

FUND TERMS

Target Return

BBSW + 6.00%

Return Since Inception

10.90% pa (IRR)

Outperformance Since Inception

1.85% 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  
May 2025

Distribution per unit

0.7964 cents

Unit price

\$1.00

Weighted avg. LVR

56.17% (excluding cash)

Weighted avg. duration

9.56 months

FUM

\$329.59M (24 loans)

Security Value

\$542.11M

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SUMMARY - May 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 **0.7964 cents per unit** for the month, bringing the total annualised return to 10.90% since inception. The loan portfolio has achieved this rate of return whilst maintaining an LVR of 56.17%. The team has a number of loans in the latter stage of due diligence, including facilities in locations such as Zetland NSW, Moonee Ponds and Port Melbourne in VIC.

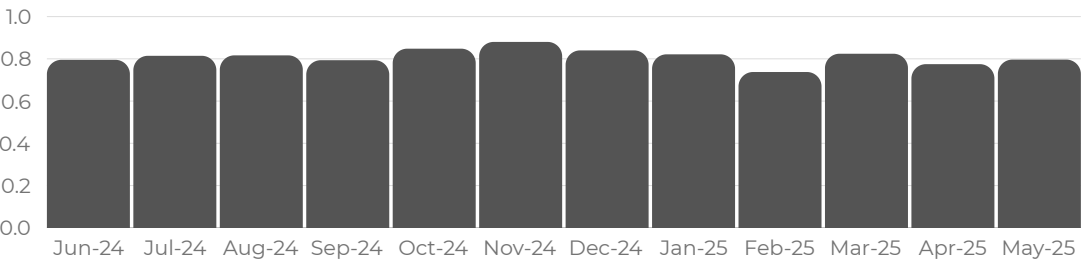
During the month, the Fund deployed a new investment loan facility secured by residual stock apartments in Alphington VIC.

At the end of the month, the Fund's portfolio consisted of a total of 24 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

Zetland, NSW:

Investment Finance

Moonee Ponds, VIC:

Apartment Construction (close to complete)

Port Melbourne, VIC:

Apartment Construction (Nearing completion)

Due diligence for all facilities is ongoing

INDEPENDENT  
RESEARCH



FUND AWARDS



NET RETURNS (AFTER FEES)

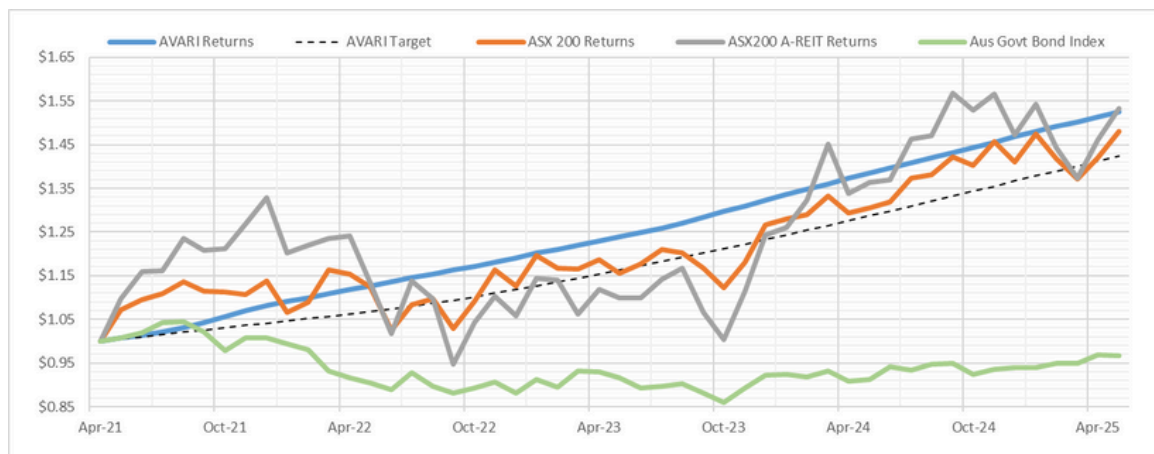
Rolling 12 Months	Rolling 3 years	Since Inception^
10.14%	10.63%	10.90%

