Credit Unit Class
TAMIM Fund

At 28 February 2021

YIELD: 7.07% p.a.

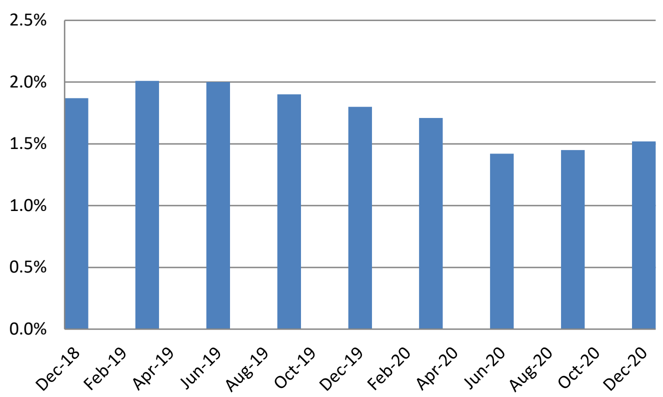
Manager Allocations:

Manager A	Property/SME	22.4%
Manager B	1st Mortgages	11.9%
Manager C	SME	27.2%
Manager D	Property	16.0%
Manager E	Property/Assets	19.7%
Other		2.8%

Debt Structure Allocations:

Senior Secured	61.5%
Mezzanine	8.1%
Unsecured	2.9%
Cash	27.5%

Quarterly Distribution Stream:



Fund Commentary

The portfolio generated a 0.52% return in February, resulting in a twelve-month net return to investors of 6.49% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.07% p.a. net of all fees. The adjustments to the underlying portfolio continue, with additional investments into new managers alongside a reduction in investments into existing managers.

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%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0115	$1.0095	$1.0075

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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%											0.95%

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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We saw one underlying manager deploy a significant amount of their cash balance during the month. 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, secured by real assets or business cash flows.

Manager A

The manager's portfolio was invested across 16 assets with approximately 2% of the portfolio being held in cash. February was a busy month for the underlying fund with execution of their pipeline of deals occurring. This activity has resulted in cash levels reducing significantly from last month as it is being deployed into new loans. This is reflective of the strategy of recycling capital into new investments where appropriate. The manager continues to see opportunities and is pursuing potential new investments with the hope of making further investments in the near term.

No assets have been impaired. The weighted average LVR across the manager's portfolio is 65% with a term weighted average life of 1.18 years.

Manager B

The portfolio continues to perform well and all loans are within their covenants. The portfolio is 78% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As of the end of February 2021, the loan portfolio stood at 54% invested, representing 23 loans. No new loans were settled or repaid during the quarter. The average loan maturity is 15.08 months. All loans within the portfolio are performing.

Manager D

During February, the manager realised two property debt investments, made three new property senior debt investments and provided further mezzanine funding secured against the Consumer Finance loan book. Deployment remains within the target range, the manager held 61 non-cash investments as of the end of February.

Manager E

We increased our allocation to Manager E, who focus on property and asset finance, in February. The underlying fund saw a strong performance of the loan book partially offset by the impact of higher-than-normal cash levels. During February, they refinanced one loan with another lender to accommodate an early exit and they added a loan which will finance the refurbishment and fit-out of an existing heritage listed office building, including significant structural upgrades for earthquake reinforcements. Two loans were repaid during February; a residential construction facility in Melbourne and a loan which funded the development of industrial lots and an established self-storage facility on the NSW Central Coast. The investment pipeline remains strong. The manager expects to deploy sizeable levels of cash in the coming weeks, which will enhance the return outlook of the underlying fund and normalise return levels.