

FUND TERMS

ORDINARY CLASS

Target Return

BBSW + 6.00%

Return Since Inception

10.89% pa (IRR)

Outperformance Since Inception

1.82% pa

Min. Investment

\$50,000

Inception

April 21

Management Fee

0.5% pa

Distributions & Redemption

Monthly

Structure

Open-Ended Unit Trust  
(Wholesale investors only)

Platforms

Macquarie Wrap, HUB24  
Powerwrap, Praemium  
Netwealth Accelerator Plus,  
Mason Stevens, BT Panorama

Bank (Cash Holding)

CBA

APIR Code

AVA5801AU

KEY METRICS  
JUNE 2025

Distribution per unit

0.7503 cents

Unit price

\$1.00

Weighted avg. LVR

56.33% (excluding cash)

Weighted avg. duration

8.55 months

FUM

\$352.17M (26 loans)

Security Value

\$639.96M

CONTACT

Simon Riordan

Partner & Head of Capital

Sam Burrell

Director | Capital

info@avaricapitalpartners.com.au

+61 2 9299 6899

SUMMARY - JUNE 2025

Diversified exposure to our best private loan opportunities backed by mortgages over Australian property, investor's capital is significantly shielded from property market movements. AVARI are experts in sourcing, executing and managing loans offering higher risk adjusted returns.

FUND COMMENTARY

This month the Fund paid a net distribution of **0.7503 cents per unit** for the month, bringing the total annualised return to **10.89% since inception**. The loan portfolio has achieved this rate of return whilst maintaining an **LVR of 56.33%**. The team has several loans in the latter stage of due diligence, including facilities in locations such as Lindfield and Wadalba NSW.

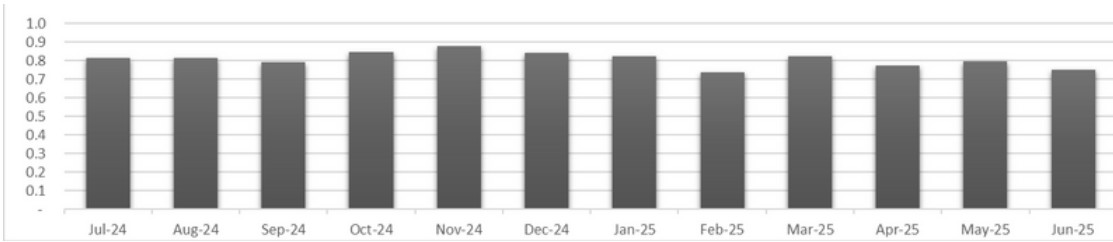
During the month, the Fund deployed a new investment loan facility secured by residual stock apartments in Port Melbourne VIC and a loan facility secured by land with an approved DA for luxury residential development in Wollstonecraft NSW.

At the end of the month, the Fund's portfolio was adequately diversified, comprising **26 loans**. The Fund is actively assessing numerous opportunities and remains committed to identifying and financing viable investment options.

LOANS UNDER ENFORCEMENT

Nil

12 MONTH DISTRIBUTION HISTORY



DUE DILIGENCE

**Lindfield, NSW:** Residual stock facility  
**Wadalba, NSW:** Construction loan  
**Moonee Ponds, VIC:** Construction loan  
**Orange, NSW:** Construction loan

INDEPENDENT  
RESEARCH



FUND AWARDS



NET RETURNS (AFTER FEES)

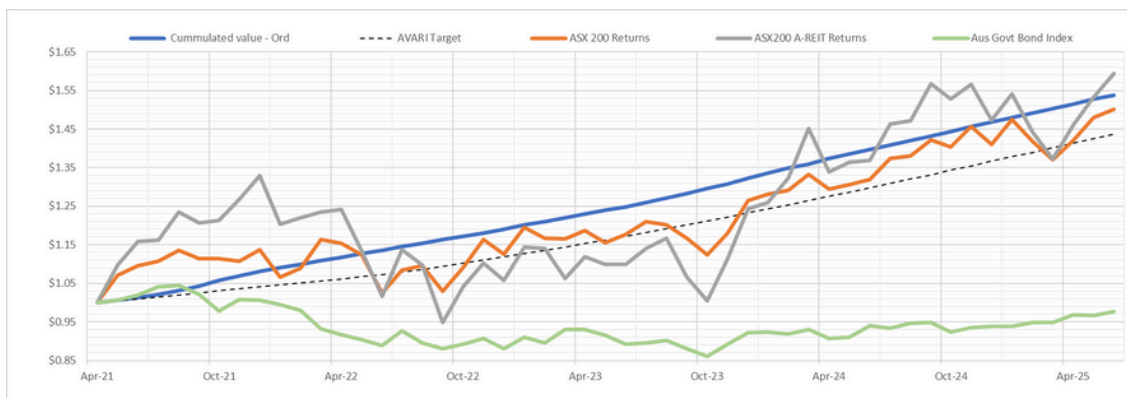
Rolling 12 Months	Rolling 3 years	Since Inception <sup>^</sup>
10.14%	10.65%	10.89%

<sup>^</sup> Calculated based on the monthly Net Asset Value changes since Fund inception and assuming distributions are reinvested.