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

HISTORICAL MONTHLY DISTRIBUTION

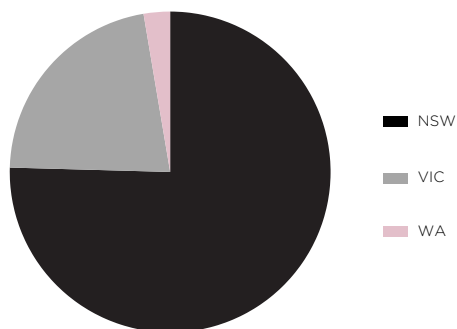
		JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC
2025	CENTS PER UNIT	0.82	0.74	0.82	0.77	0.80							
2024		1.03	0.98	0.78	1.10	0.86	0.80	0.81	0.82	0.79	0.85	0.88	0.84
2023		0.91	0.69	0.69	0.81	0.81	0.77	0.86	0.89	1.00	1.05	0.89	1.03
2022		0.94	0.71	0.85	0.80	0.85	0.78	0.82	0.82	0.76	0.75	0.76	0.84
2021						0.86	0.67	0.77	0.92	1.24	1.29	1.13	1.15

### HISTORICAL RETURNS VS OTHER ASSET CLASSES\*

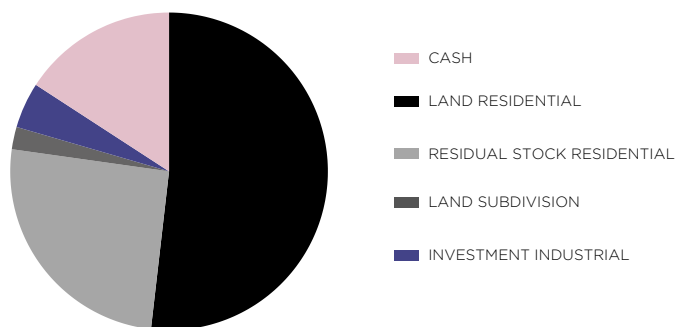


\*Accumulated returns per dollar invested since Fund inception, assuming all distributions and dividends are reinvested.

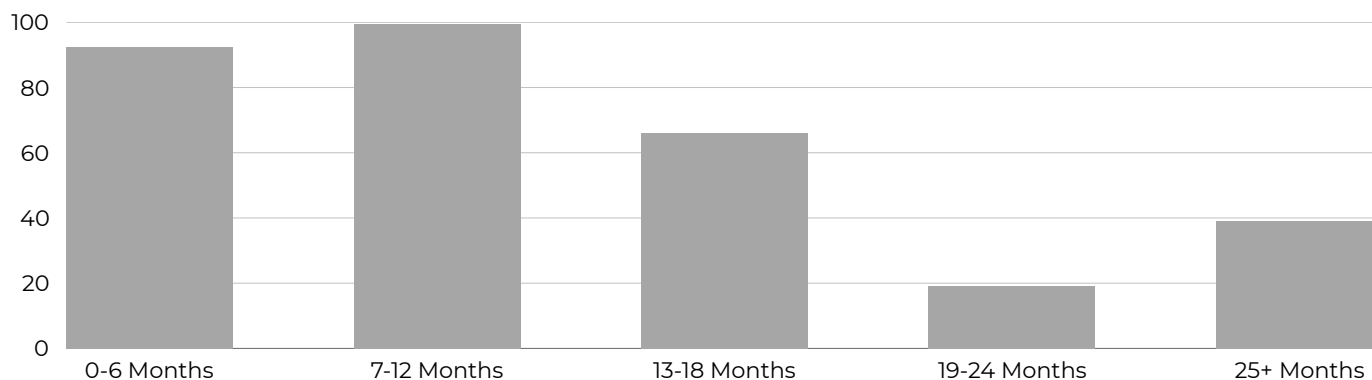
### GEOGRAPHIC ALLOCATION



### PORTFOLIO COMPOSITION



### LOAN MATURITY PROFILE (\$M)



### PLATFORMS



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