



SQM
RESEARCH

iPartners Investment Fund

This report has been prepared for financial advisers only



Superior

March 2024

INTRODUCTION

Key Principles

SQM Research considers (but is not restricted to) the following key review elements within its assessment:

1. Business profile - product strategies and future direction
2. Marketing strategies and capabilities, market access
3. Executive Management / Oversight of the investment management firm
4. Corporate Governance / fund compliance / risk management
5. Investment team and investment process
6. Fund performance, investment style, market conditions, investment market outlook
7. Recent material portfolio changes
8. Investment liquidity
9. Investment risks
10. Fund/Trust fees and expenses

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More information on the Interprac Pty Ltd Financial Service Guide can be found below:

<https://interprac.com.au/wp-content/uploads/2021/07/InterPrac-FSG-Part-1-v12.0.pdf>

Report Date: 13 March 2024

Star Rating*	Description	Definition	
4½ stars and above	Outstanding	Highly suitable for inclusion on APLs <i>SQM Research believes the Fund has considerable potential to outperform over the medium-to-long term. Past returns have typically been quite strong. Product disclosure statement (PDS) compliance processes are of a high-calibre. There are no corporate governance concerns. Management is extremely experienced, highly skilled and has access to significant resources.</i>	High Investment grade
4¼ stars	Superior	Suitable for inclusion on most APLs <i>SQM Research considers the Fund has substantial potential to outperform over the medium-to-long term. Past returns have tended to be strong. PDS compliance processes are high-quality. There are no material corporate governance concerns. Management is of a very high calibre.</i>	High Investment grade
4 stars	Superior	Suitable for inclusion on most APLs <i>In SQM Research's view, the Fund has an appreciable potential to outperform over the medium-to-long term. Historical performance has tended to be meaningful. PDS compliance processes are strong. There are very little to no corporate governance concerns. Management is of a high calibre.</i>	High Investment grade
3¾ stars	Favourable	Consider for APL inclusion <i>SQM Research concludes the Fund has a moderate potential to outperform over the medium-to-long term. Past performance has tended to be reasonable. Management is experienced and displays investment-grade quality. There are no corporate governance concerns, or they are of a minor nature.</i>	Approved
3½ stars	Acceptable	Consider for APL inclusion <i>In SQM Research's view, the potential for future outperformance in the medium-to-long term is somewhat uncertain. Historical performance has tended to be modest or patchy. Management is generally experienced and capable. SQM Research has identified weaknesses which need addressing in order to improve confidence in the Manager.</i>	Low Investment grade
3¼ stars	Caution Required	Not suitable for most APLs <i>In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is very uncertain. Historical returns have tended to be disappointing or materially below expectations. PDS compliance processes are potential substandard. There are possible corporate governance concerns. Management quality is not of investment-grade standard.</i>	Unapproved
3 stars	Strong Caution Required	Not suitable for most APLs <i>In SQM Research's opinion, the potential for future outperformance in the medium-to-long term is unlikely. Historical performance has tended to be unacceptable. There may be some material corporate governance concerns. SQM Research has a number of concerns regarding management.</i>	Unapproved
Below 3 stars	Avoid or redeem	Not suitable for most APL inclusion	Unapproved
Event-driven Rating		Definition	
Hold		<i>Rating is suspended until SQM Research receives further information. A rating is typically put on hold for a period of two days to four weeks.</i>	
Withdrawn		<i>Rating no longer applies. Significant issues have arisen since the last report date. Investors should consider avoiding or redeeming units in the fund.</i>	

* The definitions in the table above are not all encompassing and not all individual items mentioned will necessarily be relevant to the rated Fund. Users should read the current rating report for a comprehensive assessment.

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SQM Rating ★★★★★

Superior. Suitable for inclusion on most APLs.

Fund Description	
Fund Name	iPartners Investment Fund
APIR code	IPN0768AU
Asset Class	Private Credit
Management and Service Providers	
Fund Manager	iPartners Funds Management Pty Ltd
Trustee	iPartners Nominees Pty Ltd
Fund Auditor	EY
Fund Information	
Fund Inception Date	6 March 2020
Fund Size	\$131 million
Return Objective (per IM)	8% - 10% per annum, net of fees
Internal Return Objective	As above
Risk Level (per IM)	Low to moderate
Internal Risk Objective	N/A
Benchmark	No formal benchmark. (9% p.a. used for quantitative analysis)
Number of stocks/positions	40-50
Fund Leverage	Nil
Portfolio Turnover	N/A
Top 10 Holdings Weight	67%
Investor Information	
Management Fee	0.88%
TCR (Total Cost Ratio) (est)	1.10%
Buy Spread	Nil
Sell Spread	Nil
Performance Fee Rate	Nil
Minimum Application	\$10,000
Redemption Policy	Monthly
Distribution Frequency	Monthly
Investment Horizon	1 year plus
Currency Hedging Policy	AUD denominated

SUMMARY

Fund Summary

Description

The **iPartners Investment Fund** (the "Fund") aims to provide investors with a diversified portfolio of high-yielding private credit investments with low portfolio concentration, aiming to produce superior risk-adjusted returns. The Fund is diversified across a large number of assets (40 to 50), as well as diversified across Asset-Backed Securities, Corporate Credits, Property Credit, Hybrids and cash. The Fund will hold shorter term assets that are of less than 3 years maturity, predominantly at floating rates. The investment style is predominantly bottom-up, including in-depth work on deal structuring, execution and monitoring. Deep fundamental analysis is carried out on all investments.

The Fund distributes the bulk of interest and other income as distributions, with limited scope for capital gain; as such, it is suitable for income-seeking investors of low to moderate-risk profiles. The Fund has delivered consistent monthly income, with very low volatility and low correlation to equities, since its inception in 2020.

The Fund is structured as an open-ended, unlisted, registered managed investment scheme.

Fund Rating

The Fund has achieved the following rating:

Star Rating	Description	Definition	Investment Grading
4.00 stars	Superior	Suitable for inclusion on most APLs	High Investment Grade

SQM Research's Review & Key Observations

About the Manager

iPartners Holdings Pty Ltd is a private company founded in 2017 by Travis Miller and Rob Nankivell, each holding significant stakes in the Group. iPartners Group has three wholly owned business arms operating in Australia, New Zealand & Singapore. With a team of 65 professionals and managing \$5.5 billion in funds, iPartners offers diverse solutions across the investment markets for clients ranging from banks, funds, institutions, HNW, and private investors.

The three business arms are;

- **iPartners Funds Management:** Offering a range of diversified funds across private credit, property credit, and public markets, to clients such as funds of funds, family offices, financial advisors, and direct investors.

- **iPartners Capital Markets:** Capital markets, asset structuring, and execution across private market transactions in debt, equity, and hybrid capital. Conducts capital raisings for unlisted and ASX-listed small/mid-cap companies looking for hybrid/debt capital.
- **iPlatforms Technology:** White label, modular technology platform for alternative asset fund administration.

Investment Team

CIO William Wong leads the investment team with Doris Zhou as Senior Analyst. The Capital Markets team undertakes deal sourcing and execution, consisting of 10 members. The CIO works closely with the Capital Markets team to source suitable assets, with primary responsibility for company analysis, deal structuring and investment selection. Primary responsibility for portfolio construction also sits with the CIO.

Oversight of the portfolio sits with the Investment Committee including the CIO, CEO Travis Miller, and the Chief Strategy Officer Chris Reade.

