Credit Unit Class
TAMIM Fund

At 30 June 2024

1 YEAR Return 8.64%

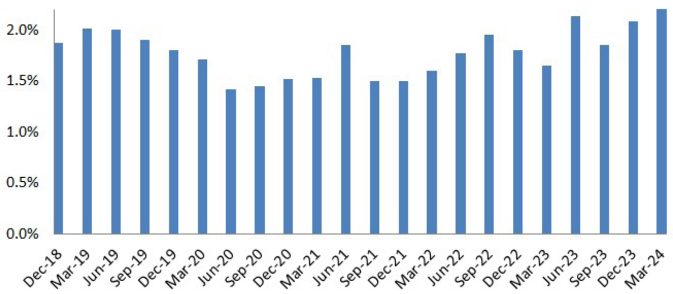
Manager Allocations:

Manager A	Property/SME	18.9%
Manager B	1st Mortgages	11.7%
Manager C	SME	19.1%
Manager E	Property/Assets	19.3%
Manager F	Property/Assets	16.6%
Other		14.3%

Debt Structure Allocations:

Senior Secured	83.7%
Mezzanine	4.4%
Unsecured	0.0%
Cash	11.9%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.80% return in June, resulting in a twelve-month net return to investors of 8.64% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.39% p.a. net of all fees. Over the five years and nine months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4 and 2.2% every quarter. The next quarterly distribution is scheduled to be paid on 15 August 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.

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$	$1.0020	$1.0000	$0.9980

Contact

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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%	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%	0.56%	0.86%	0.52%	0.61%	0.71%	0.65%	0.76%	0.66%	7.75%
2024	0.80%	0.77%	0.65%	0.73%	0.67%	0.80%							4.49%

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Manager A

During the second quarter of 2024, the underlying fund manager continued to focus on deploying capital into high-quality private debt opportunities while maintaining a disciplined approach to risk management. The underlying fund generated strong performance across the quarter, with each month surpassing the target return, driven primarily by the interest earned on the underlying assets and associated transaction fees.

The underlying fund commenced the quarter with a portfolio weighted average initial Loan-to-Value Ratio (LVR) of 54% and a term-weighted average loan life of approximately 1.3 years. This demonstrates the underlying manager's ongoing commitment to securing investments at prudent leverage levels, ensuring a robust cushion against potential downside risks. April saw the deployment of cash into three new loan positions, reducing the cash position of the fund to 6% by the end of the month. In May, the underlying manager maintained an active approach, although no new loans were specifically noted, and instead focused on recycling capital from repaid loans into existing high-yield opportunities. In June, two new positions were added to the portfolio, while three loans were fully repaid, further highlighting the underlying manager's strategy of active capital recycling.

Throughout the quarter, the portfolio maintained a substantial allocation to senior loan positions, consistently around 78-80%, with a smaller allocation to subordinated positions at 6%. The remainder of the portfolio was held in cash, which varied from 6% to 16% by the end of the quarter, reflecting the underlying manager's careful timing in deploying capital. By June 2024, the portfolio was diversified across various real estate sectors, with residential real estate representing the largest allocation at approximately 45-48%, followed by mixed-use real estate and specialty lending. The weighted average loan life remained stable around 1.25 to 1.3 years, balancing short-term liquidity needs with medium-term investment opportunities.

The Fund's performance in Q2 2024 underscores the underlying fund manager's expertise in identifying and securing attractive private debt investments while adhering to a strategy that prioritises capital preservation and steady returns. With ongoing vigilance in capital deployment and risk management, the Fund is well-positioned to continue delivering value to its investors in the coming months.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 87% invested across first mortgage opportunities with the balance being held in cash.

Manager C

During the second quarter of 2024, the underlying manager continued to strategically navigate the private debt market, capitalising on opportunities presented by the prevailing high-interest rate environment. The Fund's performance was underpinned by careful loan selection and disciplined risk management, resulting in a well-structured portfolio that continues to deliver solid returns.

As of 30 June 2024, the underlying fund's loan portfolio comprised 24 loans, with a weighted average initial Loan-to-Value Ratio (LVR) remaining stable, reflecting the manager's focus on maintaining conservative leverage across the portfolio. The term-weighted average loan life for the portfolio was carefully managed to balance liquidity needs with yield generation, ensuring a well-diversified loan maturity profile.

Throughout the quarter, the Fund actively deployed capital into new opportunities while also funding prior commitments. Notably, $89 million was allocated to both new loan facilities and existing loan commitments during this period. This proactive deployment strategy allowed the underlying fund to enhance its portfolio yield while maintaining exposure to high-quality borrowers across various sectors. The underlying fund continued to recycle capital from loan repayments, which enabled reinvestment into higher-yielding opportunities as the market evolved.

