



Next Edge Private Debt Fund

(Old/Closed Class Units)

Monthly Commentary as of May 30, 2025

Access to predominantly secured, short-term loans in an all - weather structure

SUMMARY OF DISTRIBUTIONS OF OLD/CLOSED UNITS

Distributions are being made as liquidity becomes available from the underlying portfolio. The tables below summarize the Fund's distributions paid since the wind-down was announced. As the portfolio continues to be wound down and cashflow paid out instead of being recycled into new positions, return of capital from distributions should be viewed as a key metric since returns will become more volatile due to a less diversified portfolio.

Class A1

Date	NAV per Unit	Distribution Paid/Unit	Cumulative Percentage Paid**
2024-04-30	7.8557		
2024-05-31	7.8571	0.0395	0.5%
2024-06-28	7.8559	0.0395	1.0%
2024-07-31	7.8525	0.0395	1.5%
2024-08-30	7.8465	0.0394	2.0%
2024-09-30	7.8387	0.0394	2.5%
2024-10-31	7.8375	0.0394	3.0%
2024-11-29	7.2795	0.5902	10.5%
2024-12-31	7.2317	0.0730	11.5%
2025-01-31	7.2213	0.0363	11.9%
2025-02-28	7.2154	0.0363	12.4%
2025-03-31	6.6362	0.0333	12.8%
2025-04-30	6.6239	0.0333	13.2%
2025-05-30	6.6110	0.0332	13.6%
TOTAL:		1.0723	

Class F1

Date	NAV per Unit	Distribution Paid/Unit	Cumulative Percentage Paid**
2024-04-30	8.5097		
2024-05-31	8.5189	0.0428	0.5%
2024-06-28	8.5254	0.0428	1.0%
2024-07-31	8.5296	0.0429	1.5%
2024-08-30	8.5306	0.0429	2.0%
2024-09-30	8.5299	0.0429	2.5%
2024-10-31	8.5364	0.0429	3.0%
2024-11-29	7.9359	0.6434	10.6%
2024-12-31	7.8908	0.0798	11.5%
2025-01-31	7.8866	0.0396	12.0%
2025-02-28	7.8874	0.0396	12.5%
2025-03-31	7.2607	0.0365	12.9%
2025-04-30	7.2538	0.0365	13.3%
2025-05-30	7.2465	0.0364	13.7%
TOTAL:		1.1690	

For other classes, visit our website: www.nextedgecapital.com/funds/next-edge-private-debt-fund/performance

**Reflects cumulative distributions since the Fund's wind-down was announced, expressed as a percentage of the NAV per unit as of that

FUND PERFORMANCE

	1 Month	YTD*	1 Year	3 Year Annualized	5 Year Annualized	Annualized Since Inception	Inception Date	NAV	Monthly Distribution
Class A1^{1,2}	0.31%	-6.26%	-3.40%	2.30%	3.81%	5.55%	June 2015	\$6.61	\$0.0332
Class F1^{1,2}	0.40%	-5.83%	-2.33%	3.42%	4.95%	6.80%	June 2015	\$7.25	\$0.0364
Class G^{1,2}	0.33%	-6.15%	-3.11%	2.60%	4.12%	5.91%	June 2015	\$6.77	\$0.0340
Class H^{1,2}	0.44%	-5.62%	-1.78%	4.00%	5.54%	7.34%	June 2015	\$7.45	\$0.0374
Class J^{1,2}	0.41%	-5.77%	-2.18%	3.59%	5.12%	6.92%	October 2015	\$7.09	\$0.0356
Class A^{1,2}	0.30%	-6.28%	-3.42%	2.27%	3.78%	5.12%	March 2017	\$6.81	\$0.0342
Class F^{1,2}	0.40%	-5.84%	-2.34%	3.48%	4.92%	6.13%	March 2017	\$7.03	\$0.0353

FUND COMMENTARY

The Next Edge Private Debt Fund (the “Fund”) gained 0.40% (Class F1 Units) in May. The regular monthly distribution of 0.5% was paid in cash again this month and will continue to be paid monthly, alongside periodic special distributions (of new/continuing classes of Units) as capital is recovered and monetized from the Fund’s Portfolio (the “Portfolio”).

Since announcing the wind-down of the Fund in May 2024, the Portfolio has been managed with a focus on liquidity realization and capital return. While the Fund’s net asset value (NAV) continues to be reported on a monthly basis, it is no longer transacted on for the processing of investor subscriptions or redemptions. Instead, the focus is on progressively returning Unitholder capital as cash is recovered from the Fund’s underlying portfolio.

With the Fund in wind-down, some degree of NAV volatility may be expected as we continue to monetize

positions requiring more time and/or effort to exit. While the return of Unitholder capital has made some progress, we acknowledge that we are behind on our original projections. We anticipate having the majority of Unitholder’s capital paid back over the next year (most expected during the first 4-6 months of 2026). We would expect further distributions over the next 3-6 months, ranging between 10% and 15% of the total net asset value of the Fund, when we announced the wind-down of the Fund at the end of May 2024.

