Credit Unit Class
TAMIM Fund

At 31 March 2025

1 YEAR Return 6.89%

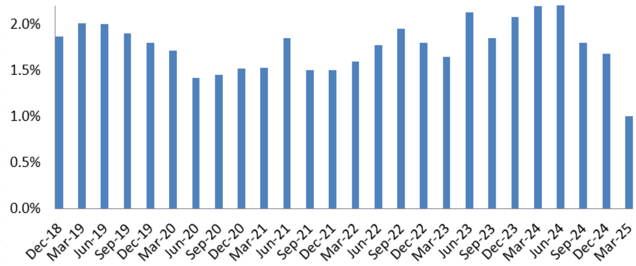
Manager Allocations:

Manager A	Property/SME	19.5%
Manager B	1st Mortgages	13.9%
Manager C	SME	19.1%
Manager E	Property/Assets	18.7%
Manager F	Property/Assets	17.8%
Other		11.0%

Debt Structure Allocations:

Senior Secured	77.5%
Mezzanine	2.6%
Unsecured	0.0%
Cash	19.9%

Quarterly Distributions:



During the March quarter the TAMIM Fund: Credit delivered a modest positive return, while maintaining its focus on capital preservation and disciplined credit allocation. The quarterly distribution of 1.00% was below historical averages, primarily due to three specific factors impacting short-term income:

1. Loan Provision. A provision was taken in January against a loan managed by one of the Fund's underlying managers, following an adverse development in the borrower's business. This impacted the Fund's income for the quarter and is discussed further in Manager A's commentary.

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$	$1.0122	$1.0102	$1.0082

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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%
2025	0.08%	0.53%	0.40%										1.01%

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2. Listed Investment Trust (LIT) Mark-to-Market Impact. The Fund's smaller allocation to a private credit listed investment trust experienced temporary mark-to-market pressure during the March equity market sell-off. While the underlying credit assets continued to perform in line with expectations, the pricing impact reduced the Fund unit value by approximately -0.20%. Importantly, the LIT has since recovered in April and May, and the position is in the process of being exited.

3. Elevated Cash Levels from Early Repayments. The Fund received several early loan repayments during the quarter, increasing the underlying cash allocation. While this created a short-term drag on income, the elevated liquidity reflects the manager's conservative stance in response to macroeconomic uncertainty. This cash is being strategically redeployed into higher-quality lending opportunities.

Performance and Strategy

Since inception, the Fund has delivered an annualised net return of 7.24% p.a., with only one negative month in its six-and-a-half-year history. Quarterly distributions have been paid consistently, with the next scheduled distribution due on 15 August 2025.

The Fund remains focused on partnering with established, experienced managers and continues to avoid exposure to unproven lenders—particularly important in the current economic environment. Portfolio allocations remain concentrated in senior secured credit, underpinned by real asset security or business cash flow.

The manager's conservative positioning and disciplined underwriting continue to support the Fund's long-term strategy of delivering stable, risk-adjusted returns across market cycles.

Manager A

The March 2025 quarter was marked by one of the most challenging periods for the underlying fund since inception. Most notably, the underlying fund experienced a negative return in January following a provision taken against a loan to a specialised logistics business. This provision impacted both the monthly performance and the quarterly distribution, reflecting the underlying fund manager's commitment to conservatively valuing assets based on available information. Despite this setback, the underlying fund maintained positive momentum through February and March, supported by income generation and active capital management.

Portfolio Overview

As of March 2025, the underlying fund maintained a weighted average initial Loan-to-Value Ratio (LVR) of 62% and a term-weighted average loan life of 0.75 years. These metrics reflect the underlying fund's strategy of maintaining short-term, conservatively structured loans to optimise liquidity and reduce risk exposure.

