

Credit Unit Class TAMIM Fund

At 30 September 2025

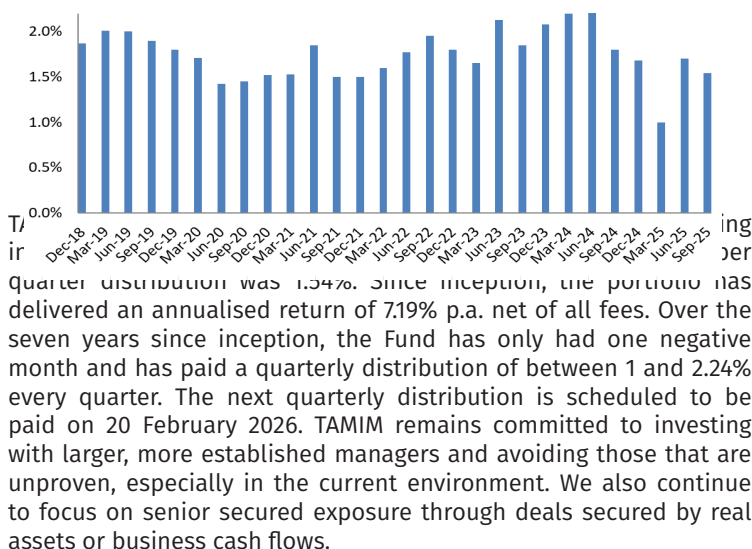
Manager Allocations:

Manager A	Property/SME	18.7%
Manager B	1st Mortgages	21.5%
Manager C	SME	18.9%
Manager E	Property/Assets	16.2%
Manager F	Property/Assets	15.6%
Other		9.1%

Debt Structure Allocations:

Senior Secured	83.7%
Mezzanine	2.0%
Unsecured	0.0%
Cash	14.3%

Quarterly Distributions:



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%	0.66%	0.57%	0.30%				4.29%

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 change due to changes in legislation. Please contact Tamim if you wish to confirm the currency of any information in the document.

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 (ex distribution)

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.0021	\$1.0000	\$0.9980

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Credit Unit Class TAMIM Fund

At 30 September 2025

Manager A

The third quarter of 2025 was marked by stable performance and disciplined loan deployment for the underlying fund. Following a challenging start to the year due to a loan provision in January, the underlying fund manager has continued to maintain a cautious stance while methodically allocating capital into high-quality, senior-secured opportunities. Returns across the quarter were supported by solid credit performance and reduced cash drag, with new investments added across multiple real estate segments.

Portfolio Overview

As of 30 September 2025, the underlying fund reported a weighted average initial Loan-to-Value Ratio (LVR) of 62%, consistent with its conservative credit stance. The term-weighted average loan life was 0.72 years, reflecting the fund's strategy of maintaining short-dated loan exposures that prioritise capital recycling and liquidity management.

New and Repaid Loans

- **New Loans:** Over the quarter, the underlying fund added several new residential real estate positions, including two new loans in July and further diversification across mixed-use and industrial sectors in August and September. These additions were aligned with the fund's focus on senior-ranking loans at appropriate LVRs and yields.
- **Repaid Loans:** Loan repayments across the quarter remained in line with expectations. Multiple investments matured or were refinanced, contributing to a healthy capital recycling profile. The fund's cash balance fluctuated within its historical range, reflecting active reinvestment alongside prudent liquidity management.

Asset Allocation

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

- **Senior Loans:** 90%
- **Subordinated Loans:** 1%
- **Cash:** 9%

Sector Diversification

The fund remains diversified across several core sectors, reflecting the manager's commitment to risk-adjusted returns:

- **Residential Real Estate** – 58%
- **Mixed-Use Real Estate** – 18%
- **Industrial Real Estate** – 9%
- **Specialty Lending** – 5%
- **Cash** – 9%

Risk Management and Observations

- **Provision and Recovery Update:** The previously provisioned logistics loan remains under the management of appointed receivers. A binding contract for sale was executed in June, with

the fund maintaining a senior secured position. Settlement is pending final regulatory clearance, and the outcome is expected to be accretive to recovery value.

- **Cash Deployment and Liquidity:** The cash balance, which had been elevated earlier in the year due to early repayments and slower deployment, has normalised back to historical averages (5–10%). This reflects improved deployment and confidence in the investment pipeline.
- **Loan Quality and Oversight:** Approximately 99% of the portfolio remains in senior-ranking positions or cash. The manager continues to apply rigorous due diligence and valuation oversight, supported by an internal risk rating matrix available upon request.

