Credit Unit Class
TAMIM Fund

At 30 June 2021

YIELD: 7.04% p.a.

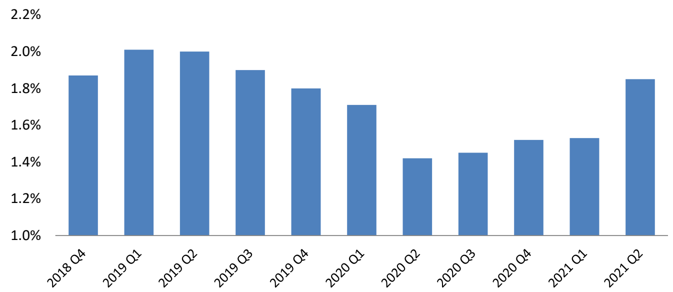
Manager Allocations:

Manager A	Property/SME	21.5%
Manager B	1st Mortgages	21.3%
Manager C	SME	24.9%
Manager D	Property	2.4%
Manager E	Property/Assets	26.9%
Other		3.0%

Debt Structure Allocations:

Senior Secured	71.6%
Mezzanine	7.3%
Unsecured	1.6%
Cash	18.5%

Quarterly Distributions:



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$	$1.0000	$0.9980	$0.9960

Fund Commentary

The Fund generated a 0.61% return in June, resulting in a twelve-month net return to investors of 6.39% with all underlying allocations performing as expected. This should result in an increased distribution for the June 2021 quarter. Since inception, the portfolio has delivered an annualised return of 7.04% p.a. net of all fees. The underlying managers have been working diligently and are patiently deploying 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 focus on senior secured exposure through deals secured by real

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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%							3.21%

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

YIELD: 7.04% p.a.

assets or business cash flows.

Manager A

The manager's portfolio was invested across seventeen assets with approximately 7% of the portfolio being held in cash. During June, the underlying portfolio entered into one new loan and made a commitment to a further loan within the Residential Real Estate segment of the portfolio. In terms of the wider portfolio, the underlying loans performed strongly and the manager continues to see opportunities for new positions in line with their investment parameters. These opportunities are spread across Specialty Lending, Real Estate and Opportunistic Credit

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 69% with a term weighted average life of 1.33 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 of the end of June 2021 the underlying loan portfolio stood at 81.3% invested, representing 26 loans. Six new loans were settled and two loans were repaid during the quarter. The average loan maturity is 18.0 months. All loans within the portfolio are performing.

The June 2021 quarter saw continued strengthening in Australian business confidence, which provided a tailwind for the origination and settlement of new loans. Despite the general improvement in business confidence in the first half of calendar 2021 we remain cautious, acknowledging Covid related risks and their impact on lending opportunities, especially as result of temporary lockdowns such as those being experienced presently in multiple states.

Manager D

We have successfully exited the investment into Manager D except for a small portion remaining in the Ralan sleeve, which continues to be realised.

Manager E

All investments in the underlying portfolio continue to perform in line with expectations. Four new investments were added to the portfolio during June, including a $64m loan to finance the construction of a 100-unit residential apartment development in regional NSW. In the agricultural sector, new loans included a $53m facility for a broadacre cropping and dairy enterprise in northern NSW; a $19m loan secured against predominantly grazing properties in south-east NSW and ACT which will also finance livestock purchases and development works for a land subdivision 60km north of Canberra; and a $28.7m investment which will refinance existing facilities for Harmony Agriculture & Food Company, which owns more than 14,000 premium wagyu beef cattle and two feedlots.

Since month end, a land facility for a prime development site in bayside Melbourne has been repaid via a construction loan, evidence of the strong appetite to fund apartment projects in premier locations despite limited presales. There is currently $450m in due diligence and under term sheet in the commercial real estate sector and the manager is reviewing $160m of agriculture opportunities across a wide range of sub-sectors.