Credit Unit Class
TAMIM Fund

At 31 March 2023

YIELD: 7.03% p.a.

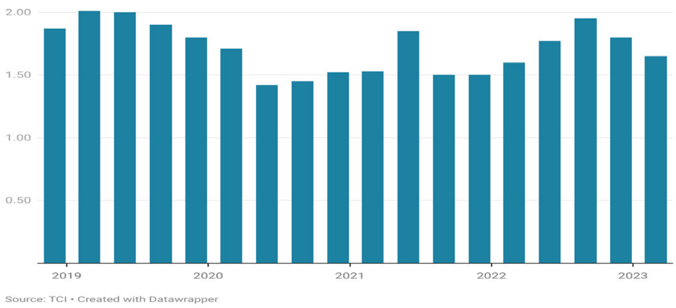
Manager Allocations:

Manager A	Property/SME	19.6%
Manager B	1st Mortgages	14.1%
Manager C	SME	18.5%
Manager E	Property/Assets	18.6%
Manager F	Property/Assets	16.3%
Other		12.9%

Debt Structure Allocations:

Senior Secured	81.3%
Mezzanine	6.4%
Unsecured	0.0%
Cash	12.3%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.75% return in March, resulting in a twelve-month net return to investors of 7.35% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.03% p.a. net of all fees. Over the four years and 6 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 16 May 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 (ex distribution)

	Buy Price	Mid Price	Redemption Price
AU$	$1.0020	$1.0000	$0.9980

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%										1.47%

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Manager A

During the March quarter the underlying fund undertook a number of new transactions which have continued the growth of the portfolio. In a conservative move, the underlying fund also took a full provision against a holding in the portfolio. They continue to actively manage the holding to recover value. 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, 32 loans have been repaid. This capital has been progressively reinvested, consistent with the 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. New loans are being entered into at higher levels of forecast returns, as capital within the underlying fund is recycled from maturing loans. The portfolio is currently focused on writing new senior loans given the current risk/return profile. 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 66% (excluding cash). Term weighted average loan life is 1.03 years.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 90% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at 31 March 2023 the underlying loan portfolio was invested in 25 loans. The March quarter saw continued lower lending activity resulting from constrained levels of available capital. The average loan maturity of the underlying portfolio is 17 months. Interest rates remain consistent with the underlying manager's stated objectives and all loans within the portfolio are held at par.

Lending conditions for private business lenders remain attractive, with private and public market conditions remaining challenging for companies seeking growth capital. Lower levels of cash in the underlying fund are contributing to enhanced returns and are expected to remain low given demand from borrowers for private debt as well as fewer refinancing options available to existing borrowers. These dynamics are providing access to strong levels of new attractive loan opportunities, which generally offer more attractive interest rates for equivalent credit risk compared to recent periods. Portfolio companies are generally well positioned however the underlying manager continues 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 underlying credit team continues to seek companies with robust gross profit margins, sound competitive industry positions and a high-quality management team.

Manager E

January

No new loans were added to the portfolio during January. Due diligence progressed on $850m of exclusive new opportunities across commercial real estate and agricultural lending investments with approximately $500m expected to be allocated to the underlying portfolio. With 34% investment allocation to New Zealand across 12 loans and 9 sub sectors the recent floods in Auckland were a focus for the month. The manager has assessed all the risks associated with the underlying fund's New Zealand exposure and had direct dialogue with borrowers. There has been no material impact on assets.

The manager continues to watch the drop in residential property values across Australia and New Zealand and maintains a house view that prices may fall 20% from the peak. CoreLogic's House Price Index (HPI) most recent release showed a 0.3% fall in January for Australian residential, the tenth consecutive month of decline. An area of opportunity arising from the residential market dislocation is 'residual stock facilities' or newly completed apartments to which the underlying fund currently has a 5% exposure. They see a deep pipeline of opportunities in residual stock facilities as tight supply/demand for housing (~1% vacancy), overseas migration returning and increasing rental yields will put a floor on valuations well above their lending levels. According to SQM Research, rental yields for units in Sydney and Melbourne increased by 17.1% and 13.9% respectively during 2022 and yields continued to increase in January 2023 (4.9% and 2.4%). This is a function of lower prices and rapidly rising rents.

