

Fund Terms

Return Since Inception

10.96% pa (IRR)

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, Præmium
Netwealth Accelerator Plus.

Bank (Cash Holding)

CBA

APIR Code

AVA5801AU

Key Metrics

(November 2023)

Distribution per unit

0.8899

Unit price

\$1.00

Weighted avg. LVR

53.64% (excluding cash)

Weighted avg. duration

6.02 months

FUM

\$149.84M (17 loans)

Contact Information

Simon Riordan

Managing Director | Distribution

Sam Burrell

Associate Director | Distribution

Email

info@avaricapitalpartners.com.au

Phone

+61 2 9299 6899

November 2023

Summary

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

In November, the Fund paid a net distribution of **0.89 cents per unit** for the month, bringing the total annualised return to **10.96%** since inception. The loan portfolio has achieved this rate of return whilst maintaining an **LVR of 53.64%**.

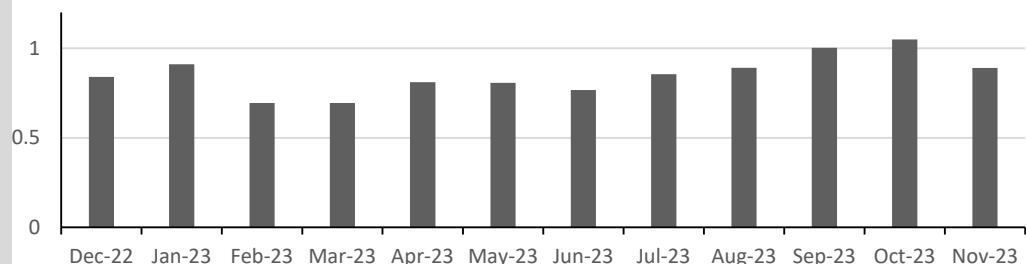
As at the end of November, the fund received the repayment of an industrial construction facility which had a limit of \$16.6m. This money was to be allocated for a residual stock facility in which the borrower couldn't meet the final CPs. Due to the borrower not completing their requirements, we were able to successfully recover some interest from the undrawn capital therefore the monthly distribution was not adversely affected. These two items lead to a larger cash position in the fund at month's end. The fund has several facilities currently in Due Diligence that are expected to deploy the cash before the end of the year.

The fund did issue a new facility during the month. This new facility is secured by a parcel of industrial land and has a loan-to-value ratio (LVR) below 30%.

We are also currently finalising an extension on a current land loan in Vineyard.

At the end of the month, the Fund's portfolio consisted of a total of 17 loans. The Fund is actively assessing numerous opportunities and remains committed to identifying and financing viable investment options.

12 Month Distribution History



Due Diligence

North Kellyville - Land facility
Merylands and North Rocks - Residual stock facility
Bellevue Hill - Residual stock facility
Arundel and Gilston - Land and Residual stock facility

Due diligence for all facilities is ongoing.

Independent Research



Fund Awards



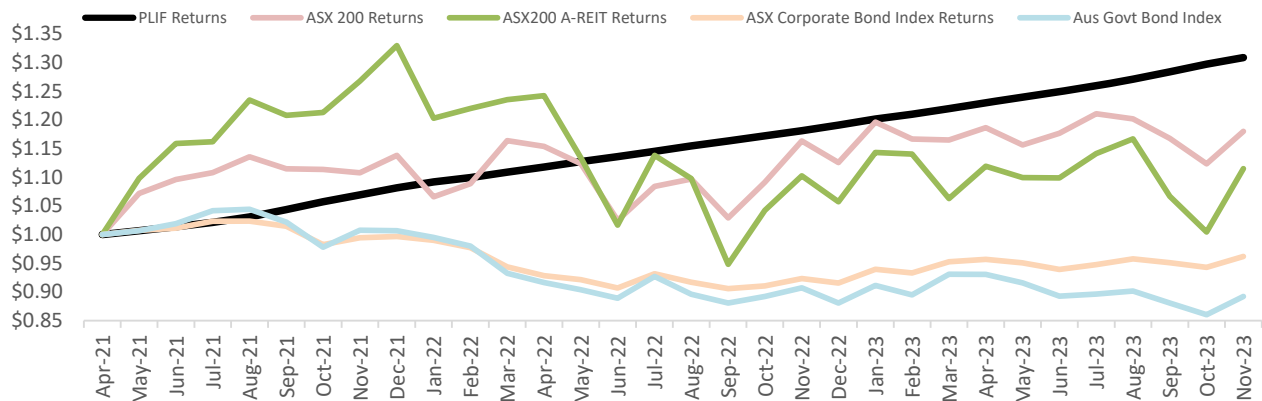
Net Returns (after fees)

