Credit Unit Class
TAMIM Fund

At 30 April 2021

YIELD: 7.05% p.a.

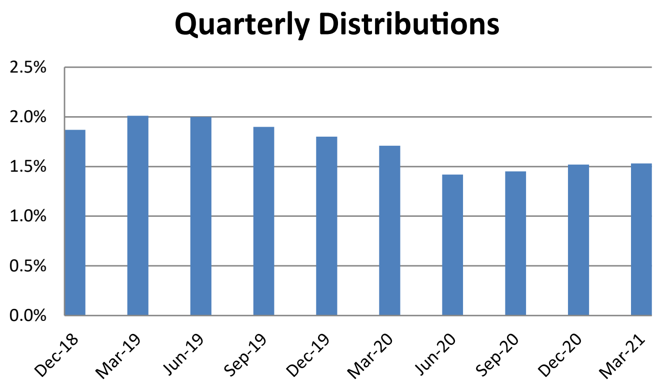
Manager Allocations:

Manager A	Property/SME	20.4%
Manager B	1st Mortgages	10.9%
Manager C	SME	24.9%
Manager D	Property	14.3%
Manager E	Property/Assets	27.4%
Other		2.0%

Debt Structure Allocations:

Senior Secured	69.8%
Mezzanine	7.4%
Unsecured	2.5%
Cash	20.3%

Quarterly Distribution Stream:



Fund Commentary

The Fund generated a 0.52% return in April, resulting in a twelve-month net return to investors of 6.59% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.05% p.a. net of all fees. The underlying managers have been working diligently and are patiently deploying elevated cash levels into suitable deals. 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

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% Currently: 0.15%
Unsecured debt limit:	5% of Fund assets
Target yield:	RBA Cash Rate + 6.75%
APIR code:	CTS6709AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0072	$1.0052	$1.0032

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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%									2.07%

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

YIELD: 7.05% p.a.

focus on senior secured exposure, deals secured by real assets or business cash flows.

Manager A

The manager's portfolio was invested across seventeen assets with approximately 6% of the portfolio being held in cash. During April the underlying fund entered into three new loans and received the repayment of a loan within the Residential Real Estate segment of the portfolio. This loan returned the underlying fund 13.5% p.a. and was one of the loans to which the manager provided some covenant relief during 2020 due to the impact of COVID.

We continue to see opportunities as borrowers seek new financing for projects. No assets have been impaired. The weighted average LVR across the manager's portfolio is 66% with a term weighted average life of 1.34 years.

Manager B

The portfolio continues to perform well and all loans are within their covenants. The portfolio is 79% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As of the end of April 2021, the loan portfolio stood at 61% invested, representing 23 loans. One new loan was settled during the quarter. The average loan maturity is 14.45 months. All loans within the portfolio are performing.

The loan portfolio continued to perform strongly and the persistent cash position from late 2020 - caused by elevated levels of voluntary loan repayments and Covid-related economic caution - has started to ease. The underlying manager anticipates that excess cash will be deployed and the target cash level of the fund achieved in the months of May and June.

Manager D

The manager realised one property debt investment in April while also making two new property senior debt investments, one new property mezzanine debt investment and providing further mezzanine funding secured against the Consumer Finance loan book. Deployment remains within the target range and, as of the end of April, the manager held 63 non-cash investments.

During the month, the underlying fund settled a mezzanine debt facility in conjunction with a major bank to assist with the construction of 83 apartments in Newcastle. This project is being delivered by a syndicate of experienced developers and constructed by a well-regarded builder with a track record of delivering quality projects in and around Newcastle. This will be the underlying fund's second transaction with the syndicate group, with the previous facility having been fully repaid in April 2020. The underlying fund also settled senior debt facilities to support the construction of 141 apartments and provide funding for the adjoining land for future stages of a large multi-stage development in inner Canberra. The borrower is a private property development company with extensive experience in the Canberra market.

Manager E

All investments in the underlying portfolio continue to perform in line with expectations. There was one new agriculture loan added during the month. This facility will refinance the existing senior debt for a ~410,000ha cattle station 130km north of Alice Springs and fund the acquisition of a nearby irrigated cropping farm. An additional agriculture loan has been added since month end. This loan will provide funding to a New Zealand-based, vertically integrated horticulture business which grows, packs and markets premium cherries. The pipeline continues to develop. In the agriculture sector, there is ~$125m of loan opportunities representing a range of geographies, sub-sectors and size profiles. In commercial real estate, there is ~$390m of loan opportunities in due diligence, with much of this expected to settle over coming weeks. During April the manager sold their debt and equity position in the Van Leeuwen Dairy Group. While the transaction is subject to some conditions, including approval from shareholders in the New Zealand-listed purchaser, the loan is expected to be repaid on June 1. This is a great outcome for investors and the early exit of the investment will result in a higher-than-expected IRR for the underlying fund. Overall credit quality and returns on individual loans in the manager's portfolio continue to be strong. However, the protracted due diligence of some loans has led to delays in capital deployment and this has been a drag on performance in recent months. With $500m+ of deals expected to settle before June 30, monthly returns should tick up from current levels.