Credit Unit Class
TAMIM Fund

At 31 May 2021

YIELD: 7.02% p.a.

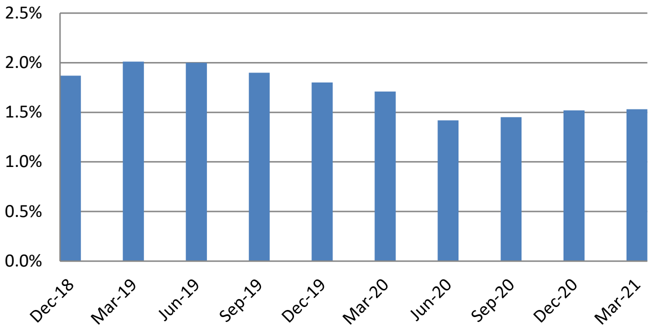
Manager Allocations:

Manager A	Property/SME	21.4%
Manager B	1st Mortgages	14.5%
Manager C	SME	24.7%
Manager D	Property	10.5%
Manager E	Property/Assets	27.1%
Other		1.8%

Debt Structure Allocations:

Senior Secured	70.1%
Mezzanine	6.4%
Unsecured	2.1%
Cash	21.4%

Quarterly Distributions



Fund Commentary

The Fund generated a 0.51% return in May, 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 7.02% p.a. net of all fees. The underlying managers have been working diligently and 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 continue to

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$	$1.0123	$1.0103	$1.0083

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%	0.52%	0.58%	0.52%	0.51%								2.58%

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

focus on senior secured exposure through deals secured by real assets or business cash flows.

Manager A

The manager's portfolio was invested across sixteen assets with approximately 9% of the portfolio being held in cash. During May the underlying fund entered into one new loan and received the repayment of a loan within the Residential Real Estate segment of the portfolio.

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 70% with a term weighted average life of 1.41 years.

Manager B

The portfolio continues to perform well and all loans are within their covenants. The portfolio is 85% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As of the end of May 2021, the loan portfolio stood at 64.4% invested, representing 25 loans. Two new loans were settled during the quarter. The average loan maturity is 18.06 months. All loans within the portfolio are performing.

The loan portfolio continued to perform strongly and the persistent cash position from late 2020 - caused by elevated levels of voluntary loan repayments and Covid-related economic caution - has started to ease. The manager anticipates that excess cash will be deployed and the target cash level of the fund achieved in the month of June.

Manager D

The manager realised two property debt investments in May while also making four 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 May, the manager held 65 non-cash investments.

The investments included a construction facility financing a 311-apartment project in Sydney, with a developer for whom the manager has financed numerous projects. In addition, the underlying fund settled a construction facility with a highly regarded counterparty for a multi-level, mixed-use development in a prime Melbourne location, comprising a neighbourhood shopping centre and over 300 residential apartments. The other recent investments funded the acquisition of two parcels of land in suburban Melbourne for two separate borrowers, both of which present the potential to subsequently provide development financing in due course.

The Credit portfolio has been reducing exposure to Manager D and expects to have exited this position in June.

Manager E

All investments in the underlying portfolio continue to perform in line with expectations. Two new investments were added during the month, including the refinancing of two existing office buildings in Melbourne, one a prime development site with holding income in the highly regarded St Kilda Road precinct. The second investment was to a New Zealand-based, vertically integrated horticulture business that grows, packs and sells premium cherries. This loan will fund the development of four cherry orchards.

Three loans were repaid during the month, including an investment loan for a budget hotel in the Sydney CBD. The straightforward refinance of this loan demonstrates the resilience of the sector. This bodes well for other hotel assets in the portfolio. A residential subdivision land site loan was also repaid after successfully achieving a rezoning to enable development. This is a great outcome for the underlying fund. Looking ahead, there is $430m worth of commercial real estate investments under term sheet or in due diligence, including a new hotel and apartment project in Auckland, NZ; a residual stock facility secured against apartments in Melbourne CBD; and a new residential apartment project on the Central Coast of NSW. There is $225m of agriculture opportunities which are due to settle this month, including refinance and acquisition finance for a cropping and dairy enterprise in northern NSW, as well as refinancing a premium wagyu beef producer operating in domestic and international markets.