Credit Unit Class
TAMIM Fund

At 30 September 2022

YIELD: 7.08% p.a.

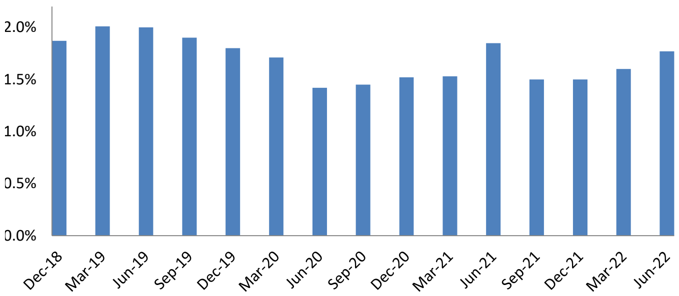
Manager Allocations:

Manager A	Property/SME	17.8%
Manager B	1st Mortgages	14.8%
Manager C	SME	18.9%
Manager E	Property/Assets	18.6%
Manager F	Property/Assets	14.3%
Other		15.6%

Debt Structure Allocations:

Senior Secured	81.9%
Mezzanine	6.2%
Unsecured	0.1%
Cash	11.8%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.78% return in September, resulting in a twelve-month net return to investors of 7.36% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.08% p.a. net of all fees. Over the four years since inception, the Fund has only had one negative month and has paid a distribution of between 1.4% and 2.0% every quarter. The next quarterly distribution will be 1.95 cents is scheduled to be paid on the 16 November 2022. 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$	$1.0042	$1.0022	$1.0002

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%				5.58%

Note: Returns are quoted net of fees and assuming quarterly distributions are not reinvested. Past performance is no guarantee of future performance.

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Manager A

During the September quarter the underlying fund undertook a number of new transactions which have continued the growth of the portfolio. As a result of changes to official interest rates, the manager is observing potential new loans at higher rates of return. Loans are being offered at interest rates of between 3-4% higher than pricing for similar loans (senior secured) from 6-months ago. Given conditions in the economy we are seeing companies seeking certainty in their financing and expect over the coming months there will be continued scope for new opportunities.

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. The underlying fund is invested across 29 loans and since inception, 27 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. These 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 1.4 years.

Manager B

The underlying portfolio continues to perform well and all loans are within their covenants. The portfolio is 89% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at 30 September 2022 the underlying loan portfolio was invested in 29 loans. The September quarter saw significant activity in the pipeline. The average loan maturity of the underlying portfolio is 21 months. Interest rates remain consistent with the underlying manager's stated objectives and all loans within the portfolio are performing.

Continued equity market weakness has seen an acceleration in demand for debt capital from high quality Australian and New Zealand corporate borrowers, creating highly attractive investment opportunities for the underlying fund. Downward adjustments to equity valuations have increased the relative appeal of debt capital, as well as borrowers' tolerance of higher interest rates. The underlying manager notes that several former borrowers, having previously raised equity to repay their loan facilities, are now returning and seeking new senior debt facilities. The manager continues to leverage its information advantage with regards to these opportunities on behalf of investors.

During the September quarter, the underlying fund settled several high-quality loans, generating attractive risk-adjusted returns. The underlying fund is seeing continued high demand from quality borrowers, leading to significantly lower cash levels, benefiting investor returns. Lower cash holdings are expected to continue through the Dec 2022 quarter. While current market conditions are advantageous for originating new loans with strong pricing and protections, the underlying manager continues to remain cautious and highly selective. They continue to seek out companies with robust gross profit margins, sound competitive industry positions and a high-quality management team. These protections help company's weather macro driven margin pressures such as the staff shortages and inflation pressures currently present in the economy.

Manager E

July
During July the RBA increased the official cash rate to 1.85% which will benefit the underlying fund performance with 60% of loans pegged to floating rates.
The national residential vacancy rate has fallen to its lowest level on record, with Domain data showing 1% rental vacancy in July 2022 for Combined Capitals in Australia. This market tightness is being reflected via substantially higher rental yields. Higher income should to some degree cushion the impact of higher rates which see ongoing softening of apartment and house prices.
The underlying manager sees a medium-term housing supply shortage and accordingly is looking to increase exposure to the residential space after reducing the sector weighting over the last few years. It is anticipated that this re-weighting will occur over the coming quarter. Modest loan to value ratios on these new loans will protect against price declines but support the growing need for homes. To date, the underlying fund has not experienced any residential construction risk through Covid, with a stronger set of investment opportunities in the pipeline and tighter covenants being accepted by borrowers and builders the forward risk return looks attractive.
In agriculture, the pressure on supply chains, in particular infrastructure and logistics, has highlighted a funding gap in these sectors. The manager is now focusing on investments across both upstream and downstream of the farmgate supply chain. These opportunities are being identified as funding gaps in the market and have emerged due to pressure on a broad range of agrifood supply chains.
One new loan settled in July, a senior secured land and construction loan for the acquisition of a shovel-ready development site and construction of a townhouse project in southwest Melbourne.

