

Credit Unit Class TAMIM Fund



At 31 March 2026

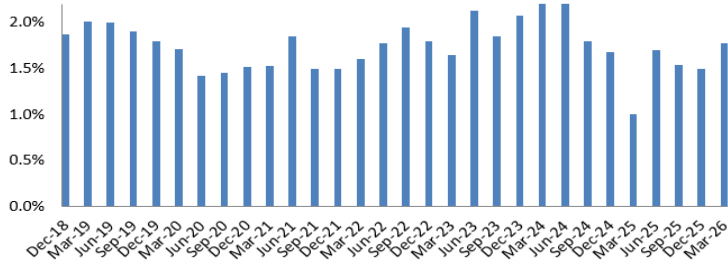
Manager Allocations:

Manager A	Property/SME	22.2%
Manager B	1st Mortgages	23.3%
Manager C	SME	20.3%
Manager E	Property/Assets	13.4%
Manager F	Property/Assets	13.1%
Other		7.7%

Debt Structure Allocations:

Senior Secured	76.5%
Mezzanine	1.9%
Unsecured	0.0%
Cash	21.6%

Quarterly Distributions:



TAMIM Fund: Credit generated a +0.39% return in March, resulting in a twelve-month net return to investors of 4.39%. The March quarter distribution was 1.50%. Since inception, the portfolio has delivered an annualised return of 6.86% p.a. net of all fees. Over the seven years and six 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 18 August 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.

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\$	\$0.9829	\$0.9809	\$0.9789

Contact

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

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%
2026	0.29%	0.43%	0.39%										

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

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Manager A

The underlying fund delivered a solid return for the March 2026 quarter, reflecting consistent coupon income and the continued repayment of capital from completed real estate-backed positions. Capital recycling was the principal theme of the quarter, with multiple residential land sub-division loans reaching completion and being repaid in line with the underlying fund manager's short-dated, capital-preservation focus.

Portfolio Overview

As at 31 March 2026, the underlying fund maintained a weighted average initial Loan-to-Value Ratio (LVR) of approximately 61% and a term-weighted average loan life of approximately 0.95 years. The underlying fund manages a gross loan book that has now exceeded \$1.5 billion in cumulative originations over the past eight years, with the short-dated profile reflecting the strategy's emphasis on writing senior-secured loans against real estate collateral and recycling capital efficiently upon repayment. The portfolio retained a near-fully senior-ranking position throughout the quarter, with approximately 98% of the book held in senior-secured loans and the balance in subordinated exposures and cash.

New and Repaid Loans

Activity during the quarter was weighted towards capital return rather than new deployment, consistent with the underlying fund manager's selective approach in the current credit environment. Key portfolio movements included:

- The full repayment of a position during January 2026 following the completion of an underlying residential land subdivision.
- The full repayment of a further position during February 2026, also arising from a completed residential land subdivision.
- Settlement proceeds received during March 2026 from a completed land subdivision, with the underlying fund manager indicating that final repayments on this position are expected in the following month.
- Active due diligence undertaken across multiple new transactions during the quarter, with the underlying fund manager continuing to evaluate opportunities that meet its target risk-adjusted return thresholds and LVR criteria.
- No material new origination was settled during March 2026.

Asset Allocation and Sector Diversification

The underlying fund remained concentrated in short-dated, real estate-secured exposures across the eastern seaboard of Australia. Portfolio composition as at 31 March 2026 was as follows:

- Residential real estate represented approximately 59% of the portfolio.
- Industrial real estate represented approximately 21% of the portfolio.
- Mixed-use real estate represented approximately 15% of the portfolio.
- Specialty lending represented approximately 5% of the portfolio, with cash holdings below 0.5%.
- Geographic exposure remained concentrated in New South Wales (approximately 79%) and Victoria (approximately 16%), with smaller allocations to Queensland, Tasmania and New Zealand.
- The loan maturity profile remained materially short-dated, with approximately 57% of the book maturing within three months and a further 16% maturing within three to six months.

Risk Management and Key Observations

The underlying fund manager continued to emphasise capital preservation, senior-ranking security and conservative LVR discipline throughout the quarter. No new defaults, impairments or provisions were disclosed during the period, and the portfolio remained substantially senior-secured.

The underlying fund manager reiterated that the strategy holds no exposure to domestic or international software companies and has never employed leverage. The portfolio invests in illiquid assets on a hold-to-maturity basis, with liquidity for investors managed through the underlying fund's quarterly redemption window and the natural short-dated maturity profile of the book.

From a portfolio risk perspective, the weighted average initial LVR moved modestly lower across the quarter, from approximately 66% at January 2026 to approximately 61% at March 2026, reflecting both the repayment of higher-LVR positions and the conservative underwriting applied to new commitments.

