

Investment Strategy

KiWi Private Credit Fund (the "Fund") invests in small balance loans in the U.S. across three verticals: (i) prime consumer loans; (ii) small business loans; and (iii) short-term residential development loans. Launched in June 2017, the Fund is managed by Kilgour Williams Capital and aims to generate regular monthly distributions to investors. These small balance loans offer attractive risk-adjusted yields for prime loans, short duration, and the potential for exceptional portfolio diversification. No single loan represents more than 1% of the portfolio and no single state represents more than 20% of the portfolio.

February 2024 Commentary

The Fund returned 0.58% in February 2024, bringing the 1-year return to 5.4% and the 3-year return to 6.7%.

The Fund continues to deliver stable, positive yield. Over the last three months, the Fund has generated a run-rate return of 7.2% (annualized). As noted previously, we have been adjusting the portfolio allocation in response to changes in the economy and the relative performance of each lending vertical. In the last year, we have decreased the consumer portfolio and increased the portfolio of first lien real estate loans. We have also reduced the usage of our line of credit, which is primarily used to manage cash drag as this is not a levered strategy.

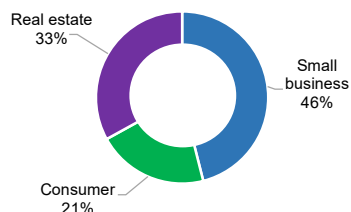
The US economy remains incredibly resilient, seemingly avoiding the much-anticipated recession. With sticky inflation, strong payrolls, and increasing productivity, the economy appears to have achieved a Cinderella soft landing. The Fed has delayed cutting benchmark rates, signalling three 25 bps cuts in 2024, beginning as early as June.

Portfolio Statistics

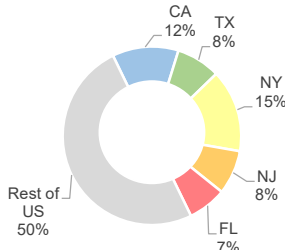
AVERAGE LOAN SIZE	\$34,992
WEIGHTED AVG CREDIT SCORE	714
PORTFOLIO DURATION (MONTHS)	12
SHARPE RATIO	1.2

Portfolio Overview

Diversification by Loan Type



Diversification by Geography



Time Period Returns (Annualized)

	1 Year	3 Year	5 Year
KiWi Private Credit Fund	5.4%	6.7%	6.9%

Historical Performance of Class I (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.52%	0.58%											1.1%
2023	0.18%	0.13%	0.32%	0.34%	0.24%	0.40%	0.49%	0.42%	0.45%	0.45%	0.42%	0.64%	4.6%
2022	0.65%	0.54%	0.57%	1.04%	0.63%	0.89%	0.36%	0.63%	0.50%	0.60%	0.25%	0.28%	7.2%
2021	0.76%	0.56%	0.59%	0.87%	0.80%	1.10%	0.38%	1.13%	0.59%	0.70%	0.44%	0.51%	8.8%
2020	0.55%	0.77%	0.40%	0.03%	0.51%	0.49%	0.89%	0.52%	0.51%	0.84%	0.69%	0.90%	7.3%
2019	0.36%	0.56%	0.74%	0.53%	0.86%	0.42%	0.64%	0.79%	0.27%	0.40%	0.47%	0.40%	6.6%
2018	0.66%	0.20%	0.43%	0.61%	0.43%	0.47%	0.45%	0.48%	0.44%	0.35%	0.49%	0.28%	5.4%
2017	Portfolio ramp period								0.32%	0.38%	0.06%	0.44%	n/a

Historical Performance of Class J (Hedged CAD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.41%	0.47%											0.9%
2023	0.10%	0.04%	0.25%	0.20%	0.09%	0.28%	0.39%	0.30%	0.28%	0.35%	0.27%	0.51%	3.1%
2022	0.61%	0.45%	0.60%	1.02%	0.56%	0.83%	0.31%	0.63%	0.71%	0.54%	0.24%	0.16%	6.9%
2021	n/a	0.52%	0.53%	0.79%	0.76%	1.11%	0.39%	1.05%	0.55%	0.66%	0.35%	0.39%	7.3%

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Performance

FEBRUARY 2024	0.58%
YTD	1.1%

Fund Information

MANAGEMENT FEE	1.25%
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REDEMPTION TERMS	MONTHLY
CLOSING	MONTHLY

MINIMUM INVESTMENT	\$10,000
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STRUCTURE	LIMITED PARTNERSHIP MUTUAL FUND TRUST
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DISCLOSURE	OFFERING MEMORANDUM
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Fund Codes

USD-denominated
CLASS I: KIL105
CLASS I: KIL310 (for registered accounts)

CAD-denominated (hedged)
CLASS J: KIL111
CLASS J: KIL312 (for registered accounts)

Service Providers

AUDITOR	KPMG
CUSTODIAN	Millennium Trust
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

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