

# Credit Unit Class TAMIM Fund

At 31 July 2021

## YIELD: 7.00% p.a.

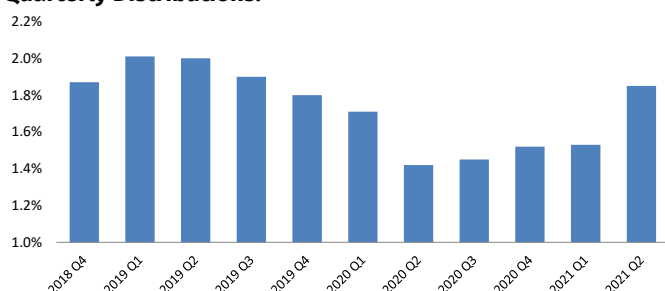
### Manager Allocations:

Manager A	Property/SME	20.2%
Manager B	1st Mortgages	22.4%
Manager C	SME	23.5%
Manager E	Property/Assets	25.3%
Manager F		4.8%
Other		3.9%

### Debt Structure Allocations:

Senior Secured	77.8%
Mezzanine	6.3%
Unsecured	1.6%
Cash	14.4%

### Quarterly Distributions:



### Fund Commentary

The Fund generated a 0.47% return in July, resulting in a twelve-month net return to investors of 6.41% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.0% p.a. net of all fees. Over the 34 months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4% and 2.0% every 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 through deals secured by real assets or business cash flows.

### 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%						3.70%

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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### Key Facts

<b>Investment Structure:</b>	Unlisted unit trust
<b>Minimum investment:</b>	A\$100,000
<b>Applications:</b>	Processed monthly
<b>Redemptions:</b>	Quarterly, with 30 days notice
<b>Unit pricing frequency:</b>	Monthly
<b>Distribution frequency:</b>	Quarterly
<b>Management fee:</b>	1.25% p.a.
<b>Performance fee:</b>	Nil
<b>Lock up period:</b>	18 months
<b>Buy/Sell Spread:</b>	+0.20%/-0.20%
<b>Exit fee:</b>	Nil
<b>Administration &amp; expense recovery fee:</b>	0.15%
<b>Unsecured debt limit:</b>	5% of Fund assets
<b>Target yield:</b>	RBA Cash Rate + 6.75%
<b>APIR code:</b>	CTS6709AU

### NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0047	\$1.0027	\$1.0007

### Contact

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### Manager A

The manager's portfolio was invested across seventeen assets with approximately 7% of the portfolio being held in cash. During July a new investment was made into a substantial land subdivision in the West of Sydney. The land sub division is a multi-staged development that will be developed over a number of years. The first stage involves 226 lots, with the project beginning its sales program and being well received by purchasers. In terms of the wider portfolio, the underlying loans performed as expected and we continue to see opportunities for new positions in line with our investment parameters. These opportunities are spread across Specialty Lending, Real Estate and Opportunistic Credit.

Regular funding of the fund's committed facilities occurred in line with loan schedules and they continue to work on their pipeline of potential new investments. No assets have been impaired. The weighted average LVR across the manager's portfolio is 71% with a term weighted average life of 1.35 years.

### Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 76% invested across first mortgage opportunities with the balance being held in cash.

### Manager C

As of the end of the July 2021, the underlying loan portfolio stood at 92.3% invested, representing 29 loans with a weighted average loan maturity of 17.83 months. All loans within the portfolio are performing.

### Manager E

A new \$35m residual stock facility was added to the underlying fund in July. The investment is secured against the unsold stock in a 49-level mixed-use tower in Melbourne's CBD which includes 229 apartments, offices, and retail spaces. Since month end, two new investments have been added to the underlying portfolio. The first is a \$57m agriculture loan secured against pristine dairy farming land running 30,000 cattle in the northwest tip of Tasmania. The second is a loan of NZ\$39m secured against four properties in Mangawhai (90kms north of Auckland) and Homestead Bay (12km south of Queenstown) in New Zealand. A prime land development site in Bayside, Melbourne was repaid via a construction loan, evidence of the strong appetite to fund apartment projects in premier locations despite limited presales. There are now 45 loans (across 40 assets) in the underlying portfolio, representing a diverse range of commercial real estate and agriculture subsectors. The pipeline remains strong. There is a \$140m commercial real estate loan in due diligence that is expected to settle soon and a further \$370m under term sheet. In the agriculture sector, there is ~\$120m under review across a range of subsectors including horticulture, viticulture, dairy processing and sheep.

### Manager F

Over the last quarter, four new structured finance investments were made in addition to one real estate credit investment, while two private credit investments were successfully exited. The underlying manager continues to see substantial deal flow sourced through its proprietary origination channels and deep relationships in the credit markets with \$340m of potential investments reviewed. The pipeline is balanced across the three target segments: private credit, structured finance and real estate credit.