Outlook

The underlying fund manager continues to report a healthy pipeline of investment opportunities offering returns above its target return threshold, with risk and LVR characteristics consistent with the strategy's capital preservation mandate. With several positions

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scheduled for final repayment in the coming month and the maturity profile remaining materially short-dated, we expect ongoing capital recycling activity in the underlying fund through the June 2026 quarter. The underlying fund manager remains selective in deployment, maintaining its focus on senior-secured, short-duration real estate-backed lending and preserving the defensive characteristics that have underpinned the strategy's long-term performance.

Manager B

The underlying fund continued to deliver consistent monthly income through the March 2026 quarter, with the strategy remaining predominantly invested across first-mortgage opportunities and the balance held in cash. Credit and portfolio settings were unchanged during the period, with the underlying fund manager noting that loan origination remained healthy and underwriting standards have not been compromised in the prevailing rate environment. The underlying fund manager reiterated its disciplined, capital-preservation focus and its willingness to decline transactions that fall outside its credit criteria, an approach consistent with the strategy's long-standing first-mortgage mandate.

Manager C

The underlying fund recorded a tough quarter to 31 March 2026, an outcome materially shaped by a single provision recognised in January 2026 against one borrower position. The January monthly negative return represented the first negative monthly return since the underlying fund's inception in April 2018, with monthly returns subsequently returning to positive territory.

Portfolio Overview

As at 31 March 2026, the underlying fund's loan portfolio stood at approximately 19 active loans, with a term-weighted average loan life of approximately 11 months. The portfolio retained an approximate 60/40 allocation between cash-flow and asset-backed loans, with the underlying fund manager continuing to favour cash-pay structures and senior-ranking positions with strong collateral coverage. The underlying fund was fully invested at quarter-end, with borrower repayments scheduled between July and September 2026 expected to provide liquidity for redeployment into pipeline opportunities.

New and Repaid Loans

- Portfolio activity during the quarter was muted, with the underlying fund manager retaining capacity to redeploy through the second half of the calendar year.

Key observations included:

- No portfolio movements were recorded during January 2026.
- Loan count moved from 21 positions at end-January to 19 positions at end-February and 19 at end-March, reflecting natural portfolio evolution and selective management of existing positions.
- The underlying fund manager reported an actionable pipeline exceeding \$500 million across asset-backed, whole loan and corporate lending opportunities, with several transactions progressing through term sheet negotiation and due diligence.
- Scheduled borrower repayments expected through the September 2026 quarter are anticipated to provide further capital for redeployment into the pipeline.

Asset Allocation and Sector Diversification

The underlying fund maintained its characteristic sector diversification across ANZSIC-style classifications, with no single sector exceeding approximately one-fifth of the portfolio. As at 31 March 2026, loan portfolio composition was as follows:

- Manufacturing represented approximately 19.7% of the portfolio.
- Information Media and Telecommunications represented approximately 16.5% of the portfolio.
- Financial and Insurance Services represented approximately 11.8% of the portfolio.
- Construction (cash-flow lending, with no exposure to real estate construction or development) represented approximately 11.2% of the portfolio.
- Electricity, Gas, Water and Waste Services represented approximately 10.6% of the portfolio.
- Professional, Scientific and Technical Services represented approximately 9.4% of the portfolio.
- Agriculture, Forestry and Fishing represented approximately 8.7% of the portfolio.
- Rental, Hiring and Real Estate Services represented approximately 7.3% of the portfolio.
- Health Care and Social Assistance, and Wholesale Trade, represented the balance at approximately 3.1% and 1.9% respectively.

Risk Management and Key Observations

A single borrower position was the focus of risk activity during the quarter. Following the December 2025 reporting period, the underlying fund manager recognised a provision against this position in January 2026 after reviewing non-binding indicative bids

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received as part of the borrower's ongoing sale process. The initial offers received were below prior valuation expectations, and the underlying fund manager adopted a prudent valuation approach in line with its policy. This was the principal driver of the negative monthly return recorded in January.

Several features of the provisioned position warrant note. The underlying fund holds the super senior position within the borrower's capital structure, providing it with first-ranking recovery rights. The underlying fund manager has also indicated that the cumulative projected return on the loan since origination remains above capital deployed, reflecting interest, fees and principal repayments received to date. As at March 2026, the provision remains unchanged from the level recognised in January, with workstreams continuing across multiple fronts and the underlying fund manager remaining actively engaged with the borrower and sale process participants to support an outcome that maximises recovery. Outcomes remain uncertain and will depend on final sale proceeds and recoveries. The underlying fund manager continues to actively manage the position.

More broadly, the underlying fund manager noted that a small number of other positions are subject to heightened monitoring as part of normal credit cycle activity, with conservative valuation approaches applied where appropriate. The underlying fund manager has reiterated that the strategy holds no exposure to real estate construction or development, no direct mining exposure, and only limited exposure to SaaS-based revenue models (which is concentrated in a single borrower operating as embedded infrastructure within its customers' operations rather than as discretionary software).

