Credit Unit Class
TAMIM Fund

At 30 April 2020

YIELD: 7.34% p.a.

Manager Allocations:

Manager A	Property/SME	8.6%
Manager B	1st Mortgages	23.8%
Manager C	SME	24.3%
Manager D	Property	37.4%
Other		5.9%

Debt Structure Allocations:

Senior Secured	68.1%
Mezzanine	6.8%
Unsecured	4.0%
Cash	21.1%

Quarterly Distribution Stream:

31 December 2018	1.87%
31 March 2019	2.01%
30 June 2019	2.00%
30 September 2019	1.90%
31 December 2019	1.80%
31 March 2019	1.71%

Market Commentary

The Fund generated a 0.49% return in April, resulting in a twelve-month net return to investors of 6.98% with all underlying allocations performing as expected. All of the underlying managers have been focused on ensuring that they are fully across all loan exposures in their portfolios. A key focus through this time has been capital preservation and ensuring portfolios will operate well in this tough economic environment. We have seen all managers increase cash weightings. This has been done for two reasons. Firstly, this is a defensive mechanism to ensure that they are able to defend existing loan positions and, secondly, to ensure they are able to allocate to new opportunities at appropriate yields when they arise.

Manager A

The manager's portfolio was invested across fifteen assets with approximately 20% of the portfolio being held in cash. No new investments were made during April. There has been a continued

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
Lock up period:	18 months
Buy/Sell Spread:	+0.20%/-0.20%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%
Unsecured debt limit:	5% of Fund assets
Target yield:	RBA Cash Rate + 6.75%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0022	$1.0002	$0.9982

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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%									2.22%

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

redeployment of the funds received in March. Overall, the loans within the portfolio have performed in line with the manager's expectations and are medium term in their investment horizon. The manager is in regular communication with borrowers and all of the assets are in compliance with their lending covenants. The weighted LVR of the portfolio is 61% with a term weighted life of 1.31 years.

Manager B

The portfolio continues to perform well and all loans are within their covenants. The portfolio is 72% invested across first mortgage opportunities with the balance being held in cash. During April the manager's pipeline of suitable investments remains as strong as it has been despite reduced risk appetite.

Manager C

As at the end of April 2020 the loan portfolio stood at 82.4% invested, representing 30 loans. No new loans were settled during the month. The average loan maturity is 21.4 months. All loans within the portfolio are performing. It is worth repeating that the focus of the investment team into April has been to maintain regular contact with all borrowers, ensuring that real time data is made available, it is stress tested and internally risk rated. The manager has been pleased with the responsiveness of all portfolio companies and with the appropriate actions they have taken within their respective businesses. By design, the manager selects and lends to borrowers with recession resistant business models and, while it remains challenging to predict short and medium-term financial conditions, the loan portfolio is in a healthy condition. The underlying portfolio continues to hold higher levels of cash to enable both the support of existing borrowers and the allocation to new opportunities as they emerge.

Manager D

The manager realised three investments and provided further mezzanine funding secured against the Consumer Finance loan book. Deployment remains within the target range, as at 31 March the manager held 61 non-cash investments.

With regard to the Ralan Group asset realisation, construction on the Arncliffe development is now more than 90% complete, with completion now expected in July 2020. Engagement with pre-sale purchasers of the apartments continues, with more than sixty purchasers having recontracted their sales. A marketing program for the sale of the remaining units is expected to commence in July. The manager believes that the balance of the portfolio continues to perform as expected in all material respects.