



# KiWi Private Credit Fund LP

July 31, 2020

Fund Fact Sheet\*

## Fund Description

KiWi Private Credit Fund invests in prime consumer, small business and real estate 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.

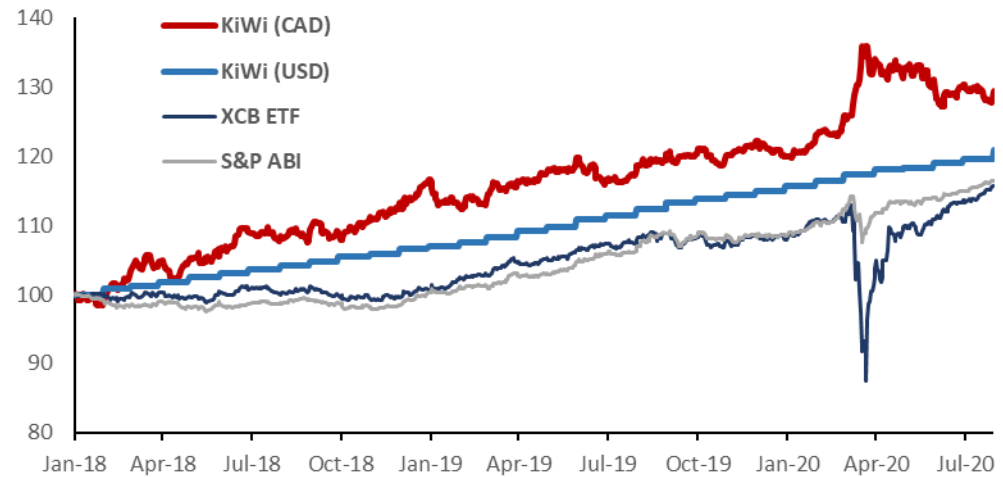
## Fund Strategy

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

<b>Portfolio Manager</b>	Kilgour Williams Capital
<b>Inception Date</b>	June 19, 2017
<b>Structure</b>	Canadian Limited Partnership
<b>Minimum Investment</b>	US\$ 100,000 (or at Manager discretion )
<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

## Cumulative Performance Since January 2018



Investment Performance (%)	Month	YTD	1 Year	Since Inception	Annual Volatility	Correlation
KiWi Fund (USD)	1.02%	4.57%	7.60%	8.08%	2.20%	1.00
S&P US Aggregate Bond Index	1.45%	7.18%	8.98%	6.71%	3.41%	0.05
XCB Bond Index ETF	1.92%	5.30%	4.34%	2.69%	11.24%	0.03
S&P 500	4.98%	0.41%	10.75%	8.93%	24.02%	-0.01
TSX	4.33%	-4.68%	-0.47%	0.61%	21.27%	0.01

## Fund Income Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY		
<b>2020</b>	0.67%	0.89%	0.51%	0.15%	0.63%	1.02%	-	-	-	-	-	-	<b>4.57%</b>		
<b>2019</b>	0.48%	0.68%	0.86%	0.65%	0.98%	0.54%	0.76%	0.85%	0.39%	0.51%	0.59%	0.52%	<b>8.09%</b>		
<b>2018</b>	0.81%	0.32%	0.55%	0.74%	0.55%	0.59%	0.56%	0.60%	0.56%	0.47%	0.58%	0.40%	<b>6.95%</b>		
<b>2017</b>	Portfolio Ramp Period										0.28%	0.37%	0.18%	0.55%	<b>n.a</b>



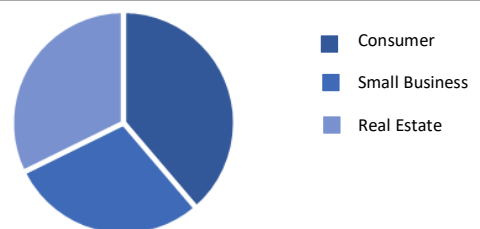
## Portfolio Statistics

<b>Average Loan Size</b>	\$13,956
<b>Maximum Loan Size</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>	9.66 months
<b>Sharpe Ratio</b>	2.17

## Geographical Allocations Top States

New York	16.52%
New Jersey	14.69%
Pennsylvania	8.72%
California	6.97%
Florida	6.64%

## Portfolio Composition (%)



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