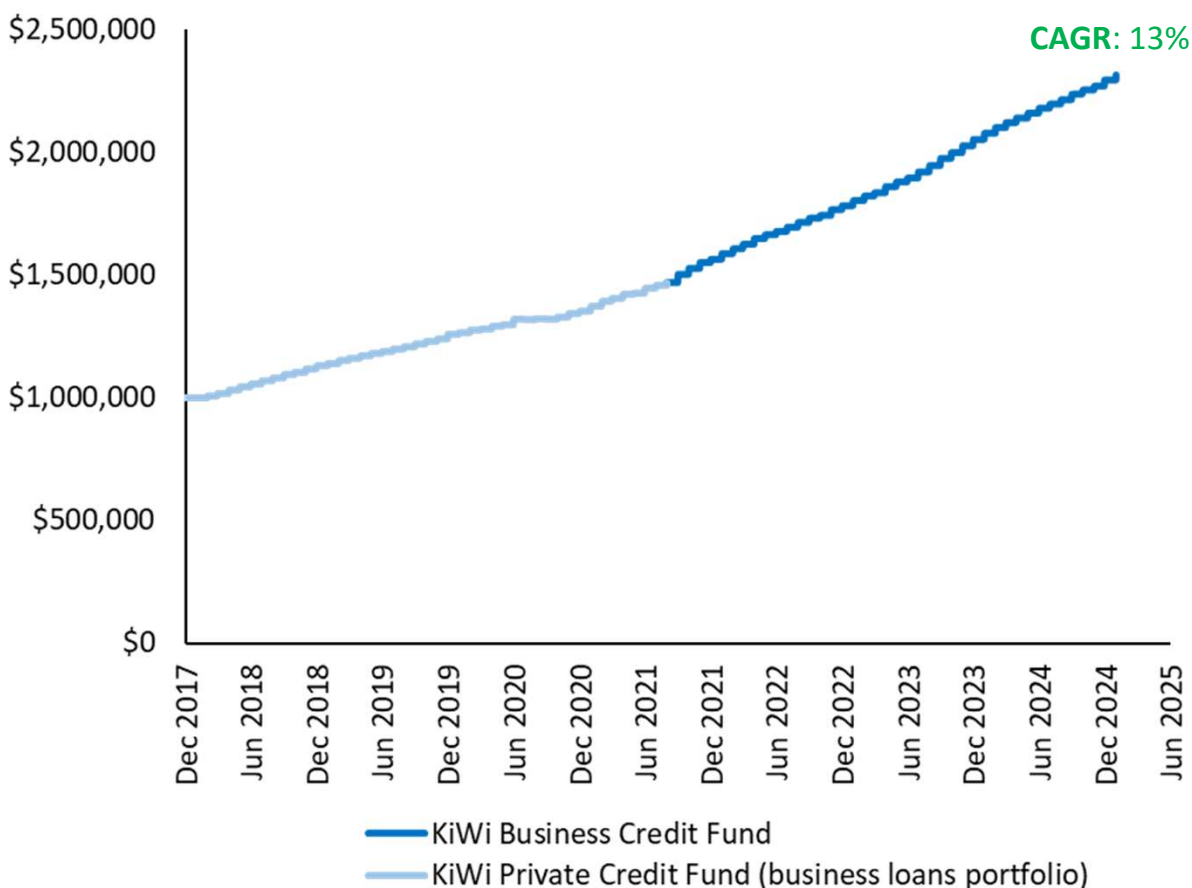
Kilgour Williams Capital is an expert in credit risk management

- Kilgour Williams Capital (“KWC”) manages KiWi Business Credit Fund
 - Principals at KWC have decades of credit risk management experience
 - Since 2017, KWC has managed two private credit funds
 - From 2007 to 2017, KWC provided investment management services to holders of structured credit investments with total mandates in excess of \$2 billion
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A top performing credit fund providing stable monthly distributions⁽¹⁾



Small business loans portfolio – value of \$1M



(1) Based on 1-year return as of June 30, 2023 / 2022. (2) As of April 30, 2025. 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. Other classes are available and fees and performance may differ in those other classes. Class I is denominated in US dollars. Performance net of management fees and all other expenses, realized losses and loan loss provisions. Past performance is not indicative of future results.

Why are traditional banks ill-equipped to lend to small businesses?



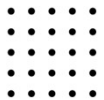
Non-traditional collateral. Small businesses generally lack bankable collateral such as real estate, fixed assets (equipment and vehicles) or working capital assets like receivables.



High capital costs. Regulatory capital requirements for risk-weighted assets (Basel III).