August
There were no new loan investments settled in August. Underlying loan income benefited from floating rate loans passing through rising interest rates in Australia and New Zealand.

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In the Australian market, the underlying manager is seeing the impact of supply chain disruptions and rising interest rates increase the volatility in domestic building approvals. July ABS data showed a fall in approvals that exceeded expectations, down 17.2% month-on-month. This drop was led by a sharp decrease in the total number of private sector dwellings excluding houses approved (down 43.5%). Lower approvals for large apartment developments were the leading factor, falling to the lowest level in a decade. This sentiment was echoed in NAB's quarterly commercial property survey which reported the number of developers planning to start new works in the next six months has fallen to a three-year low of 38% in Q2 2022.

Despite a higher level of uncertainty around the short-term outlook of the Australian housing market, the underlying fund has continued to see positive performance across its residential sector loans. In August, a mixed-use construction loan was partly repaid from settlements and the residual debt on the apartment residential stock will be rolled into a new facility with an LVR of <60%. Further, the underlying manager has had multiple conversations with developers who see the market conditions as an opportunity to deliver more supply over the next five years and meet the forecast demand driven by expected inbound migration in a market with a national rental vacancy rate around 1%.

The seasonal outlook for the agricultural sector in Australia and New Zealand remains encouraging with the Bureau of Meteorology's ENSO Outlook indicating at least a 70% chance of La Niña reforming later this year. This is around triple the normal likelihood and will increase the chances of continued above-average rainfall for northern and eastern Australia during spring and summer. This outlook is positive for the 20 agricultural investments secured by land assets in the underlying fund, as high commodity prices and strong land values allow for multiple paths to exit.

The manager is in exclusive due diligence on new commercial property investments, including 'A' and 'Premium' grade office developments in the CBD markets of Sydney and Melbourne.

September

The manager is seeing a strong pipeline of premium land and development opportunities. They are currently executing new loans in this sub-sector with additional risk mitigation through higher borrower equity contributions, additional loan covenants ensuring project contingencies and predefined loan exit strategies.

In September, the underlying fund settled three new investments, including a horticultural business loan located in New Zealand. Other investments include a residual stock facility on a Sydney CBD apartment block and a hotel financing facility for a recently opened premium boutique hotel.

The fund also settled two new tranches on existing investments, a commercial office loan in Parramatta, NSW and a horticulture investment in the Sunraysia region of NSW. Additional security was obtained on each of these new tranches resulting in an average weighted LVR of 60%.

Due diligence has progressed on four commercial real estate loans and four agricultural opportunities, five of which are expected to settle in the next quarter at a 64% LVR.

The portfolio comprises 55 senior secured loans diversified across three primary asset classes and fourteen sub-sectors and is additionally diversified by geographic spread and borrowers. The pipeline reflects strong risk-adjusted senior debt opportunities, and the manager plans to remain highly prudent on new loan selection, loan structuring and new loan due diligence hurdles. As they deploy capital in a more volatile economic climate, their credit risk mitigation strategy will continue to focus on ensuring that the portfolio's loans have multiple paths to repayment at expiry. The weighted average time to expiry of portfolio loans is 12 months.

Manager F

During the quarter, the underlying manager made two new real estate credit investments, and a new structured finance investment. The Manager also funded a drawdown on an existing corporate loan. Two existing structured finance investments were sold.

The real estate credit investment in a development loan for a residential project in Sydney's eastern suburbs was adjusted during the quarter to allow for an extension in the loan, new valuation of the completed apartments and signing of the construction contract.

These investments are reflective of the underlying manager's focus on high yield opportunities at attractive and controlled levels of risk. As at 30 September 2022, the Fund had made 28 investments, exited seven investments and had 21 active investments with a weighted average remaining term of 2.4 years.