Credit Unit Class
TAMIM Fund

At 31 January 2021

YIELD: 7.07% p.a.

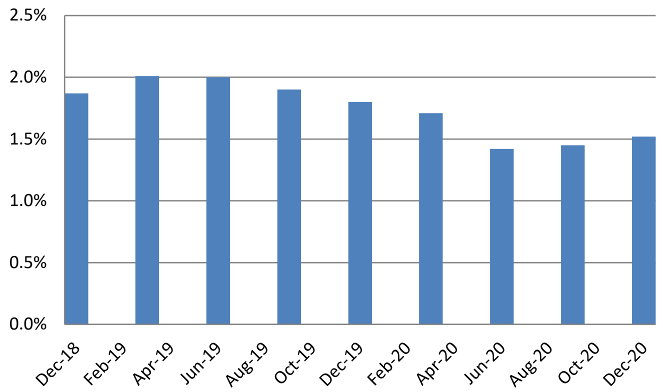
Manager Allocations:

Manager A	Property/SME	26.0%
Manager B	1st Mortgages	13.8%
Manager C	SME	31.7%
Manager D	Property	18.6%
Other		9.9%

Debt Structure Allocations:

Senior Secured	44.2%
Mezzanine	8.9%
Unsecured	3.6%
Cash	43.9%

Quarterly Distribution Stream:



Fund Commentary

The Fund generated a 0.43% return in January, resulting in a twelve-month net return to investors of 6.56% 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. Additionally, we have seen the repayment of some loans within

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$	$1.0063	$1.0043	$1.0023

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%												0.43%

our larger allocations through the course of the month. This cash has not yet been redeployed but we expect this will happen over the next quarter. 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, loans secured by real assets or business cash flows.

Manager A

The manager's portfolio was invested across eighteen assets with approximately 32% of the portfolio being held in cash. During the period, property sales continued to occur within their existing property loans and regular drawdowns of committed facilities occurred. Since inception of the manager's fund, loans in excess of $100m have been repaid and the capital successfully reinvested, consistent with the underlying manager's philosophy of recycling capital. One of the underlying fund's loans was partially repaid during the period, continuing this thematic. The manager continues to work on their pipeline of new deals. There are a number of potential transactions which they are investigating, with the opportunity for new investments. To that end, the underlying fund has committed to new investments which are scheduled for drawdown in February. When funded, this would result in a notable reduction in cash levels within the manager's portfolio.

No assets have been impaired. The weighted average LVR across the manager's portfolio is 62% with a term weighted average life of 0.95 years.

Manager B

The portfolio continues to perform well and all loans are within their covenants. The portfolio is 80% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at the end of December 2020 the loan portfolio stood at 54% invested, representing 23 loans. No new loans were settled or repaid during the last quarter. The average loan maturity is 15.8 months. All loans within the portfolio are performing.

The loan portfolio has continued to perform strongly with many portfolio companies performing above pre-COVID levels. The underlying fund remains acutely focussed on the risks surrounding COVID-19 when assessing loan opportunities and retains its preference for lending to borrowers with robust revenue streams. The underlying fund has approved an increase in credit limits to new and existing borrowers and the investment team is working to close these loans.

Manager D

During the month, the manager realised two property debt investments and provided further mezzanine funding secured against the Consumer Finance loan book. Deployment remains within the target range, as at the end of December, the manager held 60 non-cash investments.