

# Credit Unit Class TAMIM Fund



At 31 December 2025

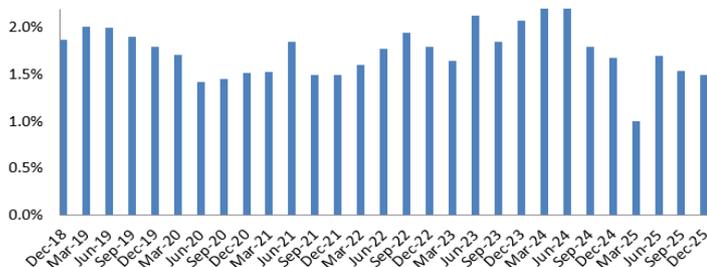
## Manager Allocations:

Manager A	Property/SME	19.9%
Manager B	1st Mortgages	21.0%
Manager C	SME	18.4%
Manager E	Property/Assets	17.2%
Manager F	Property/Assets	16.5%
Other		7.0%

## Debt Structure Allocations:

Senior Secured	83.3%
Mezzanine	1.9%
Unsecured	0.0%
Cash	14.8%

## Quarterly Distributions:



TAMIM Fund: Credit generated a -0.46% return in December, resulting in a twelve-month net return to investors of 4.28%. The December quarter distribution was 1.50%. Since inception, the portfolio has delivered an annualised return of 6.93% p.a. net of all fees. Over the seven years and three months since inception, the Fund has now only had two negative months 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 May 2026. 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%	0.66%	0.57%	0.30%	0.14%	0.31%	-0.46%	4.28%

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

<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 (ex distribution)

	Buy Price	Mid Price	Redemption Price
<b>AU\$</b>	\$0.9869	\$0.9850	\$0.9830

## Contact

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# Credit Unit Class

## TAMIM Fund



At 31 December 2025

### Manager A

The fourth quarter of 2025 was characterised by continued capital recycling and disciplined credit deployment by the underlying fund manager. The underlying fund maintained its conservative lending approach, focusing on short-dated, senior-secured positions across real estate-backed loans. Portfolio activity during the quarter reflected both the repayment of existing facilities and the progression of new investments aligned with the fund's risk-adjusted lending strategy.

### Portfolio Overview

As at 31 December 2025, the underlying fund maintained a weighted average initial Loan-to-Value Ratio (LVR) of 62%, consistent with the manager's conservative underwriting framework. The term-weighted average loan life was 0.85 years, highlighting the fund's continued focus on short-duration loans that facilitate active capital recycling and liquidity management. The underlying fund continues to prioritise senior-secured lending, with approximately 99% of the portfolio held in senior positions or cash, supporting a strong capital preservation profile.

### New and Repaid Loans

#### New Loans:

- During December the underlying fund entered into a new loan secured against a land holding adjacent to a significant infrastructure opportunity. This transaction aligns with the manager's strategy of financing assets that benefit from strong underlying development or infrastructure catalysts.
- Earlier in the quarter the underlying fund also agreed terms for two additional property-backed loans, expected to settle following completion of due diligence and documentation. These loans relate to land earmarked for industrial property development supported by infrastructure investment.

#### Repaid Loans:

- The underlying fund received full repayment of one loan during December, alongside a partial repayment from another facility, continuing the manager's strategy of recycling capital from short-dated loans into new opportunities.
- Across the quarter, several loans progressed toward repayment or sale processes, including positions where assets remain contracted for sale or are expected to be repaid during early 2026.

### Asset Allocation

By the end of December, the underlying fund maintained a conservative credit allocation:

- Senior Loans: 93%
- Subordinated Loans: 1%
- Cash: 6%

The high proportion of senior lending positions reflects the manager's continued focus on capital protection and downside risk mitigation.