Resources from the entire iPartners Group are on-hand to assist the Funds Management team, as required, including:

- Capital Markets Product: Deal sourcing and execution
- Capital Markets Sales: Fund distribution
- iPlatforms: Fund administration and operations.
- Back Office Functions: Finance, Legal and Risk and Compliance

SQM Research considers key person risk to be moderate as the CIO appears to bear a considerable responsibility across four (4) private market funds. With the current relatively small size of the team and apparent lack of investment team lock-in measures (equity earn-in, bonuses and other STI/LTI), in what SQM considers a very competitive market for talent, team members may not be sufficiently incentivised for a long tenure at the Fund.

1. Investment Philosophy and Process

Investable Universe

The Fund has a wide range of potentially investable assets in high-yielding private credit, including asset-backed securities, corporate credit, property debt, and a wide selection of alternative credit and hybrids.



The Fund predominantly invests in Australia, but New Zealand investments are within the mandate.

Philosophy / Process / Style

The Fund aims to provide investors with a diversified portfolio of high-yielding private credit investments with low portfolio concentration, aiming to produce superior risk-adjusted returns. At the portfolio level, the Fund is diversified across a large number of assets (40 to 50) as well as diversified across the various sectors of Asset-Backed Securities, Corporate Credits and Property Credit. The Fund will hold shorter tenor assets that are less than 3 years maturity, predominantly at floating rates.

The investment style is predominantly bottom-up, defined by deep fundamental analysis, followed by in-depth work on deal structuring, execution and monitoring. As an overlay, the Manager may apply some top-down views with regards to portfolio risk management, tilting the portfolio towards favoured areas, for example, high-quality corporate credits, and away from (or no exposure to) areas where the house view is less favourable.

2. Performance & Risk

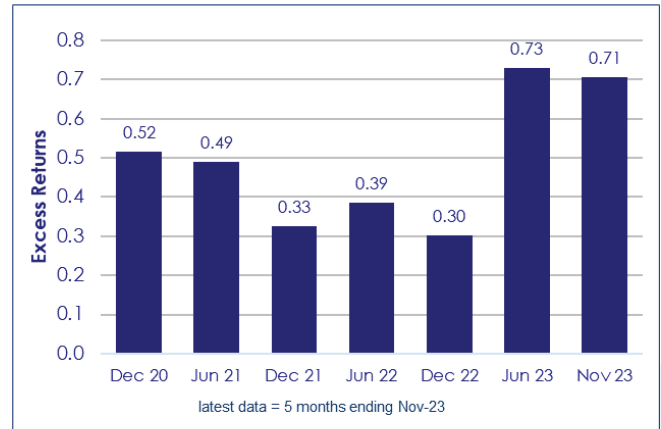
Return Objective

The return objective stated in the IM is: "The Fund targets a return of 8 to 10% per annum (net)".

The Fund has no formal benchmark, however, as stated in the IM, the return target is 8 to 10% per annum.

(SQM Research has used a benchmark of 9% for the quantitative analysis in this report)

Fund Excess Returns %: Half-yearly (net of fees)



Length of Track Record

The Fund has a history of 3.8 years (or 45 months as of November 2023)

Observations and analysis of returns will have good statistical meaning as a result of the sample size of observations and in the context of this style of strategy.

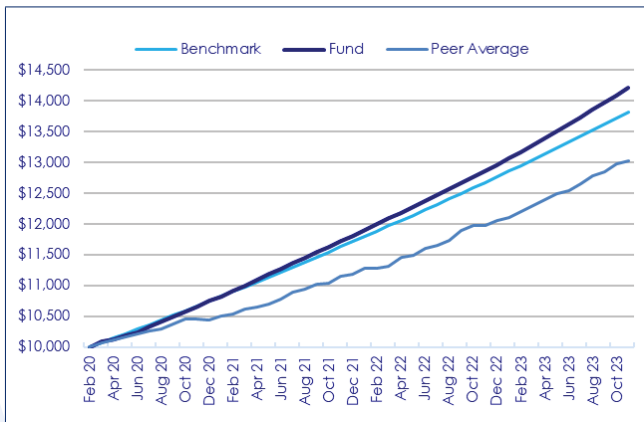
Risk Objective

The Fund's IM states that the risk level of the Fund is "low to moderate".

Given the features of this strategy, holding a mix of short-maturity unrated credits, structured debt and cash, SQM Research concurs with the Manager's assessment of risk.

Total Return	1-Month	3-Month	6-Month	1-Year	3-Year	Inception
Fund	0.88	2.63	5.27	10.58	10.05	9.83
Benchmark	0.72	2.18	4.40	9.00	9.00	9.00
Peer Average	0.38	1.93	4.36	8.80	7.06	6.81
Alpha	0.15	0.45	0.87	1.58	1.05	0.83

Growth of \$10,000



Strengths of the Fund

- While iPartners is a business in its relatively early stages, growth has been strong and SQM Research believes the Fund has the necessary backing and resourcing to be successful. iPartners management possesses strong, diversified financial market experience and is of high quality. This private credit sector is expected to enjoy strong growth particularly in the niche where institutions and banks are under-servicing small to mid-size concerns.
- The CIO and Portfolio Manager, William Wong, has more than 25 years of experience across actuarial, corporate finance, credit, alternatives, and capital markets. SQM Research believes Mr Wong to be of high capability.
- The Manager is supported by the entire iPartners Group, with up to 65 staff, providing very strong resourcing. This includes the iPartners Capital Markets team of over 10 staff who play a key role in sourcing and monitoring potential investments.
- The Fund (and 3 other risk level Funds the firm offers) gives direct access to higher return private credit markets, not generally accessible to the broader market and smaller investors.
- The portfolio is well diversified with exposures of around 40 to 50 positions across a mix of asset-backed securities, corporate credit, property credit, and cash. **SQM Research notes the Fund has little to no exposure to the troubled construction sector.**

- To date, the Fund has delivered very consistent income returns since inception, with no drawdowns, very low volatility, and a very low correlation to equities. There is a modest correlation to domestic and global bonds. The Fund may act as a useful portfolio diversifier for income-seeking investors of low to medium-risk profiles.
- Management fees are very competitive with the peer group.

Weaknesses of the Fund

- The Manager has not articulated to SQM any details around staff incentivisation measures, such as equity earn-in, bonuses, performance fee share and other STI/LTI. As such, staff alignment with client/investor outcomes could be improved.
- **Monthly redemptions may not suit some investors.** There are no guarantees redemptions may be met in this timeframe – as they are conditional on Fund cashflows and liquidity.

Other Considerations

- SQM Research has viewed financial statements for the group and notes the business is within a 'growth' phase where strong revenue growth is offset by investments in staffing and IT capability. iPartners has indicated to SQM that the Funds management arm of the business is profitable.

Key Changes Since the Last Review

- This report is an inaugural review.

