

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.

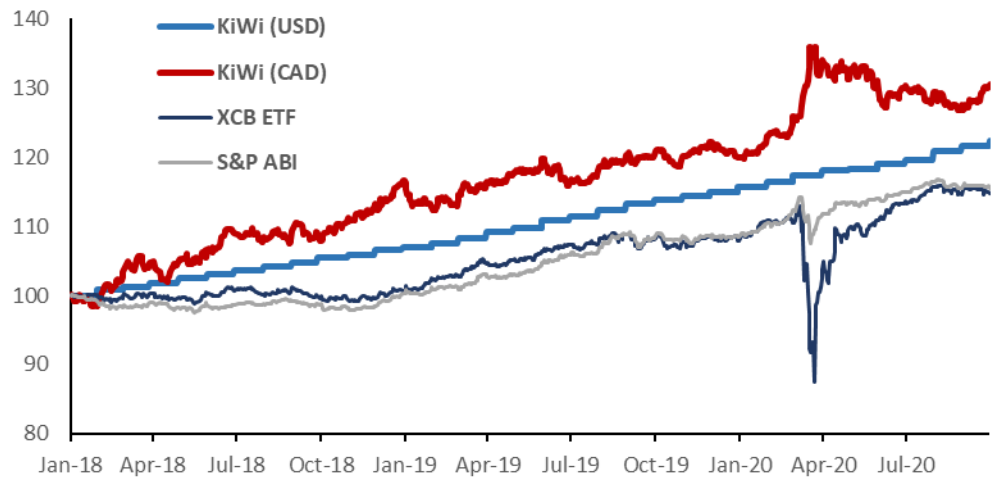
Fund General Information

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
Custodian	Millennium Trust
Auditor	KPMG

Portfolio Statistics

Average Loan Size	\$14,756
Maximum Loan Size (Policy)	1%
Weighted Average Credit Score	707
Number of States	49
Maximum Exposure per State (Policy)	20%
Portfolio Duration	10.1 months
Sharpe Ratio	2.47

Cumulative Performance Since January 2018



Investment Performance (%)	Month	YTD	1 Year	Since Inception ⁽¹⁾	Annual Volatility	Correlation
KiWi Fund (USD)	0.63%	5.90%	7.63%	23.10%	2.20%	1.00
S&P US Aggregate Bond Index	0.04%	6.31%	6.52%	15.51%	3.34%	0.04
XCB Bond Index ETF	-0.04%	3.97%	3.25%	5.82%	10.92%	0.03
S&P 500	-3.92%	3.23%	14.38%	27.28%	23.71%	-0.01
TSX	-2.38%	-5.72%	-3.22%	0.51%	20.87%	0.01

Fund Income Performance

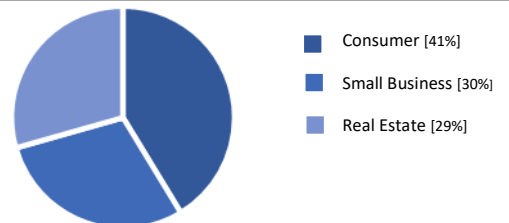
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY	
2020	0.67%	0.89%	0.51%	0.15%	0.63%	0.61%	1.02%	0.64%	0.63%	-	-	-	5.90%	
2019	0.48%	0.68%	0.86%	0.65%	0.98%	0.54%	0.76%	0.85%	0.39%	0.51%	0.59%	0.52%	8.09%	
2018	0.81%	0.32%	0.55%	0.74%	0.55%	0.59%	0.56%	0.60%	0.56%	0.47%	0.58%	0.40%	6.95%	
2017	Portfolio Ramp Period									0.28%	0.37%	0.18%	0.55%	n.a



Geographical Allocations Top States

New York	14.45%
New Jersey	14.68%
Pennsylvania	7.49%
California	8.26%
Texas	6.83%

Portfolio Composition (%)



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