

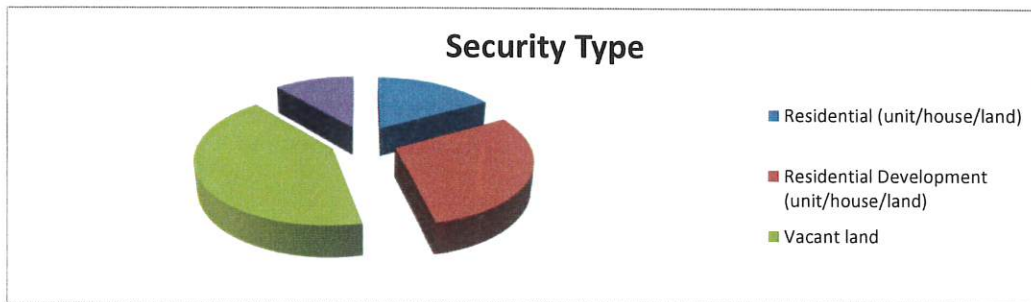
Waratah Select Mortgage Fund - Loan Portfolio Diversification as at December 31 2023

First Mortgage Security Type By Value

(a)

The number and value of first mortgage security loans by class of activity:

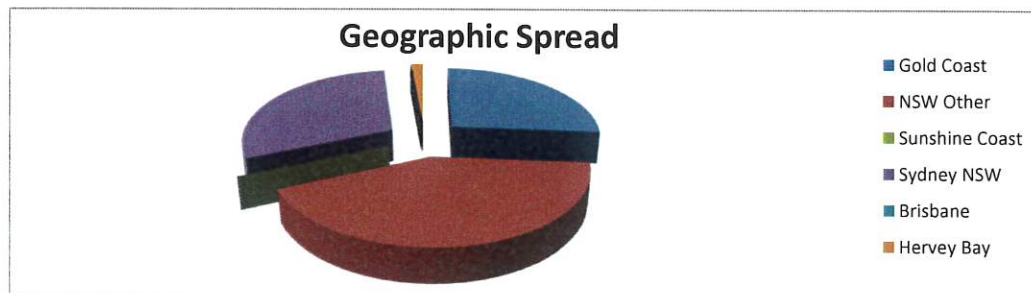
	value \$000s	value %	number
Residential (unit/house/land)	2,984,000	16.9%	5
Residential Development (unit/house/land)	5,210,000	30%	5
Vacant land	7,431,000	42.2%	3
Commercial	2,000,000	11.3%	1
	17,625,000	100%	14



(b)

The number and value of first mortgage security loans by geographic region

	value \$000s	value %	number
Gold Coast	4,589	26.0%	4
NSW Other	7,469	42.4%	3
Sunshine Coast	-	0.0%	0
Sydney NSW	5,301	30.1%	6
Brisbane	-	0.0%	0
Hervey Bay	266	1.5%	1
	17,625	100%	14



(c)

As at 31/12/23 there are no loans which were greater than 30 days in arrears.

(d)

Due to the small size of the Fund there are only 14 loans which comprise the total loan portfolio and the largest borrower represents 33% by value of that portfolio and 19% of the value of the Fund with an average LVR of 54%.

(e)

Due to the small size of the Fund there are nine (6) loans which each represent 5% or more of the loan portfolio as set out in the table below.

Loan type	Location	Amount lent
Commercial	Gold Coast	\$ 2,000,000.00
Residential Development	Sydney NSW	\$ 2,182,000.00
Vacant Land	NSW Other	\$ 3,900,000.00
Residential	Gold Coast	\$ 1,500,000.00
Residential Development	Sydney NSW	\$ 2,521,000.00
Vacant Land	NSW Other	\$ 3,265,000.00
	total	\$ 15,368,000.00

(f)

There are 7 loans with undrawn amounts totalling \$9,196,103

(g)

The number and value of the maturity profile of loans are set out in the table below.

Maturity period from 31/12/23	value \$000s	Number
Less than 12 months	17,099	13
Less than 24 months	526	1
Less than 36 months		

(h)

The number and value of loans by loan to value ratio is set out in the table below.

LVR*	value \$000s	number
<60%	4,821	3
60-70%	12,804	11
>70-80%		
	17,625	14
average loan LVR by number	47.50%	

(i)

The number and value of loans by interest rates is set out in the table below

Interest rate	value \$000s	number
8 - 9%	-	0
9 - 10%	339	3
10 - 11%	17,286	11
11 - 12%		0
	17,625	14

(j)

There are 2 loans totalling \$2,654,000.00 where interest has been capitalised within their approved loan facility limits.

(k)

The only non-loan asset of the Fund is cash at bank which as at the December 31, 2023 was \$12,433,000.00 which represents 41% of Fund assets

Note: The Waratah Select Mortgage Fund has no borrowings nor does it intend to undertake any borrowings during the currency of the Product Disclosure Statement.