

### FUND TERMS

#### Target Return

BBSW + 6.00%

#### Return Since Inception

11.06% pa (IRR)

#### Outperformance Since Inception

2.32% 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

#### Bank (Cash Holding)

CBA

#### APIR Code

AVA5801AU

### KEY METRICS

Sep 2024

#### Distribution per unit

0.7935

#### Unit price

\$1.00

#### Weighted avg. LVR

53.97% (excluding cash)

#### Weighted avg. duration

10.14 months

#### FUM

\$237.73 (20 loans)

#### Security Value

\$459.73M

### SUMMARY - SEPTEMBER 2024

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 **0.79 cents per unit** for the month, bringing the total annualised return to 11.06% since inception. The loan portfolio has achieved this rate of return whilst maintaining an LVR of 53.97%.

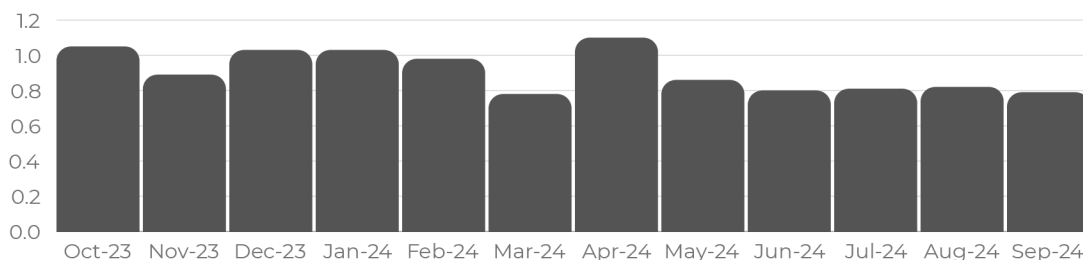
During this month the fund deployed one loan. The loan is secured by 6.52 Ha of land in Marsden Park NSW which is comprised of two titles. The team has a number of loans in the latter stage of due diligence, including facilities with securities in locations such as West Pennant Hills and Mosman.

At the end of the month, the Fund's portfolio consisted of a total of 20 loans. The Fund is actively assessing numerous opportunities and remains committed to identifying and financing viable investment options.

### LOANS IN DEFAULT

Paramatta, NSW - Completed apartments that are gradually being sold down. The loan has a current LVR of 61.62% and the current balance makes up 2.7% of the portfolio.

### 12 MONTH DISTRIBUTION HISTORY



### DUE DILIGENCE

**Townsville QLD:** Land & Construction Facility

**Banjup WA:** Land Facility

**Mosman NSW:** Residual Stock Facility

**West Pennant Hills NSW:** Land Facility

Due diligence for all facilities is ongoing

### INDEPENDENT RESEARCH



### FUND AWARDS



### NET RETURNS (AFTER FEES)

Rolling 12 Months	Rolling 3 years	Since Inception
11.50%	11.10%	11.06%

### HISTORICAL MONTHLY DISTRIBUTION

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2024	CENTS PER UNIT	1.03	0.98	0.78	1.10	0.86	0.80	0.81	0.82	0.79			
2023		0.91	0.69	0.69	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	0.78	0.82	0.82	0.76	0.75	0.76	0.84
2021						0.86	0.67	0.77	0.92	1.24	1.29	1.13	1.15

