



KiWi Private Credit Fund LP

SEPTEMBER 2024

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.

September 2024 Commentary

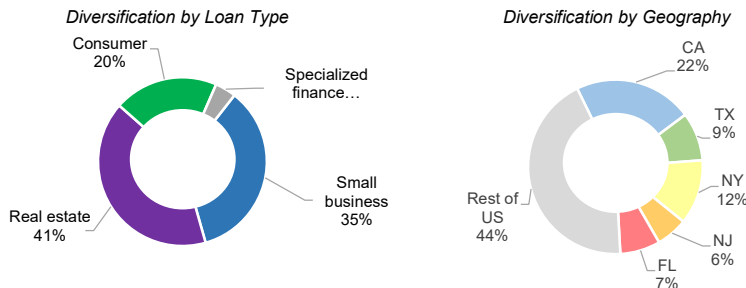
The Fund returned 0.25% in September 2024, bringing the 1-year return to 5.6% and the 5-year return to 6.6%.

The Fund continues to generate steady, non-volatile positive returns in contrast to the volatile bond market. 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. Over the past year, we have decreased the consumer portfolio and increased the portfolio of first lien real estate loans. We have also started allocating to specialized finance, such as overcollateralized term loans, preconstruction financing secured by portfolio of real estate, senior loans on commercial LOCs, and senior capital to car dealer floor plan lenders. Furthermore, we have reduced the usage of our line of credit, which is primarily used to manage cash drag as this is not a levered strategy.

Portfolio Statistics

AVERAGE LOAN SIZE	\$43,099
WEIGHTED AVG CREDIT SCORE	714
PORTFOLIO DURATION (MONTHS)	12
SHARPE RATIO	1.1

Portfolio Overview



Time Period Returns (Annualized)

	1 Year	3 Year	5 Year
KiWi Private Credit Fund	5.6%	5.8%	6.6%

Historical Performance of Class I (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	0.52%	0.58%	0.43%	0.35%	0.47%	0.39%	0.58%	0.42%	0.25%				4.1%
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%	0.44%	0.25%	0.40%	0.32%	0.48%	0.32%	0.15%				3.3%
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%

Performance

SEPTEMBER 2024	0.25%
YTD	4.1%

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	Inspira Financial
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

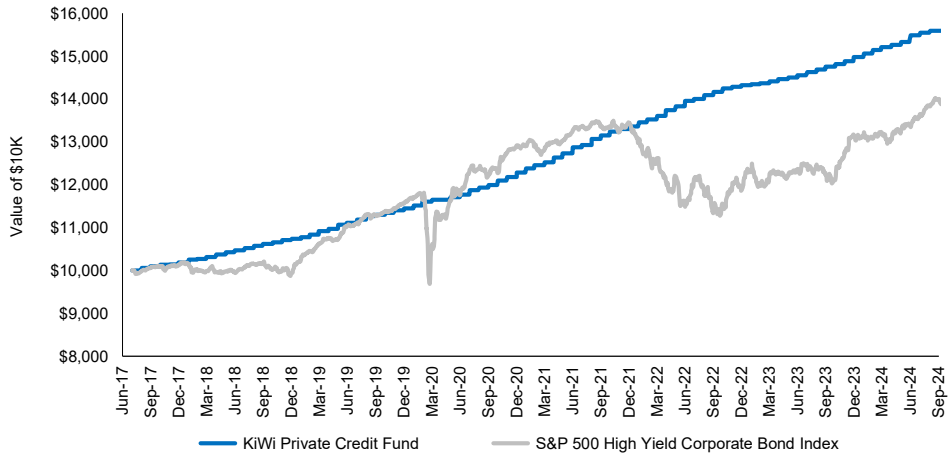
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KiWi Private Credit Fund vs. High Yield Bonds



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