Credit Unit Class
TAMIM Fund

At 30 June 2023

YIELD: 7.13% p.a.

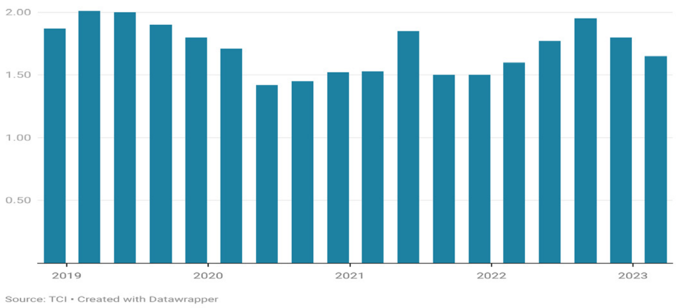
Manager Allocations:

Manager A	Property/SME	18.7%
Manager B	1st Mortgages	13.5%
Manager C	SME	18.5%
Manager E	Property/Assets	18.2%
Manager F	Property/Assets	16.4%
Other		14.6%

Debt Structure Allocations:

Senior Secured	80.8%
Mezzanine	5.6%
Unsecured	0.1%
Cash	13.6%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.86% return in June, resulting in a twelve-month net return to investors of 7.39% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.13% p.a. net of all fees. Over the four years and 9 months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4 and 2.1% every quarter. The next quarterly distribution is scheduled to be paid on 17 August 2023. TAMIM remains committed to investing with larger, more established managers and avoiding those that are unproven, especially in the current environment. We also continue to focus on senior secured exposure through deals secured by real assets or business cash flows.

Key Facts

Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Processed monthly
Redemptions:	Quarterly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Quarterly
Management fee:	1.25% p.a.
Performance fee:	Nil
Buy/Sell Spread:	+0.20%/-0.20%
Exit fee:	Nil
Administration & expense recovery fee:	0.15%
Unsecured debt limit:	5% of Fund assets
Target yield:	RBA Cash Rate + 6.75%
APIR code:	CTS6709AU

NAV (cum distribution)

	Buy Price	Mid Price	Redemption Price
AU$	$1.0233	$1.0213	$1.0192

Contact

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Monthly Return Stream

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-	-	-	0.46%	0.38%	1.02%	1.87%
2019	0.60%	0.54%	0.84%	0.62%	0.61%	1.25%	0.60%	0.58%	0.70%	-0.46%	0.59%	0.70%	7.41%
2020	0.60%	0.59%	0.52%	0.49%	0.53%	0.77%	0.45%	0.61%	0.30%	0.65%	0.51%	0.52%	6.75%
2021	0.43%	0.52%	0.58%	0.52%	0.51%	0.61%	0.47%	0.52%	0.58%	0.57%	0.48%	0.62%	6.61%
2022	0.51%	0.36%	0.62%	0.57%	0.61%	0.90%	0.48%	0.58%	0.78%	0.52%	0.48%	0.75%	7.43%
2023	0.61%	0.11%	0.75%	0.70%	0.56%	0.86%							3.63%

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Manager A

During April two loans within the underlying fund's residential real estate component continued repayments as the projects reached practical completion. The presales for these projects occurred in line with the revised project schedules following weather delays.

For May the underlying portfolio had a weighted average loan life of under one year which provides the opportunity to enter into new loans at current market prices on a regular basis. That being said, increases in underlying interest rates continue and economic uncertainty lingers, meaning the manager remains cautious. During the month, four loans were repaid which increased the underlying fund's total cash position. Three loans within the residential real estate component fully repaid during the month. Additionally, one loan from within the specialty lending component fully repaid.

For June the underlying fund closed with higher levels of cash which will be redeployed into the pipeline of opportunities, subject to due diligence and appropriate risk / reward parameters. Increases in underlying interest rates have continued within the Australian economy and there is a level of economic uncertainty, meaning the underlying manager remains cautious. Two loans were repaid in June which increased the underlying fund's total cash position to 20% of assets. One residential real estate loan fully repaid during the month. Additionally, one loan from within the industrial component fully repaid. Immediately following 30 June, a new loan within the residential real estate sector was entered into. This is a loan against a substantially complete apartment building and is expected to repay within a six-month period.