Investment Process Diagram

Deal Sourcing	Analysis & Due Diligence	Structuring & Execution	Investment Committee	Ongoing Monitoring
<ul style="list-style-type: none"> iPartners relationship network Client and portfolio company referrals Inbound enquiries Professional advisors and brokers 	<ul style="list-style-type: none"> In-depth fundamental analysis Develop a deep understanding of the business and financials Discussions with management to understand their specific needs and requirements. 	<ul style="list-style-type: none"> Develop a financing package that meets the client's requirements Produce a high quality asset, with a superior risk adjusted return, in line with the funds requirements Detailed legal documentation and transaction execution process 	<ul style="list-style-type: none"> All investments must be approved by the formal Investment Committee. Portfolio Managers are responsible for investment decisions and allocations. 	<ul style="list-style-type: none"> Portfolio companies are required to report on a regular basis, typically monthly. Regular contact is made with the company management. Monthly reporting to: <ul style="list-style-type: none"> Investors Trustee Investment Committee Board

Process Description

Investment Process

Research and Portfolio Construction Process

Investment Philosophy and Strategy

The Fund seeks high quality investments that can deliver a superior risk adjusted return, aiming to provide investors with a diversified portfolio of high yielding credit investments, with low portfolio concentration. The investment process utilises the deep expertise of the firm in sourcing, structuring and executing transactions.

In the current market environment, the Fund focuses on:

- Shorter term assets, generally of less than 3 years maturity.
- Floating rate assets, with monthly resets.
- High level of diversity, by number of underlying exposures and across the various categories of Asset Backed Securities, corporate credit and real estate.

Origination and Transaction Process Summary

Origination: Through direct approach by originators, the broad network of contacts, financial and legal advisers in the market and referrals from portfolio companies.

Deal Assessment: Screening presented ideas by the Portfolio Manager.

Structuring: Investment mandate, fundamental analysis and due diligence, deal structuring.

Execution: Deal execution, Investment Committee Approval & Legal Documentation

Investment Process

Research and Portfolio Construction Process

...continued

A typical transaction will involve multiple stages;

- Deal sourcing by Product team and others.
- Transaction assessment, structuring, negotiation and documentation.
- Detailed due diligence.
- Formal approval by the Investment Committee
- Formal documentation must be approved by Legal, prior to submission for signing.
- Documents must only be signed by the CEO, MD, COO or Trustee directors.

Initial deal sourcing is primarily done by the iPartners Capital Markets team, with the Portfolio Manager's involvement usually commencing at the deal assessment stage, who is then involved in-depth for detailed analysis and guides structuring of the transaction. The Investment Committee approves all investments, as peer review, and to ensure compliance with Fund mandate and strategy. Portfolio and risk management is performed by the Funds Management team including the portfolio manager, with monthly reporting to the Investment Committee, Trustee and Board.

Screening Criteria

There are a range of criteria that the Manager employs in order to select potential deals. These criteria must be satisfied with high confidence in order for portfolio inclusion;

- Expected risk and return: Target return, after fees, of 8 - 10% p.a., via high-quality, low-risk assets.
- Issuer-level credit risk: Perform deep fundamental analysis on the company/borrower, including industry, market position, competitive situation, stage of business, sponsor and equity support, including access to equity, cashflow and earnings profile, asset backing, sources of funding, management background and track record, client diversification.
- Security-level credit risk: Key elements include tenor, pricing step-ups, structural protections such as security over assets and cashflows, equity and subordination levels, loan covenants, reporting requirements, cash lock-up mechanisms, minimum cash and equity requirements
- Capital Structure: Key elements include total gearing levels, senior/subordinated and equity levels, position in the capital structure, diversified or single asset exposure.
- Covenants and other contractual obligations (e.g. maintenance tests): These are comprehensive and customised to each investment with a range of tests to protect against adverse business performance. They include cashflow and asset coverage tests, restrictions on distributions, and additional gearing.
- Liquidity: Prefer shorter tenor assets with maturities of 1 - 2 years. Shorter tenors support risk and liquidity management but are balanced against the need to source new assets and to capture the superior returns achieved for longer periods.

Investment Process

Research and Portfolio Construction Process

...continued

- **Top-down macro analysis:** The Manager does not try to predict macro trends or invest around specific market predictions; rather, being conscious of macro conditions and aims to ensure that all investments and deal structures are sufficiently robust to be able to handle a range of potentially adverse conditions.
- **Industry, sector, social or economic themes:** The Manager does not concentrate on any specific sector and looks to maintain a balanced and diversified portfolio across asset backed securities, corporate credit and property exposure.

Research

Portfolio companies are required to report on a regular basis, typically monthly. With a diversified coverage including consumer and business lending, the Manager receives a large amount of data across a broad spectrum of the economy, giving valuable insight into how the portfolio holdings are performing, as well as trends in the general economy.

The investment strategy is very much focused on a deep fundamental analysis of companies and potential investments. This includes analysis of company financials, management, business and industry fundamentals.

The Manager usually meets with management around the renewal of a facility, which usually occurs every 12 or 18 months, as well as on an ad-hoc basis. Given the nature of a private credit portfolio and the direct lending nature of the business, they would usually meet/discuss with company management several times a year. The Manager undertakes a deep fundamental analysis of each individual asset prior to investing.

For further work, typically under a confidentiality agreement, the Manager will do deeper research on the prospect and discuss key terms. This may involve a review of financials, documents and discussions with company management. Typically, a mandate will be in place with key terms agreed upon before performing detailed due diligence and formal legal documentation.

Strategy Features

- **Duration / Interest rate / Yield curve:** The Fund runs a short-duration strategy that supports both risk and liquidity management. New deals are typically done with tenors of 1 to 2 years, with weighted average life less than 1.0 year and currently sitting at 0.6 years.
- **Credit:** Credit is the primary strategy employed in the Fund. At the portfolio level, the Fund is distinguished by being diversified across a large number of assets as well as the various sectors of Asset-Backed Securities, Corporate Credit and Property Credit. All new investments are credit-scored by the team.
- **Sector rotation:** Sector allocation is monitored and applied as a portfolio overlay, looking to be balanced and diversified across the various sectors of Asset-Backed Securities, Corporate Credits and Property Credit.
- **Country/Currency:** The Fund only invests in assets domiciled in Australia and New Zealand, although currently, all assets are in Australia. Exposure to NZD-denominated assets, if any, is targeted to be less than 10%, and none are currently envisaged.

Investment Process

Research and Portfolio Construction Process

...continued

Portfolio Construction

The Portfolio Manager, William Wong, works closely with the Capital Markets team to source suitable assets. Mr Wong also holds primary responsibility for company analysis, deal structuring, investment selection, and portfolio construction. Oversight of the portfolio sits with the Investment Committee, which includes the Group CEO and Portfolio Manager.

The target single asset limit is intended to be 10%. Currently, there are no allocations above 10%, and the weightings above 5% are investments in diversified portfolios. Deals with superior risk-adjusted returns may get higher allocations, and deals with more market pricing levels with diversification benefits may get lower allocations.

Asset sales are not a major consideration for the Fund due to a growing portfolio and regular maturities of the private credit assets, with the asset allocation and position weights being adjusted at the time of asset maturities and also in the deployment of new inflows over time.

The preference is to maintain a balanced portfolio across the various asset classes, although some broad limits are applied;

- Cash and cash equivalents - up to 20%
- Asset Backed Debt - up to 80%
- Property Debt - up to 50%
- Corporate Credit - up to 50%
- Other Alternative Assets - up to 10%
- Hybrid Securities - up to 15%

Risk Management

The iPartners Risk Committee is appointed by the Group Board and is responsible for the oversight and implementation of the risk management programme. At least two Directors of the Group Board sit on the Risk Committee. The Group Board remains responsible for the final approval of the risk policy and risk management.

Credit risk is the primary risk associated with the Fund. Asset-specific credit risk is assessed initially at the time of inception, and diversity at the portfolio level (by underlying asset) and by sector is monitored and reported monthly. Portfolio diversification is the primary method of credit risk mitigation and is achieved via a large number of underlying exposures and exposures to the various sectors, namely asset backed securities, corporate credit and real estate debt.

