

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 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 February 2025, the Fund returned 0.80%, bringing the 1-yr return to 11.4% (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 more than 800 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).

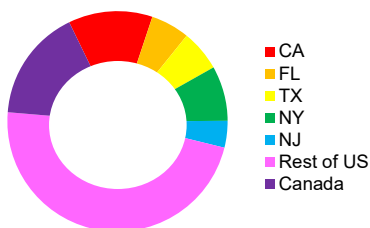
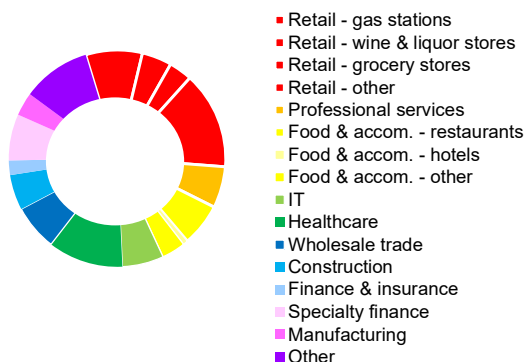
Portfolio Statistics

AVERAGE LOAN SIZE	\$158,097
WEIGHTED AVG CREDIT SCORE	717
PORTFOLIO DURATION (months)	13

Portfolio Overview

Diversification by Sector

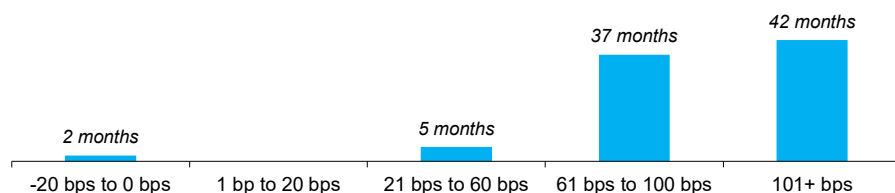
Diversification by State



Time Period Returns (Net)

	1 Year	3 Year	SI
KiWi Business Credit Fund (Class I)	11.4%	13.3%	14.2%

Small Business Credit Strategy - Distribution of Monthly Returns



Fund Performance (Class I - USD)⁽¹⁾

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	1.22%	0.80%											2.0%
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	1.27%	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.

Performance

FEBRUARY 2025	0.80%
YTD	2.0%
1-YR RETURN	11.4%
SINCE INCEPTION RETURN	14.2%

KiWi Business Credit Fund LP

WINNER OF THE 2023 CANADIAN HF AWARDS
Private Debt
Best 1 Year Return
1st Place

KiWi Business Credit Fund LP

WINNER OF THE 2024 CANADIAN HF AWARDS
Private Debt
Best 1 Year Return
3rd Place

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
DISCLOSURE	OFFERING MEMORANDUM

Fundserv Codes

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

Service Providers

AUDITOR	KPMG
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

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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.

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.