



Strong Returns,
Regular Income.

Newsletter: November 2024

Welcome to the November 2024 newsletter for Sydney Metro fund.

Performance

The fund continues to provide strong returns recording earnings of 9.5% for the September 2024 quarter.

In the past few weeks we have had a change in government in Queensland, a change in President in the US, An escalation of the war between Russia and , an upsurge in Bitcoin and other crypto currencies and no move on interest rates in Australia.



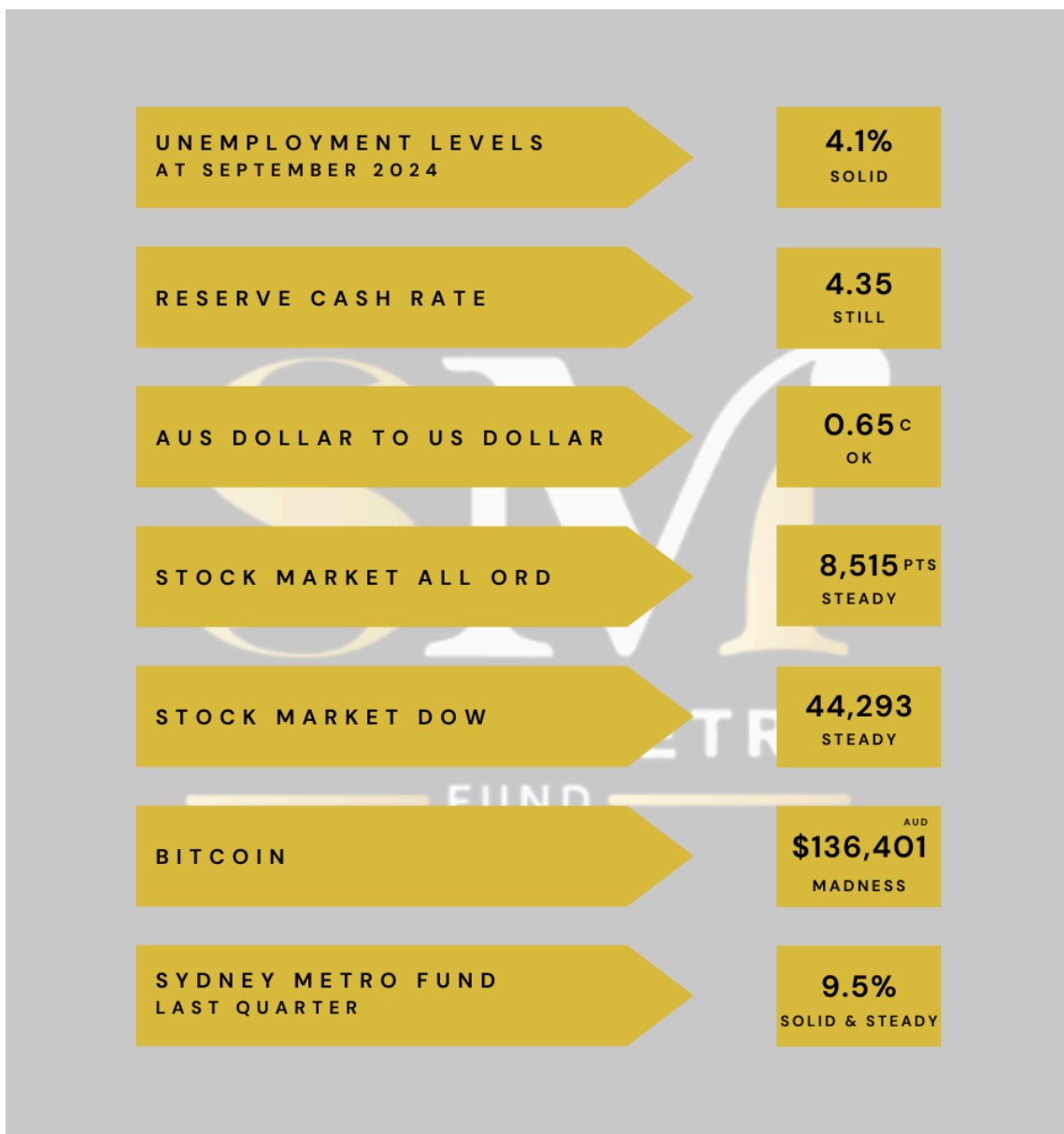
The good news is that none of this changes the investment landscape for Sydney Metro Fund. We expect investors will continue to earn between 9 and 10% return for the foreseeable future.