### Sector Diversification

The underlying fund remained diversified across property-secured and specialty lending opportunities:

- Residential Real Estate: 56%
- Industrial Real Estate: 19%
- Mixed-Use Real Estate: 14%
- Specialty Lending: 5%
- Cash: 6%

This diversification across residential, industrial and mixed-use assets supports stable income generation while maintaining exposure to sectors with strong underlying demand.

### Risk Management and Observations

- Loan Monitoring: One loan experienced a procedural change during the quarter where a receiver was appointed by a co-lender to facilitate completion of a project. Importantly, the underlying fund holds a super-senior position and the action was undertaken to accelerate project completion rather than due to deterioration in asset value. Repayment of this facility is expected in early 2026.
- Regulatory Developments: During October, ASIC released an interim report outlining best practices for private credit funds. Following internal review, the underlying fund manager indicated that the underlying fund's structure and processes are consistent with these recommended standards.

# Credit Unit Class

## TAMIM Fund



At 31 December 2025

- Portfolio Liquidity: Cash balances remained within the fund's typical operating range during most of the quarter but are expected to decline as newly agreed loans settle and capital is redeployed.

The underlying fund continues to demonstrate disciplined portfolio management through conservative loan structures, active capital recycling and diversified sector exposure. With a pipeline of new opportunities and upcoming loan repayments expected in early 2026, the underlying fund remains well positioned to maintain stable income generation while preserving capital.

### Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 90% invested across first mortgage opportunities with the balance being held in cash.

### Manager C

The underlying fund manager maintained stable performance during the fourth quarter of 2025, supported by disciplined underwriting, strong borrower demand and continued diversification across mid-market corporate lending opportunities. The underlying fund remained conservatively positioned with a fully fixed-rate loan book and a diversified portfolio of cashflow and asset-backed loans, enabling it to navigate an environment of heightened competition among private lenders while preserving credit quality.

### Portfolio Overview

As at 31 December 2025, the underlying fund comprised 21 active loan positions. The portfolio maintained a term-weighted average loan life of approximately 13 months, reflecting the manager's preference for short to medium duration lending that allows for active capital recycling.

The portfolio remained 100% fixed-rate, insulating the underlying fund from potential declines in base interest rates and providing consistent income stability.

The underlying fund continues to apply conservative underwriting standards with disciplined credit structuring. The portfolio weighted average initial Loan-to-Value Ratio (LVR) remained approximately 64%, consistent with the manager's focus on capital preservation and collateral protection.

### New and Repaid Loans

#### New Loans:

- During the quarter, the underlying fund deployed capital into two new loan opportunities, contributing to total quarterly deployment of more than \$30 million across a mix of asset-backed and cashflow-based lending opportunities.
- These transactions were sourced through the manager's origination platform and form part of a broader pipeline exceeding \$500 million across multiple sectors. The pipeline includes opportunities across healthcare, financial services, manufacturing and energy-related industries, supporting continued portfolio diversification.

#### Repaid Loans:

- One hospitality sector loan was fully repaid during the quarter.
- In addition, three loan facilities partially amortised, returning capital to the underlying fund and supporting ongoing redeployment into new opportunities.

These repayments contributed to elevated liquidity levels during parts of the quarter and demonstrate the underlying fund's ability to recycle capital efficiently across its portfolio.

### Asset Allocation and Sector Exposure

The underlying fund maintained a diversified allocation across multiple industries, reducing concentration risk and supporting portfolio resilience. Sector exposure as at the end of the quarter included:

- Manufacturing – approximately 19.9%
- Information Media and Telecommunications – approximately 16.5%
- Financial and Insurance Services – approximately 12.2%
- Construction – approximately 10.8%
- Electricity, Gas, Water and Waste Services – approximately 10.5%
- Professional, Scientific and Technical Services – approximately 9.5%
- Agriculture, Forestry and Fishing – approximately 8.6%

# Credit Unit Class

## TAMIM Fund



At 31 December 2025

- Rental, Hiring and Real Estate Services – approximately 7.2%
- Health Care and Social Assistance – approximately 2.8%
- Wholesale Trade – approximately 2.0%

Importantly, the portfolio continues to avoid real estate construction and development lending, which differentiates the strategy from many competing private credit funds and reduces exposure to cyclical property development risk.