Provision Event

In January, the underlying fund took a provision against a loan to a logistics business that had planned to merge with a larger group. The proposed transaction fell through after the withdrawal of the equity sponsor. This led to a revaluation of the loan, with a write-down applied to a portion of principal and accrued interest. As of March, receivers have been appointed, with efforts now focused on operational stabilisation and asset recovery. Importantly, the underlying fund maintains a senior secured position, which provides a degree of protection as recovery processes unfold.

New and Repaid Loans

- **New Loans:** Several new loans were settled across the quarter, continuing the Fund's focus on **senior-secured positions.** While transaction timelines have extended due to increased due diligence, the pipeline remains strong and aligned with the underlying fund's return objectives.
- **Repaid Loans:** Over the quarter, **multiple loans were repaid** ahead of maturity, including three full repayments in March. These repayments supported a growing cash balance and reflect the underlying fund's successful recycling of capital across short-duration assets.

Asset Allocation

The underlying fund maintained a strategic allocation focused on capital preservation:

- **Senior Loans:** 76% (down from 90% in January)
- **Subordinated Loans:** 0%
- **Cash:** Increased to 24% by March due to early loan repayments and delayed settlements

Sector Diversification

The underlying fund remained diversified across key sectors:

- **Residential Real Estate** – 51%: Core exposure focused on stable residential markets.
- **Mixed-Use Real Estate** – 12%: A balanced risk-return profile supported by mixed asset security.
- **Industrial Real Estate** – 7%
- **Specialty Lending** – 6%
- **Opportunistic Credit and Convertibles** – 0%
- **Cash** – 24%

Risk Management and Observations

- **Loan Recovery Efforts:** The provisioned logistics loan is under active management, with receivers focused on stabilising the business and preparing it for sale. The manager continues to assess recovery pathways while prioritising capital preservation.

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- **Conservative Positioning:** The elevated cash level reflects a cautious deployment approach amid a competitive lending environment. This liquidity positions the underlying fund well to capture near-term opportunities and fund upcoming pipeline commitments.
- **Performance Impact:** The January provision resulted in a quarterly distribution of 1.35 cents per unit and reduced the quarterly return. Despite this, the underlying fund has maintained strong performance on a trailing twelve-month basis, supported by disciplined management.

The first quarter of 2025 highlighted both the risks and strengths of the underlying fund's approach. While the provisioned loan created a short-term performance impact, the Fund's structure—featuring short-dated, senior-secured loans and broad sector diversification—has helped mitigate broader risk. With a strong pipeline and capital ready to deploy, the underlying fund remains well-positioned to rebound and deliver risk-adjusted returns through the remainder of the year.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 91% invested across first mortgage opportunities with the balance being held in cash.

Manager C

The underlying manager maintained consistent performance throughout the first quarter of 2025, navigating a softer economic backdrop while continuing to manage risk through disciplined underwriting and a diversified portfolio. With all loans structured on a fixed-rate basis, the underlying fund remains insulated from near-term interest rate fluctuations and is positioned to benefit from steady borrower demand for alternative credit.

Portfolio Overview

At the close of March 2025, the underlying fund held a portfolio of 21 loans, with a weighted average initial Loan-to-Value Ratio (LVR) of approximately 65% and a term-weighted average loan life of 10 months. These characteristics reflect the underlying manager's continued focus on capital preservation, liquidity, and short- to medium-term loan structures designed to manage risk and support income stability.

New and Repaid Loans

- **New Loans:** The underlying fund continued to deploy capital into high-quality cashflow-based and asset-backed loans. The origination pipeline remains robust, supported by strong borrower demand, with over $500 million in near-term opportunities across 18 prospective deals.
- **Repaid Loans:** Two positions were repaid in March. A loan to a telecommunications business, issued in August 2021, was repaid in full. Separately, a borrower in the security services sector repaid their loan after an 18-month term. These transactions contributed to cash distributions for the quarter and demonstrate the fund's active capital recycling process.

