

Credit Unit Class

TAMIM Fund

At 31 October 2022

YIELD: 7.07% p.a.

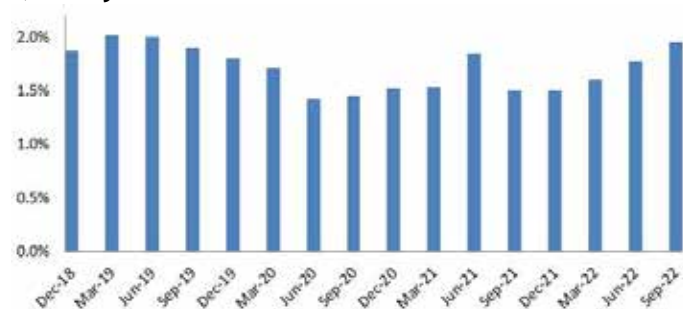
Manager Allocations:

Manager A	Property/SME	19.8%
Manager B	1st Mortgages	14.4%
Manager C	SME	18.5%
Manager E	Property/Assets	18.3%
Manager F	Property/Assets	14.1%
Other		14.9%

Debt Structure Allocations:

Senior Secured	81.3%
Mezzanine	6.5%
Unsecured	0.1%
Cash	12.1%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.52% return in October, resulting in a twelve-month net return to investors of 7.30% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.07% p.a. net of all fees. Over the four years and 1 month since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4 and 2.0% every quarter. The next quarterly is scheduled to be paid on 16 February 2023. 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%			6.12%

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
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\$	\$1.0093	\$1.0072	\$1.0052

Contact

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