

## 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.

## June 2024 Commentary

The Fund won 1st Place for Best 1-Year Return (Private Debt) at the 2023 Canadian Hedge Fund Awards.

In June 2024, the Fund returned 0.75% bringing the 1-year return to 14.4% and return since inception to 14.8% (net).

Credit performance remains strong and delinquency levels are in line with historical trends. The Fund has seen significant inflows over the past few months. This caused slight cash drag as we ramp up our purchasing activity. The Fund will use its liquidity facility to pre-warehouse loans in advance of receiving monthly subscriptions. We are seeing excellent deal flow at high expected yields. Asset selection prioritizes diversification and, given the current economic uncertainties, the focus is on cycle-neutral or counter-cyclical industries. We are avoiding sectors with risk exposure to inflated input costs, such as transportation and construction/contracting.

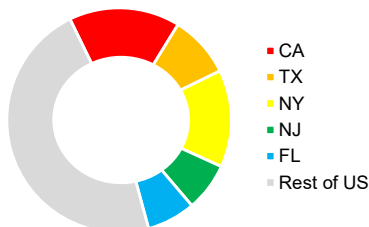
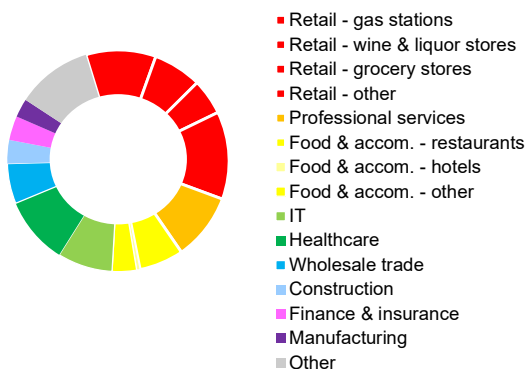
## Portfolio Statistics

AVERAGE LOAN SIZE	\$126,186
WEIGHTED AVG CREDIT SCORE	719
PORTFOLIO DURATION (MONTHS)	13
SHARPE RATIO	2.2

## Portfolio Overview

Diversification by Sector

Diversification by State



## Time Period Returns (Annualized)

	<b>1 Year</b>	<b>SI</b>
KiWi Business Credit Fund (Class I)	14.4%	14.8%

## Historical Performance of Class I (USD)<sup>(1)</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024	1.11%	0.98%	0.90%	0.94%	0.92%	0.75%							5.7%
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%	0.0%
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%	0.0%
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% <sup>(2)</sup>

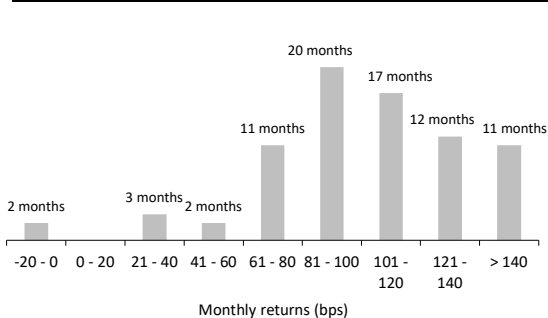
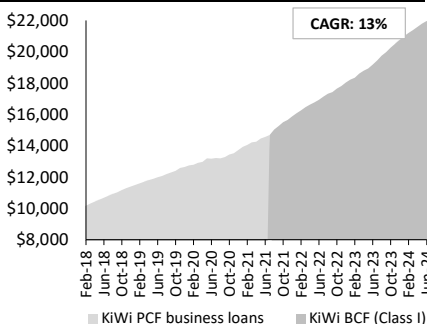
## Historical Portfolio Performance (business loans segment of KiWi Private Credit Fund)<sup>(1)</sup>

	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% <sup>(2)</sup>
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%

<sup>(1)</sup> Net of fees & expenses, realized losses, and loan loss provisions. Full year returns assume reinvestment of distributions. <sup>(2)</sup> Partial year.

## Value of \$10,000

## Distribution of Monthly Returns



## Performance

JUNE 2024	0.75%
YTD	5.7%

## 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
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DISCLOSURE	OFFERING MEMORANDUM
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## Fundserv Codes

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

## Service Providers

AUDITOR	KPMG
CUSTODIAN	Inspira Financial
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

## Contact Information

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**2023 CANADIAN HF AWARDS**

**1st Place**

Best 1-Year Return  
Private Debt  
**15.3%**

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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.*