

# Credit Unit Class TAMIM Fund

At 30 June 2025

## 1 YEAR Return 6.33%

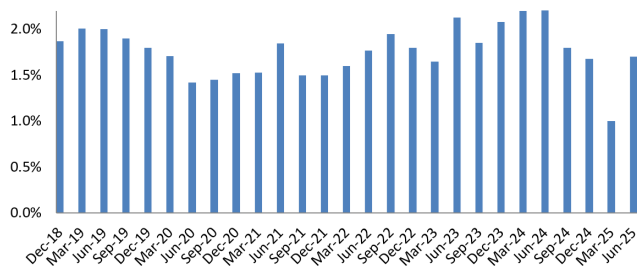
### Manager Allocations:

Manager A	Property/SME	19.6%
Manager B	1st Mortgages	20.6%
Manager C	SME	18.0%
Manager E	Property/Assets	15.9%
Manager F	Property/Assets	16.8%
Other		9.0%

### Debt Structure Allocations:

Senior Secured	83.4%
Mezzanine	2.8%
Unsecured	0.0%
Cash	13.8%

### Quarterly Distributions:



TAMIM Fund: Credit generated a 0.47% return in June, resulting in a twelve-month net return to investors of 6.33%. The June quarter distribution was 1.7%. Since inception, the portfolio has delivered an annualised return of 7.23% p.a. net of all fees. Over the six years and 9 months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1 and 2.24% every quarter. The next quarterly distribution is scheduled to be paid on 20 November 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.

### 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%	0.57%	0.60%	0.47%							2.70%

Note: Returns are quoted net of fees and assuming quarterly distributions are not reinvested. Past performance is no guarantee of future performance. The information provided should not be considered financial or investment advice and is general information intended only for wholesale clients (as defined in the Corporations Act). The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. You should seek personal financial advice before making any financial or investment decisions. The value of an investment may rise or fall with the changes in the market. Past performance is no guarantee of future returns. Investment returns are not guaranteed as all investments carry risk. This statement relates to any claims made regarding past performance of any Tamim (or associated companies) products. Tamim does not guarantee the accuracy of any information in this document, including information provided by third parties. Information can change without notice and Tamim will endeavour to update this document as soon as practicable after changes. Tamim Funds Management Pty Limited and CTSP Funds Management Pty Ltd trading as Tamim Asset Management and its related entities do not accept responsibility for any inaccuracy or any actions taken in reliance upon this advice. All information provided in this document is correct at the time of writing and is subject to

### Key Facts

<b>Investment Structure:</b>	Unlisted unit trust
<b>Minimum investment:</b>	A\$100,000
<b>Applications:</b>	Processed monthly
<b>Redemptions:</b>	End of next quarter with 30 days' notice
<b>Unit pricing frequency:</b>	Monthly
<b>Distribution frequency:</b>	Quarterly
<b>Management fee:</b>	1.25% p.a.
<b>Performance fee:</b>	Nil
<b>Buy/Sell Spread:</b>	+0.20%/-0.20%
<b>Exit fee:</b>	Nil
<b>Admin &amp; expense recovery fee:</b>	Up to 0.15%
<b>Unsecured debt limit:</b>	5% of Fund assets
<b>APIR code:</b>	CTS6709AU

### NAV (cum distribution)

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$1.0190	\$1.0170	\$1.0150

### Contact

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

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

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### Manager A

The second quarter of 2025 marked a period of continued recovery and prudent portfolio management for the underlying fund. Following a provision event in January, the underlying fund manager has remained focused on capital preservation and disciplined loan deployment. The underlying fund delivered a positive performance during the quarter, despite market volatility and elevated cash levels that moderated returns.

### Portfolio Overview

As of 30 June 2025, the underlying fund held a weighted average initial Loan-to-Value Ratio (LVR) of 62%, with a term-weighted average loan life of 0.77 years. These figures continue to reflect the underlying fund's core strategy of maintaining short-duration, senior-secured lending positions that prioritise liquidity and mitigate downside risk.

