Credit Unit Class
TAMIM Fund

At 31 March 2021

YIELD: 7.06% p.a.

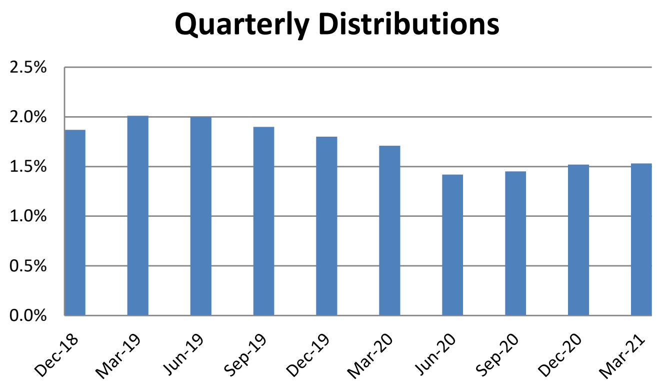
Manager Allocations:

Manager A	Property/SME	20.2%
Manager B	1st Mortgages	10.9%
Manager C	SME	24.7%
Manager D	Property	14.5%
Manager E	Property/Assets	27.2%
Other		2.5%

Debt Structure Allocations:

Senior Secured	70.7%
Mezzanine	7.7%
Unsecured	2.9%
Cash	18.6%

Quarterly Distribution Stream:



Fund Commentary

The Fund generated a 0.58% return in March, 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 7.06% p.a. net of all fees. The underlying managers have been working diligently are patiently deploying elevated 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

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$	$1.0020	$1.0000	$0.9980

Contact

Bradley Hill	bradley@tamim.com.au	0424 333 790
Darren Katz	darren@tamim.com.au	0405 147 230

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%										1.54%

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

continue to focus on senior secured exposure, deals secured by real assets or business cash flows.

Manager A

The manager's portfolio was invested across sixteen assets with approximately 2% of the portfolio being held in cash. Activity was brisk during March with two residential real estate loans being repaid following successful completion of the underlying projects and settlement of associated land sales contracts. The manager continues to see opportunities within this market segment as conditions are supportive and borrowers seek new financing for projects. The activity this month, as mentioned above, has resulted in cash levels for the underlying fund being maintained.

Regular funding of the underlying fund's committed facilities occurred in line with loan schedules and the manager continues to work on their pipeline of potential new investments. Since inception, fourteen loans, totalling in excess of $125m, have been repaid and the capital successfully reinvested.

In previous communications we have noted that the underlying fund has provided accommodation for three loans by way of capitalisation of interest due to Covid impacting their business. Just after month end we received repayment of one of these loans which resulted in a strong return to the underlying fund. As the economy continues to grow post Covid lockdowns, the underlying fundamentals for the other two remaining businesses have improved. This has allowed one of them to restructure and raise additional equity to enhance its balance sheet. Both borrowers are continuing with their business plans, improving operational performance and further reducing leverage. No assets have been impaired. The weighted average LVR across the manager's portfolio is 65% with a term weighted average life of 1.16 years.

Manager B

The 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 March 2021, the loan portfolio stood at 58% invested, representing 22 loans. No new loans were settled and one was repaid during the quarter. The average loan maturity is fifteen months. All loans within the portfolio are performing.

The loan portfolio continued to perform strongly. However, the increased cash position from late 2020 (caused by elevated levels of voluntary loan repayments and Covid-related economic caution) persisted into the March 2021 quarter, impacting the return. The March quarter saw a resumption of strong business confidence, reflected by increasing new loan activity and post covid demand for debt capital, materially deepening the medium term transaction pipeline. Notwithstanding that the investment process for a loan can take up to three months to complete, growth in loan activity is now resulting in significant capital deployment into new loans. The underlying manager anticipates that in the months of April, May and June, excess cash will be deployed and the target cash level of the fund achieved.

Manager D

The manager realised two property debt investments in March while also making two new property senior debt investments and providing further mezzanine funding secured against the Consumer Finance loan book. Deployment remains within the target range and, as of the end of March, the manager held 61 non-cash investments.

One of the transactions completed during the month provided senior debt funding to assist with the construction of 131 apartments in an Inner-West Melbourne suburb. The project is being delivered by a well-established developer with a strong track record in the local area and a highly experienced builder. The fund also settled a senior debt residual stock facility for a large private developer in the Canberra market. The apartment project has recently been completed with strong sales and settlements, demonstrating market support for the product.

Manager E

All investments in the underlying portfolio continue to perform in line with expectations. Due to the successful repayment of four loans during March, the portfolio currently holds ~15% cash, acting as a drag on the overall performance for the month. There was also a small opportunity cost from the portfolio insurance. There were two new loans added during the month of March. One of these financed the settlement of a land subdivision project in Queenstown while also refinancing a shopping centre in Clendon, Auckland. The second funded an ASX-listed dairy company. This loan will fund settlement of strategic farmland as well as civil and earthworks in relation to site preparation. The portfolio includes 41 loans. We expect to continue deploying the higher-than-normal level of cash and this should fall to 5% over the coming month.