### CONTACT

#### Simon Riordan

Managing Director Distribution

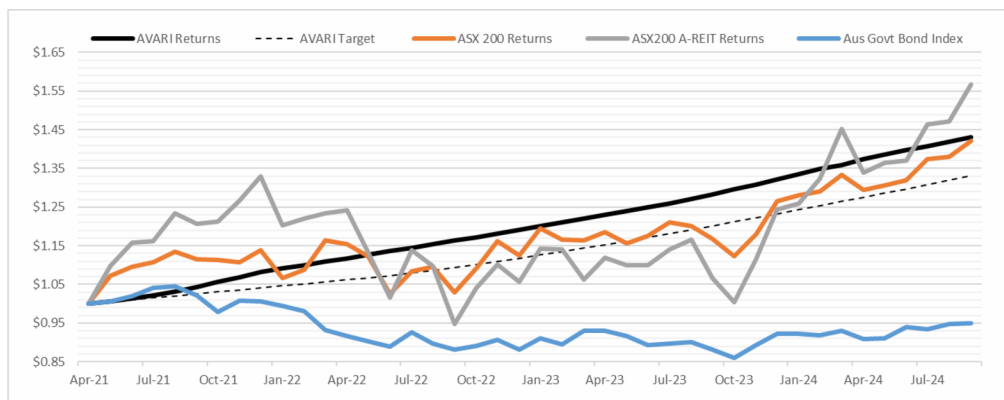
#### Sam Burrell

Director Distribution

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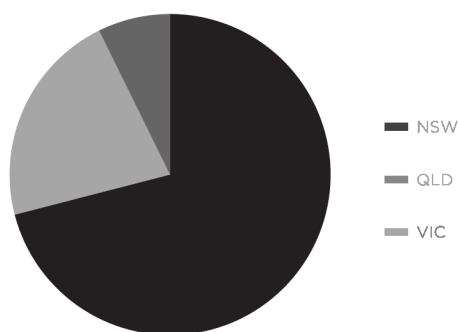
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### HISTORICAL RETURNS VS OTHER ASSET CLASSES\*

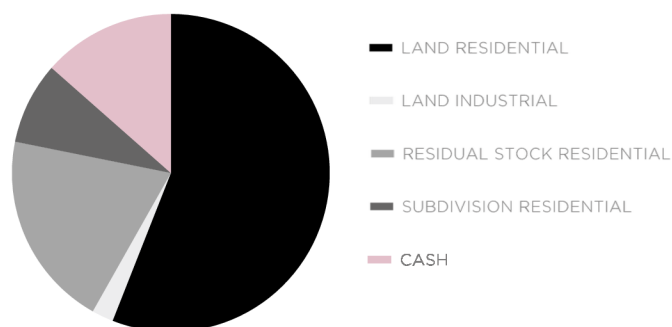


\*Accumulated returns per dollar invested since Fund inception, assuming all distributions and dividends are reinvested.

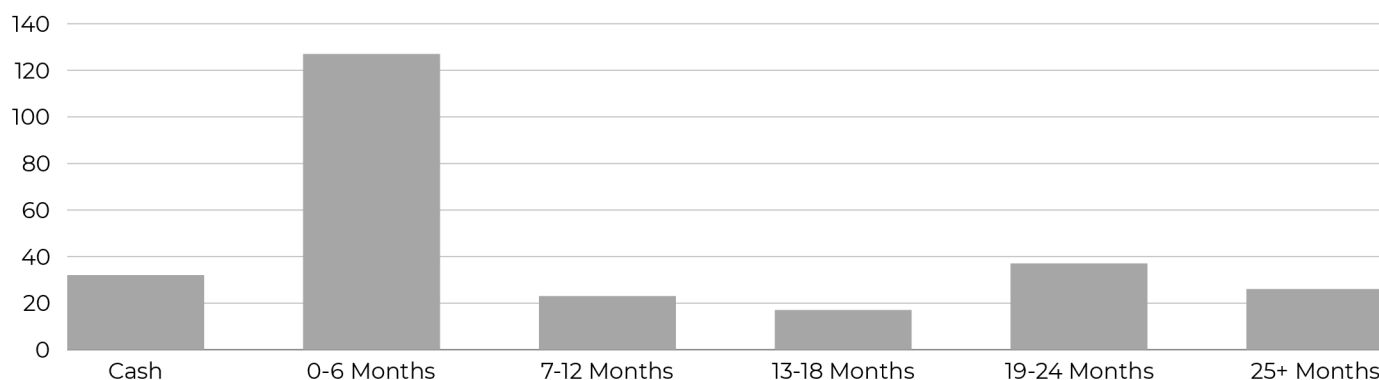
### GEOGRAPHIC ALLOCATION



### PORTFOLIO COMPOSITION



### LOAN MATURITY PROFILE (\$M)



### PLATFORMS



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