

One Lending Fund

Quarterly Investment Report Sep 2022

N1H

fund manager COMMENTARY

RBA has taken the latest target cash rate to 2.60%, probably a signal the bank is allowing the market to do the job to rein inflation. The property market in general has been hit by surging borrowing costs, noted however Australia's property market exists in pockets of local markets. And by far new entrants to the property market and potential first home buyers are the hardest hit among Australian mortgage holders. Comparatively Australians have built ample equity in their properties in the last decade, and most mortgage holders are well ahead of their loan repayments obligation. The healthy level of equity in the market does provide a buffer to potential shock in the market, in saying it doesn't warrant the situation doesn't deteriorate if the economy is not managed properly. As the fund manager of One Lending Fund, keeping a close eye on the market and actively managing risks is our daily mandate. We look forward to provide further updates in the next report, meanwhile please reach out if you have further enquiries.



WEIGHTED AVERAGE
LVR

63.98%

AVERAGE LOAN TERM

331 days

lending PERFORMANCE

WEIGHTED AVERAGE LOAN to VALUE RATIO

The weighted average LVR remains at a similar level as last quarter. Ample preserved equity of 36.02% act as buffered against property value. All valuation is done by a certified independent valuer approved by investment committee.

AVERAGE LOAN SIZE

\$1.24mil

AGGREGATED LOAN
BOOK

\$84.5mil

AVERAGE LOAN TERM

Slightly reduction in the average loan term for the quarter. 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. Granular loan size represents diversified risks. 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 cumulative aggregated loan book mounted to \$84.5 million since inception. 65% are deployed in NSW, 25% in VIC and 7% in QLD. Among deployed loans, \$67 million have been successfully closed with zero loss, and the balance are backed by quality property with a strong equity buffer. We saw increased level of deals from SA and ACT, historically under-represented in our book. Investment committee will exercise prudent risks management practice when assessing security locations nationally.

DISCLOSURE: This document is dated Sep 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.

sample securities held by ONE LENDING FUND



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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	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

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