The fund remains virtually fully invested and we are actively seeking further investors. This includes attending online investor forums for Wholesale Investor group (wholesaleinvestor.com) and Primary Markets (primarymarkets.com), both are organisations which deal in off market transactions.

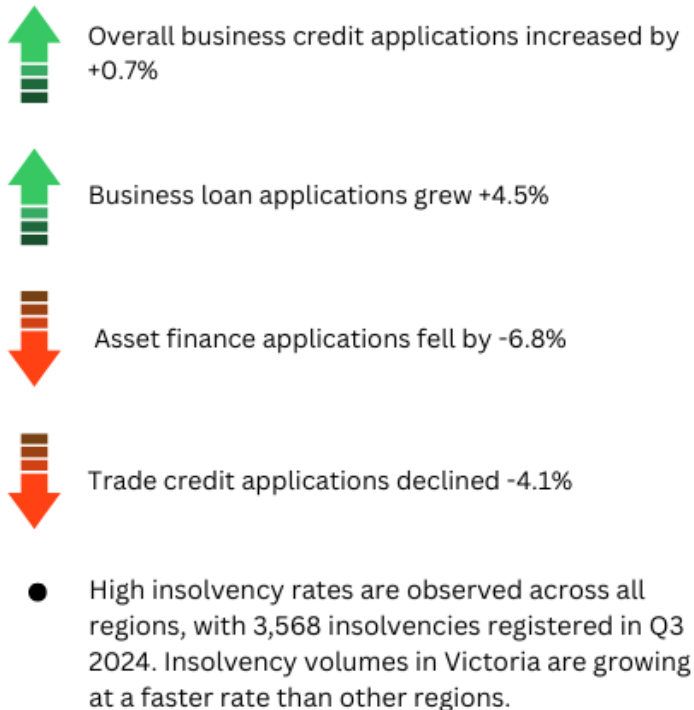
We are also pursuing the appointment of Authorised Representatives to grow the base of the Sydney Metro Fund network. This is being targeted towards finance brokers and Public Accounting firms. Early days yet and will keep you advised on progress.

Handy numbers as of 11th November 2024



Credit Information

Equifax is the main credit check authority in Australia Below is a snapshot of their October data report.



Self Managed Super Fund News

Those of you who are invested via your SMSF should be alerted to the following.

You will need to ensure that if you are in the pension phase to ensure your accountant calculates your minimum pension for the 2024/2025 year now so you have the option to draw your pension on a monthly basis rather than a lump sum at the end of the year.

Loans

Over the past few months we have been able to provide loans to customers to assist in the following circumstances:

- Purchase of Partnership share in Chartered Accounting Practice
- Finance the development of property from single dwelling to multi dwelling
- Support startup health and fitness business in Central Coast
- Purchase shares in existing business
- Working capital to enable immediate growth opportunity to be financed

World Wide Private Credit

The bulletin in its November issue published a detailed article on private credit. Below is an extract from that article which clearly shows we are in an industry that is thriving world wide.

Global private credit assets under management have quadrupled over the past decade to US\$2.1 trillion in 2023 (IMF 2024). In the United States, the stock of private credit is now around the same size as either of the high-yield bond and leveraged loan markets (IMF 2024). North America accounts for around 70 per cent of global private credit raised since 2008, while Europe represents about one-quarter (PitchBook 2024).

Private credit has an attractive risk-return trade-off for some investors. It pays a relatively high interest rate – generating higher returns than other similar assets such as leveraged loans – and to date has exhibited low volatility relative to publicly traded assets, like corporate bonds (Cai and Haque 2024).[2] Non-bank lenders have played an increasingly large role in lending to risky companies, in part because some business lending has become more expensive for banks; regulatory reforms after the global financial crisis raised banks' capital requirements and made them more sensitive to risk (IMF 2024). Regular income distributions (quarterly) exposure to a diversified portfolio loans secured with strong collateral (mortgages; director's guarantees; general security agreements) A track record of high-quality asset management.



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Our next edition will be in January. We hope you have wonderful Christmas and new year and look forward to communicating with you soon.

Regards
Frank Vrachas
Chairman



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