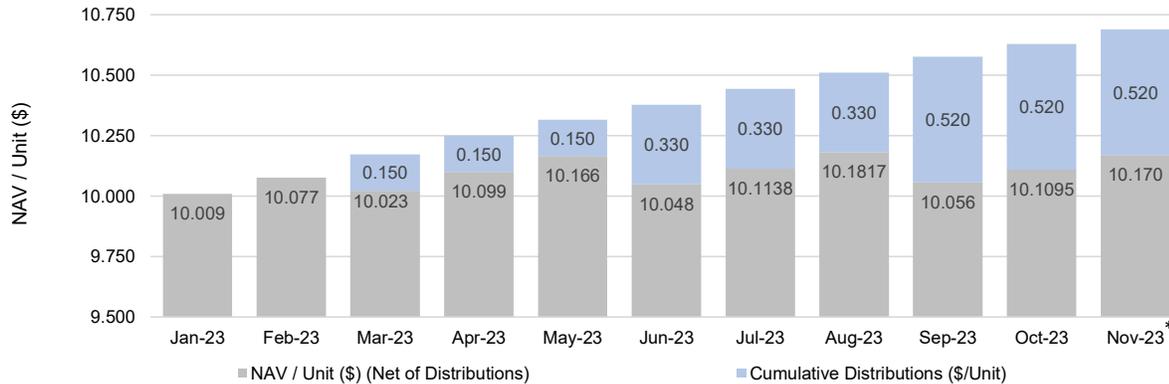


Fund Overview

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%	0.60%*		7.06%

*Management Estimate
**Reinvested Distributions

Fund and Market Commentary

The Chesswood Canadian Asset-Backed Credit Fund LP returned 0.60% for November 2023 or 7.06% year-to date, inclusive of re-invested distributions.

Despite continued evidence of a continued softening economic backdrop in Canada, our portfolio of prime leases continues to perform well and overall delinquencies have remained stable suggesting broader pressures on the overall consumer hasn't materially impacted our diversified portfolio of small business leases and loans. We would highlight an observation of real estate and retail as sub-industries potentially vulnerable to more relative stress based on publicly available data. While it is not lost on us of the potential ancillary effect these industries have across a wide spectrum of small business, our direct exposure to real estate via construction equipment related leases is only ~5% of the total portfolio (average of <30bps per lessee), a benefit of our portfolio diversification.

Within our non-prime auto portfolio, overall gross loss and delinquency trends remain largely steady, albeit at a modestly higher than average level, which is a consequence of the recent interest rate environment and its impact on affordability. This compares favourably to some industry non-prime auto lenders that have reported materially higher realized credit losses over the past several quarters. We believe this is reflective of a more disciplined approach from our origination partner, relative to broader industry origination practices that took place in a more accommodative environment. With evidence that some of these lenders may have potential funding constraints to originate new loans (reduced supply of lenders), we expect this should lead to continued improvement in risk-adjusted product from this asset class over the next year.

The dynamics within the broader fixed income market would suggest that rates have peaked, with the market betting on multiple cuts in the next 12-18 months. Unlike the majority of private credit funds, which hold variable rate loans, the Fund holds fixed rate leases and loans. As interest rates potential fall in 2024, the Fund should benefit from widening excess net spread from both the differential in yields, along with potential for reduced losses as stress on consumer and small business is provided some relief.

We are on track to launch a mutual fund trust for the Fund early next year, which will offer investors the ability to hold the Fund in registered accounts.

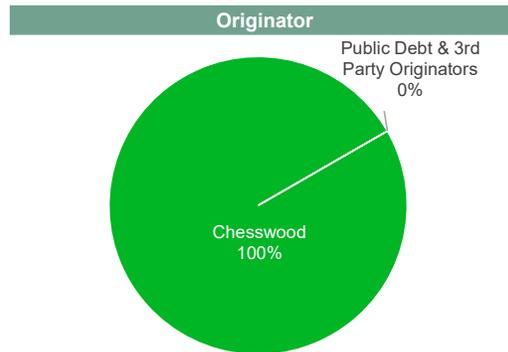
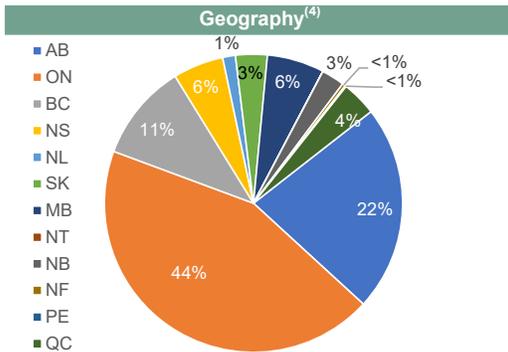
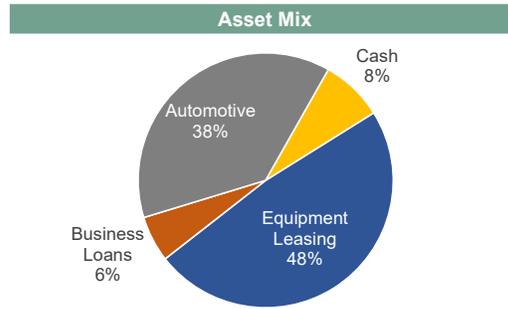
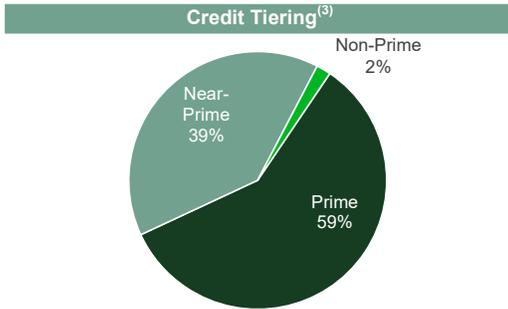
Fund Statistics

Collateral Statistics		Delinquency Summary (% of Contract Balance)	
Total NAV	\$15mm	Current	96.8%
Credit Leverage(1)	0.9x	31-60 days past due	1.5%
Total Number of Contracts ⁽²⁾	817	61-90 days past due	1.1%
Weighted Average Loan Size ⁽²⁾	\$16,679	>90 past due	0.7%
Weighted Average Term ⁽²⁾	41.6 Months	Charge Offs as a % of Contract Balance	0.2%

(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



(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	SGGG Fund Services Inc.
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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Waypoint Investment Partners Inc. is the manager of the CABCF (the 'Manager'). The investment objective of the CABCF is to provide investors with a steady stream of income with minimal volatility primarily by acquiring a diversified portfolio of Canadian-based commercial equipment finance and consumer receivables and related rights and/or by investing in securities that provide exposure to the equipment and consumer financing sector. Units are offered continuously for sale in the relevant offering jurisdictions pursuant to exemptions from the prospectus requirements of applicable securities legislation.

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