

Credit Unit Class TAMIM Fund

At 30 November 2023

YIELD: 7.20% p.a.

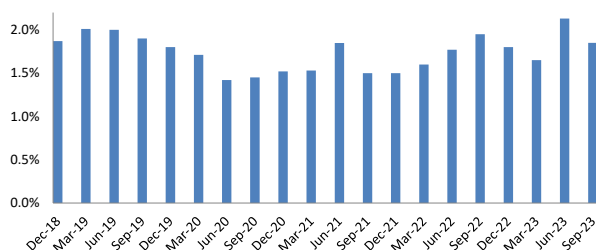
Manager Allocations:

| | | |
|-----------|-----------------|-------|
| Manager A | Property/SME | 19.3% |
| Manager B | 1st Mortgages | 13.0% |
| Manager C | SME | 18.9% |
| Manager E | Property/Assets | 19.0% |
| Manager F | Property/Assets | 16.0% |
| Other | | 13.8% |

Debt Structure Allocations:

| | |
|----------------|-------|
| Senior Secured | 85.7% |
| Mezzanine | 4.9% |
| Unsecured | 0.0% |
| Cash | 9.4% |

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.76% return in November, resulting in a twelve-month net return to investors of 7.84% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.20% p.a. net of all fees. Over the five years and 2 months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4 and 2.1% every quarter. The next quarterly distribution is scheduled to be paid on 17 February 2024. 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 assets or business cash flows.

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% | 0.47% | 0.52% | 0.58% | 0.57% | 0.48% | 0.62% | 6.61% |
| 2022 | 0.51% | 0.36% | 0.62% | 0.57% | 0.61% | 0.90% | 0.48% | 0.58% | 0.78% | 0.52% | 0.48% | 0.75% | 7.43% |
| 2023 | 0.61% | 0.11% | 0.75% | 0.70% | 0.55% | 0.86% | 0.52% | 0.61% | 0.71% | 0.65% | 0.76% | | 7.03% |

Note: Returns are quoted net of fees and assuming quarterly distributions are not reinvested. Past performance is no guarantee of future performance. The information provided should not be considered financial or investment advice and is general information intended only for wholesale clients (as defined in the Corporations Act). The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. You should seek personal financial advice before making any financial or investment decisions. The value of an investment may rise or fall with the changes in the market. Past performance is no guarantee of future returns. Investment returns are not guaranteed as all investments carry risk. This statement relates to any claims made regarding past performance of any Tamim (or associated companies) products. Tamim does not guarantee the accuracy of any information in this document, including information provided by third parties. Information can change without notice and Tamim will endeavour to update this document as soon as practicable after changes. Tamim Funds Management Pty Limited and CTSP Funds Management Pty Ltd trading as Tamim Asset Management and its related entities do not accept responsibility for any inaccuracy or any actions taken in reliance upon this advice. All information provided in this document is correct at the time of writing and is subject to change due to changes in legislation. Please contact Tamim if you wish to confirm the currency of any information in the document.

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 |
| 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 (ex distribution)

| | Buy Price | Mid Price | Redemption Price |
|------|-----------|-----------|------------------|
| AU\$ | \$1.0161 | \$1.0141 | \$1.0121 |

Contact

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|--------------------|---------------------|--------------|
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