Regular funding of the underlying fund's committed facilities occurred in line with loan schedules and the manager continues to work on their pipeline of potential new investments. Since inception, $485.6m in loans have been repaid. This capital has been progressively reinvested, consistent with the underlying manager's philosophy of recycling capital. In terms of the wider portfolio, the underlying loans performed generally as expected and the manager continues to see opportunities for new positions in line with investment parameters. The portfolio opportunities are spread across Specialty Lending, Real Estate and Opportunistic Credit - with a continued focus on increasing the average loan term of the underlying fund.

Portfolio weighted average initial LVR is 67% (excluding cash). Term weighted average loan life is 0.9 years.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 88% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at 30 June 2023 the underlying loan portfolio was invested in 24 loans. The June quarter saw strong growth in the pipeline of opportunities, though with lower lending activity as businesses remain cautious. The average loan maturity of the underlying portfolio is 16 months. Interest rates remain consistent with the underlying manager's stated objectives. remain cautious. The average loan maturity of the underlying portfolio is 16 months. Interest rates remain consistent with the underlying manager's stated objectives.

The underlying manager continues to see strong demand for debt capital from creditworthy borrowers as conditions remain challenging for businesses seeking to raise equity. Loan repayments increased during the quarter as borrowers look to reduce leverage. Businesses generally remain cautious when seeking to execute on new growth opportunities, resulting in M&A processes taking longer to complete. With the sharp increase in interest rates, the underlying manager is experiencing an expanding universe of lending opportunities as borrowers, who were previously able to access capital at lower interest rates, are adjusting their expectations. Modest levels of cash in the underlying fund along with strong gross yields and exit fees in the June quarter contributed to enhanced returns. Demand from borrowers for private debt continues to be strong providing access to attractive loan opportunities. Borrowers are accepting of higher interest rates for new lending opportunities, however expected repayments from borrowers through the next quarter could see temporarily higher levels of cash. This increased liquidity is expected to further sustain enhanced returns as the capital is re-deployed into higher yielding loans. Portfolio companies are generally well positioned however we continue to closely monitor each loan in the portfolio for emerging stress markers, through monthly cash flow reporting and active borrower engagement around forward-looking micro and macro market dynamics and financial performance. While current market conditions are advantageous for originating new loans with attractive pricing and strong lender protections, the underlying manager remains cautious and highly selective and continues to avoid borrowers exposed to cyclical sectors and inflation risks. The credit team continues to seek companies with robust gross profit margins, sound competitive industry positions and high-quality management teams.

Manager E

April
The underlying fund settled one new investment, to a Residual Stock Facility (RSF) in Glen Waverley, Victoria. The loan is secured to 65 unsold apartments within a 536-unit residential development, with two settlements completed during the first month of the facility. Other portfolio activity included the settlement of 7 apartments from another RSF located in Box Hill, Victoria. The underlying fund currently has 4% exposure to RSF, and it is assessing a further $100m of RSF opportunities in Sydney and Melbourne. Trends in Net Overseas Migration are supporting completed apartment stock with 650,000 new migrants expected

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to arrive in Australia over the next two years. Based on pre-pandemic trends, more than 400,000 of new migrants will initially settle in Melbourne and Sydney (ABS), adding pressure to the already short housing supply. Listed rents increased 10.2% nationally in the 12 months to December 2022, a record in annual rent growth (CoreLogic). In May 2023 property gross rental yields for units were 4.5% in Sydney and 4.6% in Melbourne (SQM Research). Melbourne (SQM Research). The underlying fund has a 1.8% investment in the Melbourne Place Hotel project that currently has administrators appointed over the development entity. Administrators are expected to finalise the restructuring over the next month and close out equity discussions. During the month, Rabobank released its Australian Agricultural Land Price Outlook forecasting agricultural land price growth in Australia to be low double digits in 2023. This comes off the +20% growth experienced in 2021 and 2022. The underlying portfolio does not revalue its loans in line with the asset growth providing further risk management on the underlying portfolio. This significant two-year growth in asset value and the portfolio risk management of lowering the weighted average LVR on agricultural credit loans from 60% to 57% over the past 18 months has positioned the underlying fund for growth as loans are repaid and capital redeployed.

