One Lending Fund
Quarterly Investment Report Dec 2020

N1H

fund manager COMMENTARY

We are glad to have steered the 2020 out of uncertainties, despite many challenges posed by the COVID-19 that has disrupted all lives, people and businesses. N1 Asset Management as the fund manager of One Lending Fund has fulfilled distribution commitments throughout the year without delays and hiccups, another testament to the liquidity and solid risk management of the fund. We continue to be very selective in taking on the types of mortgaged properties while being observant of the COVID-disrupted retail and office premises. The below metrics being average LVR, loan term and loan size, are key indicators to diversity and liquidity of our portfolio, as the cornerstone of our risk management discipline. Again huge appreciation to all investors' support and trust in us, and we are looking forward to bring you more secured and stable returns in the times ahead.

AVERAGE LVR	AVERAGE LOAN TERM
57.61%	*299 days*
AVERAGE LOAN SIZE	**CURRENT SECURITY VALUE**
$1.34mil	*$31.1mil*

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lending PERFORMANCE

AVERAGE LOAN to VALUE RATIO (LVR)

The average Loan to Value ratio is 57.61% at 31 Dec 2020, demonstrating a strong equity buffer against the worst-case enforceable scenario of default loans. Our policy remains at 65%-70% maximum LVR based on certified and independent valuations.

AVERAGE LOAN TERM

The average loan term runs at close to 300 days per loan, a relatively small variance to the previous reporting period. This is a result amid the second wave of COVID-19 just before the 2020 Christmas; nonetheless we see Australia's community and market resilience, and we continue to hold positive sentiment in general. In a certain sector, Australia SMEs is on the road to recovery, aided by the government stimulus package and RBA-induced expansionary policy. Credit assessment demands unconditional exit strategy at the expiry of the loan term.

AVERAGE LOAN SIZE

The quarter's average loan size stands at $1.34mil per deal, predominantly due to premium residential houses and larger warehouses onboarding our loan portfolio. In the meantime, the focus is still on the diversified portfolio.

CURRENT SECURITY VALUE

One Lending Fund holds a total of $31.1 mil security value at the end of December 2020, comprised of a healthy mix of residential and commercial properties.

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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