

# One Lending Fund

## Quarterly Investment Report Jun 2022

N1H

### fund manager COMMENTARY

The Australian Consumer Price Index (CPI) rose 1.8% this quarter. The ABS report that the most significant price rises were New dwelling purchases by owner-occupiers (+5.6%), Automotive fuel (+4.2%) and Furniture (+7.0%). There is still a strong demand for owner-occupied homes even though the RBA lifted the cash rate a further 50 basis points in July, taking the cumulative hike since May to 125 basis points. Lending for property purchases rose 1.7% over the month of May. This was primarily led by a 2.1% increase (or \$455 million) in owner-occupier lending, while investor lending was up 0.9% (\$99 million). The One Lending Fund invests in loans backed by first and second-ranked mortgages over real estate located in Australia. The credit team reviews the lending policy weekly to adopt the current economy and housing market. We are confident to continue steering balanced risk-reward returns for investors, backed by four years of zero-loss track record.



WEIGHTED AVERAGE  
LVR

**66.21%**

AVERAGE LOAN TERM

**340 days**

### lending PERFORMANCE

#### WEIGHTED AVERAGE LOAN to VALUE RATIO

The weighted average LVR remains at a similar level as last quarter. National home values fell by -0.2% in the three months to June, the first quarterly decline since October 2020. Ample preserved equity of 33.79% against property value. All valuation is assigned to a certified independent valuer.

AVERAGE LOAN SIZE

**\$1.24mil**

AGGREGATED LOAN  
BOOK

**\$73.5mil**

#### AVERAGE LOAN TERM

Due to some loan extensions, the June quarter average loan term extends to 11 months. All approved extensions are fully assessed by our credit managers and treated as new applications.

#### AVERAGE LOAN SIZE

The average loan size stands at a healthy \$1.24 million. The credit policy sets a maximum of \$7mil loan per security. The current average loan size sits comfortably well below the maximum allowable limit, demonstrating a conservative approach to risk assessment.

#### AGGREGATED LOAN BOOK

The aggregated loan book cumulated to \$73.5 million since inception. 54% are lent in NSW, 39% in Victoria and 7% in Queensland. Within these figures, \$50 million have been successfully closed, and the balance are backed by quality property with a strong equity buffer. As per mentioned above, all loans are closed with zero loss.

*DISCLOSURE: This document is dated Jun 2022 based on existing book and has been issued by N1 Asset Management (ABN 83 602 937 851, AFSL 477 879). This document is for information purposes only and does not constitute an offer or invitation for the subscription, purchase or transfer of units in the One Lending Fund. While every care has been exercised in compiling the information contained in this report, N1 Asset Management accepts no responsibility for any errors or omissions within it.*

### INVESTMENT OVERVIEW

Type of Fund	Mortgage Fund
Fund Start	Sep 2018
Target Size	50 Million AUD
Investor Requirement	Wholesale Investors Only
Term of Investment	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



Contact Us:  
Suite 502, 77 King Street, Sydney NSW 2000 Australia  
p: 02 9262 6262 f: 02 9299 1286 e: investors@n1holdings.com.au  
www.n1funds.com.au

n1 asset  
management