Credit Unit Class
TAMIM Fund

At 31 December 2021

YIELD: 6.98% p.a.

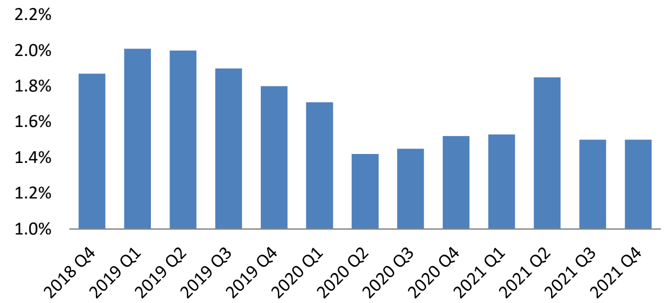
Manager Allocations:

Manager A	Property/SME	22.5%
Manager B	1st Mortgages	18.5%
Manager C	SME	19.4%
Manager E	Property/Assets	20.8%
Manager F	Property/Assets	10.1%
Other		8.7%

Debt Structure Allocations:

Senior Secured	68.8%
Mezzanine	5.8%
Unsecured	0.6%
Cash	24.8%

Quarterly Distributions:



The Fund generated a 0.62% return in December, resulting in a twelve-month net return to investors of 6.61% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 6.98% p.a. net of all fees. Over the 39 months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.5 and 2.0% every quarter. The distribution for the December 2021 quarter is 1.5% to be paid on 16 February 2022; the next quarterly distribution is scheduled to be paid on 16 May 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
Lock up period:	18 months
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

	Buy Price	Mid Price	Redemption Price
AU$	$1.0026	$1.0006	$0.9986

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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%

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

December was a busy month for the underlying fund with four loans being repaid and two new loans being undertaken. The underlying fund also received the proceeds from an early repayment of a substantial loan at a residential development in Western Sydney late in the month. In terms of the wider portfolio, the underlying loans generally performed as expected. The underlying manager has seen a number of companies and projects seeking finance during the final months of 2021 as they positioned their businesses for re-opening opportunities after Covid-19 imposed restrictions. The underlying manager will assess these opportunities in light of the reduced operating restrictions and the potential threat as a result of the Omicron variant

Regular funding of committed facilities occurred in line with loan schedules and the manager continues to work on their pipeline of potential new investments with a continued focus on increasing the average loan term of the underlying fund. 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.

Portfolio weighted average initial LVR is 68% (excluding cash). Term weighted average life is 1.64 years.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 87% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at 31 December 2021 the underlying loan portfolio was invested in 26 loans. There were significant loan repayments in the quarter, particularly in the month of December. 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.

Scheduled loan settlements to new borrowers early in the March 2022 quarter are expected to see a return to growth for the loan portfolio following the significant repayments in December 2021. The scheduled loan settlements are at slightly higher interest rates than the recent loan repayments, which will see a small uptick in the average yield on the underlying loan portfolio. The underlying manager is closely managing the loan portfolio in light of ongoing global supply chain pressures and inflation. Currently, only a handful of borrowers have experienced any impact from these risks, and they are managing them competently. The pipeline for new loans remains strong, reflecting continuing business confidence and demand for growth capital in sectors that are not acutely impacted by the Omicron variant.

Manager E

Across commercial real estate, office sector leasing fundamentals started to recover in 2021 with increased leasing enquiry and activity. The Australian CBD office markets recorded 70,100 sqm of net absorption in 3Q21 (the highest quarterly figure since 4Q18), while metropolitan office markets (97,100 sqm) also had a strong net absorption result (Source: *Australia and New Zealand real estate investment market themes for 2022*, JLL). Loans in the office sector across Australia and NZ make up 14% of the underlying portfolio's value. The retail sub-sectors of neighbourhood shopping centres and large format retail centres continued to attract capital with yields compressing for the more prime and well-located centres. Yield compression in the large format retail sector ranged from 37.5 to 100 basis points (Source: JLL). The underlying fund retains exposure to this sector with 5% of portfolio value comprising of large format retail assets with a focus on Victoria.

