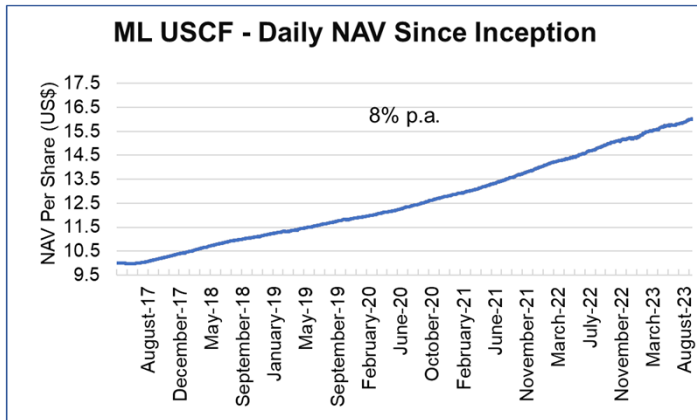
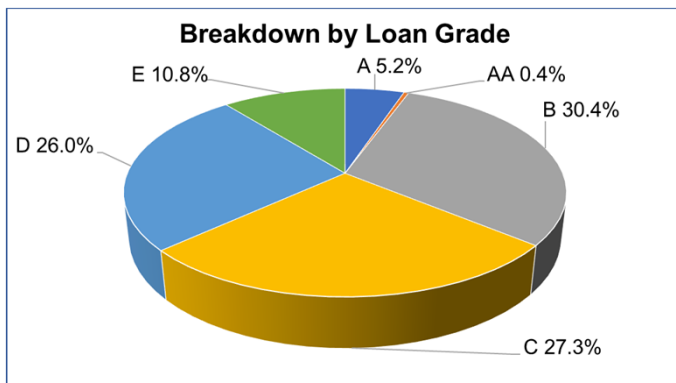


Fund Performance Update – August 2023



Returns	
1 Month	0.80%
3 Month	1.69%
6 Month	3.4%
12 Month	7.3%
Annual volatility	0.60%
Sharpe ratio	3.66%

Portfolio Overview



Portfolio Statistics	
Weighted gross yield	16.49%
Average annual net return	7.8%
Number of loans	1315
Maximum exposure	2.12%
Weighted maturity (years)	3.08
Modified Duration	0.54

Manager Comments

August performance, was markedly improved. This was due to a combination of lower overall default rates and investments into higher yielding loans. While we expect economic fundamentals to improve, we remain vigilant. Our focus is on maintaining low volatility and steady income. We therefore work to ensure the portfolio is adequately provisioned. Overall maturity of the portfolio is about 36 months. Monthly cash flows of principal and interest can be regularly reinvested to compound returns. Further, the relatively short duration of the portfolio effectively lowers overall volatility in response to changes in interest rates. For further details see our website at www.markitlend.com

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