### Provision and Recovery Update

The underlying fund's January provision against a loan to a logistics business remained a central focus through the quarter. In June, receivers appointed by the fund agreed to a sale of the affected asset, with a binding contract entered into. Although the asset's carrying value was revised to match the contract price, detracting from monthly performance, the underlying fund retains its senior secured position and remains first in line to receive sale proceeds. Settlement of the transaction is subject to final regulatory approval and closing conditions.

Separately, a second position previously marked conservatively saw a release of reserved interest income, following the borrower reaching an in-principle agreement to sell part of the secured asset. This contributed positively to performance in June.

### New and Repaid Loans

- **New Loans:** Over the quarter, the underlying fund deployed capital into five new loans, with a focus on residential, industrial, and mixed-use real estate. This deployment aligns with the underlying fund's strategy of targeting high-quality, senior-secured opportunities at prudent LVRs.
- **Repaid Loans:** Several loans were repaid in full across the period, particularly in April and May. These repayments contributed to a temporary rise in cash levels, though capital was subsequently redeployed into new opportunities.

### Asset Allocation

By the end of June, the underlying fund's allocation reflected a conservative, credit-focused stance:

- **Senior Loans:** 89%
- **Subordinated Loans:** 1%
- **Cash:** 10%

### Sector Diversification

The underlying portfolio maintained broad exposure across property-secured lending, with the following allocations:

- **Residential Real Estate:** 57%
- **Mixed-Use Real Estate:** 19%
- **Industrial Real Estate:** 9%
- **Specialty Lending:** 5%
- **Cash:** 10%

### Risk Management and Observations

- **Active Asset Management:** The underlying fund manager continues to work closely with receivers on the logistics loan provisioned in January. The execution of a binding sale agreement is a material step toward recovery, with distributions expected upon completion.
- **Elevated Cash Levels:** The underlying fund ended the quarter with a higher-than-average cash balance. This was partly due to early repayments and the timing of capital deployment, as well as preparations for the upcoming quarterly distribution. This liquidity ensures readiness to capitalise on near-term lending opportunities.

Despite a challenging start to the year, the underlying fund has demonstrated resilience through disciplined management and robust loan underwriting standards. With a strengthened pipeline and a conservative stance, the underlying fund remains well-positioned to deliver consistent, risk-adjusted returns into the second half of 2025.

### Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 88% invested across first mortgage opportunities with the balance being held in cash.

### Manager C

The underlying fund manager maintained steady performance during the second quarter of 2025, continuing to apply disciplined credit selection and proactive risk oversight amidst a complex economic environment. While returns were tempered by elevated cash balances from loan repayments, the underlying fund remains well-positioned to capitalise on upcoming deployment opportunities across a robust pipeline.

### Portfolio Overview

As at 30 June 2025, the underlying fund comprised 20 active loan positions, with a weighted average initial Loan-to-Value Ratio (LVR) of approximately 64% and a term-weighted average loan life of 7 months. The portfolio remains 100% fixed-rate, maintaining resilience against potential interest rate volatility and supporting consistent income generation.



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### New and Repaid Loans

- **New Loans:** During the quarter, the underlying fund progressed several new loan opportunities, moving three transactions into due diligence. These include both asset-backed and cashflow-based facilities across healthcare, financial services, education, and energy sectors. A number of term sheets were executed, and several transactions are expected to settle early in the third quarter.
- **Repaid Loans:** Loan repayments totalled approximately \$21 million in May alone, stemming primarily from partial paydowns across larger loan exposures. This has contributed to lower borrower concentration and enhanced liquidity, although temporarily dampening return metrics.

### Asset Allocation and Sector Exposure

The underlying fund maintained a well-diversified portfolio across industries, mitigating concentration risk and aligning with its focus on capital preservation and stable income. As at June 2025, sector exposures included:

- **Manufacturing and Industrial Services** – Key contributors to portfolio income through secured facilities with strong collateral backing.
- **Financial and Insurance Services** – Continued allocation to financial service providers with recurring revenues.
- **Healthcare and Health-Tech** – Growing segment with exposure to acquisition finance and working capital facilities.
- **Education and Energy** – Represented in the pipeline through upcoming facilities supporting sector expansion and transition strategies.