The house lot market in residential growth corridors continued to be strong. The relative affordability of growth areas over established suburbs and the shift to working from home have continued as big market drivers. In Victoria, gross sales across Melbourne and Geelong have continued to increase, hitting a new quarterly record of 7,835 lots in September (Source: *Greenfield Market Report Q3 21*, RPM). Land subdivision development loans account for 8% of underlying portfolio value with a focus on Victoria and New Zealand. The agriculture sector continued a strong growth trajectory across 2021. Initial forecasts for 2022 suggest another strong year ahead across the agriculture supply chain in Australia and New Zealand. The drivers of capital value growth in 2021 remain with the continuation of favourable La Nina weather conditions, lower AUD, historically low interest rates and strong international demand for Australian agricultural produce. These fundamentals are expected to continue driving capital value growth in 2022.

Land values have contributed to increased investment opportunities and the growth in value of the underlying security of existing investments within the underlying fund. This continues to decrease portfolio risk. Commodity prices broadly remain robust across the broadacre cropping sector. Grain and oilseed prices have been high while the outlook for the summer cropping season is positive. There are four cropping investments (11% of the underlying portfolio) which have exposure to these strong market conditions. Cattle and lamb prices are also buoyant. Global conditions remain favourable and the good rainfall recorded in many locations has been welcomed by the industry. The national cattle herd and sheep flock are rebuilding, however supply remains low. Producer demand is supporting young cattle and lamb prices. The underlying fund has a 12% allocation to the meat & livestock sector. Particulary the grass- and grainfed cattle markets with both production systems benefiting from strong seasonal conditions, the lower AUD, and strong international demand.

Deployment of capital in Q4 2021 slowed. This was due to the Covid-19 pandemic; including an extended due diligence process and restricted access to physical investment sites. Currently the manager is experiencing an ease in the timing of due diligence as domestic borders reopen. In December, agricultural investments made by the underlying fund totalled $34.7m across two new loans. Of the two new investments, the larger loan ($31.5m) was to an established South Australian grain handling facility and port operator based at Lucky Bay on the Eyre Peninsula. The smaller loan ($3.2m) was to a family-owned mixed farming operation based in NSW. Two other smaller agricultural loans totalling $6.7m were repaid in full in December. During the month, two existing loan facilities were amended to reflect opportunities that required additional capital. $10.1m was committed to these investments and each amendment is value accretive to the underlying portfolio, the additional capital will lower the individual loan LVR. In CRE, the large Gold Fields House loan of $195m was fully repaid which is proof of the ongoing liquidity in the office sector. The Arthouse RSF loan of $21m was also fully repaid. The Perth apartment stock security for this investment sold well over the duration of the loan. A new $14m land loan (Beckenham) was added to the portfolio, representing a large mixed use development site in the Perth metropolitan area. The Perth development market is currently performing well. There are currently seven loans in due diligence totalling $244.5m which are expected to settle in the new year. The investment outlook for 2022 remains positive with $800m+ of term sheets issued across all sectors and each investment sector still supported by strong long-term fundamentals.

Manager E

During the quarter, the underlying manager made three new investments, one structured finance investment and two real estate credit investments, for a total of $3.1m. The manager also funded a $3.3m drawdown on an existing private credit investment and successfully exited one private credit investment for $18.1m.One private credit investment was fully repaid during the quarter, this was a material allocation in the underlying portfolio.

The underlying manager is conscious of their high cash balance as at quarter end and the impact a prolonged high allocation to cash has on investor returns. Reflective of this, post-quarter end, the manager made a $10m real estate credit investment and considers the investment to be high quality and a unique opportunity for the underlying fund. The investment results in a material deployment of the underlying fund's cash balance and improves portfolio diversification. In 2021, a total of 14 new investments were made and four investments realised.