We will provide updates on specific files as significant information becomes available regarding either valuation adjustments or liquidity.

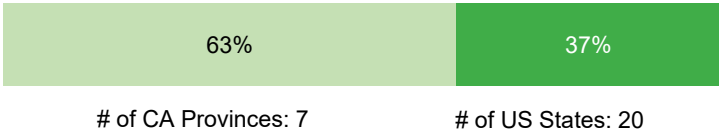
We continue to manage the remaining Portfolio with a focus on prudent realization and recovery of Unitholder capital. We appreciate your continued patience and support during this wind-down period. Should you have any questions, please feel free to reach out to us directly.

PORTFOLIO BREAKDOWN AS OF MARCH 31, 2025

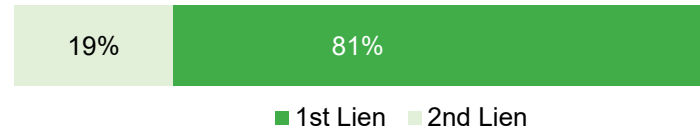
Portfolio breakdown by category^[a]

Sub-type:	Alloc %	# of Loans
ABL	37.57%	6
Lender Finance	32.80%	27
Specialty Finance	22.18%	6
Factoring	6.97%	6
Lender Finance - Franchisee Factoring	0.35%	5
Shares & Equity Kickers	0.13%	87
Total	100.00%	137

Loan Portfolio –
Breakdown by Country^[b]



Loan Portfolio –
Security Position \$ Weighted Composition^[c]



HISTORICAL PERFORMANCE¹

Class A1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2025	0.36%	0.42%	-7.57%	0.32%	0.31%	-	-	-	-	-	-	-	-6.26%*
2024	0.60%	0.60%	0.61%	0.57%	0.52%	0.49%	0.46%	0.43%	0.40%	0.49%	0.41%	0.35%	6.09%
2023	0.55%	0.51%	0.58%	0.55%	0.52%	-0.15%	0.52%	0.58%	0.58%	0.59%	0.57%	-1.71%	3.74%
2022	0.62%	0.53%	0.40%	0.66%	0.63%	0.57%	0.52%	0.63%	0.49%	0.64%	0.58%	0.28%	6.74%
2021	0.69%	0.64%	0.51%	0.51%	0.43%	0.32%	0.28%	-0.10%	0.47%	0.56%	0.48%	0.55%	5.47%
2020	0.51%	0.65%	0.22%	0.35%	0.28%	0.26%	0.60%	0.58%	0.56%	0.56%	0.58%	0.62%	5.90%
2019	0.69%	0.59%	0.77%	0.66%	0.63%	0.59%	0.58%	0.62%	0.57%	0.68%	0.64%	0.54%	7.82%
2018	0.68%	0.55%	0.66%	0.62%	0.64%	0.79%	0.67%	0.63%	0.63%	0.59%	0.64%	0.65%	8.06%
2017	0.66%	0.60%	0.57%	0.63%	0.61%	0.53%	0.57%	0.57%	0.60%	0.69%	0.54%	0.53%	7.33%
2016	0.55%	0.59%	0.70%	0.31%	0.35%	0.56%	0.53%	0.69%	0.63%	0.67%	0.80%	0.60%	7.21%
2015	-	-	-	-	-	0.61%	0.75%	0.37%	0.38%	0.65%	0.69%	0.60%	4.13%*

Class F1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2025	0.45%	0.51%	-7.48%	0.41%	0.40%	-	-	-	-	-	-	-	-5.83%*
2024	0.69%	0.69%	0.71%	0.66%	0.61%	0.58%	0.55%	0.51%	0.49%	0.58%	0.50%	0.44%	7.25%
2023	0.65%	0.60%	0.68%	0.64%	0.61%	-0.06%	0.61%	0.67%	0.67%	0.68%	0.67%	-1.62%	4.88%
2022	0.71%	0.62%	0.49%	0.75%	0.72%	0.66%	0.61%	0.72%	0.58%	0.73%	0.67%	0.37%	7.91%
2021	0.78%	0.73%	0.60%	0.60%	0.52%	0.41%	0.37%	-0.01%	0.56%	0.65%	0.57%	0.64%	6.63%
2020	0.61%	0.74%	0.32%	0.44%	0.37%	0.35%	0.69%	0.67%	0.65%	0.65%	0.67%	0.71%	7.06%
2019	0.79%	0.68%	0.86%	0.76%	0.72%	0.69%	0.67%	0.71%	0.66%	0.78%	0.73%	0.63%	9.02%
2018	0.80%	0.66%	0.78%	0.74%	0.76%	0.91%	0.77%	0.73%	0.72%	0.69%	0.73%	0.75%	9.41%
2017	0.77%	0.71%	0.68%	0.75%	0.74%	0.65%	0.68%	0.69%	0.72%	0.81%	0.66%	0.65%	8.83%
2016	0.66%	0.70%	0.81%	0.44%	0.44%	0.68%	0.64%	0.79%	0.74%	0.78%	0.91%	0.71%	8.62%
2015	-	-	-	-	-	0.61%	0.98%	0.49%	0.50%	0.77%	0.81%	0.72%	4.97%*

[a] Categorizations of loans and investments are internal, potentially subjective, and subject to change.