### Risk Management and Credit Oversight

- **Selective Deployment:** The underlying fund manager remains highly selective, maintaining a rigorous due diligence process. Only a small portion of reviewed transactions proceed to funding, ensuring strict adherence to credit quality and covenant discipline.
- **Elevated Cash Holdings:** The underlying fund has temporarily held higher cash balances following loan repayments. This has slightly dampened near-term returns but is expected to reverse as new deals settle in the third quarter.
- **Fixed-Rate Loan Structures:** All loans remain fixed-rate, which is advantageous as the RBA lowered its cash rate to 3.85% in May. This shields the fund from declining floating-rate yields and provides a stable income profile for investors.
- **Macroeconomic Awareness:** The manager continues to monitor broader economic indicators, including persistent insolvency activity in the construction sector, supply chain dislocations, and succession-driven management buyouts, which are becoming more prevalent. A particular focus has been placed on knowledge retention in buyout scenarios to ensure business continuity post-transaction.

Looking ahead, the underlying fund manager maintains a constructive outlook. With over \$400 million in near-term pipeline

opportunities across 14 deals, the fund is well-positioned to redeploy capital into high-quality opportunities in the second half of 2025. The focus remains on capital preservation, income stability, and credit selectivity as the economic cycle evolves.

### Manager E

During the second quarter of 2025, the underlying fund manager continued to execute its disciplined credit strategy, balancing new loan origination with the recycling of capital from maturing investments. Supported by interest rate cuts in both Australia and New Zealand, market sentiment improved through the quarter, leading to increased transaction activity, especially among loans approaching maturity.

### Portfolio Overview

As at June 2025, the underlying fund held 52 active loans, with a **weighted average initial Loan-to-Value Ratio (LVR) of 62% and a term-weighted average loan life of 11 months**. These metrics reflect the fund's continued focus on capital preservation, liquidity, and senior secured exposure to high-quality borrowers and assets.

### New and Repaid Loans

- **New Loans:**
  - In May, the underlying fund settled two new construction loans:
    - A mixed-use development in Melbourne's Docklands, incorporating Build-to-Rent apartments and commercial space (initial allocation: 1%).
    - A self-storage and warehouse facility in Altona North, Victoria, secured at an LVR of 65% and supported by strong sector demand.
  - In June, the fund deployed capital into a new horticulture-backed loan in Bundaberg, Queensland, representing a 3.1% allocation. The borrower operates across sweet potato cultivation, sugarcane farming, and green waste recycling, with the loan secured against high-quality agricultural land at a 55% LVR.
- **Repaid Loans:**
  - A Wagyu producer loan, initially acquired through receivership, was fully repaid in June after refinancing with a long-term agricultural lender.
  - A partial repayment was received from a New Zealand residential facility following the divestment of a subdivided lot.
  - In May, a partial repayment was also received from a large mixed-use facility, following a successful bank refinance on a stage-one land release. The LVR was reduced from 65% to 59%.
  - Two long-standing agricultural loans were repaid in full, including a domestic egg producer and a New Zealand dairy asset.

These transactions illustrate the fund's ongoing strategy of lending to asset-rich borrowers who refinance once they have unlocked

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additional business value.

### Asset Allocation and Sector Diversification

The portfolio remained well-diversified across sectors and asset classes, enabling the fund to manage macro and idiosyncratic risks effectively:

- **Residential Real Estate (23%)** – Core exposure, including subdivision and vertical development projects.
- **Mixed-Use Assets (11%)** – Strategic urban holdings with mixed residential, retail, and commercial components.
- **Agriculture (16%)** – Increased exposure supported by the June horticulture loan and repayments within livestock and dairy.
- **Infrastructure (6%)** – Including a floating wharf development in Western Australia.
- **Hotel (2%), Industrial (5%), and Retail (3%)** – Maintaining balanced sectoral exposure.
- **Cash (1%)** – Reflecting full capital deployment at quarter-end.