Specific risks, including currency risk, leverage, derivatives and short positions, are not applicable to the Fund.

Investment Process

Research
and Portfolio
Construction
Process*...continued***Portfolio Characteristics****Portfolio Biases/Preferences**

The Fund offers a diversified portfolio of high-yielding private credit assets, including asset-backed securities, corporate credit, property debt and a selection of alternative funds and assets. The investment style is predominantly bottom-up, defined by deep fundamental analysis, followed by in-depth work on deal structuring and execution. As an overlay, the Manager may apply some top-down views with regards to portfolio risk management, tilting the portfolio towards favoured areas, for example, high-quality corporate credits, and away from (or no exposure to) areas where the house view is less favourable, for example, currently there is a negative view towards wide areas of the construction sector. The portfolio targets investments with a minimum 8 to 10% yield in mostly unrated credits. Almost all deals are sourced, structured and executed internally.

Capacity

As the private credit market in Australia continues to grow and become better known as a source of funding, the Manager envisages the fund size easily doubling to the \$260 million level. The real estate sector alone can provide capacity for over \$1 billion, however, to maintain the current strategy, high quality and diversity over various sectors (ABS, corporate and real estate), iPartners would see the natural capacity limit well within this, ideally with the natural capacity of the strategy being \$300 - \$500 million.

Liquidity

The Fund provides a monthly liquidity function, with a number of avenues available to facilitate this;

- Cash holdings (usually 5 to 10%).
- Inflows currently well exceed redemptions, and these can be netted off.
- The Fund invests in relatively short-term credit assets. The portfolio therefore has a regular and predictable maturity profile and these may be available to service redemptions.
- Each asset is brought into the platform in a separate sub-trust, which effectively unitises the asset. This provides the functionality for the Fund to sell individual assets or pieces of individual assets if required to other investors on the platform.

Leverage

This Fund does not employ direct leverage (through borrowing by the Fund) **or** economic leverage (through the use of derivatives).

Key Counterparties



Parent Company and Investment Manager

iPartners Holdings Pty Ltd is a private company founded in 2017 by co-founders and Executive Directors Travis Miller and Rob Nankivell, with each holding significant stakes in the Group. Each co-founder has over 20 years of experience in financial markets. iPartners Group has three wholly owned business arms operating in Australia, New Zealand & Singapore. With a team of 65 professionals and managing \$5.5 billion in funds, iPartners offers diverse solutions across the investment markets, for clients ranging from banks, institutions to private investors.

The three business arms are;

iPartners Funds Management:

Offers a range of diversified funds across private credit, property credit, and public markets, to clients such as Fund of fund managers, family offices, financial advisors and direct investors.

iPartners Capital Markets:

Capital markets, asset structuring, and execution across private market transactions in debt, equity, and hybrid capital. Conducts capital raisings for both non-listed and ASX listed small / mid-caps seeking hybrid / debt capital.

iPlatforms Technology

White label, modular technology platform for alternative asset fund administration.

Governance

Responsible Entity

Parent Entity Board of Directors				
Name	Responsibility / Executive	Independent	Years at Firm	Years in Industry
Robert Mansfield	Chairman	Yes	2.5	40.0
Jen Dalitz	Independent Non-Executive Director	Yes	1.0	30.0
Travis Miller	CEO & Co-Founder	No	6.0	25.0
Robert Nankivell	Managing Director and Co-Founder	No	6.0	25.0

Parent Entity and Trustee's Compliance Committee				
Name	Responsibility	Independent	Years at Firm	Years in Industry
Travis Miller	CEO & Co-Founder	No	6.0	25.0
Robert Nankivell	Managing Director and Co-Founder	No	6.0	25.0
Astrid Raetz	Trustee Director	Yes	2.0	25.0
Chris Reade	Chief Strategy Officer	No	6.0	25.0
Alison Cready	Chief Financial Officer & Chief Operating Officer	No	3.0	25.0
Liz Crowhurst	General Counsel	No	2.5	30.0
Norman King	Chief Technology Officer	No	6.0	25.0
Wayland Cheung	Head of Operational Risk & Compliance	No	2.0	12.0

The Board of Directors of the Parent Entity (iPartners Holdings Pty Ltd) consists of **4** directors, **2** of whom are independent. SQM Research prefers the inclusion of independent members on the Board of Directors – it is a meaningful way to enhance governance and oversight. Board members have an average of **30.0** years of industry experience.

The Trustee's **Compliance Committee** is composed of **8** members, **one** of whom is independent. The Chair is **not** independent. SQM Research views independence in a RE oversight body such as the Compliance Committee as a strong and favourable factor in Fund governance. Compliance Committee members have an average of **24.0** years of industry experience.

Management Risk

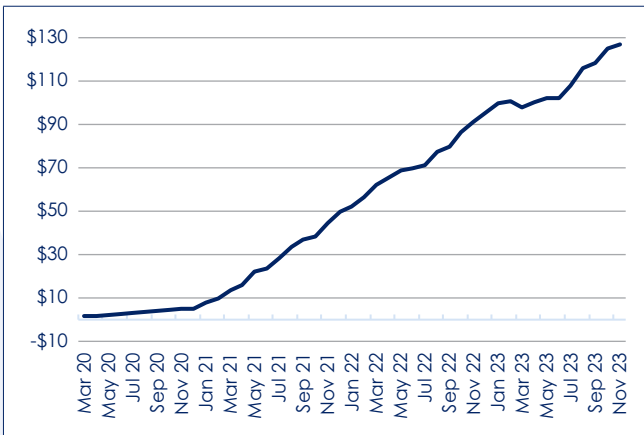
Funds management businesses rely on the operational capabilities of key counterparties. A critical element is the ability of the Responsible Entity to monitor operational performance and to meet the regulatory and statutory responsibilities required. For any investment fund, there is a risk that a weak financial position or management performance deterioration of key counterparties could temporarily or permanently compromise their performance and competency. This can adversely affect financial or regulatory outcomes for the Fund or associated entities.

Based on the materials reviewed, SQM Research believes that the Manager and associated key counterparties are suitably qualified to carry out their assigned responsibilities. Due to the Board and Compliance Committees being majority non-independent, management risk is rated as modest. Further independent oversight would be a favourable development in the SQM view.

Funds under Management (FUM)

FUM for Fund under Review (\$mill)

iPartners oversees FUM of \$131 million in the Fund under review, with over \$330 million across the 4 iPartners Fund series. (Conservative, Core Income, Investment, High Yield)



Distributions

Distributions are declared and paid monthly, with the size varying slightly from month to month depending on the level of interest accrued in the period. The distribution yield will closely follow the monthly return.

Capital gains are not a significant factor for the Fund as it primarily invests in relatively short-term loans and bonds at par and holds them to maturity. With the unit trust structure, any realised capital gains would be distributed for tax purposes to unit holders each financial year.

General note - In a scenario where any realised losses and expenses exceed income in a distribution period, the Fund may elect not to make a distribution during that time.

