Credit Unit Class
TAMIM Fund

At 30 September 2024

1 YEAR Return 8.63%

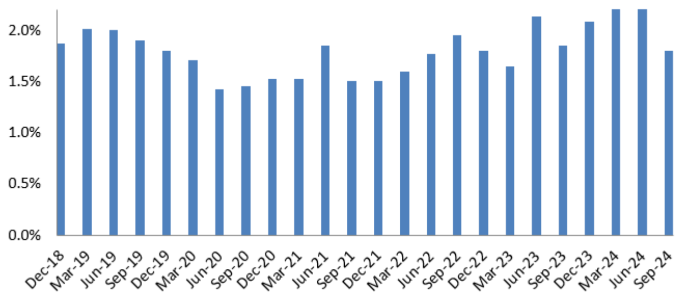
Manager Allocations:

Manager A	Property/SME	19.3%
Manager B	1st Mortgages	12.1%
Manager C	SME	19.3%
Manager E	Property/Assets	19.2%
Manager F	Property/Assets	17.0%
Other		13.1%

Debt Structure Allocations:

Senior Secured	81.0%
Mezzanine	4.1%
Unsecured	0.0%
Cash	14.9%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.57% return in September, resulting in a twelve-month net return to investors of 8.63% 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 six years since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4 and 2.24% every quarter. The next quarterly distribution is scheduled to be paid on 15 February 2025. 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:	End of next quarter 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
Admin & expense recovery fee:	Up to 0.15%
Unsecured debt limit:	5% of Fund assets
Target yield:	RBA Cash Rate + 6.75%
APIR code:	CTS6709AU

NAV (cum distribution)

	Buy Price	Mid Price	Redemption Price
AU$	$1.0024	$1.0000	$0.9984

Contact

Michael Kloeckner
michaelk@tamim.com.au
0478 064 930

Ben Narcyz
ben@tamim.com.au
0403 360 850

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%	0.69%	0.57%	0.57%				6.41%

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Manager A

The underlying manager delivered a strong quarter, achieving robust portfolio performance while maintaining a disciplined approach to loan deployment and risk management. During the quarter, the Fund continued to optimise its allocation and enhance returns through strategic asset selection.

Portfolio Overview

As of the end of September 2024, the underlying fund maintained a portfolio with a weighted average initial Loan-to-Value Ratio (LVR) of 53% and a term-weighted average loan life of 1.01 years. During the quarter, the underlying fund deployed capital into several new loans, continuing its focus on senior-secured positions. This approach aligns with the underlying fund's philosophy of investing at appropriate returns and conservative loan-to-value ratios. One loan was repaid in July, maintaining its track record of recycling capital effectively. This strategy allows the underlying manager to redeploy resources into high-quality opportunities.

Asset Allocation

The underlying portfolio's allocation evolved over the quarter:

- **Senior Loans:** Senior positions accounted for 82-86% of the portfolio during the quarter, reflecting a slight shift towards a more defensive posture by September.
- **Subordinated Loans:** Allocation to subordinated loans remained steady at 4%, consistent with the Fund's focus on capital preservation.
- **Cash:** The cash allocation ranged from 10% in July to 14% in September, ensuring sufficient liquidity to seize future opportunities.

Sector Diversification

The Fund maintained diversification across real estate, specialty lending, and mixed-use assets. Residential real estate continued to represent the largest sector exposure, followed by mixed-use properties and industrial real estate. Specialty lending opportunities also featured prominently in the portfolio, contributing to its risk-adjusted returns.

Risk Management and Observations

- **Potential Asset Sales:** Two borrowers were considering asset sales during July, which could lead to substantial loan repayments or enhanced collateral coverage. The underlying manager closely monitored these developments to ensure optimal outcomes for unitholders.
- **Borrower Monitoring:** A proactive risk management approach has been a cornerstone of the underlying fund's performance, ensuring any underperforming loans are identified and addressed early.

The underlying fund manager has successfully navigated the quarter, demonstrating a keen ability to balance yield generation with capital preservation. The disciplined management of loan allocations and sector diversification has positioned the Fund for sustained performance. With its focus on quality investments and proactive risk management, the Fund is well-placed to continue delivering consistent returns to investors.

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

The underlying fund manager demonstrated consistent performance and proactive risk management during the third quarter of 2024. The underlying fund continued to strengthen its loan portfolio while navigating a challenging macroeconomic environment.

At the close of September 2024, the underlying fund portfolio comprised 24 loans with a weighted average initial Loan-to-Value Ratio (LVR) indicative of the manager's disciplined credit practices. The term-weighted average loan life was carefully balanced to align liquidity needs with the underlying fund's medium-term yield objectives. The portfolio is well-positioned to manage interest rate and market fluctuations effectively. During the quarter, the underlying fund deployed capital into new opportunities, focusing on a mix of cashflow-based and asset-backed loans. These investments were diversified across sectors, supporting the underlying fund's strategy of enhancing risk-adjusted returns.