### Risk Management and Key Observations

- **Macroeconomic Hedging:** The fund's credit hedge incurred a modest cost of 7bps in June and 25bps in May. While this detracted from short-term returns, it continues to serve as downside protection against macroeconomic uncertainty and volatility in global credit markets.
- **Provisioning and Credit Oversight:** All new investments were made at prudent LVRs with strong asset backing. The manager remains focused on avoiding overexposure to challenged sectors such as office, while actively rotating into high-conviction segments like agriculture and infrastructure.
- **Deployment Outlook:** With no unallocated cash at quarter-end and a pipeline exceeding \$1.3 billion, the fund is positioned to continue rotating into higher-quality, income-generating opportunities, including Build-to-Rent, large-scale horticulture, and infrastructure-related assets.

The underlying fund delivered consistent performance over the second quarter of 2025, supported by strong borrower performance, strategic capital deployment, and robust risk management. With an active origination pipeline, a diversified portfolio, and favourable macro conditions, the fund remains well-positioned to deliver attractive, risk-adjusted returns through the second half of the year.

### Manager F

The underlying fund manager continued to deliver resilient performance during the second quarter of 2025, supported by disciplined credit underwriting and diversified exposure across real estate credit, structured finance, and private credit. The underlying fund's strategy of prioritising senior secured and asset-backed investments contributed to strong income generation, even as macroeconomic uncertainty and elevated interest rates persisted.

### Portfolio Overview

As at 30 June 2025, the underlying fund comprised 19 active investments with a weighted average initial Loan-to-Value Ratio (LVR) of 81% and a term-weighted average loan life of 1.7 years. These metrics reflect a cautious but opportunistic deployment strategy aimed at preserving capital while achieving attractive, risk-adjusted returns.

### New and Repaid Loans

#### New Loans:

The fund executed several new investments during the quarter:

- A \$2.5m real estate credit facility with an expected return profile of 19% p.a.
- A \$10m structured finance transaction aligned with the fund's risk-return mandate.
- A \$3m investment into a high-grade Australian bank security to optimise short-term liquidity deployment.

These investments reflect a strategic mix of yield-enhancing credit and capital preservation instruments.

#### Repaid Loans:

Multiple loans continued to amortise or were repaid over the period, contributing to an elevated cash balance at various points in the quarter. These repayments enabled timely reinvestment into new opportunities and helped maintain the fund's liquidity buffer.

### Asset Allocation

The fund maintained a balanced credit exposure across key sectors:

- **Structured Finance (60%)** – Including asset-backed credit facilities with solid collateral coverage and multi-year duration.
- **Real Estate Credit (29%)** – Senior-secured loans supporting residential and mixed-use development, with a focus on capital protection and yield.
- **Private Credit (5%)** – Opportunistic corporate lending across stable, income-generating businesses.
- **Cash (6%)** – Held primarily for upcoming investment settlement and liquidity management.

### Risk Management and Watchlist Monitoring

The underlying fund manager continues to apply a conservative risk lens, actively monitoring all investments for performance and covenant compliance.

Two real estate credit positions remain under close observation:

- **Apartment Construction Loan:** Subject to a forbearance deed, with the borrower progressing completion by Q3 2025. Full recovery is anticipated, with the fund maintaining its senior

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secured position.

- **Townhouse Development Loan:** A receiver has been appointed to complete the project. A provision has been recognised in the fund's unit price and distributions, reflecting a conservative recovery estimate. This exposure represents a small portion of the fund and is being actively managed.

The underlying fund remains well-positioned with a strong origination pipeline focused on real estate and structured finance opportunities offering robust yield premiums. The fund's defensive positioning, short-to-medium term loan durations, and sector diversification continue to provide insulation against broader market risks.

With macroeconomic conditions showing early signs of stabilisation and potential interest rate cuts on the horizon, the fund is expected to benefit from sustained borrower demand for non-bank credit. The underlying manager will continue to apply a selective, credit-first approach to capital deployment through the remainder of 2025.