Distribution Amount - cents per unit			
Distribution Date	Distribution CPU	Unit price* \$	Distribution %
Mar-23	0.88	\$1.036	0.85
Apr-23	0.86	\$1.036	0.83
May-23	0.91	\$1.036	0.88
Jun-23	0.85	\$1.037	0.82
Jul-23	0.90	\$1.037	0.87
Aug-23	0.88	\$1.037	0.85
Sep-23	0.88	\$1.037	0.85
Oct-23	0.90	\$1.037	0.87
Nov-23	0.91	\$1.037	0.88

* Unit Prices shown are the monthly average of daily unit prices

Redemptions

Redemption and liquidity (if any) are subject to availability and may be provided under the Trust Deed in two ways:

1. The Funds will hold some funds in liquid assets such as cash which may enable them to allow Units to be redeemed at a price determined on the relevant Trade Date provided a redemption request is validly lodged in accordance with Key Dates and other requirements of the Trustee. There is no guarantee that redemption requests can always be met. It will partly depend (among other things) on the liquidity of the asset portfolio at the time of the relevant Trade Date.
2. The iPartners Investment Platform offers investors the ability to request to sell their Units to the Arranger at any time. The Arranger will only purchase Units where there is another investor on the iPartners Investment Platform who is willing to buy Units, at the price that the buying Investor is willing to pay. This is all done by the Arranger on a reasonable endeavours basis, and there is no guarantee that Units will be sold.

Investment Team and Key Staff				
Name	Responsibility / Position	Location	Years at Firm	Years in Industry
Travis Miller	Group CEO	Sydney	6.0	25.0
William Wong	CIO, Head of Funds Management	Sydney	3.0	25.0
Doris Zhou	Senior Investment Analyst	Sydney	2.0	5.0

Investment Team

CIO William Wong was assigned to focus on the Funds Management business 3 years ago, where previously Travis Miller managed the fledgling Fund business. Doris Zhou was brought into the team as Senior Investment Analyst in 2022, and the number of investments under consideration grew. The Capital Markets team has grown at the same time to accommodate deal sourcing and execution, from a handful of staff a few years ago to around 10 members at the present time.

CIO William Wong works very closely with the Capital Markets team to source suitable assets for inclusion in the Fund, with primary responsibility for company analysis, deal structuring and investment selection. The primary responsibility for portfolio construction also lies with the CIO.

Oversight of the portfolio sits with the Investment Committee, which includes CEO Travis Miller, the Group CEO, and the Portfolio Manager.

Resources from the entire iPartners Group are on-hand to assist the Funds Management team, as required, including:

- Capital Markets Product: Deal sourcing and execution
- Capital Markets Sales: Fund distribution
- iPlatforms: Fund administration and operations.
- Back Office Functions: Finance, Legal and Risk and Compliance

SQM Research notes that while on face value, the investment team appears small, it is important to note the close association with the Capital Markets team in originating and assessing deal flow and potential investments.

Meeting Schedule

Investment team meetings:

- Discuss new and existing investments.
- Meets continuously on an informal basis.
- Typically meets weekly for formal Investment Committee approvals.

Product origination meetings:

- Monitor ongoing deal origination pipeline. Formally meets weekly
- Capital Markets Investment Committee for transaction approvals and reviews. Formally meets weekly.
- Portfolio Manager William Wong also attends as a non-voting observer.

Management meetings:

- Discuss broader business operations and administration
- Formally meets fortnightly with Capital Markets and Group CEO
- Formally meets fortnightly with all senior management across the Group.

Sales Team Meeting:

- Update the Sales team on the Funds and seek feedback from investors.
- Formally meets monthly

Trustee and iPartners Funds Management Board Meetings:

- Review of Fund strategy, operations and governance
- Hosted by the General Counsel.
- Formally meets quarterly, with comprehensive risk reports provided monthly.

The table below shows regular meetings that form an essential part of the overall process.

iPartners Investment Fund		Investment / Risk Meetings - Schedule		SQM Research
Meeting	Agenda	Frequency	Participants	
Meeting 1	Macro View Setting	Ad hoc	Portfolio Managers and company management	
Meeting 2	Asset Allocation	Monthly	Portfolio Managers and Investment Committee	
Meeting 3	Investment Strategy	Quarterly	Board of the Manager	
Meeting 5	Security Research	Weekly	Portfolio Managers and Investment Committee	
Meeting 6	Portfolio Construction	Monthly	Portfolio Managers and Investment Committee	
Meeting 7	Risk Management	Quarterly	Board of the Manager	
Meeting 8	Portfolio and Performance review of the Fund	Monthly / Quarterly	Investment Committee / Board of the Manager	

SQM Research believes the practice of constant communication and the broad-based inclusion of team members in decision-making is a vital ingredient to the success of the process. Interactive peer review and collaboration across a tightly knit group of experienced investors will likely make the best use of their combined intellectual property and shared history.

Staffing Changes

Additions / Hires			
Date	Name	New Responsibility	Previous Position / Employer
01-May-21	Will Wong	Head of Funds Management	VP Finance, First Circle
27-Apr-22	Doris Zhou	Senior Investment Analyst	Audit Analyst, Deloitte

There have been no material departures over the past three years. The Capital Markets team, which works alongside the Funds Management team, has also grown from around 3 staff to around 10 staff currently, with additions including senior experienced hires, dedicated origination hires (property and corporate coverage) and additional junior staff.

SQM Research observes that the levels of investment experience and company tenure are strong across the investment team. In SQM's view, the size and nature of staff turnover are not issues of concern.

Remuneration and Incentives

Base salaries are stated to be market competitive. Travis Miller, as a Co-Founder, has a significant equity stake in the company and is an investor in the Investment Fund. Other management and staff also invest in the Funds and individual iPartners transactions that may or may not go into the Funds.

The Manager has not articulated to SQM any details about staff incentivisation measures such as equity earn-in, bonuses, performance fee share, and other STI/LTI.

SQM Research believes remuneration in the form of firm equity and client-focused performance bonuses act as strong incentives for optimising staff engagement, retention, and productivity. The intention (and SQM believes the effect) is to align staff performance with client and shareholder objectives. It focuses on the customers' needs and medium to long-term results.

Fees and Costs	Fund	Peer Avg
Management Fee (% p.a.)	0.88%	0.98%
Expense Recovery / Other Costs (% p.a.)	–	–
Performance Fee (%)	–	18.85%
Total Cost Ratio TCR (% p.a.) (estimated)	1.08%	1.02%
Buy Spread (%)*	0.00%	0.03%
Sell Spread (%)*	0.00%	0.03%

* This spread is the difference between the Fund's application price and withdrawal price and reflects transaction costs relating to the underlying assets.

Management Fee

The management fee of 0.88% includes GST and is net of any applicable Reduced Input Tax Credits (RITC).

Other Fees

- Trustee Fee 0.11%
- Administration Fee 0.11%
- Expense Recovery 0.06%

Performance Fee

The Fund does not charge a performance fee.

SQM Research notes 6 from 10 of the peer group DO NOT charge a performance fee.