[b] Based on geographic location of the head office of borrower/counterparty.

[c] Dollar-weighted by carrying value. Factoring facilities typically involve the direct purchase and custody of factored receivables and are considered 1st position for this calculation.

[d] Based on the legal maturity date of the loan. Loans are subject to be renewed/extended. Factoring facilities are typically by way of ongoing purchase and sale agreements for the factoring of receivables and may not have an explicit maturity date, but an estimated average period of 90 days has been used for the full collection of factored receivables and maturity time of factoring facilities.

IMPORTANT NOTES

1. The Next Edge Private Debt Fund (the 'Fund') returns are net of all fees and expenses associated with Class A1 Units, Class F1 Units, Class G Units, and Class H Units charged from June 1, 2015 (trading start date). The Next Edge Private Debt Fund (the 'Fund') returns are net of all fees and expenses associated with Class J Units charged from October 1, 2015 (trading start date). The Next Edge Private Debt Fund (the 'Fund') returns are net of all fees and expenses associated with Class A Units, and Class F Units charged from April 1, 2017 (trading start date). Returns for 2024 and 2025 are unaudited. Therefore, performance statistics containing 2024 and 2025 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge Private Debt Fund Class A1 Units as of May 30, 2025 are 1 yr -3.40%, 3 yr 2.30%, 5 yr 3.81%, 10 yr N/A, and CARR 5.55%; for Class F1 Units are 1 yr -2.33%, 3 yr 3.42%, 5 yr 4.95%, 10 yr N/A, and CARR 6.80%; for Class G Units are 1 yr -3.11%, 3 yr 2.60%, 5 yr 4.12%, 10 yr N/A, and CARR 5.91%; for Class H Units are 1 yr -1.78%, 3 yr 4.00%, 5 yr 5.54%, 10 yr N/A, and CARR 7.34%; for Class J Units are 1 yr -2.18%, 3 yr 3.59%, 5 yr 5.12%, 10 yr N/A, and CARR 6.92%; for Class A Units are 1 yr -3.42%, 3 yr 2.27%, 5 yr 3.78%, 10 yr N/A, and CARR 5.12%; for Class F Units are 1 yr -2.34%, 3 yr 3.48%, 5 yr 4.92%, 10 yr N/A, and CARR 6.13%.

2. Distribution - adjusted return

*Part Year

Capitalized terms not defined in this document are defined as set forth in the Offering Memorandum of the Fund (the 'OM'). There is no guarantee of trading performance and past or projected performance is not indicative of future results.

Next Edge Capital Corp. is the manager and trustee of the Fund (the 'Manager'). The investment objective of the Fund is to achieve consistent risk-adjusted returns with minimal volatility and low correlation to most traditional asset classes. The Fund intends to achieve its investment objective by investing all, or substantially all, of its net assets in the Next Edge Private Debt LP (the 'Partnership') through the Next Edge Commercial Trust (the 'Sub Trust'). To achieve its investment objective the Partnership will primarily allocate capital to a number of specialist loan originators and managers of credit pools ('Credit Advisors'), to take advantage of opportunities in the private debt markets. Strategies that may be used include trade finance, consumer finance, invoice factoring, supply chain financing, syndicated loans, regulatory capital, mezzanine debt, structured credit and asset-based lending. The Partnership will invest in both senior and subordinated debt subject to the advice and recommendations of their Credit Advisors with the intent of building a portfolio, either directly or indirectly, of private income generating securities. Note to Investment Professionals: The information in the Monthly Report is being provided to current investors in the Fund and is being provided to their registered dealers for informational purposes only.

This is not a sales literature and cannot be used as such. The Fund is not a trust company and does not carry on business as a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction. Units of the Fund are not 'deposits' within the meaning of the Canada Deposit Insurance Corporation Act (Canada) are not insured under provisions of that Act or any other legislation.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of those laws. The information provided herein is for information purposes only and does not constitute a solicitation, public offering, advice or recommendations to buy or sell interests in the Fund, the Portfolio, Units or any other Next Edge Product. Please refer to the Fund's Offering Memorandum for more information on the Fund as any information in this Report is qualified in its entirety by the disclosure therein.

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18 King Street E, Suite 902 Toronto, ON M5C 1C4

 **CLIENT SERVICES:** 1.844.656.2321

416.775.3600 **Toll Free:** 1.877.860.1080

 info@nextedgcapital.com

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