The underlying fund remains conservatively positioned yet well-prepared to capitalise on opportunities across residential and industrial real estate lending. With a strong forward pipeline under active due diligence and a senior-secured focus, the fund is expected to continue delivering stable, risk-adjusted returns through the final quarter 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 through the third quarter of 2025, navigating an evolving economic landscape with disciplined credit selection, robust loan underwriting, and conservative positioning. Elevated borrower demand and a growing pipeline supported the fund's ability to deploy capital selectively, while repayments during the quarter contributed to ongoing capital recycling.

Portfolio Overview

As at 30 September 2025, the underlying fund comprised 21 active loan positions, with a weighted average initial Loan-to-Value Ratio (LVR) of 64.3% and a term-weighted average loan life of approximately 9.5 months. All loans remained structured on a 100% fixed-rate basis, insulating the portfolio from interest rate declines and supporting stable income generation.

New and Repaid Loans

- **New Loans:** Over July and August, the underlying fund deployed capital into \$44 million of new corporate and asset-backed loans. These included facilities across the healthcare, financial services, and industrial sectors. A further \$49 million in loans was scheduled to settle in September, contributing to enhanced diversification.
- **Repaid Loans:** A legal services loan was fully repaid in July. In addition, repayments of \$21 million were received in May, primarily

Credit Unit Class TAMIM Fund

At 30 September 2025

via partial paydowns across large exposures. These repayments reduced borrower concentration and increased liquidity, albeit at the expense of temporarily higher cash balances.

Asset Allocation and Sector Exposure

The underlying fund remained well-diversified across industry sectors, consistent with its risk management philosophy:

- **Manufacturing and Industrial Services** – Core exposure through asset-backed loans with strong collateral protections.
- **Financial and Insurance Services** – Continued investment in stable revenue-generating platforms.
- **Healthcare and Health-Tech** – Supported acquisition and working capital finance.
- **Education and Energy** – Represented in upcoming pipeline transactions tied to sector transformation and sustainability.

As in prior periods, the fund has no exposure to real estate construction lending, a strategic decision that shields the portfolio from sector-specific credit risks.

Risk Management and Credit Oversight

- **Fixed-Rate Strategy:**
The underlying fund's 100% fixed-rate structure continues to provide a yield advantage over floating-rate peers, offering consistent, predictable income and protecting against spread compression.
- **Elevated Cash Holdings:**
Due to significant repayments and settlement timing, cash holdings were elevated through part of the quarter. This had a modest drag on short-term returns but positioned the fund well for new deployments.
- **Selective Deployment and Pipeline Strength:**
The manager advanced due diligence on several transactions across the healthcare, education, and energy sectors. With over \$400 million in near-term pipeline opportunities spanning 14 deals, the fund is poised to redeploy capital efficiently in Q4.
- **Macroeconomic Oversight:**
The fund manager continues to monitor the uptick in insolvencies, particularly within construction and adjacent sectors and is prioritising deals that demonstrate strong management continuity and succession planning where relevant.

The underlying fund remains positioned to deliver stable, risk-adjusted income as it enters the final quarter of 2025. With a disciplined deployment framework, strong origination pipeline, and fixed-rate portfolio structure, the fund is well-equipped to navigate the current credit cycle while maintaining capital preservation and income stability as core priorities.

Manager E

The third quarter of 2025 saw the underlying fund manager continue its measured and disciplined approach to credit deployment, supported by stabilising macroeconomic conditions and improving

transaction activity across core sectors. With interest rate expectations easing, investor appetite for long-duration, hard-asset-backed lending remained firm, aligning with the fund's strategic positioning.

Portfolio Overview

As at 30 September 2025, the underlying fund comprised 51 active loans. The weighted average initial Loan-to-Value Ratio (LVR) was 62%, with a term-weighted average loan life of 10 months. These figures underscore the fund's ongoing focus on senior secured lending, short-to-medium term structures, and capital preservation across high-quality borrowers and assets.

New and Repaid Loans

New Loans:

A new agricultural facility was settled during the quarter, secured against mixed farming assets in western Victoria. The loan, representing 1.5% of NAV, was structured at a 54% peak LVR and reflects the manager's continued conviction in the agricultural sector.

Repaid Loans:

A land facility secured against a premium development site in Castlecrag, NSW, was repaid in full, six months ahead of schedule.

Two major assets also reached practical completion during the period:

- A floating wharf project in Broome, WA (6.4% of NAV), transitioned from construction to operational status, now generating servicing income.
- A 37-level mixed-use tower in Adelaide (0.7% of NAV) completed in September, with apartment settlements commencing, further de-risking the portfolio.

These developments reduced the fund's construction exposure and enhanced recurring income potential.

