

One Lending Fund

Quarterly Investment Report Mar 2021

N1H

fund manager COMMENTARY

We are delighted to present the latest investment report of the third quarter in FY2021. N1 active debt asset management strives to achieve balanced risk-adjusted reward for our investors, currently with a solid over AUD \$34mil property-backed value and a conservative loan to value ratio of 58%. The fund management team is conscious of the market risks and uncertainties during the post-COVID-19 period and constantly review our portfolio. The recent real estate market frenzy points to a spike in market sentiment and the Fear-of-missing-out phenomenon, which our risk management team is continuously monitoring closely. Though we are not at liberty to forecast the market forces, and it's almost impossible to gauge the magnitude of uncertainties in the market, we believe rigorous check and balances in credit decisions is crucial at these times.



AVERAGE LVR 58.56%	AVERAGE LOAN TERM 334 days
AVERAGE LOAN SIZE \$1.42mil	CURRENT SECURITY VALUE \$34.5mil

lending PERFORMANCE

AVERAGE LOAN to VALUE RATIO (LVR)

The average LVR stands at 58.56% at the time of reporting. Cautiousness is still the key theme when we deploy capital, and independent valuations is crucial to determine the objective opinion in determining the LVR.

AVERAGE LOAN TERM

The average loan term of about 330 days per loan indicated post-covid19 impacts on the changing nature of the market in which some borrowers in need of financing longer than usual. Australian SMEs are recovering at an encouraging pace, and recent Australian Bureau of Statistics revealed that lowering unemployment figure points to a more optimistic outlook.

AVERAGE LOAN SIZE

A slight uptick in the average loan size from AUD \$1.34m to AUD \$1.42m due to some quality high-end residential houses and in-high-demand industrial warehouse in the portfolio. Whilst some loans are recently closed successfully as scheduled, your fund manager continues to seek portfolio diversification via security type, geographical allocation, borrowers from thriving industries (i.e. ecommerce), etc.

CURRENT SECURITY VALUE

The current security value escalated to \$34.5mil as of 31 March 2021. A well-balanced mix of 56% residential property and 44% commercial/industrial properties. Geographically, we remain focused on Sydney metro, and will continue assessing deals from other major cities.

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INVESTMENT OVERVIEW	
Type of Fund	Mortgage Fund
Fund Start	Sep 2018
Target Size	50 Million AUD
Investor Requirement	Wholesale Investors Only
Term of Investment	3 months / 6 months / 1 Year / 2 Years
Distributions	Quarterly in Arrears
Management Fee	Nil
Fund Manager	N1 Asset Management AFSL 477879
Legal	Piper Alderman
Auditor	ShineWing Australia

sample securities held by ONE LENDING FUND



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