The portfolio's sector allocation remained diversified, with the largest exposures in the financial and insurance services, information media and telecommunications, and manufacturing sectors. This sectoral diversification is aligned with the Fund's strategy to minimise concentration risk while capitalising on the most attractive opportunities in the private debt market.

The underlying fund's term-weighted average loan life was managed effectively to align with the Fund's yield objectives and liquidity requirements. The portfolio's maturity profile was well-balanced, with loans spread across short, medium, and longer-term maturities. The Fund maintained a disciplined approach to risk, with the weighted average initial LVR providing a substantial buffer against potential market downturns.

The underlying fund manager's strategy of active capital deployment, rigorous risk management, and diversification across sectors and maturities has positioned the Fund to continue delivering consistent returns. With a robust pipeline of future opportunities and a cautious yet optimistic outlook, the Fund is well-equipped to navigate the complexities of the current market environment and capitalise on the evolving landscape in private debt.

Manager E

During the quarter, the underlying manager's portfolio delivered a positive performance despite challenging global market conditions. Throughout April, May, and June, the portfolio successfully navigated various market dynamics, leveraging a diversified strategy across real assets and senior secured lending to maintain stability and generate income.

In April, the portfolio benefitted from a macro hedge strategy that helped mitigate some of the volatility caused by global concerns over prolonged higher interest rates and inflationary pressures. The manager focused on real assets, particularly in Australia and

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New Zealand, where the supply of real estate assets remains constrained. The portfolio's exposure to a residential construction project on the Gold Coast increased significantly, reflecting strong pre-sales performance and reducing the risk profile of this investment.

Moving into May, the portfolio continued to perform steadily, driven by a rebound in global equity markets and tighter bond yield ranges. The full repayment of a loan facility connected to a prime office development in Melbourne, which exceeded rental income expectations, was a highlight of the month. This repayment reduced the portfolio's exposure to office assets, a trend that is expected to continue as more projects reach completion. Additionally, the portfolio received partial repayment on a loan to a horticultural business in New Zealand, showing resilience despite the impact of Cyclone Gabrielle.

June saw the portfolio navigate a stable bond market environment, even as global central banks sent mixed signals regarding interest rate policies. The portfolio's credit default swap (CDS) hedging strategy added modest value during the month. June was also marked by the settlement of two new loans: one supporting the redevelopment of the iconic Jam Factory precinct in Melbourne and another secured by agricultural grazing properties in Western Australia. A loan repayment for a cropping property in New South Wales, along with partial repayments on two other loans, contributed to improving the overall credit quality of the portfolio.

Looking forward, the portfolio's exposure to the residential sector is expected to increase significantly in response to ongoing housing shortages in capital cities. Due diligence is being conducted on a range of new investment opportunities across residential, commercial mixed-use, and agricultural assets. The portfolio's current weighted average loan-to-value ratio (LVR) of around 61% and an average loan duration of 8 months position it well for continued stable performance in the coming quarters.

Manager F

During the past quarter, the underlying fund manager has continued to effectively navigate the market, delivering stable performance while remaining selective in new investments. The portfolio's strategic allocation across different credit assets and its focus on high-yield opportunities have enabled it to meet its return and distribution targets consistently.

The portfolio remains diversified across real estate credit, structured finance, and private credit. The weighted average Loan-to-Value Ratio (LVR) at the portfolio level is approximately 80%, reflecting a balanced risk approach. The term-weighted average loan life is currently 1.8 years, positioning the portfolio to respond flexibly to market conditions and interest rate movements.

Throughout the quarter, the fund manager added a new real estate credit asset to the portfolio, with an attractive expected return. Additionally, a land loan, part of the real estate credit allocation, was fully repaid, contributing to the overall liquidity and performance of the fund. The selective approach to new investments continues to focus on opportunities that offer strong risk-adjusted returns.

The portfolio has one loan currently under close watch due to the borrower being placed into administration. This construction loan has been impaired, with its net book value reflecting a conservative assessment of potential recovery scenarios. Despite this, all other loans are performing in line with expectations, with full recovery of investment and returns anticipated.

The underlying manager remains vigilant in the current economic environment, where the impacts of interest rate increases are still unfolding. Inflationary pressures are expected to persist, although they are gradually aligning towards the central bank's targets. The portfolio's positioning is designed to mitigate these risks while seeking to capitalise on discrete opportunities in the credit markets.

Overall, the portfolio is well-positioned to continue delivering strong returns while maintaining a cautious approach to risk. The underlying fund manager's focus on high-yield credit investments, coupled with diligent asset management, underpins the fund's resilience and growth potential in the current market environment.