High operational costs. Requires large teams to originate and service small loans.



Deals are too small. Underwriting a \$100K loan requires the same efforts as a \$1M loan.

How Kilgour Williams invests in small business credit

- Kilgour Williams works with several fintech platforms, including its main partner Biz2Credit, that originate and underwrite small business credit
- Kilgour Williams provides fintech platforms with specific criteria, such as maximum term, minimum credit score, and maximum size
- While the financings presented by Biz2Credit are already underwritten, Kilgour Williams uses proprietary models and the expertise of the investment team to make specific investment decisions
- Kilgour Williams manages portfolio-level risk by optimizing diversification to create a massively diversified portfolio with the potential for strong returns. If the risk/return profile of a financing is considered compelling on a standalone basis, Kilgour Williams then considers the impact it would have on the overall portfolio construction before deciding to include it in the portfolio
- Servicing, from ACH collections to enforcement, is administered by the fintech platform



Biz2Credit is a market leader in small business financing

- Biz2Credit helps entrepreneurs to get credit financing with a quick approval process
- Proprietary platform matches small businesses to the best sources of capital for their needs based on each company's unique profile. Completed in just a few minutes, the whole process is secure, efficient, and prices are transparent
- Since 2007, Biz2Credit has provided \$8 billion of direct funding to more than 200,000 small businesses across the US
- During the pandemic, Biz2Credit was one of the largest originators of Payroll Protection Program loans by dollar volume and the number of loans⁽¹⁾



NYC
Headquarters



450
Team members,
250+ engineers
and data
scientists



\$8Bn
Total
originations
to date



Awarded
Financial Times
Inc 5000
Deloitte Fast
500



Kilgour Williams Capital's credit box

Typical borrower



Annual revenue: \$1-\$10M



Operating history: 3+ years



Based in all 50 states



Examples: grocery store, liquor store, auto repair shop, dental office, etc.



Operates from rented premise



Has non-traditional collateral



Mostly cash business

Typical loan

- Average interest rate: 15-25%
- Size: \$25,000 - \$500,000
- Term: 6-24 months (fully amortizing, mostly daily/weekly payments)
- Use of proceeds:
 - Building a car wash for a gas station
 - Dental office buying another practice
 - Funding A/R for a doctor's office

Security package

- General security over the business under UCC filling (typically first position)
- Performance guarantees from owners, all Prime-rated with an average credit score of 719)

Fintech enables rigorous & efficient due diligence of loans

- Biz2Credit, the Fund's main partner for small business credit, conducts rigorous underwriting of loans before offering them to Kilgour Williams for review. Applicant-submitted documents are verified independently and often from multiple sources, including:



Bank statements. Verified by electronically connecting to bank accounts via open banking protocol services such as Yodlee or DecisionLogic. KWC has statements digitized using optical character recognition software to detect alterations and to flag transactions (e.g. personal expenditures, luxury goods purchases, gambling, crypto).



Tax returns. PDFs of accountant-prepared filings, verified by electronically accessing IRS transcripts. B2C runs a TaxGuard report on the business, which provides a rating of the timeliness of their tax filings and payments.



Site visit. Conducted by B2C via local agencies, includes taking photos of the premises, inventory, business licenses, and payment processing machines.



Credit bureau reports. Obtained for both the business and all equity owners.

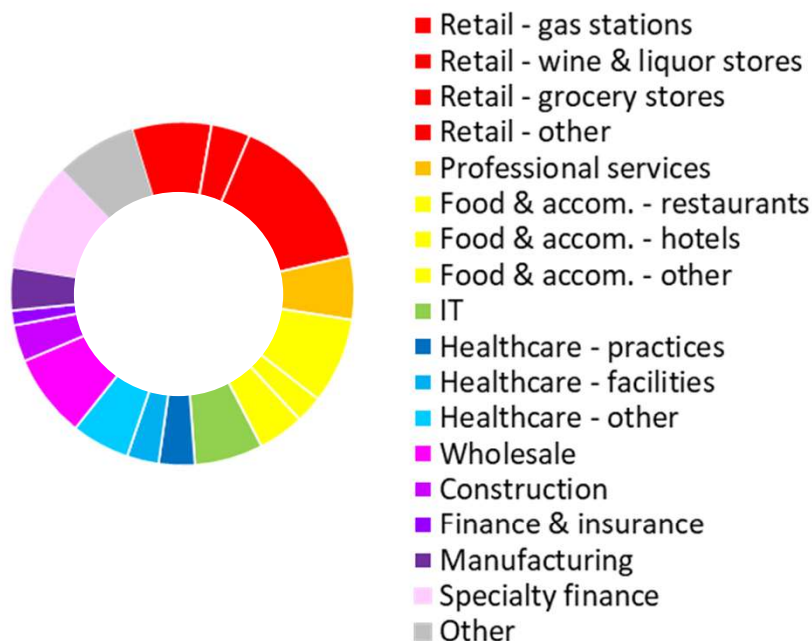


Government-issued photo IDs. Provided and verified by a notary at the time of signing loan documents.

