

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 monthly distributions with minimal volatility. 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.

August 2025 Commentary

In 2023 & 2024, the Fund was recognized by the Canadian Hedge Fund Awards as one of the top performing private debt funds. In August 2025, the Fund returned 0.70%, bringing the 1-yr return to 9.9% (net).

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).

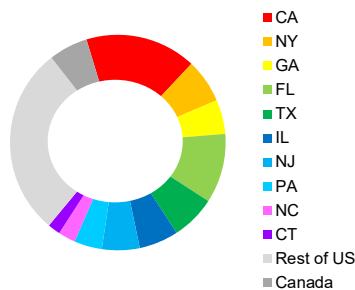
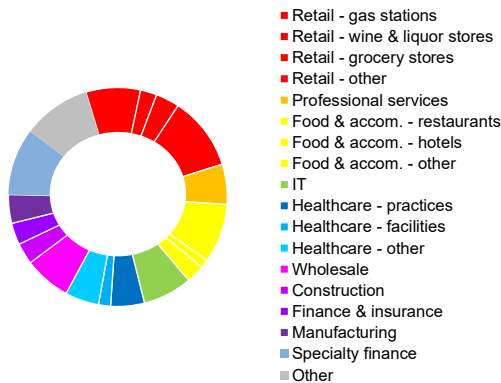
Portfolio Statistics

AVG LOAN SIZE (% of portfolio)	0.1%
WTD AVG CREDIT SCORE (business owners)	718
PORTFOLIO DURATION (months)	12

Portfolio Overview

Diversification by Sector

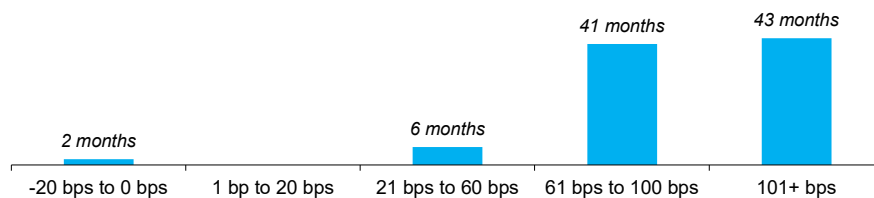
Diversification by Geography



Time Period Returns (Net)

	1 Year	3 Year	SI
KiWi Business Credit Fund (Class J)	9.9%	12.0%	13.0%

Small Business Credit Strategy - Distribution of Monthly Returns



Fund Performance (Class J - CAD hedged)⁽¹⁾

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.07%	0.67%	0.85%	0.67%	0.87%	0.91%	0.63%	0.70%					6.6%
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	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.35%	1.4% ⁽²⁾

Historical Portfolio Performance (USD; 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%	2.30%	1.60%	1.55%	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%	0.84%	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.

Performance

AUGUST 2025	0.70%
YTD	6.6%
1-YR RETURN	9.9%
SINCE INCEPTION RETURN	13.0%



Fund Information

MANAGEMENT FEE	1.25%
PERFORMANCE FEE	15% (hurdle: 8%)
CLOSING REDEMPTION TERMS	MONTHLY
MINIMUM INVESTMENT	\$100,000
MINIMUM INVESTMENT (registered)	\$10,000

STRUCTURE	LIMITED PARTNERSHIP MUTUAL FUND TRUST
-----------	--

DISCLOSURE	OFFERING MEMORANDUM
------------	---------------------

Fundserv Codes

CAD-denominated (hedged)
CLASS J: KIL412
CLASS J: KIL612 (for registered accounts)

Service Providers

AUDITOR	KPMG
CUSTODIAN	Inspira Financial
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

KILGOUR WILLIAMS CAPITAL
49 FRONT ST EAST - SUITE 400
TORONTO, ON

SARAH CHENG
HEAD OF IR & BUSINESS DEVELOPMENT
✉ SC@KILGOURWILLIAMS.COM
☎ (416) 843-2144

This document does not represent an offer to buy or sell products or services of Kilgour Williams Capital Inc. (KWC) nor is it intended as investment and/or financial advice on any subject matter. The securities described herein are only available to Accredited Investors in Canada by private placement in accordance with applicable securities laws. The information disclosed in this summary is incomplete, and investors should read important information contained in the Offering Memorandum for the KiWi Business Credit Fund before investing. Information contained herein is derived from sources which are believed to be reliable but KWC makes no representation that this information is accurate or complete. Opinions expressed herein are based solely upon the author's current analysis and interpretation of such information and is subject to change. Certain of the statements may contain forward-looking statements, which involve known and unknown risk which may cause the actual results to be materially different from any performance expressed or implied by such forward-looking statements. Past performance is not indicative of future performance and results are not guaranteed. This sheet is intended to report historical performance and certain risk statistics. KiWi Business Credit Fund is a product of Kilgour Williams Capital Inc.

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.

The Fund won 3rd Place for "Best 1-Year Return (Private Debt)" at the 2024 Canadian Hedge Fund Awards. This award was based on the Fund's Class J (CAD) returns as of June 30, 2024.