### Risk Management and Credit Oversight

#### • Top Shelf International Loan:

A borrower within the portfolio entered voluntary administration during the year. During the quarter, a restructuring process was completed through a Deed of Company Arrangement, merging the borrower with another spirits business to create a stronger operating platform. The underlying fund's security position was strengthened through expanded collateral coverage across the merged entity.

#### • Energy Utilities Borrower:

Another portfolio company experienced liquidity pressure and commenced a sale process during the quarter. The underlying fund manager remains actively involved in monitoring the process and assessing any potential implications for valuation or recovery outcomes.

#### • Credit Discipline:

Despite increased competition among private lenders, the underlying fund manager continues to prioritise conservative structuring, covenant protections and selective deployment to maintain strong credit quality across the portfolio.

### Market Outlook and Positioning

Demand for private credit from mid-market borrowers remains robust as traditional lenders continue to apply tighter credit standards. The underlying fund manager maintains a strong origination pipeline and continues to review opportunities across both cashflow and asset-backed structures.

With a diversified portfolio, a fixed-rate lending structure, and a disciplined approach to credit underwriting, the underlying fund remains well positioned to deliver stable income generation while preserving capital through the current phase of the credit cycle.

### Manager E

The fourth quarter of 2025 saw the underlying fund manager continue to actively recycle capital while maintaining a disciplined focus on senior secured lending against hard assets. Improving refinancing conditions across Australia and New Zealand supported increased transaction activity during the quarter, enabling several maturing facilities to be refinanced or repaid while new lending opportunities were selectively originated across agriculture, real estate and resources-related sectors.

### Portfolio Overview

As at 31 December 2025, the underlying fund comprised 53 active loans, reflecting modest growth in portfolio size following new loan deployments late in the quarter. The portfolio weighted average initial Loan-to-Value Ratio (LVR) remained approximately 62%, consistent with the manager's conservative underwriting approach and emphasis on downside protection.

The term-weighted average loan life was approximately 10 months, maintaining the underlying fund's focus on short-to-medium term facilities that support active capital recycling and portfolio liquidity.

### Repaid Loans

#### Repaid Loans:

- A mixed-use construction facility in Adelaide's CBD, representing 7.6% allocation at peak exposure, was repaid in full ahead of maturity following completion and refinancing of the underlying development.
- An Auckland hotel development facility (approximately 1.1% allocation) was also repaid during the quarter.
- In December, the underlying fund received several additional repayments, including the Jam Factory mixed-use facility in Melbourne (3.3% allocation) together with repayments from horticulture and pastoral agricultural facilities and a partial repayment from a New Zealand residential land subdivision loan. These repayments were largely achieved through refinancing rather than asset sales, highlighting improving capital market conditions for borrowers.

# Credit Unit Class

## TAMIM Fund



At 31 December 2025

### Risk Management and Key Observations

#### • Portfolio Liquidity and Capital Recycling:

Approximately 5% of the portfolio was returned through loan repayments during December, improving liquidity.

#### • Office Sector Exposure:

The manager progressed the sale process for the York Street Sydney office asset, with repayment expected early in 2026. This transaction is expected to further reduce office exposure within the portfolio to the mid-teens as capital is redeployed into residential, retail and resources lending opportunities.

#### • Macro Environment and Refinancing Conditions:

Improving refinancing markets across Australia and New Zealand, supported by stabilising interest rate expectations and improved buyer confidence for real assets, have enhanced borrower refinancing pathways and supported ongoing loan repayments across the portfolio.

The underlying fund delivered stable performance throughout the fourth quarter of 2025, supported by disciplined loan origination, proactive capital recycling and strong collateral backing across a diversified portfolio of real-asset loans. With refinancing activity improving and a robust pipeline of opportunities across agriculture, infrastructure, resources and residential real estate, the underlying fund remains well positioned to deploy capital into attractive senior secured lending opportunities through 2026.

