Credit Unit Class
TAMIM Fund

At 31 December 2024

1 YEAR Return 8.18%

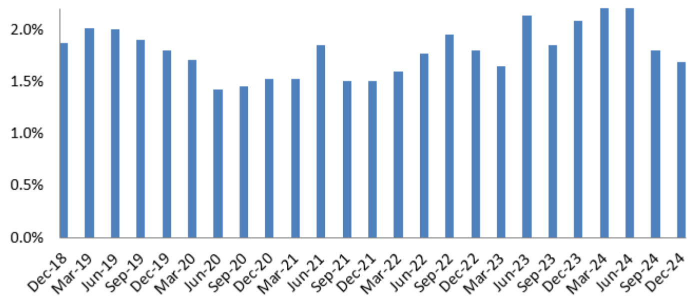
Manager Allocations:

Manager A	Property/SME	19.4%
Manager B	1st Mortgages	13.8%
Manager C	SME	18.9%
Manager E	Property/Assets	18.8%
Manager F	Property/Assets	17.5%
Other		11.6%

Debt Structure Allocations:

Senior Secured	86.4%
Mezzanine	2.2%
Unsecured	0.0%
Cash	11.4%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.40% return in December, resulting in a twelve-month net return to investors of 8.18%. Since inception, the portfolio has delivered an annualised return of 7.36% p.a. net of all fees. Over the six years and 3 months 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 May 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
APIR code:	CTS6709AU

NAV (cum distribution)

	Buy Price	Mid Price	Redemption Price
AU$	$1.0189	$1.0169	$1.0149

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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%	0.69%	0.57%	0.57%	0.65%	0.61%	0.40%	8.18%

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Manager A

The underlying fund manager delivered a strong quarter, maintaining disciplined risk management while actively recycling capital into high-quality loan opportunities. The Fund continued to optimise its portfolio through strategic asset selection and measured capital deployment.

Portfolio Overview

As of December 2024, the Fund maintained a weighted average initial Loan-to-Value Ratio (LVR) of 54% and a term-weighted average loan life of 0.84 years. These metrics reflect the underlying fund's strategy of maintaining conservative leverage while focusing on short-term lending opportunities to enhance liquidity and capital recycling.

New and Repaid Loans

- **New Loans:** The underlying fund deployed capital into nine new loans during the quarter, aligning with its focus on senior-secured lending at prudent LVRs.
- **Repaid Loans: Fifteen loans were fully repaid**, contributing to a total capital repayment of **$308 million** across the quarter. This equated to approximately **62% of the underlying fund's capital being repaid throughout 2024**, demonstrating the Fund's ability to actively recycle capital and maintain a dynamic loan portfolio.

Asset Allocation

Throughout the quarter, the Fund's allocation remained focused on high-quality senior lending:

- **Senior Loans:** Increased to **90%**, reflecting the Fund's strategic shift towards a more conservative, risk-mitigated portfolio.
- **Subordinated Loans:** Maintained a minimal exposure of **1%.**
- **Cash:** Cash levels were **9%**, slightly elevated to facilitate reinvestment into new opportunities.

Sector Diversification

The Fund continued to maintain broad sector diversification, with a focus on:

- **Residential Real Estate** (50%) – The largest sector allocation, reflecting ongoing demand for secured real estate lending.
- **Mixed-Use Real Estate** (16%) – Providing a balanced risk-return profile.
- **Industrial Real Estate** (6%) – A niche segment with select opportunities.
- **Specialty Lending** (19%) – Offering diversification beyond traditional real estate-backed loans.

Risk Management and Observations

- **Capital Recycling Strategy: With over $846 million repaid since inception,** the Fund has demonstrated strong capital turnover, aligning with its short-term loan structure.
- **Proactive Borrower Monitoring:** The underlying fund manager continues to maintain a rigorous risk management framework, ensuring loans are monitored closely for any potential underperformance.

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 maintained strong performance and disciplined credit management throughout the fourth quarter of 2024. Despite a softer economic environment, the underlying fund continued to expand its lending portfolio while reinforcing risk mitigation strategies.

Portfolio Overview

At the close of December 2024, the portfolio comprised **23 loans**, with a **weighted average initial Loan-to-Value Ratio (LVR) indicative of the manager's prudent credit selection**. The **term-weighted average loan life stood at 12 months**, ensuring an appropriate balance between liquidity and risk-adjusted returns.

New and Repaid Loans

- **New Loans:** The underlying fund maintained a strong investment pipeline, executing new cashflow-based and asset-backed loans across diverse sectors.
- **Repaid Loans:** During December, **a healthcare-related loan was repaid in full**, marking a successful six-month investment period. The underlying manager also continued to actively recycle capital to redeploy into high-quality lending opportunities.

Asset Allocation and Sector Exposure

The underlying portfolio remains **well-diversified across industries,** reflecting the underlying fund manager's strategy of mitigating concentration risk:

- Financial and Insurance Services: Representing the largest sector allocation.
- Information Media and Telecommunications: A core segment of the portfolio, supporting long-term contracted revenue businesses.
- Manufacturing and Industrial Services: Including investments in asset-backed facilities with strong collateral coverage.

This **diversified allocation helps to manage sector-specific risks** while maintaining exposure to high-quality credit opportunities.

Risk Management and Credit Oversight

- **Proactive Risk Mitigation:** The underlying fund proactively enforced on a **civil engineering sector loan**, with recovery efforts progressing in line with expectations. The underlying manager continues to monitor and resolve exposures with a disciplined approach.

