

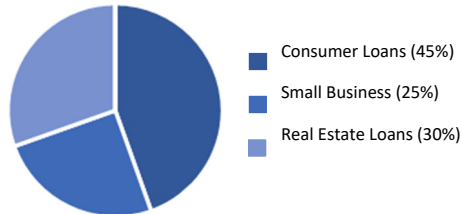
## Fund Overview

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 in June 2017 and is managed by Kilgour Williams Capital. As most fund assets are in the US, the fund is denominated in USD. **It also offers CAD denominated classes with currency hedged.**

## 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>	\$ 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>	KIL111 (Class J) KIL103 (Class F) KIL105 (Class I)

## Portfolio Composition



## Portfolio Statistics

<b>Average Loan Size</b>	\$15,669
<b>Maximum Loan Size (Policy)</b>	1%
<b>Weighted Average Credit Score</b>	709
<b>Number of States</b>	49
<b>Maximum Exposure per State (Policy)</b>	20%
<b>Portfolio Duration</b>	9.55 months
<b>Sharpe Ratio</b>	1.76

## Commentary

### Performance

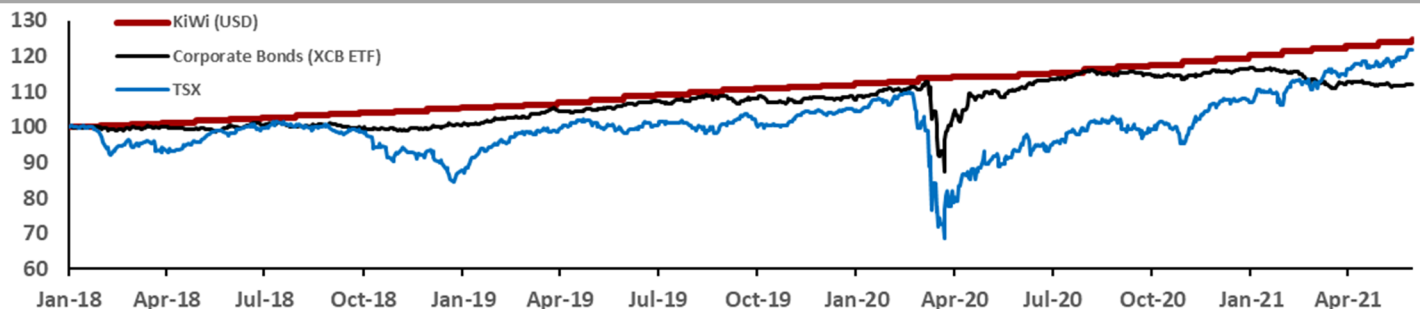
The fund returned 0.80% in May, marking the 45<sup>th</sup> consecutive month of positive returns . Year to date return is 3.63% or 8.72% on an annualized basis.

- Small Business vertical continues to show good profits and volume as businesses return to normal levels.
- In the consumer space, we see a good volume of opportunities with attractive risk-adjusted yields.
- Real estate projects continue to progress towards completion and repayment.

In case of small business loans, the rate of repayment has been greater than the rate of reinvestment as the loans have been paying down faster. The Fund is rebalancing the portfolio mix of Consumers/Small Business/Real estate towards a target of 40%/30%/30%. KiWi portfolio is highly diversified with no single loan exceeding 1% of the total portfolio assets.

Credit conditions and performance outlook remains positive for the coming months as the US economic recovery continues.

## 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>2021</b>	0.76%	0.56%	0.59%	0.87%	0.80%								<b>3.63%</b>
<b>2020</b>	0.55%	0.77%	0.40%	0.03%	0.51%	0.49%	0.89%	0.52%	0.51%	0.84%	0.69%	0.90%	<b>7.34%</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>

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