### Manager F

The underlying fund manager continued to deliver stable performance during the fourth quarter of 2025, supported by disciplined portfolio construction and a diversified allocation across structured finance, real estate credit and private corporate lending. While the portfolio remained impacted by a previously impaired real estate exposure, the majority of investments continued to perform in line with expectations, contributing consistent income and maintaining the fund's defensive credit profile.

### Portfolio Overview

As at 31 December 2025, the underlying fund comprised 19 active investments, broadly unchanged over the quarter as the manager maintained a selective approach to new loan origination.

The portfolio's weighted average initial Loan-to-Value Ratio (LVR) remained approximately 77%, reflecting the blend of real estate secured lending and structured finance exposures held within the portfolio. The term-weighted average loan life was approximately 1.6 years, consistent with the fund's medium-duration strategy aimed at balancing yield generation with capital preservation.

Portfolio diversification remains supported by a mix of asset-backed securities, real estate secured lending and direct corporate credit, with 19 discrete positions and an average position size of approximately 5% of the portfolio.

### New and Repaid Loans

#### New Loans:

- In October, the underlying fund manager deployed capital into one new real estate bridge loan secured against property in Sydney's eastern suburbs, representing approximately 3.4% allocation of the portfolio.
- In November, the manager added a small real estate credit investment representing approximately 0.7% allocation, continuing the strategy of selectively increasing exposure to property-backed lending opportunities.

#### Repaid Loans:

- During October, an RMBS bond position held since 2022 was called and repaid by the issuer, generating liquidity that was partially redeployed into new opportunities.
- No additional investments were exited during November or December, with the portfolio remaining largely stable through the end of the year.

The manager expects several real estate credit investments and RMBS bond positions to be repaid during the first quarter of 2026, which is anticipated to create additional deployment capacity.

### Asset Allocation

The underlying fund maintained diversified exposure across multiple credit strategies:

- Structured Finance – approximately 57%
- Direct Asset Lending (Real Estate Credit) – approximately 31%
- Direct Corporate Lending – approximately 11%

# Credit Unit Class

## TAMIM Fund



At 31 December 2025

- Cash and Fixed Income – approximately 9–11%

Structured finance positions continue to represent the largest portion of the portfolio and include asset-backed securities such as RMBS and ABS structures secured by large pools of underlying loans.

### **Risk Management and Key Observations**

#### **Watchlist Position:**

One real estate credit exposure relating to a residential apartment development in Sydney's eastern suburbs remains on the fund's watchlist. The loan is subject to a forbearance agreement following a cost overrun identified earlier in 2025, which resulted in a reduction in the loan's carrying value. Construction has now progressed to completion, with an occupancy certificate issued and several pre-sold apartments settled. The remaining apartments are currently being marketed for sale. As the underlying fund holds a junior ranking position, repayment will occur after the senior lender is repaid.

#### **Credit Performance:**

Aside from the watchlist loan, the remaining investments continue to perform in accordance with contractual terms, with principal and interest payments being received as scheduled.

#### **Portfolio Concentration:**

The portfolio remains moderately concentrated, with the five largest investments accounting for approximately two-thirds of the portfolio. These include structured finance investments secured by large mortgage pools and several subordinated real estate exposures.

#### **Liquidity Management:**

The manager maintains modest allocations to fixed income securities and cash to facilitate capital deployment and manage liquidity requirements efficiently.

#### **Outlook**

The underlying fund manager continues to adopt a selective origination approach, focusing on opportunities that provide strong downside protection relative to risk. With expected repayments from several real estate and structured finance investments during early 2026, the manager anticipates increased capacity to deploy capital into new high-conviction credit opportunities.

Despite the ongoing resolution process associated with the watchlist real estate exposure, the broader portfolio continues to demonstrate resilience, supported by diversified credit exposures, structured collateral protections and active portfolio monitoring.