The portfolio is predominantly allocated to sectors such as financial services, information media and telecommunications, and manufacturing. These sectors represent significant growth potential while maintaining a balanced risk profile. The financial services sector accounted for the largest allocation, followed by manufacturing and information technology-related sectors. This distribution reflects the manager's focus on high-quality lending opportunities across a diverse range of industries.

The underlying fund is well-positioned to capitalise on the increasing demand for alternative debt capital. The manager continues to observe a robust pipeline of lending opportunities, with the medium-term pipeline comprising a mix of cashflow and asset-backed loans. This strategic positioning underscores the manager's ability to remain selective amidst a broadening private credit market.

The underlying fund's consistent performance during the quarter reflects the underlying manager's expertise in managing a diversified and resilient portfolio. With its disciplined lending practices, sectoral diversification, and proactive risk management, the underlying fund is well-equipped to navigate evolving market conditions and deliver sustainable returns to its investors.

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Manager E

During the third quarter of 2024, the underlying fund manager continued to demonstrate effective management of the underlying fund, balancing portfolio stability with active risk mitigation. The quarter saw key developments in the repayment of loans, deployment into new opportunities, and ongoing management of challenging positions.

As of September 2024, the underlying fund maintained a weighted average initial Loan-to-Value Ratio (LVR) of 62% and a term-weighted average loan life of 10 months. These metrics highlight a continued focus on conservative underwriting standards and proactive loan management.

The underlying fund added a notable loan in July to facilitate property acquisition for an irrigated cropping business in New South Wales. This loan, secured against agricultural land, had a peak LVR of 57%. In August, the underlying fund evaluated new opportunities in residential, mixed-use, and specialised processing assets, further diversifying its portfolio. The underlying fund received repayments across multiple loans during the quarter, including the full repayment of a loan secured against properties in Auckland. This repayment reduced exposure to New Zealand assets and provided capital for redeployment into other opportunities. September saw further repayments, such as a partial repayment for a mixed-use development in Auckland.

The underlying fund maintained a diversified allocation across sectors:

- **Residential and Mixed-Use Real Estate:** Together accounted for a significant portion of the portfolio, reflecting the continued demand in these sectors.
- **Agriculture:** Loans related to cropping, mixed farming, and horticulture remained a consistent feature of the portfolio, highlighting the underlying fund 's ability to structure deals in niche sectors.

The underlying fund is assessing a robust pipeline of investment opportunities across residential, mixed-use, and specialised assets. The manager anticipates continued borrower demand for credit solutions as asset prices stabilise and valuations reset, presenting opportunities for enhanced credit spreads. The underlying fund's performance over the quarter reflects the underlying manager's expertise in navigating market challenges and optimising portfolio returns. By balancing proactive risk management with strategic capital deployment, the underlying fund remains well-positioned to deliver stable, risk-adjusted returns.

Manager F

During the third quarter of 2024, the underlying fund manager demonstrated strong performance through active management of the portfolio and strategic allocation to high-yielding credit opportunities. The underlying fund remained focused on diversification across real estate credit, structured finance, and private credit, while addressing challenges in select positions.

As of September 2024, the underlying fund maintained a **weighted average initial Loan-to-Value Ratio (LVR) of approximately 80% and a term-weighted average loan life of 1.5 years.** This reflects the manager's focus on maintaining an appropriate balance between risk and liquidity, with a diversified mix of short and medium-term investments.

Over the quarter, the Fund expanded its portfolio with several strategic additions. A structured finance investment was added in September, offering an attractive yield. A new real estate credit investment was acquired, aligned with the Fund's strategy of capitalising on high-yielding opportunities. The Fund was repaid on a significant portion of a real estate credit loan during September. Earlier in July, a land loan was also fully repaid, contributing to liquidity for reinvestment.

Asset Allocation

- **Real Estate Credit:** The largest allocation within the portfolio, representing nearly half of the Fund's assets, was diversified across residential and commercial projects.
- **Structured Finance:** This segment saw increased activity and accounts for over a third of the portfolio, providing stable returns from asset-backed lending.
- **Private Credit:** A smaller, yet significant component, representing niche opportunities in corporate and acquisition financing.

The manager continues to identify and evaluate discrete opportunities within the private credit space. With an ongoing rise in interest rates and inflationary pressures, the underlying fund is well-positioned to capitalise on emerging trends in high-yield credit markets. Structured finance and real estate credit remain priority areas for allocation, given their consistent return profiles and alignment with the underlying fund's objectives.

The underlying fund's performance during the quarter reflects the underlying manager's expertise in managing a diversified and resilient portfolio. With robust processes for handling distressed loans and strategic additions to high-yield investments, the underlying fund is expected to continue delivering attractive risk-adjusted returns while maintaining a disciplined approach to risk management.