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- Fixed-Rate Loan Structure: The portfolio remains 100% fixed-rate, insulating returns from potential interest rate reductions and market fluctuations.
- Credit Selectivity: With a robust $300 million near-term pipeline across 15 deals, the underlying manager remains highly selective, ensuring that new loans align with strict credit underwriting standards.

Manager E

During the fourth quarter of 2024, the underlying fund manager continued to demonstrate disciplined portfolio management, balancing capital recycling with new loan deployments while navigating evolving market conditions. The underlying fund maintained its commitment to risk-adjusted returns through strategic allocations across commercial real estate, agriculture, and specialised industrial and infrastructure assets.

Portfolio Overview

As of December 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 figures highlight the manager's continued emphasis on conservative underwriting and liquidity management.

New and Repaid Loans

- **New Loans:** During the quarter, the underlying fund settled several new loans, including a **build-to-rent development in Melbourne and an Auckland hotel asset,** reflecting its commitment to high-quality real estate-backed lending. The underlying fund also expanded its exposure to infrastructure and agricultural investments, in line with its long-term diversification strategy.
- **Repaid Loans:** The underlying fund received **full repayment on multiple loans**, including a **mixed-use commercial project in Melbourne** and an **Auckland office asset**, both refinanced with alternative lenders. Additionally, the fund exited a mature agricultural loan in New Zealand, contributing to the continued reduction in New Zealand exposure from 35% to 25% over the year.

Asset Allocation and Sector Diversification

The fund maintained a **balanced allocation across core asset classes**, ensuring strong risk-adjusted performance:

- **Residential and Mixed-Use Real Estate** (31%) – A significant allocation to income-generating assets, reflecting strong demand for real estate credit.
- **Agriculture** (10%) – Continued exposure to cropping, mixed farming, and horticulture assets.
- **Infrastructure and Industrial Assets** (7%) – Investment in specialised infrastructure projects supporting long-term credit stability.
- **Hotels and Commercial Real Estate** (11%) – Reflecting ongoing opportunities in tourism and commercial property transactions.

Risk Management and Key Observations

- **Provisions on Select Loans:** The underlying fund took a **conservative approach to provisioning across four loans,** including a **Sydney CBD office asset, a commercial development site, the Melbourne Place Hotel, and an agricultural loan in Bundaberg**. These provisions reflect market-wide real estate valuation adjustments, with potential for partial or full reversals as sale processes advance.
- **Liquidity Management:** The underlying fund remains **well-positioned to recycle capital.**

Market Outlook and Strategic Positioning

The underlying fund continues to assess a **pipeline of residential, agricultural, and infrastructure investments** while monitoring global economic conditions. As market conditions stabilise in early 2025, the underlying fund expects **increased transaction momentum**, particularly in New Zealand, where interest rates have declined below those in Australia.

Manager F

During the fourth quarter of 2024, the underlying fund manager continued to demonstrate a disciplined approach to credit selection and risk management while maintaining strong portfolio performance. The underlying fund remained well-diversified across r**eal estate credit, structured finance, and private credit**, ensuring a balanced allocation that optimises risk-adjusted returns.

Portfolio Overview

At the close of December 2024, the underlying fund comprised **16 active investments**, with a **weighted average initial Loan-to-Value Ratio (LVR) of 84%** and a **term-weighted average loan life of 1.3 years.** The underlying fund maintained a cash position of 16%, which was higher than the target due to multiple loan repayments, ensuring liquidity for redeployment into new investments.

New and Repaid Loans

- **New Loans:** The underlying fund deployed capital into one new real estate credit loan, further reinforcing its focus on secured lending within the property sector.
- **Repaid Loans:**
    - A **real estate credit loan was fully repaid.**
    - An **RMBS bond was called and repaid by the issuer.**
    - Another **RMBS bond was partially sold in the secondary market at par**, contributing to the increase in the fund's cash holdings.

Asset Allocation

The fund's investment exposure remained diversified across key sectors:

- **Real Estate Credit (42%)** – The largest allocation within the portfolio, consisting of loans secured against high-quality residential and commercial assets.

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- **Structured Finance (32%)** – Supporting stable returns through asset-backed transactions.
- **Private Credit (10%)** – Focused on corporate lending and acquisition financing.
- **Cash (16%)** – Temporarily elevated due to recent loan repayments, with capital expected to be deployed into new opportunities.

Risk Management and Observations

- **Loans in Default:**
  - A **townhouse construction loan in the ACT remains in** default due to the borrower having undisclosed secondary-ranking debt. Cost overruns have been identified, and repayment is expected.
  - A **Sydney apartment construction loan** has exceeded its maturity date. An agreement has been reached to fund the loan to completion under revised conditions, converting the fund's return to a fixed interest rate, ensuring stability and reducing dependency on profit-sharing mechanisms.
  - A r**esidual stock loan previously in default was fully repaid in December**, demonstrating the fund's proactive credit risk management approach.

Market Outlook and Strategic Positioning

The underlying fund continues to take a **selective approach to new investments,** with a primary focus on **real estate credit,** where opportunities align with its risk-return appetite. The underlying manager remains cautious about market conditions, acknowledging that while inflation has shown signs of easing, interest rate impacts are still unfolding. The fund is expected to continue capitalising on **high-yield credit investments**, ensuring downside protection and optimising investor returns.