HISTORICAL MONTHLY DISTRIBUTION

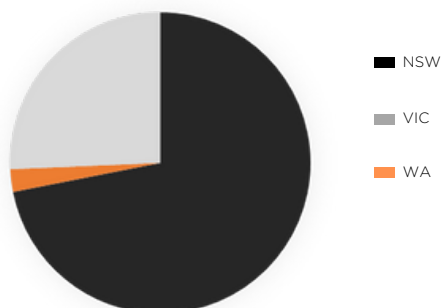
		JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC
2025	CENTS PER UNIT	0.82	0.74	0.82	0.77	0.80	0.75						
2024		1.03	0.98	0.78	1.10	0.86	0.80	0.81	0.82	0.79	0.85	0.88	0.84
2023		0.91	0.69	0.80	0.81	0.81	0.77	0.86	0.89	1.00	1.05	0.89	1.03
2022		0.94	0.71	0.85	0.80	0.85	0.77	0.82	0.82	0.76	0.75	0.76	0.84
2021						0.66	0.67	0.77	0.92	1.25	1.30	1.14	1.15

### HISTORICAL RETURNS VS OTHER ASSET CLASSES\*

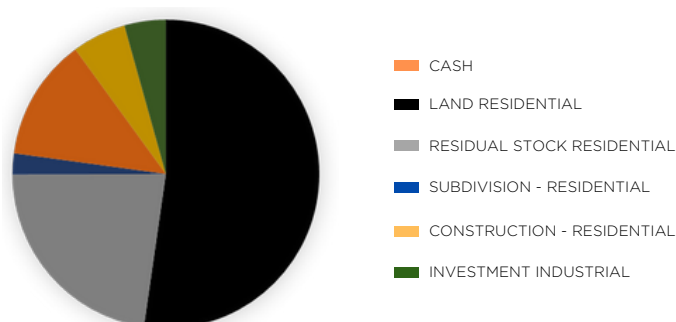


\*Accumulated returns per dollar invested since Fund inception, assuming all distributions and dividends are reinvested.

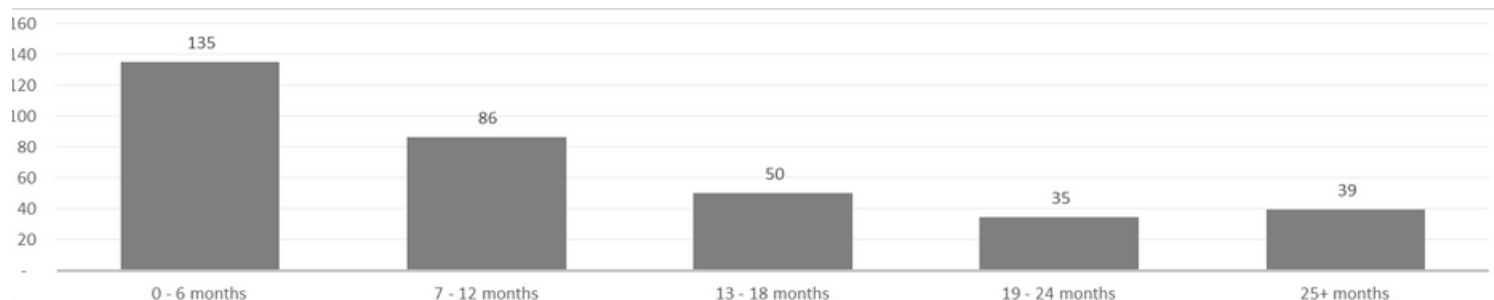
### GEOGRAPHIC ALLOCATION



### PORTFOLIO COMPOSITION



### LOAN MATURITY PROFILE (\$M)



### PLATFORMS



### DISCLAIMER

This document has been prepared by Avari Capital Partners Pty Ltd (ABN 86 626 245 172) [an affiliate of Avari Holdings Pty Ltd (ABN 88 603 200 648, AFSL 472222), formerly known as Acer Capital] for information purposes only. The information is only directed at investors who are wholesale investors or professional investors pursuant to the Corporations Act 2001 (Cth). This is not an offer to sell or a solicitation or an offer to subscribe or purchase or a recommendation of any securities referred to herein and the information has not taken into account any potential investors' personal objectives, financial situation or needs. Before investing, you should consider your own objectives, financial situation and needs or you should obtain financial, legal and/or taxation advice. The financial forecast and forward-looking statements contained in this document are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Avari. Avari does not give any assurances that the results, performance or achievements expressed or implied will actually occur.