May
The underlying fund settled three new investments in May. The first is a new loan amalgamating three existing commercial real estate facilities and taking additional borrower security to reduce the LVR to 63%. The second is a senior land facility in Morisset, NSW. The site has development approval for an 11-unit industrial goods site. The third settlement is an allocation for a borrower acquiring the iconic Lindrum Hotel site in Melbourne's CBD East End that has development approvals. One loan was repaid in May, a New Zealand commercial real estate development north of Auckland. During the month, the underlying fund's investment in the Melbourne Place Hotel project successfully gained approval for underlying manager to obtain control over the project's development going forward. The expected economic returns of the project are currently forecast to provide a full return on total debt to the Fund via sale of the debt or property. The underlying manager will manage the project's delivery in partnership with a highly qualified project management team domestic tourism levels remain high and average room rates rebound to pre-pandemic levels. In March, hotel occupancy rates reached 77% in Melbourne and 85% in Sydney (STR). Two agricultural loans received property sale contracts during the month as part of structuring upcoming loan exits; one sale contract for Riverina assets that will result in full repayment of the facility and the other a contract for land in Western Australia that will be a partial repayment and reduce that facility's ongoing LVR to below 40%.

June
Four new loans settled in June. The new loans are diversified across geography, sponsor, and asset sectors, with two commercial real estate (CRE) loans, one agricultural loan and one specialised infrastructure loan. The first settlement is a specialised infrastructure loan providing funding for the development of a floating wharf in Broome, Western Australia. The new wharf will be more efficient than the existing structure and utilised by oil and gas companies, cruise ships, fishing boats and live export ships. The second is a loan facility to allow an avocado producer based in Blackbutt, southern Queensland to purchase a neighbouring avocado farm. The new property will double the business operations and allow packing of their own fruit. The third settlement was a 37-level residential development in Adelaide's CBD, comprising 285 apartments and 11 commercial units. The fourth settlement was a bank refinance to provide an internal refurbishment for an existing office in Auckland's CBD, the starting LVR is 27% on an 'as-is' basis and <50% for duration of the loan. One key loan restructure occurred during the month for a loan facility that is secured against a mixed-use land development in the seaside town of Mangawhai, New Zealand, approximately 80km north of Auckland and additional land security in Homestead Bay, Queenstown. The borrower has been delivering on the project, which allows the underlying manager to maintain a conservative LVR of 55%. One loan was repaid in June, a strategic development site in Beckenham, Western Australia. Portfolio risk management for the month included managing an expiring loan in New Zealand. Across the underlying loans the manager has not seen a material change from FY22 to FY23 on covenant breaches. The construction of the Melbourne Place Hotel project continued to schedule during the month and the incoming equity partner for the project is expected to be finalised over the coming months.

Manager F

The underlying fund's investment strategy is to invest in a diversified portfolio of investments across private credit, structured finance and real estate asset-backed credit. The investment philosophy has a bias towards downside protection and is focused on unlocking attractive returns relative to reasonable or controlled levels of risk. During the quarter the underlying manager invested in a structured finance investment, secured by residential mortgages, with one of the largest Australian non-bank mortgage providers, a leveraged credit linked note, secured by a corporate loan note in a large non-bank lender, a notes providing exposure to a diversified portfolio of private credit spanning asset backed lending, specialty finance and other private loans, and drawdowns in Real Estate Credit investments.

There was a full divestment of three structured finance investments, a partial divestment of a structured finance investment, a full repayment of a residual apartment stock real estate credit loan and a full repayment of a loan secured by land in West Australia. The underlying manager will continue to consider opportunities from a wide range of sources and curate these to find the best return for risk and transactions that benefit the overall portfolio, such as increasing diversification. The underlying fund will capitalise on the strong pipeline of transactions with attractive returns relative to risk, taking into consideration current market conditions.

As at 30 June 2023, the underlying fund has 23 active investments with a weighted average remaining term of 2.1 years.