SQM Research observes that:

- ***The Fund management fee is 0.88% p.a., which is 10 basis points lower than the peer group average of 0.98% p.a.***
- ***The estimated Total Cost Ratio (TCR) is 1.08% p.a., which is 6 basis points higher than the peer group's estimated average of 1.02% p.a.***

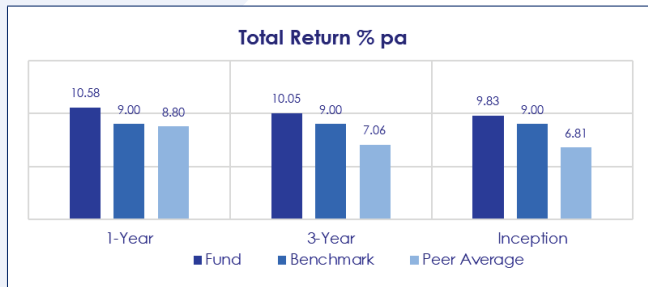
Risk/Return Data to 30 November 2023							
Total Return	1-Month	3-Month	6-Month	1-Year	3-Year	5-Year	Inception
Fund	0.88	2.63	5.27	10.58	10.05	.	9.83
Benchmark	0.72	2.18	4.40	9.00	9.00	.	9.00
Peer Average	0.38	1.93	4.36	8.80	7.06	.	6.81
Alpha	0.15	0.45	0.87	1.58	1.05	.	0.83
Metrics				1-Year	3-Year	5-Year	Inception
Tracking Error (% p.a.) - Fund				0.10	0.15	.	0.34
Tracking Error (% p.a.) - Peer Average				1.73	1.96	.	0.77
Information Ratio - Fund				16.03	6.99	.	2.44
Information Ratio - Peer Average				2.76	-2.40	.	-0.79
Volatility - Fund (% p.a.)				0.10	0.15	.	0.34
Volatility - Peer Average (% p.a.)				1.73	1.96	.	0.77
Volatility - Benchmark (% p.a.)				0.00	0.00	.	0.00
Beta based on stated Benchmark			

Distributions reinvested. Returns beyond one year are annualised. Return history starts in May 2020.
 Benchmark: 9% p.a.

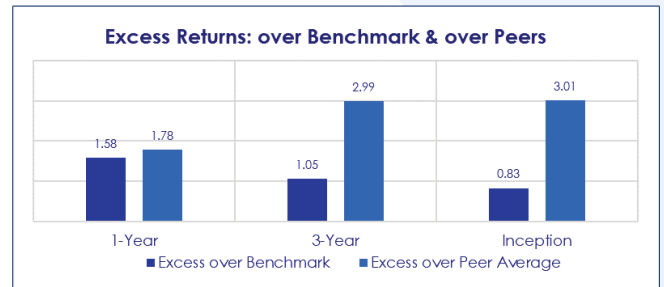
Quantitative Insight¹

Note: Unless otherwise stated, all return and risk data reported in this section are **after-fees** and for **periods ending Nov 2023**.

Returns



Excess Returns (Alpha)

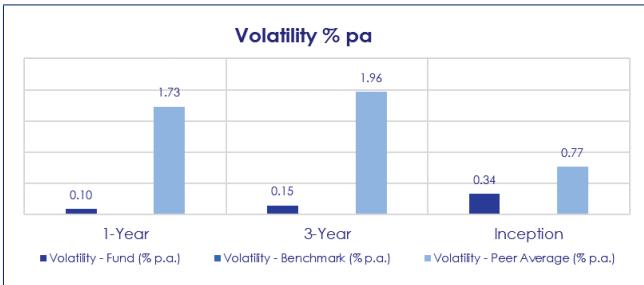


The Fund has displayed better performance across all periods when compared with benchmark and peers. SQM Research notes the target return of 8 to 10% (9% benchmark used) is marginally higher than that of the peer group

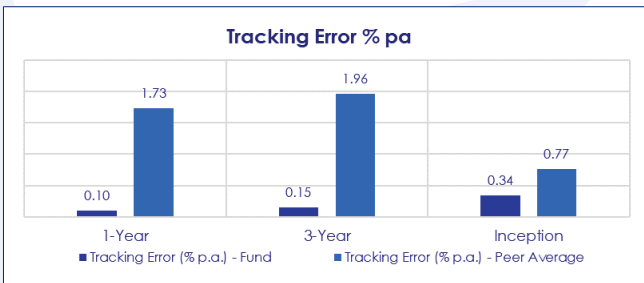
The **return outcomes**, as described, exceed the IM objective and are above SQM's expectations for the Fund relative to its fee level and volatility.

¹ **Note:** Sharpe and Information Ratios are not reliable comparison tools in periods where both the Fund and its peers/benchmark record a negative result

Risk



The Fund's **volatility** (annualised standard deviation of monthly returns) has tended to be significantly lower than peers, noting that the absolute benchmark has no volatility.



The Fund's **tracking error** (annualised standard deviation of monthly excess returns) has tended to be lower than that of its peers over all timeframes.

SQM has measured and reported tracking error in the graphs above. Since the Fund's benchmark has almost no volatility, the tracking error readings add no new information to observations gained from studying volatility. The tracking error of the Fund is virtually identical to its volatility (standard deviation).

The **risk outcomes** described above regarding volatility and tracking error are in line with the PDS statements about risk and are consistent with SQM's expectations for this Fund.

Drawdowns

Drawdown Summary			
Drawdown Size (peak-to-trough)			
	Fund	Bench	Peers
Average	no data	no data	-1.43%
Number	0	0	2
Smallest	+0.00%	+0.00%	-0.83%
Largest	+0.00%	+0.00%	-4.46%
Length of Drawdown (in months)			
	Fund	Bench	Peers
Average	no data	no data	3.1

Length of Drawdown = time from peak to trough and back to the previous peak level



The Fund has had no drawdowns. A small sample of peers have experienced small drawdowns over time. The benchmark has had zero drawdowns as expected from cash-based indexes.

Correlation of Fund to Asset Classes

Market	3 years	Inception	Market Indexes
Aust Bonds	+8.7%	-0.2%	Bloomberg AusBond Composite 0+Y TR
Aust Equity	+15.3%	-35.9%	S&P/ASX 300 TR
Global Bonds	+26.4%	-9.5%	Bloomberg Global Aggregate Hdg AUD
Global Equity	+22.4%	-11.6%	MSCI World Ex Australia NR AUD

Correlation Key

Low	High	Description
0%	20%	low, weak
20%	40%	modest, moderate
40%	70%	significant, material
70%	90%	strong, high
90%	100%	substantial

Tail Risk

(The analysis in the table below looks at the **tail risk performance relationship of the Fund to the ASX300**, a practice that SQM has set as common across asset classes in Fund reviews. This approach recognises that for the large bulk of financial planner clients, their key traditional asset class **risk** regarding **size** and **volatility** is to Australian equities. Exploring that relationship is useful regardless of the asset class of the Fund itself, as it is helpful to understand how a Fund has acted in times of Australian equity market stress in terms of softening or exaggerating the negative performance experienced at such times.)

The table below details the **largest negative monthly returns** for the ASX 300 **since the inception of the Fund**. This is compared to the Fund's performance over the same months.

Extreme Market Returns vs Fund Return Same Month

Index: S&P/ASX 300 TR From Mar-20 to Nov-23

Rank	Date	Market	Fund	Difference
1	Mar-20	-20.83%	+0.95%	+21.78%
2	Jun-22	-8.97%	+0.78%	+9.74%
3	Jan-22	-6.45%	+0.81%	+7.26%
4	Sep-22	-6.29%	+0.69%	+6.99%
5	Oct-23	-3.80%	+0.87%	+4.67%
6	Sep-20	-3.59%	+0.79%	+4.39%
7	Dec-22	-3.29%	+0.78%	+4.08%
8	Sep-23	-2.89%	+0.86%	+3.75%
9	May-22	-2.76%	+0.77%	+3.53%
10	Feb-23	-2.55%	+0.81%	+3.36%
Totals		-61.43%	+8.12%	+69.55%

			No. of Months
Correlation	-54.4%	Positive Return	10
Capture	-13.2%	Outperform	10

Tail Risk Observations:

The data in the table above indicate that the Fund displays **substantial defensive characteristics** in the face of extreme Australian equity tail risk.