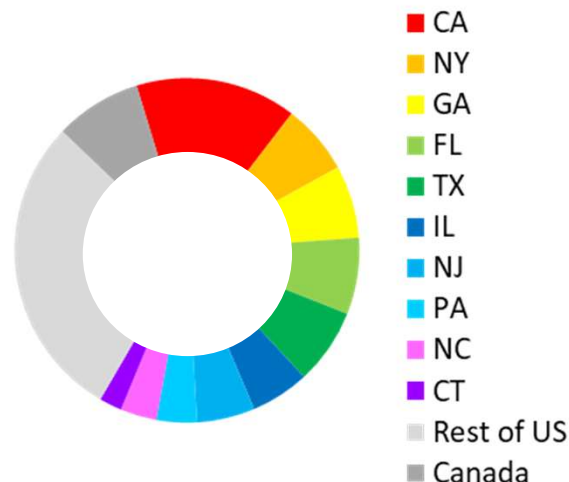
“Diversification is the only free lunch in investing”

- The portfolio currently has 800+ loans. Single loan concentration is limited to 2% of the portfolio. Single state concentration is limited to 20% of the portfolio
- The portfolio is currently focused on counter-cyclical or cycle-neutral sectors, such as gas stations, liquor stores, auto repair shops, and professional services such as finance, insurance, and IT
- 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 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).

Portfolio Diversification by Sector⁽¹⁾



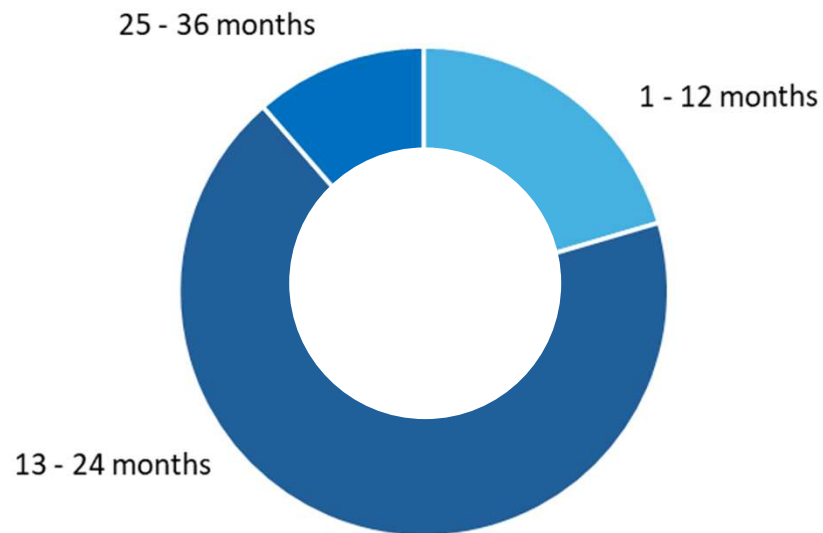
Portfolio Diversification by Geography



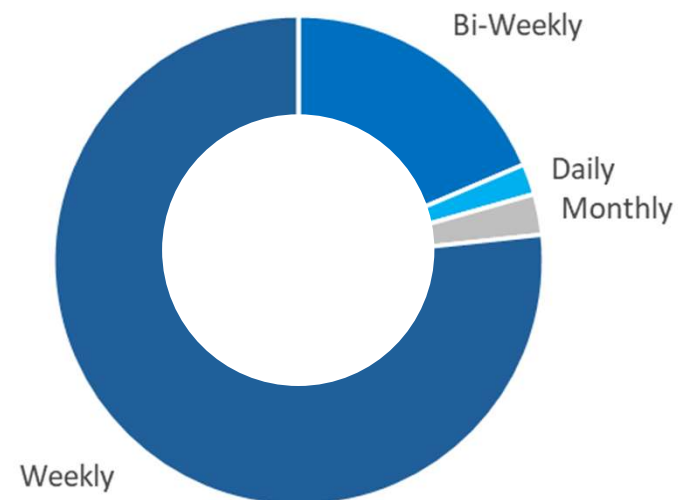
Portfolio overview

- The portfolio benefits from short duration of 12 months and a rapid feedback mechanism to mitigate delinquency
- Payments are structured as pre-authorized debits to the business bank account