6 months annualised	Rolling 12 months	Since Inception
11.47%	10.80%	10.96%

Historical Monthly Distribution

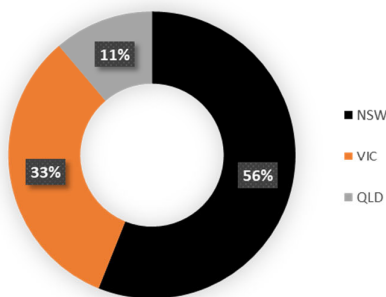
Cents per Unit	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023	0.91	0.69	0.69	0.81	0.81	0.77	0.86	0.89	1.00	1.05	0.89	
2022	0.94	0.71	0.85	0.80	0.85	0.78	0.82	0.82	0.76	0.75	0.76	0.84
2021					0.66	0.67	0.77	0.92	1.24	1.29	1.13	1.15

Historical Returns vs Other Asset Classes¹

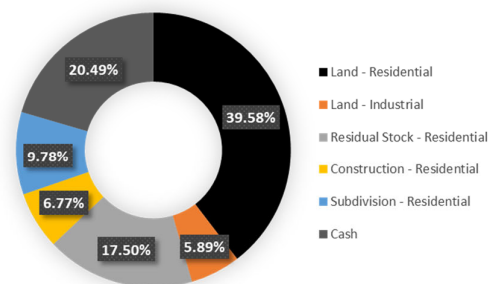


¹Accumulated returns per dollar invested since Fund inception, assuming all distributions and dividends are reinvested.

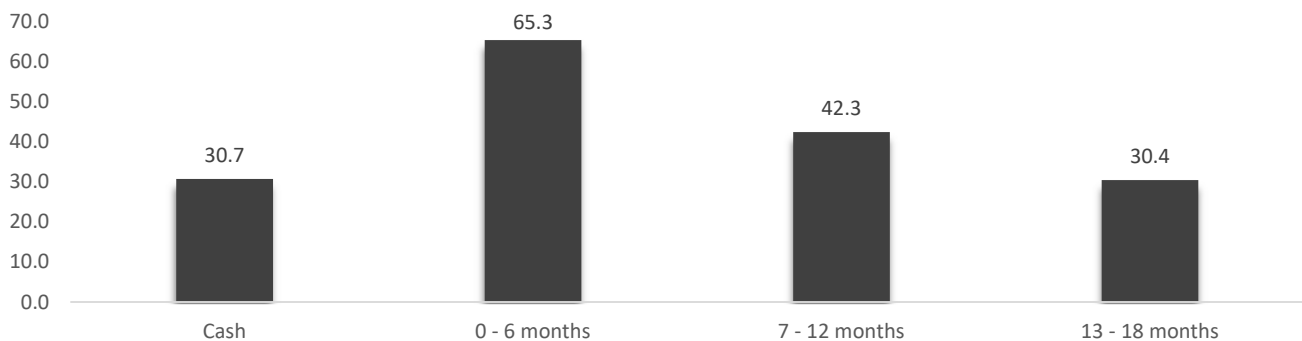
Geographic Allocation



Portfolio Composition



Loan Maturity Profile (\$m)



Platforms



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