

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

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}	0.40%	4.78%	4.19%	5.64%	5.71%	6.56%	June 2015	\$7.84	\$0.0394
Class F1^{1,2}	0.49%	5.64%	5.33%	6.79%	6.87%	7.82%	June 2015	\$8.53	\$0.0429
Class G1^{1,2}	0.43%	5.01%	4.50%	5.95%	6.03%	6.92%	June 2015	\$8.01	\$0.0402
Class H1^{1,2}	0.54%	6.09%	5.93%	7.40%	7.47%	8.37%	June 2015	\$8.73	\$0.0439
Class J1^{1,2}	0.51%	5.77%	5.51%	6.97%	7.05%	7.98%	October 2015	\$8.34	\$0.0419
Class A1^{1,2}	0.40%	4.76%	4.17%	5.61%	5.69%	6.33%	March 2017	\$8.07	\$0.0406
Class F1^{1,2}	0.50%	5.64%	5.33%	6.85%	6.76%	7.33%	March 2017	\$8.28	\$0.0416

FUND COMMENTARY

The Next Edge Private Debt Fund (the “Fund”) gained 0.49% (Class F1 Units) in September.

We continue to work with and monitor our borrowers to ensure compliance and, in some instances, to take necessary steps toward maximizing value for both parties, as well as our investors. Although our capital repayment plan is somewhat behind schedule, which we have alluded to in prior months commentaries, we do anticipate some repayments prior to year-end and then fairly consistently thereafter. Although these repayments will come in the form of the distribution of new classes of Units of the Fund, which can be held or sold if desired, these units will only be distributed when there is sufficient available cash to satisfy the needs of those who will be electing to redeem their new Units of the Fund.

We will provide additional information to investors when any changes of significance occur within the Fund’s portfolio or when we have more information on the timing and size of distribution(s) that will be paid out in the form of new classes of Units of the Fund.

As a reminder, as we continue to have inquiries, the process for returning capital to Fund Unitholders is as follows:

1. When loans of significance mature within the Fund’s portfolio, the existing Fund classes will pay out these proceeds via a special distribution by way of the

issuance of units of the new/continuing classes of the Fund.

2. For these units of the new classes of the Fund that are received by Unitholders via these special distributions, investors will then have the option to either continue to hold them or to sell these units. A FundSERV order will need to be entered to sell these units each time that these new class units of the Fund are issued via the special distributions.

The reasoning for this process was as follows:

1. Due to system limitations, and since over 75% of the Fund’s investors on an asset weighted basis did not redeem the Fund, we felt that the payout of new class units should be the default option (easier for Unitholders to remain invested versus requiring them to repurchase the Fund).
2. As mentioned in prior communications, we felt that gating the Fund, then re-opening and then eventual re-gating again was unfair to all investors. Thus, we came up with this process as we felt it was the fairest and most optimal solution to maximize the value of the Fund for all Unitholders, while still providing liquidity for those Unitholders needing such.

We will keep investors posted as we receive more information. We appreciate your continued support.

PORTFOLIO BREAKDOWN AS OF JUNE 28, 2024

Portfolio breakdown by category^[a]

Sub-type:	Alloc %	# of Loans
ABL	37.26%	24
Lender Finance	31.10%	11
Specialty Finance	19.72%	7
Factoring	9.51%	90
Lender Finance - Liquid Capital Factoring	0.96%	12
Shares & Equity Kickers	1.45%	5
Total	100.00%	149

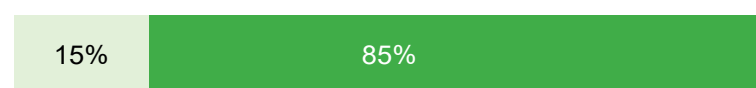
Loan Portfolio – Breakdown by Country^[b]



of CA Provinces: 6

of US States: 21

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



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Loan Portfolio – Term to Maturity^[d] in Days

Sub-type:	Avg. days to maturity
ABL	284
Lender Finance	358
Specialty Finance	223
Factoring	90
Lender Finance - Liquid Capital Factoring	90
\$ Weighted Term in Days (full Loan Portfolio)	281

HISTORICAL PERFORMANCE¹ Class A1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2024	0.60%	0.60%	0.61%	0.57%	0.52%	0.49%	0.46%	0.43%	0.40%	-	-	-	4.78%*
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%*

HISTORICAL PERFORMANCE¹ Class F1

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2024	0.69%	0.69%	0.71%	0.66%	0.61%	0.58%	0.55%	0.51%	0.49%	-	-	-	5.64%*
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). The Next Edge Private Debt Fund (the 'Fund') returns are net of all fees and expenses associated with Class L Units charged from March 1, 2019 (trading start date). Returns for 2024 are unaudited. Therefore, performance statistics containing 2024 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 September 30, 2024 are 1 yr 4.19%, 3 yr 5.64%, 5 yr 5.71%, 10 yr N/A, and CARR 6.56%; for Class F1 Units are 1 yr 5.33%, 3 yr 6.79%, 5 yr 6.87%, 10 yr N/A, and CARR 7.82%; for Class G Units are 1 yr 4.50%, 3 yr 5.95%, 5 yr 6.03%, 10 yr N/A, and CARR 6.92%; for Class H Units are 1 yr 5.93%, 3 yr 7.40%, 5 yr 7.47%, 10 yr N/A, and CARR 8.37%; for Class J Units are 1 yr 5.51%, 3 yr 6.97%, 5 yr 7.05%, 10 yr N/A, and CARR 7.98%; for Class A Units are 1 yr 4.17%, 3 yr 5.61%, 5 yr 5.69%, 10 yr N/A, and CARR 6.33%; for Class F Units are 1 yr 5.33%, 3 yr 6.85%, 5 yr 6.76%, 10 yr N/A, and CARR 7.33%.

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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