

Credit Unit Class TAMIM Fund

At 30 September 2021

YIELD: 6.99% p.a.

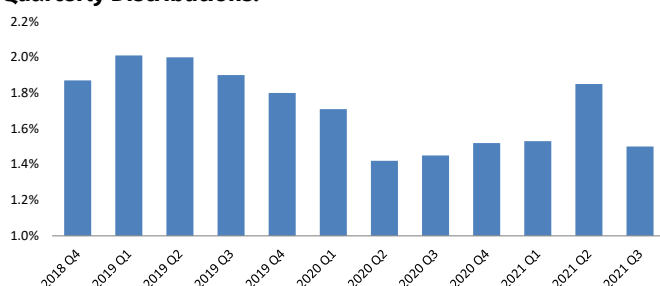
Manager Allocations:

Manager A	Property/SME	22.0%
Manager B	1st Mortgages	20.7%
Manager C	SME	21.7%
Manager E	Property/Assets	23.7%
Manager F	Property/Assets	9.0%
Other		3.0%

Debt Structure Allocations:

Senior Secured	77.2%
Mezzanine	6.0%
Unsecured	1.1%
Cash	15.7%

Quarterly Distributions:



The Fund generated a 0.58% return in September, resulting in a twelve-month net return to investors of 6.61% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 6.99% p.a. net of all fees. Over the 3 years since inception, the Fund has only had one negative month and has paid a distribution every quarter. The distribution for the September quarter is 1.5% and will be paid on 17 November 2021, the next quarterly distribution is scheduled to be paid on 15 February 2022. 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%				4.84%

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:	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\$	\$1.0008	\$0.9988	\$0.9968

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Manager A

As the Australian economy begins to open up from Covid-19 health restrictions, the underlying fund is seeing more opportunities for new loans as companies seek expansion capital. The underlying fund is invested across 23 assets.

Regular funding of committed facilities occurred in line with loan schedules and the manager continues to work on their pipeline of potential new investments. In terms of the wider portfolio, the underlying loans performed generally as expected and the manager continues to see opportunities for new positions in line with investment parameters. These opportunities are spread across Specialty Lending, Real Estate and Opportunistic Credit - with a continued focus on increasing the average loan term of the underlying fund. During the month, four new loans were undertaken across land subdivision projects in Sydney and Melbourne. These projects are well supported by pre sales and have Development Approvals.

Portfolio weighted average initial LVR is 72% (excluding cash). Term weighted average life is 1.0 years.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 76% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at 30 September 2021 the underlying loan portfolio was invested in 32 loans. Seven new loans were settled and no loans were fully repaid during the quarter. The average loan maturity of the underlying portfolio is 17 months. Interest rates remain consistent with the underlying manager's stated objectives and all loans within the portfolio are performing.

The September 2021 quarter saw continued growth in the underlying loan portfolio. This growth was driven by seven new loans and increased funding to existing borrowers. It was pleasing to observe a number of corporate clients proceed with raising senior debt despite Covid-19 lockdowns in Sydney and Melbourne. This is in contrast to last calendar year when corporate activity was more noticeably suppressed. There is continued momentum in the loan pipeline through to the end of the calendar year, with current loans being at higher interest rates as compared to investments made earlier in the year. While the underlying manager remains cautious, they believe the lifting of lockdowns in NSW and Victoria will further improve business confidence into 2022.

Manager E

The underlying investment team are assessing the deep pipeline of commercial real estate investment opportunities in New South Wales, Queensland, and New Zealand. Sydney's

CBD and fringe suburbs remain the focus for the commercial office sector, where there is increased development activity, in line with the demand for high quality office space. This is akin to what the manager has seen in Melbourne over the past 18 months, with investments such as 510 Church Street and 627 Chapel Street. This shift from Melbourne to Sydney can be attributed to the rotation of general development activity slowing in Melbourne and increasing in Sydney, South East Queensland and New Zealand. Activity in Sydney non-bank lending has increased with the recent lockdowns resulting in slower turnaround times from banks.

In residential development, the South East Queensland market has experienced positive interstate migration driven by Covid-19 lockdowns in Sydney and Melbourne. As a result of no major lockdown, this market has experienced more housing transactions relative to Sydney and Melbourne. Given the higher volumes, the 20% annual increase in house prices and 10% annual increase in apartment prices in the last year is reinforcing that there is strong demand for housing in this market.

The underlying fund has recently entered due diligence for two investments in this space. The first, a residual stock loan in inner city Brisbane and the second, a large construction loan on the Gold Coast. The manager continues to take an opportunistic approach to investments in New Zealand. The commercial real estate market is moving quickly, where prices have risen quicker than in Australia. While commercial office opportunities in New Zealand remain steady, the manager is seeing an increase in residential development and industrial across the whole country. In agriculture, there is currently a mix of high commodity prices, low supply levels and increased demand for land which has led to a steady increase in agricultural land prices. In the current portfolio, over 90% of underlying security is land. As the value of the security increases in line with property value growth, the Loan to Value Ratio, and subsequently, portfolio risk declines. Rising land values have also contributed to a number of successful loan exits. This proves the strategy of the underlying liquidity of assets in the portfolio. The forecast continued growth in land value is central to the managers continued confidence in investing in agriculture.

In September, two new agriculture investments were added, the first loan to a horticulture business farming sweetcorn, peanuts and zucchini across 695 hectares in Bundaberg, Queensland. A second investment was added to the portfolio for a 717-hectare sheep grazing and cropping farm in the Macedon Ranges in Victoria. An agriculture loan in the NSW Riverina was fully repaid, and a second loan for a lower amount was negotiated with the borrower. In commercial real estate, a loan for the redevelopment, integration and extension of two existing office buildings in Sydney's CBD was added to the portfolio. On completion, the asset will be a boutique A-Grade mixed-use office building, comprised of 7,772sqm of office space and 594sqm of retail. There is a deep pipeline of strong investment opportunities.

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Manager F

At 30 September the underlying fund had made 15 investments – having exited three with 12 active investments. The underlying fund remains predominately exposed to private credit. During the quarter, six investments were made across structured finance and real estate credit. The weighted average remaining term of investments was 2.6 years. The underlying manager continues to see substantial deal flow source through its origination channels.