Portfolio breakdown by loan term



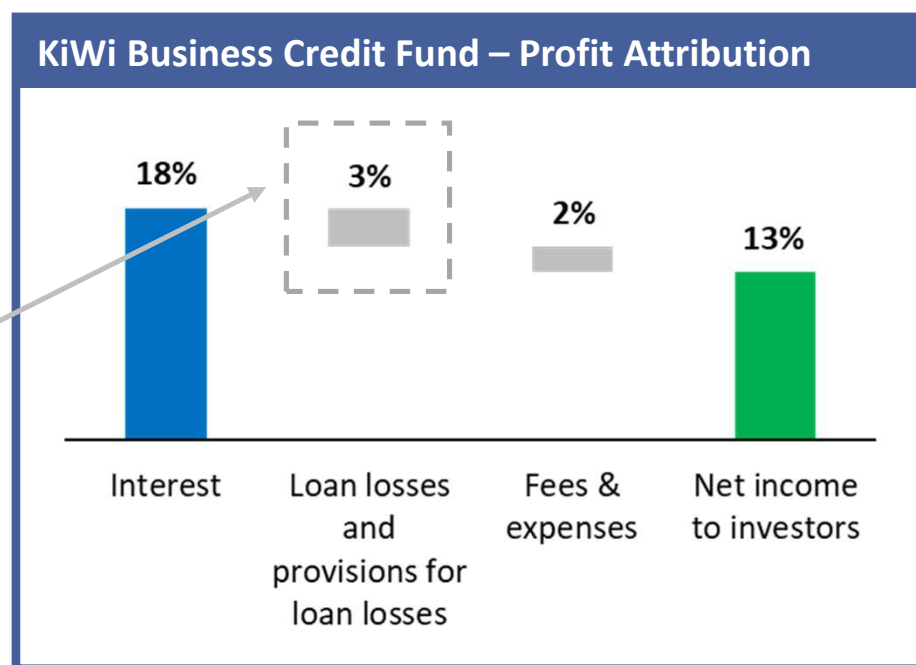
Portfolio breakdown by payment frequency



Valuation and profit attribution

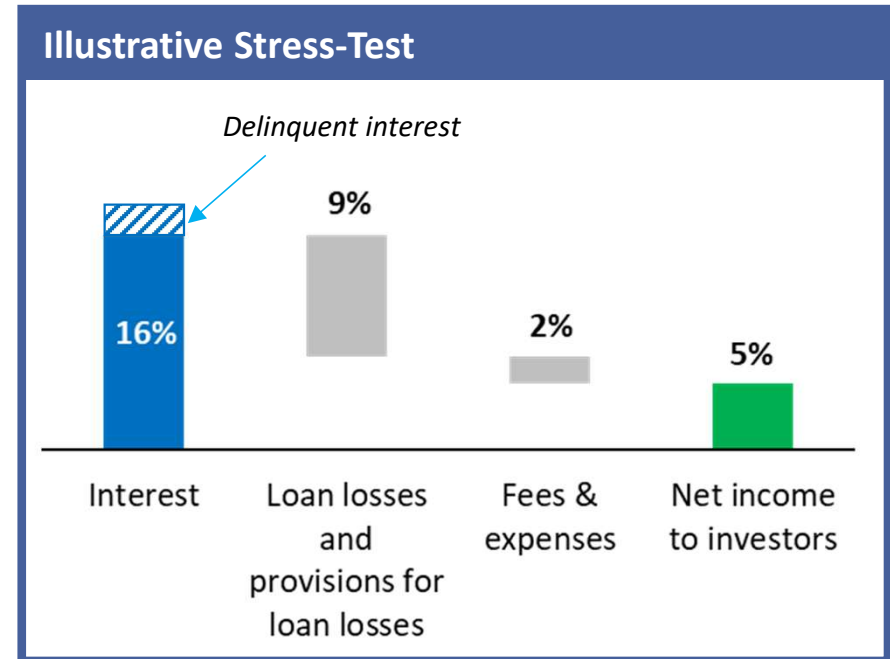
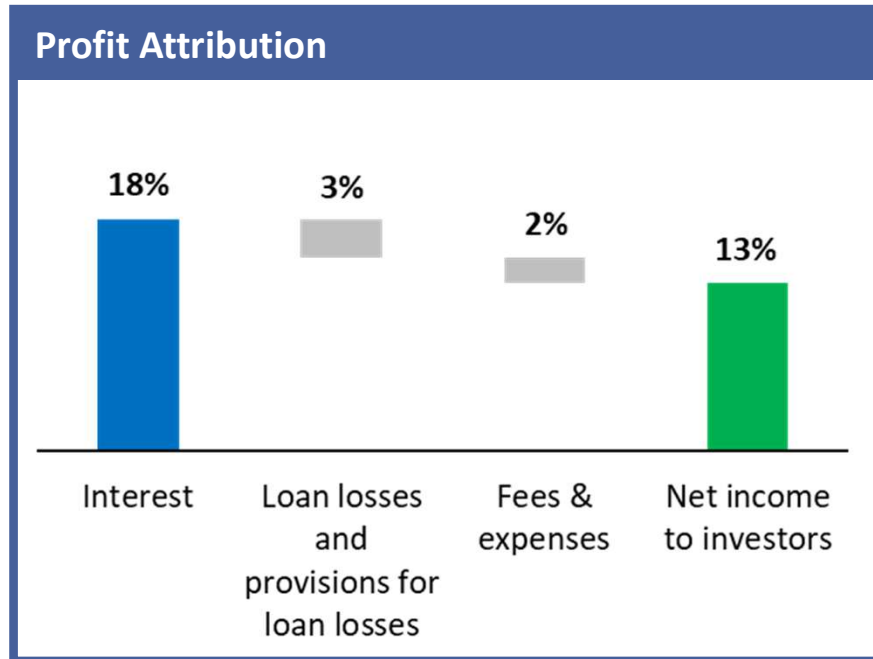
- Each month, the Fund distributes 100% of its net income to investors, reflecting interest from the loans, loan losses and provisions for loan losses, and fees & expenses
- Historically, losses have been approximately 3% on an annualized basis, generating a net income of 13-15% to investors

