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# Top 5 Private Debt Funds

Investment strategies for Canadian institutional investors.





# 5-Year Annualized Return

As of June 30, 2025

02/09

01

Cypress Hills Partners – CHP Master 1 LP

10.72%

02

Westbridge Capital – Westbridge Capital Partners Income Trust

10.50%

03

Espresso Capital – Espresso Venture Debt Trust

9.50%

04

KV Capital – KV Mortgage Fund

9.33%

05

Celernus Investment Partners – Celernus Private Credit Fund

8.77%

Source: GMR Database, GMR Alternatives Performance Report



# Cypress Hills Partners - CHP Master 1 LP

03/09



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● Annualized RoR



● 5-Yr. Standard Deviation



Shows how much a fund's returns fluctuate.  
A higher value means more volatility.

The investment objective of the CHP Master I Limited Partnership (the "LP") is to generate a high yield with minimal volatility and low correlation to most traditional asset classes by co-originating a portfolio of debt obligations backed by consumer loans, SME loans, government tax credits and other acceptable security. The LP will be diversified across various geographical regions, industries and credit bands thereby mitigating concentration risks.



# Westbridge Capital - Westbridge Capital Partners Income Trust

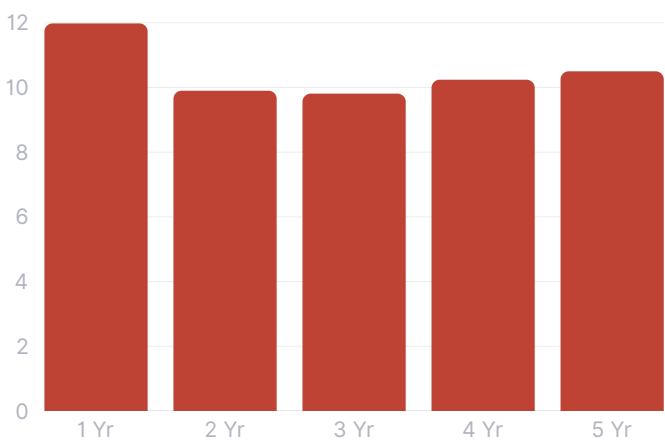
04/09



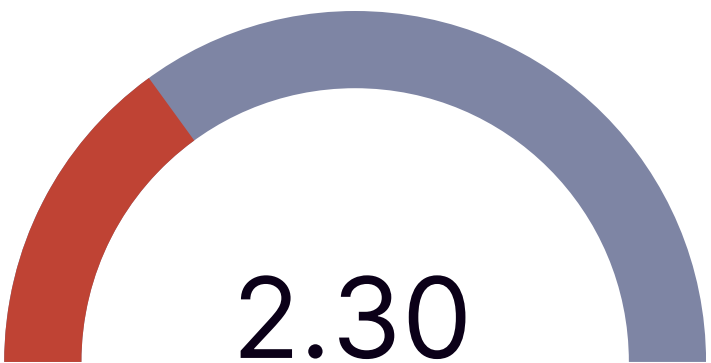
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● Annualized RoR



● 5-Yr. Standard Deviation



Shows how much a fund's returns fluctuate.  
A higher value means more volatility.

Westbridge Capital Partners Income Trust (the Fund) is designed to deliver predictable returns to investors. The Fund owns a diversified and growing portfolio of private high yield debt.

Annual target yield: earn up to 11%



# Espresso Capital - Espresso Venture Debt Trust

05/09

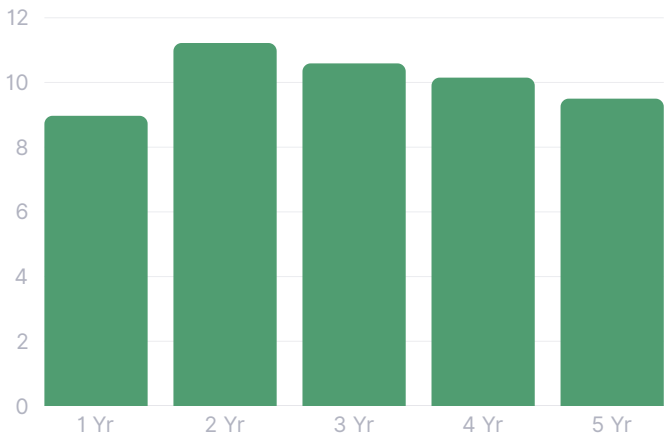


● Contact Information

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● Annualized RoR



● 5-Yr. Standard Deviation



Shows how much a fund's returns fluctuate.  
A higher value means more volatility.