Snail Trail

The snail trail chart and tables below show the combination of the Fund's rolling 1-year excess returns and volatility.

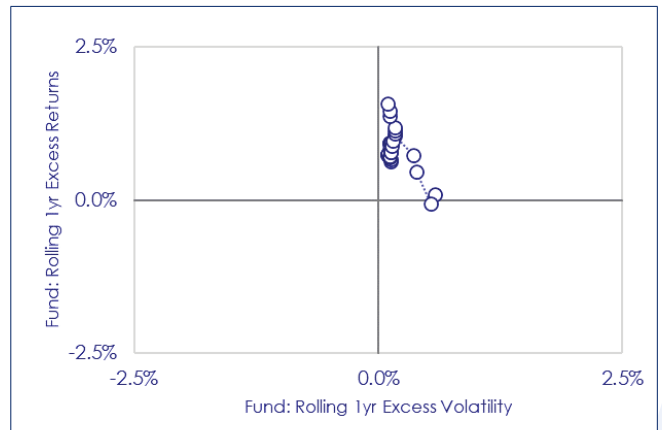
There are 34 observations in total.

The two tables below display the distribution of these observations and their overall frequency across the risk/return quadrants.

Snail Trail Distribution			
Frequency	Lo-Vol	Hi-Vol	Total
Hi-Return	0	33	33
Lo-Return	0	1	1
Total	0	34	34

34 rolling 1-year observations

% of Total	Lo-Vol	Hi-Vol	Total
Hi-Return	0.0%	97.1%	97.1%
Lo-Return	0.0%	2.9%	2.9%
Total	0.0%	100.0%	100.0%



In assessing a snail trail it is important to note the following:

Q1 upper left-hand quadrant - higher return than the Fund's market index with lower volatility (less risk). This is the optimal position.

Q2 upper right-hand quadrant - higher return than the Fund's market index with higher volatility (more risk). This can often be a desirable position depending on the attractiveness of the Sharpe ratios produced in this zone. It is important to note that in the case of inflation or cash-style benchmarks, the Q1 top left-hand quadrant is unachievable as it is not possible to deliver lower volatility than what is virtually zero for the benchmark. In such cases, the Q2 zone is the optimal position.

Q3 lower left-hand quadrant - lower return than the Fund's market index with lower volatility (less risk). Less than ideal, and Sharpe ratios can assist in assessing the risk/return trade-off in this zone.

Q4 lower right-hand quadrant - lower return than the Fund's market index with higher volatility (more risk). The least desirable outcome.

Consistency

The more "bunched together" the cluster of dots, the more consistent is the performance. A second indicator of consistency is the trail's nomadic nature. Trails that roam across multiple quadrants over time are indicating **low consistency** in the Fund's risk-return profile. The quadrant that **contains the bulk** of the Fund's snail trail is likely to be more representative of the Fund's risk/return characteristics and identity.

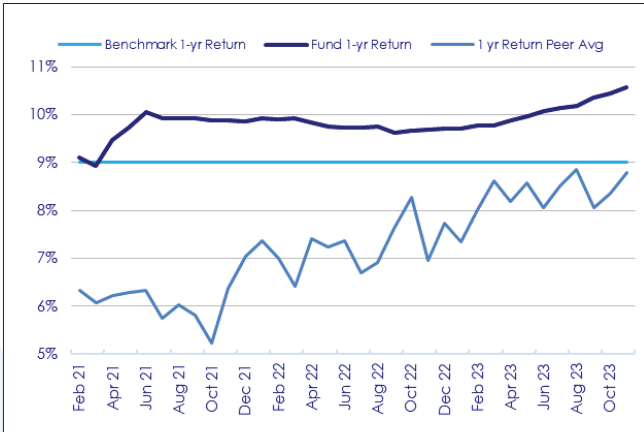
Annual Returns

Year	Fund	Benchmark	Peer Avg	vs. Bench	vs. Peers
2021	+9.85	+9.00	+7.06	+0.85	+2.79
2022	+9.72	+9.00	+7.80	+0.72	+1.92
Nov-23	+9.72	+8.22	+8.13	+1.50	+1.59

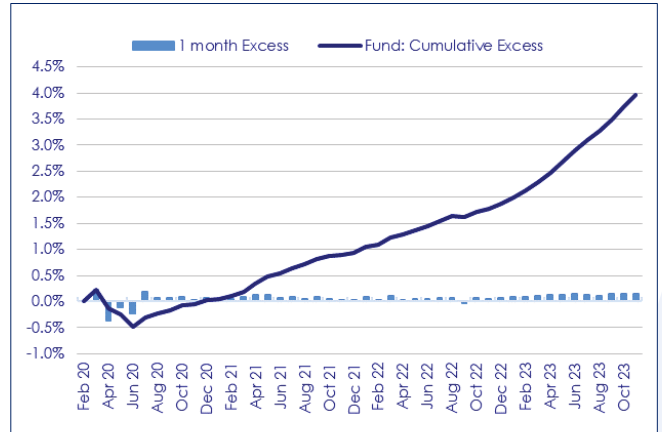
2023 data = 11 months ending Nov-23

Return and Risk

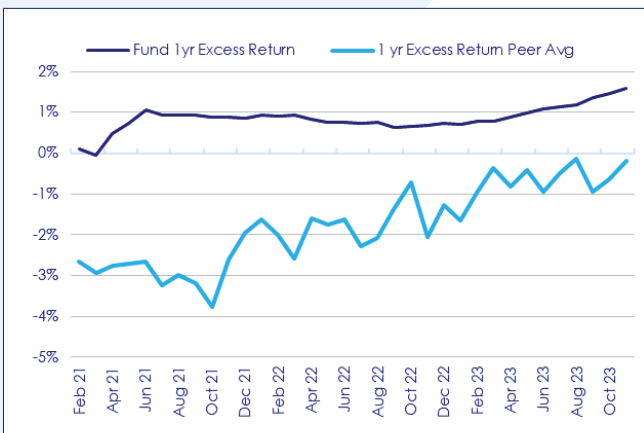
Rolling Returns – 1 year



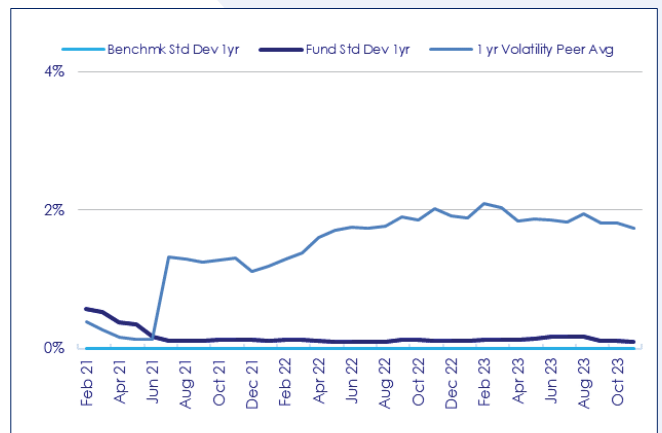
Cumulative Excess Returns



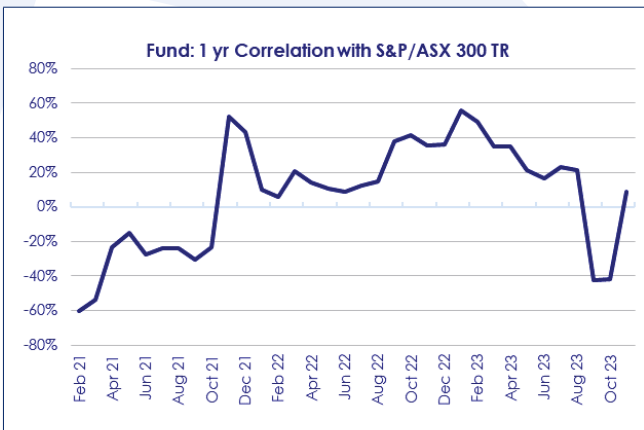
Rolling Excess Returns – 1 year



Rolling Volatility – 1 year



Rolling Correlation – 1 year



The table below outlines limits on the Fund's asset allocation and other risk parameters:

