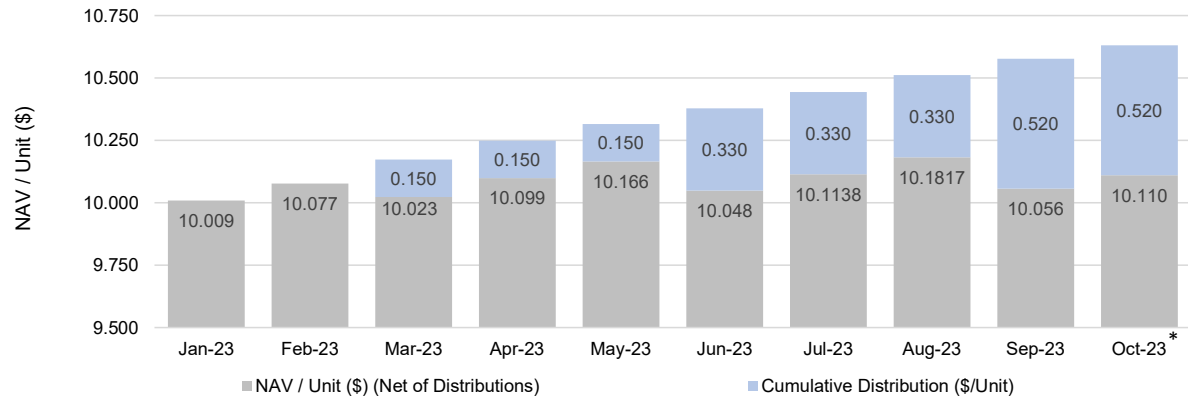


Fund Overview

The fund objective is to generate attractive risk-adjusted returns with minimum volatility by investing primarily in Canadian leases and loans backed by secured, hard asset receivables that amortize and generate current cash flow. The fund will provide access to both leases and loans originated by Chesswood Group subsidiaries as well as third-party originators.

Monthly NAV Return



	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD**
2023	0.09%	0.67%	0.95%	0.76%	0.66%	0.62%	0.65%	0.67%	0.63%	0.53%*			6.42%

*Management Estimate
**Reinvested Distributions

Fund and Market Commentary

The Chesswood Canadian Asset-Backed Credit Fund LP returned 0.53% for October 2023 or 6.42% year-to date, inclusive of re-invested distributions; non-annualized.

The Fund's return for the month was impacted by modestly higher realized net loan losses. Our underlying loans often experience a varying degree of loss severity, which depends on a number of factors including collateral characteristics, the cost of recovery and other credit enhancements that go beyond the asset financed such as personal guarantees. In addition, there can also be a lag between when the loan is charged-off to when the collateral is recovered and monetized. For example, should a vehicle go missing or the borrower ceases communication with our loan servicing team, the vehicle of the charged-off loan may re-appear at an auction or other resale venue. Once identified by VIN registrations as our collateral, the asset can be recovered and proceeds applied against the initial charge-off.

We have observed a meaningful decline in our overall delinquencies from levels reached in August and September. This provides us with comfort heading into the end of the year since these delinquency metrics are the best indicator of near-term performance of the loan pool. While we remain cognizant that this elevated interest rate environment will likely drive higher-than-normal loan losses, we remind investors that our fixed rate contracts were purchased at higher yields which protect investors from potentially higher loan losses.

Heading into 2024, the market is beginning to price a decline in interest rates. This implies that monetary conditions may loosen in the months ahead which will generally transition into a lower credit loss environment. A reduction in credit losses relative to our fixed rate contracts can expand net margins within the portfolio and drive improved portfolio performance. In 2023, many private credit funds have benefited from floating rate loans, a situation that seems likely to potentially reverse itself over the next 24 months. The Chesswood Canadian Asset-Backed Credit Fund LP, conversely, could be a beneficiary of declining interest rates.

We are pleased with the year-to-date performance of the Fund and anticipate the launch of a mutual fund trust version of the Canadian Asset-Backed Credit Fund in the coming months. This will offer investors the ability to hold the Fund in registered accounts.

Fund Statistics

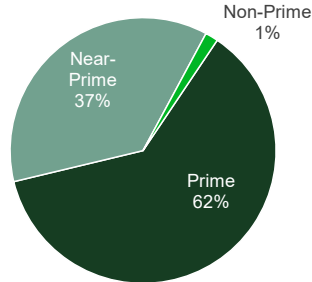
Collateral Statistics		Delinquency Summary (% of Contract Balance)	
W.A. Gross Yield of Underlying Collateral	14.7%	Current	98.0%
Total NAV	\$14,633,094	31-60 days past due	1.0%
Credit Leverage ⁽¹⁾	0.9x	61-90 days past due	0.9%
Total Number of Contracts ⁽²⁾	782	91-120 days past due	0.1%
Weighted Average Loan Size ⁽²⁾	\$17,189	121+ days past due	0.0%
Weighted Average Term ⁽²⁾	42.6 Months	Charge Offs as a % of Contract Balance	1.5%

(1) Credit Leverage defined as the sum of all private credit assets / AUM

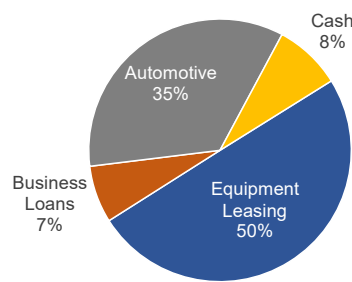
(2) Excludes public debt; weighted averages calculated using outstanding contract balance

Fund Details

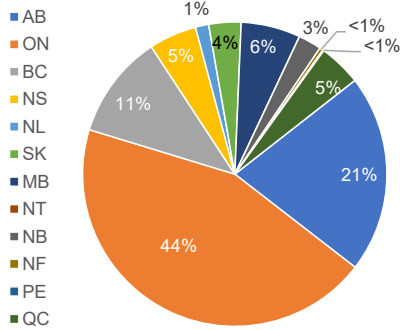
Credit Tying⁽³⁾



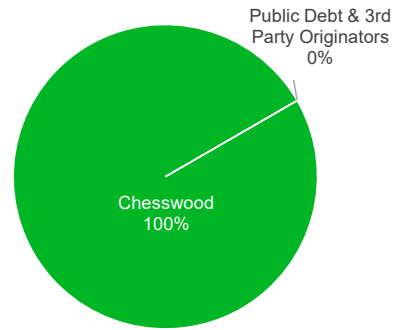
Asset Mix



Geography⁽⁴⁾



Originator



(3) Investment grade public debt is included in "Prime"

(4) Excludes public debt

Fund Information

Inception Date	January 3, 2023	Management Fee	1.50%
Structure	Limited Partnership	Liquidity	5% Quarterly Unit Repurchase Plan ⁽⁵⁾
Minimum Initial Investment	\$250,000	Administrator	SS&C Fund Administration Company
Minimum Subsequent Purchase	\$100,000	Prime Broker	TD Securities Inc.
Pricing	Monthly	Auditor	KPMG LLP
Distribution Frequency	Quarterly		(5) 1-year lockup period; up to 5% of NAV

Contact

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