Asset Allocation and Sector Exposure

The underlying fund remains diversified across a range of industries to minimise concentration risk and ensure portfolio resilience. As at 31 March 2025, the sector allocation included:

- **Financial and Insurance Services** – 16.4%
- **Information Media and Telecommunications** – 15.8%
- **Manufacturing** – 19.0%
- **Accommodation and Food Services** – 11.0%
- **Professional, Scientific and Technical Services** – 8.8%
- **Other sectors** – Including agriculture, healthcare, construction, and utilities, each accounting for smaller individual weightings.

Risk Management and Credit Oversight

- **Proactive Risk Mitigation:** The underlying fund continues to enforce a conservative credit stance. During the quarter, the underlying manager advanced recovery efforts on a civil engineering sector loan previously enforced in late 2024. The recovery process remains on track and has been fully reflected in the fund's reported returns.
  Fixed-Rate Structure: The portfolio remains 100% fixed-rate, protecting investor income from the effects of a declining interest rate environment and providing stability amid broader market volatility.
- **Credit Selectivity:** Only a small percentage of loans reviewed are approved for investment, reflecting the manager's focus on due diligence, asset quality, and covenant strength. The portfolio continues to avoid real estate construction lending, distinguishing it from many competitors in the private credit space.

The underlying fund continued to deliver strong risk-adjusted performance in the first quarter of 2025. With a short-dated, diversified portfolio, robust pipeline, and active borrower monitoring, the fund remains well-positioned to navigate current macroeconomic conditions. The fund's fixed-rate structure and commitment to capital preservation underpin its capacity to generate stable income and meet investor expectations through the remainder of the year.

Manager E

During the first quarter of 2025, the underlying fund manager demonstrated continued discipline in portfolio management, balancing new loan origination with the recycling of maturing capital. The underlying fund's strategic focus on senior secured lending across commercial real estate, agriculture, and specialised infrastructure assets supported consistent performance, despite an environment of heightened market volatility and changing credit conditions.

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Portfolio Overview

As at March 2025, the underlying fund held 53 active loans, with a **weighted average initial Loan-to-Value Ratio (LVR) of 62% and a term-weighted average loan life of 10 months.** These metrics reflect the underlying manager's focus on short- to medium-term secured lending with a strong emphasis on capital preservation and liquidity.

New and Repaid Loans

- **New Loans:**
  The underlying fund originated multiple new positions during the quarter, notably:
  - **A residential development loan in Mangawhai, New Zealand,** supporting early-stage subdivision works (4.3% allocation).
  - **A dairy aggregation loan in Tasmania, supporting working capital across multiple properties with** an initial LVR of 60% and a contracted reduction to 45% by April.
  - **Demolition funding for a mixed-use redevelopment in Sydney,** expected to become a shovel-ready site post-demolition, improving its value ahead of sale.

- **Repaid Loans:**
  - **The Melbourne Place Hotel loan** was repaid in early April, following the successful transfer of its liquor licence and financial settlement in March. This marked the conclusion of a significant investment, freeing capital for higher-yielding opportunities. The underlying fund also received repayments from a **residential development in Williamstown, Victoria,** in January, supporting ongoing liquidity.

Asset Allocation and Sector Diversification

The fund maintained a broad and balanced allocation across hard asset-backed sectors:
- **Residential Real Estate (24%)** – Including both high-rise developments and land subdivisions.
- **Mixed-Use (11%)** – Strategic projects in inner-urban locations.
- **Agriculture (12%)** – Exposure across dairy, horticulture, cropping, and mixed farming.
- **Infrastructure (3%)** – Select investment in regional logistics and port infrastructure.
- **Hotel and Hospitality (6%), Industrial (5%), and Retail (3%) –** Supporting sectoral diversification.
- **Cash (4%)** – Maintained for funding pipeline opportunities.

