

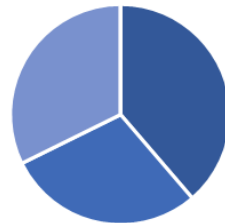
## Fund Overview

KiWi Private Credit Fund invests in prime consumer, small business, and real estate loans originated and serviced by leading marketplace lending platforms. It aims to generate regular monthly distributions to investors. The fund launched June 2017 and is managed by Kilgour Williams Capital. As most fund assets are in the US, the fund is denominated in USD.

## Fund General Information

<b>Portfolio Manager</b>	Kilgour Williams Capital
<b>Inception Date</b>	June 19, 2017
<b>Structure</b>	Canadian LP
<b>Minimum Investment</b>	US\$ 100,000 (or at Manager discretion)
<b>Sold by</b>	Offering Memorandum
<b>Closing</b>	Monthly
<b>Liquidity</b>	Monthly, with 60 day notice
<b>Administrator</b>	Opus
<b>Custodian</b>	Millennium Trust
<b>Auditor</b>	KPMG
<b>Fundserv Codes</b>	KIL101 (Class A) KIL103 (Class F) KIL105 (Class I)

## Portfolio Composition



- Consumer Loans (39%)
- Small Business (29%)
- Real Estate Loans (32%)

## Portfolio Statistics

<b>Average Loan Size</b>	\$13,956
<b>Maximum Loan Size (Policy)</b>	1%
<b>Weighted Average Credit Score</b>	702
<b>Number of States</b>	49
<b>Maximum Exposure per State (Policy)</b>	20%
<b>Portfolio Duration</b>	9.36 months
<b>Sharpe Ratio</b>	1.80

## Commentary

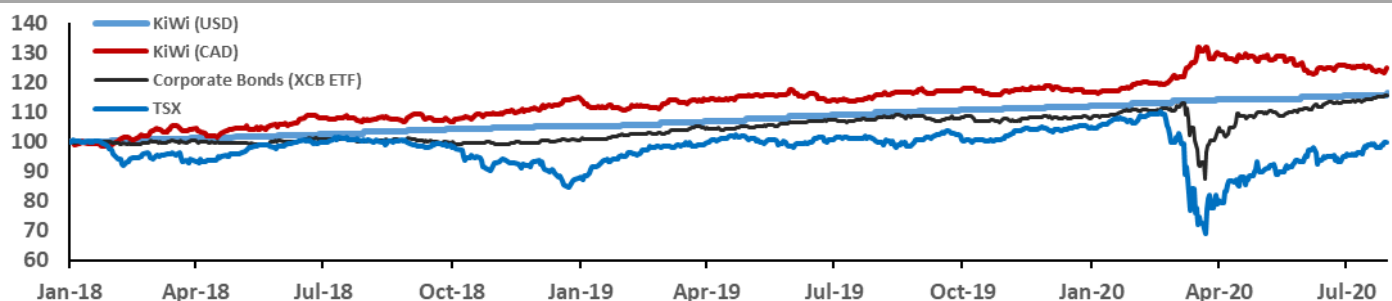
The fund returned 0.89% in July, extending its profitability streak to 35 consecutive months. Year to date return is 3.8% or 6.5% on an annualized basis. Fund assets experienced reduced delinquency in July after having experience heightened delinquency related to COVID-19 in March and April.

The overall credit trend in July was positive, led by credit improvement in the real estate portion of the portfolio which had experienced the greatest COVID-related challenges early in the pandemic. The small business and consumer portions of the fund also improved somewhat relative to the initial effects of COVID.

Recently, the fund has begun reinvesting principal receipts in newly originated consumer and small business loans, with an explicit focus on higher quality credits and ensuring that borrowers are not negatively affected by COVID.

Going forward, while we remain cautious about COVID-related impacts on credit conditions, we are optimistic about continued recovery in the real estate portion of the fund and maintained stability in the consumer and small business portions.

## Comparative Performance of \$100 Investment (KiWi vs Equities and Corporate Bonds)



## Fund Performance (Class I Units)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>2020</b>	0.61%	0.82%	0.40%	0.03%	0.51%	0.49%	0.89%	-	-	-	-	-	<b>3.81%</b>
<b>2019</b>	0.36%	0.56%	0.74%	0.53%	0.86%	0.42%	0.64%	0.79%	0.27%	0.40%	0.47%	0.40%	<b>6.64%</b>
<b>2018</b>	0.66%	0.20%	0.43%	0.61%	0.43%	0.47%	0.45%	0.48%	0.44%	0.35%	0.49%	0.28%	<b>5.43%</b>
<b>2017</b>	-	-	-	-	-	<i>Portfolio Ramp Period</i>			0.32%	0.25%	0.10%	0.43%	<b>n.a</b>

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 Private Credit Fund dated June 19, 2017 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 Private Credit Fund is a product of Kilgour Williams Capital Inc.