



KiWi Business Credit Fund LP

DECEMBER 2022

Investment Strategy

KiWi Business Credit Fund (the "Fund") invests in small business loans. Launched in June 2021, 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.

December 2022 Commentary

The Fund returned 1.15% in December 2022, generating a 1-year return of 13.6% and since inception return of 15.6%.

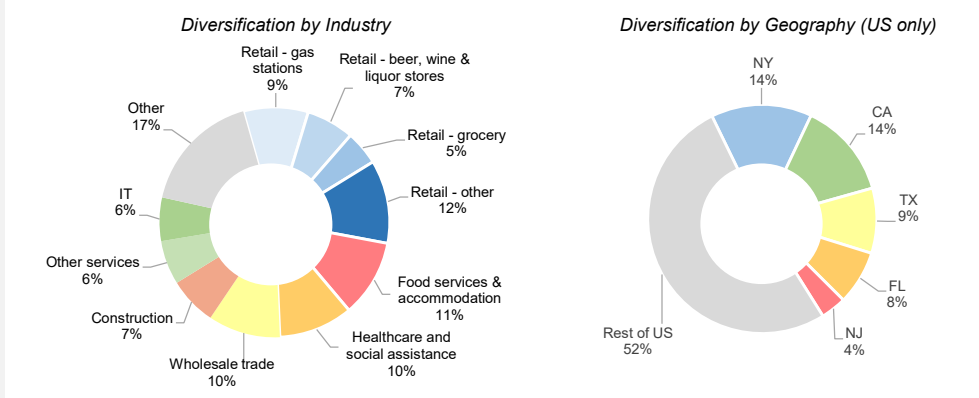
The past 12 months illustrated the benefits of our private credit strategy compared to public markets securities. During this period, the S&P500 dropped by 18% while the NASDAQ plunged by more than 30%. Bonds provided no respite with Bloomberg's Aggregate Bond Indexes (both US and Canada) tumbling by more than 10%. As such, a traditional 60/40 allocation between equities and fixed income would have yielded a loss of at least 15% in 2022. The Fund outperformed this traditional allocation by almost 30%.

In advance of a potential US recession, loan selection continues to focus on diversification and cycle-neutral or counter-cyclical industries. We are avoiding sectors with risk exposure to inflated input costs, such as transportation and construction/contracting. We have also seized the opportunity presented by rising interest rates to purchase even better-rated loans, further de-risking the portfolio.

Portfolio Statistics

AVERAGE LOAN SIZE	\$134,535
WEIGHTED AVG CREDIT SCORE	723
PORTFOLIO DURATION (MONTHS)	15
SHARPE RATIO	3.22

Portfolio Overview



Time Period Returns (Annualized)

	1 Year	SI
KiWi Business Credit Fund	13.6%	15.6%

Historical Performance of Class I (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	1.37%	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	-	-	-	-	-	-	-	2.30%	1.60%	1.56%	0.89%	1.46%	8.1%

Historical Portfolio Performance (small business loans segment of KiWi Private Credit Fund)

	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%	0.85%						7.1%
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%

Net of fees & expenses, realized losses, and loan loss provisions. Full year returns assume reinvestment of distributions

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Performance

DECEMBER 2022	1.15%
YTD	13.6%

Fund Information

MANAGEMENT FEE	1.25%
PERFORMANCE FEE	15% (hurdle: 8%)

CLOSING MONTHLY

REDEMPTION TERMS MONTHLY

MINIMUM INVESTMENT	\$100,000
MINIMUM INVESTMENT (registered)	\$20,000

STRUCTURE LIMITED PARTNERSHIP

DISCLOSURE OFFERING MEMORANDUM

Fund Codes

USD-denominated

CLASS I: KIL410

CLASS I: KIL612 (for registered accounts)

CAD-denominated (hedged)

CLASS J: KIL412

CLASS J: KIL610 (for registered accounts)

Service Providers

AUDITOR	KPMG
CUSTODIAN	Millennium Trust
ADMINISTRATOR	SGGG Fund Services
LEGAL	McMillan

Contact Information

KILGOUR WILLIAMS CAPITAL
49 FRONT ST EAST
SUITE 400
TORONTO, ON
M5E 1B3

SARAH CHENG
HEAD OF IR & BUSINESS DEVELOPMENT

✉ SC@KILGOURWILLIAMS.COM

☎ (416) 843-2144