Credit Unit Class
TAMIM Fund

At 30 November 2020

YIELD: 7.18% p.a.

Manager Allocations:

Manager A	Property/SME	16.8%
Manager B	1st Mortgages	20.4%
Manager C	SME	29.5%
Manager D	Property	24.9%
Other		8.4%

Debt Structure Allocations:

Senior Secured	60.5%
Mezzanine	10.8%
Unsecured	3.4%
Cash	25.3%

Quarterly Distribution Stream:

31 December 2018	1.87%
31 March 2019	2.01%
30 June 2019	2.00%
30 September 2019	1.90%
31 December 2019	1.80%
31 March 2020	1.71%
30 June 2020	1.42%
30 September 2020	1.45%

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%
Unsecured debt limit:	5% of Fund assets
Target yield:	RBA Cash Rate + 6.75%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.0120	$1.0099	$1.0079

Fund Commentary

The Fund generated a 0.51% return in November, resulting in a twelve-month net return to investors of 6.94% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.18% p.a. net of all fees. The fund has initiated adjustments to the underlying portfolio, with additional investments into new managers alongside a reduction in investments into existing managers. We remain 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, secured by real assets or business cash flows.

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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%		6.20%

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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Manager A

The manager's portfolio was invested across twenty assets with approximately 22% of the portfolio being held in cash. Activity within the underlying fund continued apace during the period with a number of transactions being undertaken. During the period, property sales occurred at a number of the underlying fund's existing property loans, which will result in partial repayments of those facilities, as a result of successful property settlements. Another of the underlying fund's property borrowers took the opportunity to repay its loan early, with the underlying fund receiving a net return of ~11% over the term of this investment.

Within the manager's convertible notes portfolio, one of the borrowers undertook a partial refinancing of its capital structure, with the underlying fund participating via an additional investment. The early repayment of some of the loans due to settlement of projects will see cash levels rise in the short term and allow those proceeds to be recycled into the pipeline of new opportunities. No assets have been impaired. The weighted average LVR across the manager's portfolio is 65% with a term weighted average life of 0.84 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. As indicated last month, the Credit unit class investment committee has made the decision to reduce allocations to Manager B, this will be reflected over the November and December months. We will continue to look for other suitable first mortgage opportunities.

Manager C

As at the end of November 2020 the loan portfolio stood at 62% invested, representing 25 loans. One new loan was settled during the quarter and another was was repaid. The average loan maturity is 17.92 months. All loans within the portfolio are performing.

The manager remains pleased with the performance of the underlying loan portfolio however remain cautious of the economic impact the pandemic and withdrawal of government support from the financial system will have.

Manager D

During the month, the manager realised three property debt investments, made four new property senior 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 October the manager held 60 non-cash investments.

As previously communicated by the underlying manager, 1 November sees the creation of a new unit class for the underlying fund. This separates the Ralan Group transactions from the rest of the loan portfolio. The manager has indicated that this decision was motivated by the recognition that the impact of COVID-19 means that the realisation of the remaining assets that secure the underlying fund's Ralan positions are expected to take longer than would have been the case in 'market normal' conditions. The Credit unit class investment committee has taken the decision to lower the allocation to Manager D and, as the Ralan positions are realised, take the proceeds in cash.