Fund Constraints and Risk Limits	Permitted Range or Limit
Constraint or Risk Limit 1	Cash Up to 20%
Constraint or Risk Limit 2	Asset Backed Debt up to 80%
Constraint or Risk Limit 3	Property Debt up to 50%
Constraint or Risk Limit 4	Corporate Credit up to 50%
Constraint or Risk Limit 5	Other Alternative Assets up to 10%
Constraint or Risk Limit 6	Hybrid Securities up to 15%

Other Constraints	
Maximum exposure to single-security	10.00%
Maximum exposure to single-entity	10.00%
Maximum exposure to single-sector	N/A
Maximum exposure to a single country	100% Australia and New Zealand
Maximum exposure to geographic region	100% Australia and New Zealand

Key Portfolio Information

iPartners Investment Fund 30-Nov-23

Duration	Fund
Interest Rate Duration	0.23
Credit Spread Duration	0.65

Risk Measures	Fund	Benchmark	Range / Limit
Ex-ante Tracking Error (TE)	NA	NA	NA
Fund Leverage	Nil	NA	NA

Currency Hedging	Weight	Benchmark	Range / Limit
% Hedged to AUD	NA	NA	NA

Credit Quality	Weight	Benchmark	Active
Investment Grade	NA		#VALUE!
Below Investment Grade	NA		#VALUE!

Rating Profile	Weight	Benchmark	Active
AAA	0.00%		+0.00%
AA	0.00%		+0.00%
A	0.00%		+0.00%
BBB	0.00%		+0.00%
BB	1.64%		+1.64%
B	0.00%		+0.00%
CCC	0.00%		+0.00%
Unrated	98.36%		+98.36%

Maturity Profile	Weight	Benchmark	Active
Cash	19%		+18.96%
0-1 Yr	68%		+67.88%
1-3 Yrs	10%		+9.91%
3-5 Yrs	2%		+2.19%
5-10 Yrs	1%		+1.07%
10 Yrs +	0%		+0.00%

Sector Profile	Weight
Sov / Govt	0%
IG Corp	0%
High Yield	0%
Loans	24%
Emerg. Mkts	0%
Hybrids	11%
MBS	12%
Structured	33%
Cash	19%
Other	1%

Country Profile	Weight
Australia	100.00%

Currency Profile	Weight	Benchmark	Active
AUD	100.00%		+100.00%

Portfolio Metrics	
% of Fund in Index Issues	0.00%
% of Fund Fixed Rate	22.54%
% of Fund Floating Rate	77.46%
No. of Issues	52
No. of Issuers	38
Issue Size	Weight
0-200 mill	95.00%
200-500 mill	5.00%
over 500 mill	0.00%

Top 5 Issues by Ranked Weight (% of Fund)							
Name	Weight	Mat (yrs)	Rate Duration	Credit Duration	Fixed/Float	Public/Private	% of Issue Size
Senior secured diversified portfolio of corporate loans supported by a Government Guarantee Scheme	8.89%	0.29	0.083	0.29	Float	Private	18.00%
Hybrid financing with subordinated security over a diversified portfolio of real estate assets	8.01%	0.78	0.784	0.78	Fixed	Private	100.00%
Secured junior tranche of an institution warehouse backed by a diversified portfolio of consumer loans	7.18%	0.45	0.447	0.45	Float	Private	50.00%
Secured junior tranche of a diversified portfolio of business loans.	5.49%	0.85	0.083	0.85	Float	Private	24.00%
Secured junior tranche of an institution warehouse backed by a diversified portfolio of consumer loans	4.83%	0.04	0.083	0.04	Float	Private	22.00%

Top 5 Issues Ranked by % of Issue Size							
Name	Weight	Mat (yrs)	Rate Duration	Credit Duration	Fixed/Float	Public/Private	% of Issue Size
Hybrid financing with subordinated security over a diversified portfolio of real estate assets	8.01%	0.78	0.784	0.78	Fixed	Private	100.00%
Carly Convertible Note	2.28%	1.50	1.501	1.50	Fixed	Private	100.00%
Subordinated Note in a rated securitisation backed by asset financing	2.56%	1.09	0.083	1.09	Float	Private	89.00%
Corporate loan to a non-bank business lender	0.92%	0.85	0.850	0.85	Fixed	Private	77.00%
Secured junior tranche of an institution warehouse backed by a diversified portfolio of consumer loans	7.18%	0.45	0.083	0.45	Float	Private	50.00%

Drawdown

A drawdown tracks the path of the Fund's accumulated NAV (with dividends reinvested). It is measured over the period of a peak-to-trough decline and the subsequent recovery back to that previous peak level. The total return over that entire period is, of course, zero. The metric of interest, the drawdown itself, is quoted as the percentage change between the peak and the trough over that period. Funds typically have multiple drawdowns of varying size and length over their lifetime. The table above shows how many drawdowns have occurred and their average peak-to-trough size.

Alpha

SQM defines **Alpha** as the excess return compared to the Benchmark and is calculated as

$$\text{Alpha} = \text{Fund Return} - \text{Benchmark Return}$$

A General Note on Distributions for Managed Funds

The Responsible Entity/Trustee of a Managed Fund will provide for a regular schedule of distributions, such as monthly/quarterly/semi-annual or annual. This is subject to the Fund having a sufficient distributable income. The official total distributable income available to pay to investors is determined for the period of that Fund's financial year. By distributing the net taxable income of the Fund to investors each year, a Fund itself should not be liable for tax on its net earnings.

If a Fund makes distributions more frequently than once over the financial year, those distributions will be based on estimates of the distributable income for that distribution period. The final total amount of distributable income available for passing on to investors can only be calculated after the close of the financial year, based on the Fund's taxable income for that year.

If the total distributions a Fund pays out exceed total taxable income for that particular financial year, the excess amount may be treated as a return of capital rather than income. This will possibly have tax implications for the investor.

Due to the considerations outlined above, there may be periods in which no distributions are made, or a Fund may make additional distributions.

A Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Accordingly, there is no guarantee that a Fund will make a distribution in any distribution period.

Total Cost Ratio (TCR)

Managed Investment Schemes: The TCR for Managed Investment Schemes, Exchange Traded Products, and Investment Bond funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, and the impact of dollar-based fees.

Superannuation funds: The TCR for Superannuation and Pension funds is an addition of the Investment Management Fees and Costs (including admin fees), Performance Fee Costs, Administration Fees and Costs, the impact of dollar-based fees and a deduction of Super OTC Derivative Costs.

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<https://interprac.com.au/wp-content/uploads/2021/07/InterPrac-FSG-Part-1-v12.0.pdf>

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