

FUND TERMS

**Target Return**  
BBSW + 6.00%

**Return Since Inception**  
11.05% pa (IRR)

**Outperformance Since Inception**  
2.21% 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  
Nov 2024

**Distribution per unit**  
0.8801 cents

**Unit price**  
\$1.00

**Weighted avg. LVR**  
54.46% (excluding cash)

**Weighted avg. duration**  
10.32 months

**FUM**  
\$273.61 (22 loans)

**Security Value**  
\$509.55M

CONTACT

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SUMMARY - NOVEMBER 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 **0.88 cents per unit** for the month, bringing the total annualised return to 11.05% since inception. The loan portfolio has achieved this rate of return whilst maintaining an LVR of 54.46%.

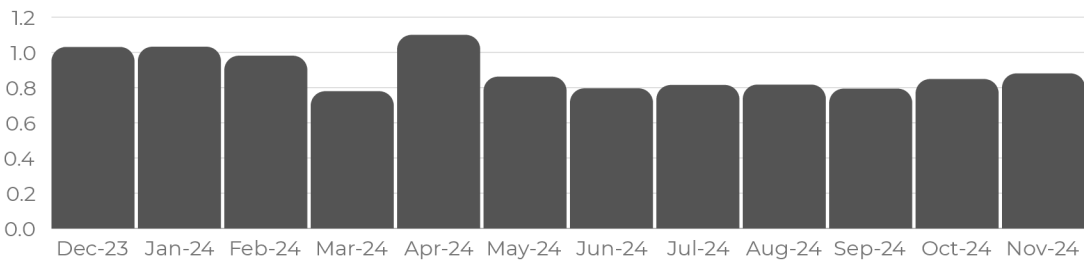
During the month the fund deployed one loan. The loan is secured by a property which is 46.5 hectares of cleared land in Banjup, Western Australia. Banjup is located approximately 20km south of Perth CBD along the southern urban growth corridor. The team has a number of loans in the latter stage of due diligence, including facilities with securities in locations such as Pinny Beach and Vaucluse.

At the end of the month, the Fund's portfolio consisted of a total of 22 loans. The Fund is actively assessing numerous opportunities and remains committed to identifying and financing viable investment options.

LOANS IN DEFAULT

Nil - The Parramatta Loan that was in default was refinanced on the 2<sup>nd</sup> of December.

12 MONTH DISTRIBUTION HISTORY



DUE DILIGENCE

**Pinny Beach NSW:** Land Facility  
**Vaucluse NSW:** Residual Stock Facility  
**Stanmore NSW:** Land Facility  
**Norwest NSW:** Land Facility  
**Cronulla NSW:** Land Facility

Due diligence for all facilities is ongoing

NET RETURNS (AFTER FEES)

	Rolling 12 Months	Rolling 3 years	Since Inception
	11.27%	10.84%	11.05%

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	0.85	0.88	
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

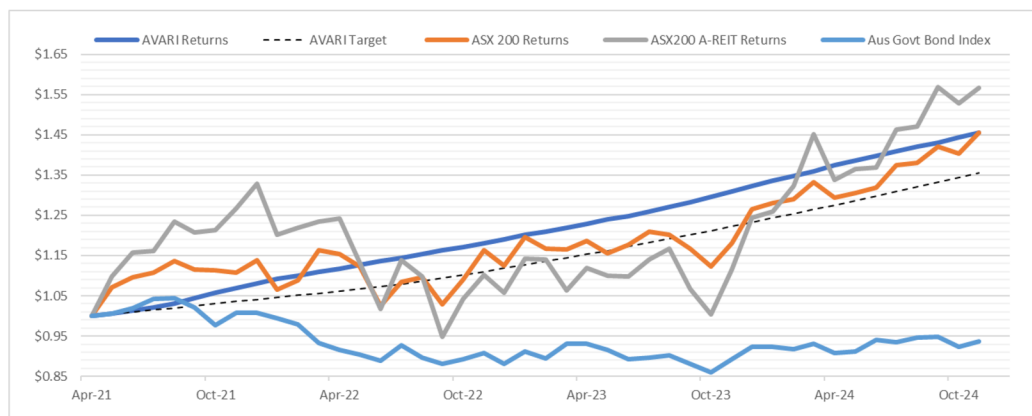
INDEPENDENT  
RESEARCH



FUND AWARDS

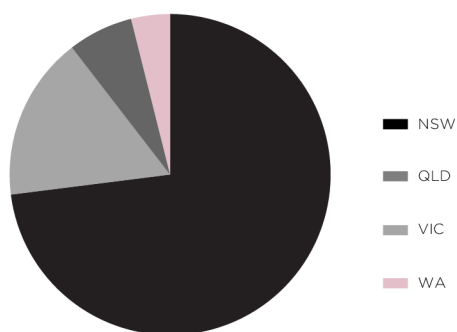


### HISTORICAL RETURNS VS OTHER ASSET CLASSES\*

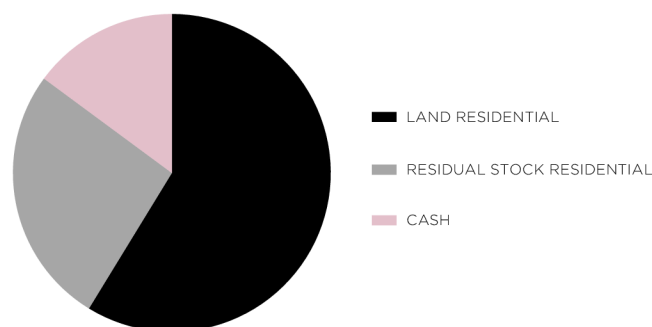


\*Accumulated returns per dollar invested since Fund inception, assuming all distributions and dividends are reinvested.

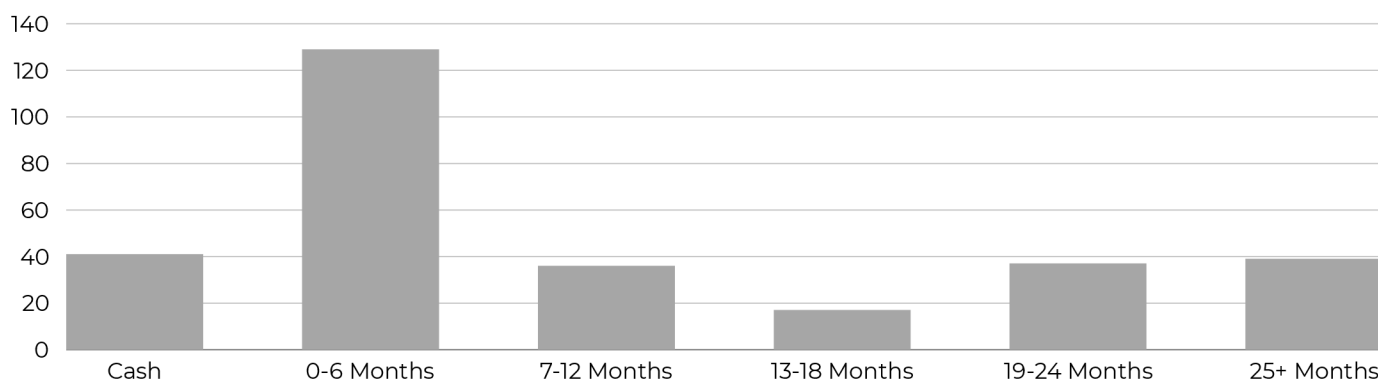
### GEOGRAPHIC ALLOCATION



### PORTFOLIO COMPOSITION



### LOAN MATURITY PROFILE (\$M)



### PLATFORMS



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