Risk Management and Key Observations

- **Loan Performance and Risk Oversight:**
  The underlying fund continued to apply conservative provisioning where required, including active management of partially completed or development-stage assets. All new loans maintained senior secured positions, with clearly defined exit strategies via pre-sales or contracted asset disposals.
- **Pipeline Outlook:**
  The manager is currently progressing approximately $700 million in prospective deals across build-to-rent residential, large-scale horticulture, and commercial real estate. This supports a forward-looking approach to credit deployment, aligned with macroeconomic cycles and sector-specific demand.
- **Macro Considerations:**
  The RBA and RBNZ both cut rates during the quarter, creating a supportive environment for real asset valuations and credit stability. The underlying fund benefited from its CDS hedging strategy, contributing positively to returns amidst wider credit spreads.

The underlying fund continued to deliver stable performance during the first quarter of 2025, underpinned by a diversified portfolio of senior secured loans and prudent risk oversight. Strategic capital recycling and measured deployment into residential, agriculture, and infrastructure sectors ensured resilience against broader market volatility. With a robust origination pipeline and consistent underwriting discipline, the fund remains well-positioned to generate risk-adjusted returns through the remainder of the year.

Manager F

During the first quarter of 2025, the underlying fund manager continued to demonstrate disciplined credit selection and proactive portfolio management. The underlying fund maintained a diversified allocation across real estate credit, structured finance, and private credit, with a continued focus on senior secured and asset-backed investments. These characteristics supported consistent performance despite elevated cash levels following recent repayments.

Portfolio Overview

As at 31 March 2025, the underlying fund comprised 15 active investments with a weighted average initial Loan-to-Value Ratio (LVR) of 83% and a term-weighted average loan life of 1.6 years. The fund maintained a cash balance of 25%, temporarily elevated following loan repayments and divestments. The manager intends to redeploy this capital into structured finance and short-term real estate bridge loans over the coming months.

New and Repaid Loans

- **New Loans:**
  - One **structured finance loan** was originated during the quarter, consistent with the manager's ongoing strategy to increase exposure to asset-backed income-producing instruments.
- **Repaid Loans:**
  - A **real estate credit loan** was fully repaid.
  - **One RMBS bond** was called and repaid by the issuer.
  - A second RMBS position was **partially sold in the secondary market at par,** contributing to the increase in the fund's cash position.

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Asset Allocation

As at quarter-end, the fund's allocation was as follows:

- **Structured Finance (48%)** – The largest segment of the portfolio, benefiting from stable asset-backed income streams.
- **Real Estate Credit (27%)** – Focused on loans secured against residential and commercial developments, offering attractive credit spreads.
- **Private Credit (0%)** – Temporarily not allocated this quarter but remains within mandate for future opportunities.
- **Cash (25%)** – Significantly above target, with capital expected to be deployed into upcoming investments including NSW-based bridge loans.

Risk Management and Observations

- **Loans in Default:**
  - An **apartment construction loan** remains under a forbearance agreement. The borrower is progressing toward completion of the development by mid-2025, and full recovery of capital and return is expected.
  - A **townhouse construction loan** is in receivership. The project is being completed under the receiver's oversight. While capital is expected to be fully recovered, total returns may be below initial forecasts.

- **Selective Investment Approach:**
  The manager continues to assess new opportunities primarily within real estate credit, favouring short-term loans with repeat sponsors and well-structured downside protections.

Market Outlook and Strategic Positioning

The underlying fund is well-positioned to capitalise on upcoming opportunities across real estate and structured finance. Interest in short-duration bridge loans has increased, and the manager expects to allocate capital to multiple NSW-based developments in the near term. A robust pipeline, supported by elevated liquidity, positions the fund for continued performance across 2025.

The underlying fund demonstrated resilient performance through the first quarter of 2025. Active loan management, disciplined underwriting, and a high-quality, asset-backed portfolio supported risk-adjusted returns. With a strong deal pipeline and healthy liquidity, the fund remains well-equipped to deliver on its objectives while maintaining a conservative credit profile.