



KiWi Private Credit Fund LP

June 30, 2020

Fund Fact Sheet*

Fund Description

KiWi Private Credit Fund invests in prime consumer, small business and short term residential development loans originated and serviced by leading marketplace platforms. It aims to generate regular monthly distributions to investors with a target return of 8%. The fund is denominated in USD.

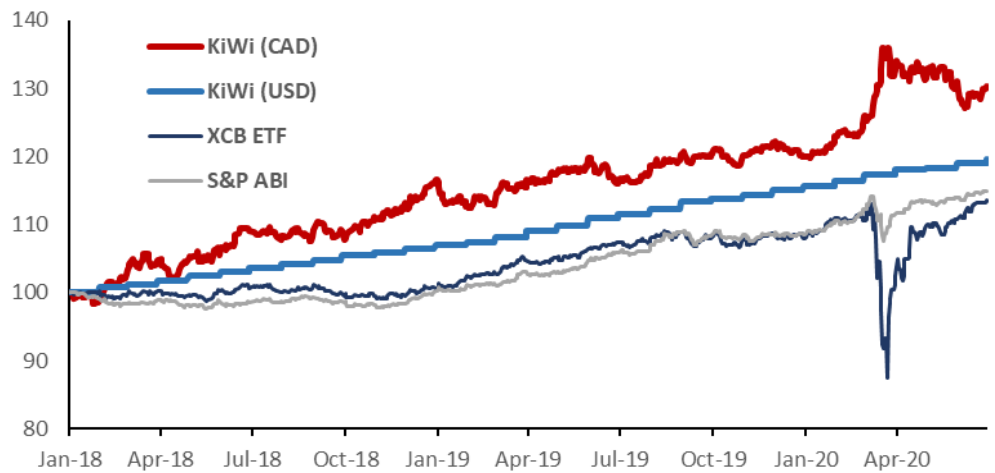
Fund Strategy

The manager uses proprietary models to select loans with highest return-for-risk and maximizes portfolio diversification to mitigate risk. No loan is >1% of total portfolio and target duration is <1 year.

Fund General Information

Portfolio Manager	Kilgour Williams Capital
Inception Date	June 19, 2017
Structure	Canadian Limited Partnership
Minimum Investment	US\$ 100,000 (or at Manager discretion)
Closing	Monthly
Liquidity	Monthly, with 60 day notice
Administrator	Opus/SGGG
Custodian	Millennium Trust
Auditor	KPMG
Legal Counsel	McMillan Binch

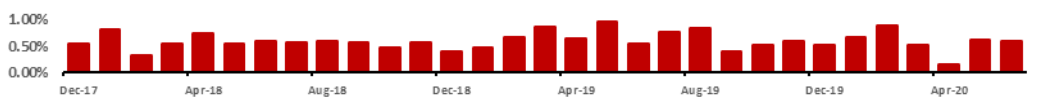
Cumulative Performance Since January 2018



Investment Performance (%)	Month	YTD	1 Year	Since Inception	Annual Volatility	Correlation
KiWi Fund (USD)	0.61%	3.51%	7.32%	7.52%	2.13%	1.00
S&P US Aggregate Bond Index	0.69%	5.60%	8.38%	5.71%	3.43%	0.05
XCB Corporate Bond ETF	2.28%	3.60%	3.22%	5.45%	11.36%	0.03
S&P 500	1.46%	-4.84%	4.59%	6.71%	24.18%	-0.02
TSX	1.83%	-9.27%	-5.80%	-1.26%	21.43%	0.01

Fund Income Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY		
2020	0.67%	0.89%	0.51%	0.15%	0.63%	0.61%	-	-	-	-	-	-	3.51%		
2019	0.48%	0.68%	0.86%	0.65%	0.98%	0.54%	0.76%	0.85%	0.39%	0.51%	0.59%	0.52%	8.09%		
2018	0.81%	0.32%	0.55%	0.74%	0.55%	0.59%	0.56%	0.60%	0.56%	0.47%	0.58%	0.40%	6.95%		
2017	Portfolio Ramp Period										0.28%	0.37%	0.18%	0.55%	n.a



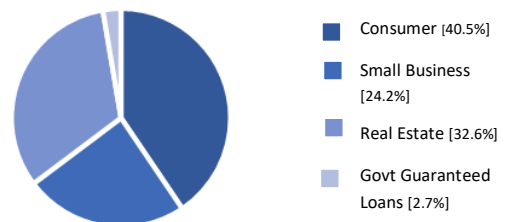
Portfolio Statistics

Average Loan Size	\$15,550
Maximum Loan Size	1%
Weighted Average Credit Score	709
Number of States	49
Maximum Exposure per State (Policy)	20%
Portfolio Duration	11.63 months
Sharpe Ratio	2.08

Geographical Allocations Top States

New York	15.84%
New Jersey	12.99%
California	9.60%
Pennsylvania	7.64%
Texas	6.36%

Portfolio Composition (%)



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