- KWC takes a prudent approach to valuation, relying on an independent valuation firm to conduct a monthly mark-to-market
- For example, if a loan is even 24 hours delinquent, the loan will suffer a negative mark, which increases progressively if the delinquency persists
- All marks are reflected in each month's results, resulting in an objective and transparent NAV



Stress testing the portfolio

- During the global financial crisis, small business loan losses increased by 3x in a short period of time⁽¹⁾
- Using this scenario as a stress test, loan losses in the Fund would climb from 3% to 9%



KiWi Business Credit Fund (Class I - USD) performance

Class I - monthly performance and annual yield⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2025	1.22%	0.80%	0.99%	0.98%	1.04%	1.05%							6.2%
2024	1.11%	0.98%	0.90%	0.94%	0.92%	0.75%	0.83%	0.99%	0.77%	0.70%	1.11%	0.89%	11.4%
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	1.37%	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							2.30%	1.60%	1.56%	0.89%	1.46%	8.1% ⁽²⁾

ANNUALIZED RETURNS (net) 1-yr: 12.0% 3-yr: 13.2% Since inception: 14.1%

Historical portfolio performance (business loans segment of KiWi Private Credit Fund)⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	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) 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. Performance net of management fees and all other expenses, realized losses and loan loss provisions. All performance data assume reinvestment of distributions and do not take into account any taxes or third party sales or distribution charges payable by any unitholder that would have reduced returns. Class I is denominated in USD dollars. Other classes are available and fees and performance may differ in those other classes. (2) Partial year.

KiWi Business Credit Fund (Class J – CAD hedged) performance

Class J - monthly performance and annual yield⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2025	1.07%	0.67%	0.85%	0.76%	0.87%	0.91%							5.2%
2024	1.14%	0.96%	0.87%	0.89%	0.86%	0.66%	0.69%	0.83%	0.69%	0.59%	1.10%	0.76%	10.5%
2023	1.01%	0.71%	1.18%	1.15%	0.75%	1.21%	1.30%	1.55%	1.18%	1.31%	1.07%	1.01%	14.3%
2022	1.26%	1.15%	1.34%	1.06%	0.79%	1.11%	1.07%	2.88%	0.81%	1.36%	0.96%	1.23%	16.1%
2021	n/a											1.35%	1.4% ⁽²⁾

ANNUALIZED RETURNS (net)

1-yr: 10.2%

3-yr: 13.0%

Since inception: 13.0%

Historical portfolio performance (business loans segment of KiWi Private Credit Fund)⁽¹⁾⁽³⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2021	1.50%	0.88%	1.13%	0.29%	1.42%	0.83%	0.77%	2.30%	1.60%	1.56%	0.89%	n/a	14.0% ⁽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%

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(2) Partial year.

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