Asset Allocation and Sector Diversification

The portfolio remains diversified across hard asset sectors, with material allocations to:

- **Residential Real Estate (23%)** – Including vertical and subdivision-based developments.
- **Mixed Use (8%)** – Inner-city projects combining commercial and residential elements.
- **Agriculture (Mixed Farming, Grazing, Horticulture) – 14%** – Driven by increased rural lending activity.
- **Infrastructure (9%)** – Including operational logistics assets like ports.
- **Office (27%)** – Including refurbishment and redevelopment projects in key Australian and New Zealand CBD locations.
- **Cash (3%)** – Maintained to support near-term pipeline deployment.

Risk Management and Key Observations

Credit Hedging: CDS hedging detracted 11bps from returns in

Credit Unit Class

TAMIM Fund

At 30 September 2025

September, primarily due to tighter spreads and semi-annual roll costs. While the hedge cost 44bps year-to-date, it remains an important tool for macro risk protection.

Foreign Exchange Management: The fund's NZD-to-AUD hedging generated positive carry expected to contribute ~9bps over six months, despite a short-term mark-to-market drag of 7bps during September.

Sector and Duration Risk: The portfolio continued to de-risk through completion of major construction exposures and increased income generation from stabilised assets.

Forward Pipeline: A robust \$1.8 billion pipeline remains across agriculture, build-to-rent, resources, and infrastructure. This positions the fund strongly to continue originating assets aligned with its risk-adjusted return targets.

The underlying fund has maintained steady performance throughout the third quarter of 2025. By focusing on disciplined loan origination, active asset management, and sectoral diversification, the fund continues to deliver stable returns while managing evolving macroeconomic risks. The portfolio remains well-positioned entering the final quarter of the year.

Manager F

The underlying fund manager continued to deliver resilient performance during the third quarter of 2025, underpinned by prudent credit risk management, structured diversification, and a cautious approach to deployment. While performance was impacted by a material impairment on one of the fund's real estate exposures, the broader portfolio remained stable with strong income contribution from structured finance positions.

Portfolio Overview

As at 30 September 2025, the underlying fund comprised 19 active investments. The portfolio's weighted average initial Loan-to-Value Ratio (LVR) stood at 77% (weighted across real estate and structured credit exposures), while the term-weighted average loan life was 1.9 years. These figures reflect a medium-term strategy focused on a balance of income generation and capital protection.

New and Repaid Loans

New Loans:

During the quarter, the fund did not close new transactions but entered due diligence on four new opportunities: one private credit and three real estate credit deals. The manager continues to prioritise downside protection and liquidity as part of its origination process.

Repaid Loans:

One structured finance investment and three real estate credit exposures are expected to be repaid in the coming quarter. Inflows from loan amortisations and repayments over the quarter temporarily increased liquidity, facilitating the potential redeployment of capital into new opportunities.

Asset Allocation

The portfolio maintained broad exposure across asset-backed credit strategies:

- **Structured Finance (63%)** – The dominant allocation, comprising high-yield, collateral-backed investments with a current weighted average LVR of 75%. These positions delivered the highest gross yields in the fund.
- **Real Estate Credit (24%)** – Focused on senior and mezzanine financing for residential and mixed-use projects, including development-stage loans.
- **Private Credit (10%)** – Lending to businesses across diversified sectors, primarily in the form of acquisition and working capital finance.
- **Cash (3%)** – Held for liquidity management and new investment settlement.

Risk Management and Key Observations

Watchlist and Impairments:

- A residential development loan in Sydney's eastern suburbs remains on the Watchlist under a forbearance deed. In September, a material cost overrun led to a downward revaluation, reducing the loan's carrying value to its expected realisation value. While full recovery remains possible if project completion and sales proceed as forecast, the fund's unit price was negatively impacted by the impairment.
- A second real estate loan for a townhouse project in the ACT is now fully provisioned, with nil net exposure.

Income Recognition:

- No further income will be accrued from Watchlist loans. This led to a reduction in the portfolio's gross running yield to 11%, down from 12% earlier in the year.

Portfolio Concentration:

- Five investments exceeded 5% of AUM. Two of these structured finance investments are secured by large residential mortgage pools with over 1,500 loans each.
- One real estate loan (17.7% of AUM) is a second-ranking exposure to the impaired Sydney development and remains under active management, including site visits and direct subcontractor payments to mitigate further risk.

Origination Pipeline:

- The manager continues to adopt a selective origination approach. Several high-conviction opportunities remain under review, with deployment expected to resume early in Q4.

The underlying fund is well-positioned to capitalise on near-term opportunities as repayment proceeds free up capital. Despite recent impairments, the manager's rigorous risk oversight and diversified credit strategy support long-term resilience. With stabilising macroeconomic conditions and sustained demand for non-bank lending, the fund is expected to generate improved returns in the coming quarters, subject to continued disciplined deployment and recovery of impaired assets.