Espresso offers an differentiated alternative fixed-income strategy to investors seeking portfolio diversification and high monthly income with a focus on capital preservation. Espresso provides loans to fast-growing technology companies (venture debt), with a specific focus on business software companies. Venture debt is an attractive and underserved niche, characterized by low-leverage loans to borrowers with high-margin recurring revenues, predictable flows, and high enterprise values. The fund's objective is to distribute more than 8 percent net income annually.



# KV Capital - KV Mortgage Fund

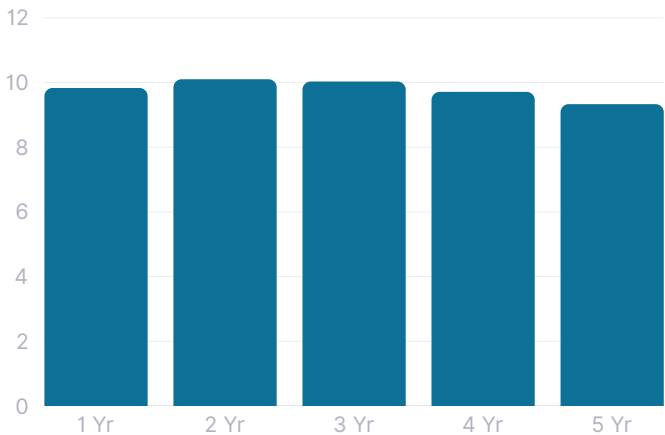
06/09



## Contact Information

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## Annualized RoR



## 5-Yr. Standard Deviation



Shows how much a fund's returns fluctuate.  
A higher value means more volatility.

To seek capital preservation and maximize risk-adjusted returns, the Fund will employ these strategies within the context of a sophisticated risk management framework: (i) Invest primarily in a portfolio of Canadian high quality, liquid corporate bonds with maturities less than 5 years and hedge all interest rate risk; (ii) Earn the interest rate spread between corporate bonds and government bonds and apply a prudent amount of leverage to amplify returns; (iii) Invest in new fixed-income issuances, which typically appreciate in value after initial distribution; and (iv) exploit trading opportunities where securities are temporarily mispriced.



