

Credit Unit Class TAMIM Fund

At 30 November 2019

YIELD: 7.75% p.a.

Manager Allocations:

Manager A	Property/SME	10.1%
Manager B	1st Mortgages	27.6%
Manager C	1st Mortgages	2.8%
Manager D	SME	28.0%
Manager E	Property	31.3%

Debt Structure Allocations:

Senior Secured	80.4%
Mezzanine	5.6%
Unsecured	0.3%
Cash	13.7%

Quarterly Distribution Stream:

30 December 2018	1.87%
31 March 2019	2.01%
30 June 2019	2.00%
30 September 2019	1.90%

Underlying Portfolio Commentary

November continued to see improvements across the Australian property market which will be a positive for lenders focused on this segment. In other areas of the fixed income market, we have seen higher supply of corporate investment grade credit coming to the market which was well absorbed given the demand for high quality assets. Fundamentals remain strong across corporate Australia with most companies beating earnings expectations. Asset backed and mortgage backed securities have continued to provide steady returns with the consumer remaining strong despite the uncertainties around the economy heading into the back end of 2019. We still believe yields will remain lower and probably head even lower heading into the first quarter of 2020.

Manager A

The portfolio was active in November with the origination of a new asset and deploying funds into existing deals. The manager invested into a new senior secured property lend and was fully drawn on a short dated SME lender. Pipeline opportunities remain healthy. The

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%		6.66%

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

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\$	\$1.0023	\$1.0003	\$0.9983

Contact

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weighted LVR of the portfolio is 60% with a term weighted life of 1.6 years.

Manager B

The portfolio continues to perform well and all loans are within their covenants. The portfolio is 86% invested across first mortgage opportunities with the balance being held in cash. While cash balances are back in the managers targeted range of 15 to 20%, this was only achieved later in the month.

Manager C

We continue to invest in special opportunity first mortgage loans with Manager C.

Manager D

As at the end of November 2019 the loan portfolio stood at 69% invested, representing 20 loans with an average weighted loan yield of 12.9%. One new loan was settled through the month and the average loan size was \$4.8m. The average loan maturity is 19 months.

Manager E

Manager E realised two property debt investments, made five new property senior debt investments and provided further mezzanine funding secured against the Consumer Finance loan book in November. Manager E's deployment remains above the target range, as at 30 November, they held 65 non-cash investments.

Since our last update there has been continued progress in relation to the Ralan asset realisation strategy. Construction continues well and on program at the Arncliffe site, a conditional offer has been accepted for the Ruby management rights and commercial-in-confidence negotiations are continuing in relation to the sale of the Budds Beach site. Sales and marketing campaigns are being prepared in relation to unsold stock at both the Arncliffe and Ruby sites.

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