February

There was one loan restructure during the month which ended a period of higher interest on the investment. The underlying fund's macro credit hedge strategy (CDS) was flat for the month, with credit spreads appearing under-priced considering the intensifying macro risk anticipated. As part of the portfolio's risk management against major credit events, the underlying fund added an additional 10% to its insurance portfolio at the start of the month protecting against future macro dislocations. During February the manager assessed and monitored the impact to New Zealand investments relating to "Tropical Cyclone Gabrielle". The team have been on the ground at the higher risk sites in Auckland & Hawkes Bay region and there has been no material damage to date across the 11 New Zealand loans in the portfolio. Two New Zealand loans with construction exposure, a hotel in Auckland and a town centre development

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in Mangawhai experienced minor project delays, but with no impact on the expected outcome of the loan repayments. One loan repaid during the month, a Residual Stock Facility funding the sales program for a mixed-use development in Melbourne's CBD. The loan repaid five months early. No new loans settled in February. Loan structuring and due diligence progressed on $850m of exclusive new opportunities across commercial real estate and agricultural lending investments.

March
The collapse of Credit Suisse and some US regional banks during the month, highlighted that significant credit risk is still in the banking system. Persistent high inflation and higher global interest rates remain a threat to the global economy. Credit spread volatility increased significantly in March, spiking higher with the Credit Suisse collapse and tightening post the UBS and Swiss government bailout, along with US Federal Treasury guaranteeing deposits of certain banks.

During the month, the Bureau of Meteorology (BOM) announced the end of the La Niña weather cycle experienced for the last 3 years. The BOM El Niño–Southern Oscillation (ENSO) outlook is currently neutral, but there are indications El Niño may form later in the year. This means the above average rainfall experienced in the last three years is unlikely to continue for Australian agricultural producers. However, the excellent water supply in water systems and high subsoil moisture will help buffer drier conditions for the coming season. Crop yields are likely to revert toward their long- term average while wheat and barley prices are likely to be supported at or above current prices due drier local conditions, tight global supply and strong global demand. The manager's communication with borrowers in the portfolio indicates the outlook for the 2023 growing season remains positive with above average grain crop prices supporting opportunities to reduce asset leverage in their businesses.

In March, the underlying fund settled two new investments. The first was a $90.4m allocation in a total facility of $392.4m to fund the acquisition of one of Sydney's last remaining major CBD development sites. The second was a $29.4m deployment to fund a construction facility for a 9-level commercial office development in South Yarra, Melbourne, with an experienced developer and builder. The underlying fund's commercial office exposure was 24% at month end. Increasing office exposure is in line with the managers investment strategy to capitalise on the tight supply outlook for new prime office over the next three years (Property Council Australia) at a time tenants are seeking newer buildings to attract and retain staff in a low unemployment environment (ABS unemployment ~3.5%). Higher quality office spaces are also better at incorporating ESG principles, which is reflected in their higher NABERs ratings. Notably, CBRE's 2022 research showed that NABERS 6 Star and 5.5 rated assets had occupancy rates that were 4% to 11% higher than those of lower-rated assets. Project construction remains on track for the underlying fund's investment in a Melbourne project where the project developer is in Voluntary Administration. Construction is over 50% complete and an equity sale process is expected to conclude by mid-May which will retire the Administrators. Lending opportunities are increasing in the underlying funds target sectors. The manager is currently reviewing $250m in Residual Stock Facilities and approximately $400m in Specialised Infrastructure in the investment pipeline. Specialised Infrastructure opportunities include two port infrastructure and two mineral processing projects.

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 into another group loan portfolio – as a short-term investment ahead of upcoming deployment into a number of pipeline corporate and structured finance opportunities. The investment was divested in early March 2023 to allow for the investment of $5m in a corporate loan. The borrowing company operates in the private healthcare sector, which is expected to benefit from the aging population in Australia and Asia (focussing on Singapore, Hong Kong and China). It has a strong market share in all three of its vertically integrated businesses. This corporate loan investment further increases the diversification of the underlying fund. The underlying manager has also committed to fund $15m over the next 23 months for a real estate investment in a construction loan, based on an average RBA Cash Rate over this term of 3.85%. This commitment will be funded from maturing loans over the course of 2023 and 2024. These investments reflect the Manager's focus on opportunities that provide attractive returns for controlled levels of risk.

As at 31 March 2023, the underlying fund has 24 active investments with a weighted average remaining term of 2.1 years. The underlying fund's diversification improved during the quarter, with the increase in corporate loans from 1% to 7%.