# Celernus Investment Partners - Celernus Private Credit Fund

07/09



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## Annualized RoR



## 5-Yr. Standard Deviation



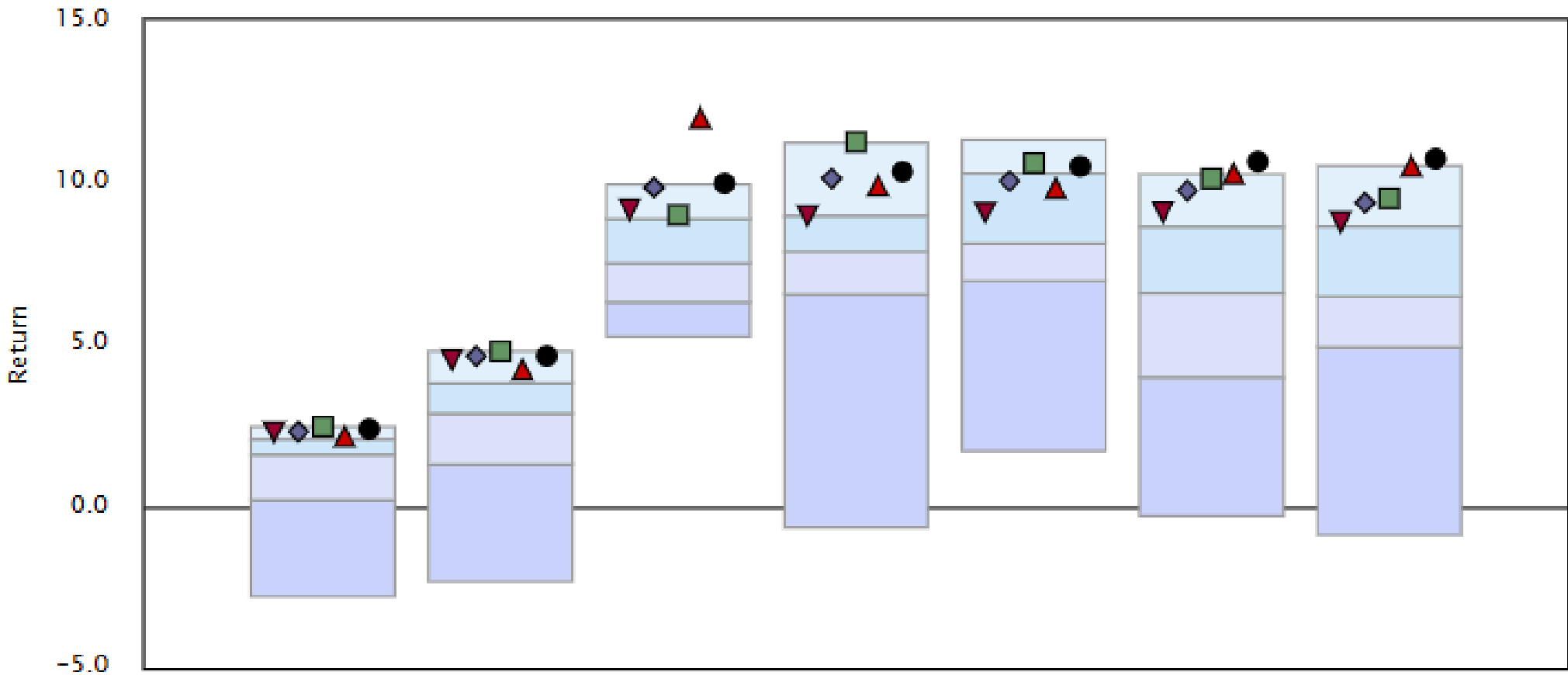
Shows how much a fund's returns fluctuate.  
A higher value means more volatility.

The fund is intended to be used as a fixed income alternative with a target yield of greater than 9% when fully invested. Given the secured nature of the lending arrangements in which the fund invests, the fund's return variability is expected to be notably lower than that of both equity and corporate bond indices.



# Alternative Strategies - GMR Private Debt Universe

08/09



	Three Months	YTD	Annualized Rate of Return as of June 30, 2025				
			1 Year	2 Years	3 Years	4 Years	5 Years
Top 5%	2.45	4.78	9.93	11.22	11.31	10.24	10.50
25th Percentile	2.06	3.79	8.87	8.96	10.27	8.62	8.63
Median	1.58	2.86	7.50	7.86	8.10	6.58	6.47
75th Percentile	0.18	1.27	6.29	6.54	6.95	3.97	4.90
Bottom 5%	-2.80	-2.34	5.23	-0.67	1.69	-0.31	-0.90
Cypress Hills - CHP Master I LP	2.37	4.63	9.93	10.32	10.51	10.62	10.72
Westbridge - Westbridge Capital Partners Income Trust	2.18	4.21	11.98	9.90	9.81	10.24	10.50
Espresso Capital - Espresso Venture Debt Trust	2.45	4.78	8.97	11.22	10.59	10.15	9.50
KV Capital - KV Mortgage Fund	2.27	4.61	9.83	10.10	10.03	9.71	9.33
Celernus Investment - Celernus Pivot Private Credit Fund	2.27	4.51	9.16	8.96	9.06	9.08	8.77



# For More Information

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The GMR Database has the largest collection of data on alternative funds marketed to Canadian institutional investors.



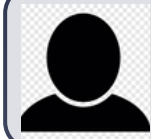
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Contact us to gain access to additional information of these funds and asset managers.