Outlook

The underlying fund manager expects returns to normalise from February 2026 onward, supported by the underlying portfolio's cash yield and continued regular monthly distributions. The opportunity set in Australian mid-market private credit remains attractive, with constrained non-bank capital availability and resilient borrower demand supporting lender discipline, structural protections and pricing. The underlying fund manager has indicated it is currently positioned to be highly selective, prioritising defensive credit selection, strong collateral coverage, and a more deliberate focus on diversification (including a broader mix of asset-backed and whole loan exposures) to reduce reliance on idiosyncratic borrower outcomes over time. We will continue to monitor the resolution pathway of the provisioned position closely and expect further updates from the underlying fund manager as the sale process progresses.

Manager E

The underlying fund delivered consistent monthly net returns across the March 2026 quarter. The quarter was characterised by meaningful capital recycling, including the completion of the previously flagged York Street Sydney office facility repayment, and was followed, subsequent to month-end, by a Voluntary Administration event affecting one of the underlying fund's borrowing entities. Both items are discussed under Risk Management below.

Portfolio Overview

As at 31 March 2026, the underlying fund comprised approximately 48 active loans with a weighted average LVR of approximately 60% and a term-weighted average period to repayment of approximately 12 months. The underlying fund manager continues to focus on senior-secured lending against hard assets across commercial real estate, agriculture, and specialised industrial and infrastructure sectors in Australia and New Zealand, with approximately 75% of the loan book on floating-rate terms. Available liquidity strengthened across the quarter following the York Street repayment and scheduled amortisation across other positions, with cash representing approximately 17% of the portfolio at quarter-end (up from approximately 9% at January 2026 and 7% at February 2026).

New and Repaid Loans

Portfolio activity during the quarter reflected active management and deliberate sector rotation. Key movements included:

- The full repayment of the York Street Sydney office facility following the contracted asset sale, reducing the underlying fund's office exposure by approximately 7% of NAV.
- The full repayment of a long-standing facility backed by an Auckland retail shopping centre (approximately 2% of NAV) during January, following loan maturity and a successful sponsor refinance.
- Scheduled amortisation across a number of other positions, further supporting available liquidity.
- No material new originations settled during the quarter, with the underlying fund manager indicating that capital is being prepared for redeployment into a pipeline that grew from approximately \$1.3 billion at the start of the quarter to approximately \$1.5 billion by March 2026, across senior exposures in residential, retail, agriculture, infrastructure and selective resources.

Asset Allocation and Sector Diversification

The underlying fund's sector composition evolved meaningfully across the quarter, with office exposure reduced through the York Street repayment and cash holdings rising ahead of redeployment. Portfolio composition as at 31 March 2026 was approximately as

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follows:

- Office exposure represented approximately 19% of the portfolio, down from approximately 26% at the start of the quarter.
- Residential exposure (including land subdivision and land-only positions) represented approximately 24% of the portfolio.
- Cash holdings rose to approximately 17% of the portfolio, ahead of redeployment into pipeline opportunities.
- Infrastructure represented approximately 9% of the portfolio.
- Agricultural exposures (mixed farming, horticulture, grazing and cropping) collectively represented approximately 14% of the portfolio.
- Industrial, mixed-use, resources and other smaller exposures accounted for the balance.

Risk Management and Key Observations

Subsequent to 31 March 2026, the borrowing entity associated with one of the underlying fund's positions (the Halo / Pitt & Hunter facility) entered Voluntary Administration. This step was supported by the senior lending syndicate to simplify the capital structure ahead of executing an agreed transaction pathway. The underlying fund's total exposure to this position represents approximately 8.3% of underlying fund NAV, including approximately 4.5% held in super-senior A-note and demolition funding positions. Importantly, the Voluntary Administration process relates to the sponsor structure rather than the underlying asset, and the underlying fund's senior first-ranking mortgage security position remains unchanged. The underlying fund manager continues to actively manage the position.

The successful settlement of the York Street Sydney office facility, previously flagged as an active monitoring item, represented a positive credit outcome for the underlying fund and materially reduced the office allocation. The underlying fund manager has indicated continued redeployment focus towards sectors less reliant on long-term valuation assumptions and underpinned by stronger contractual income, including infrastructure and agricultural farmland lending.

More broadly, the underlying fund manager noted rising input costs across fuel, freight, fertiliser and building materials, with early indications of 3% to 7% increases in commercial real estate build costs and some projects being deferred. The underlying fund's exposure to construction repricing risk remains limited, with the underlying fund manager assessing fewer than 10% of loans as having meaningful sensitivity. Agricultural borrowers may experience input cost pressure first, though historically such periods have also coincided with stronger commodity pricing.

Outlook

The underlying fund manager continues to assess a pipeline of approximately \$1.5 billion of potential opportunities across infrastructure, resources, mixed-use commercial and agriculture sectors, and remains selective in deployment. As repayments are reinvested into a new vintage of loans, the underlying fund is positioned to sustain stable income generation, supported by elevated benchmark rates, floating-rate lending structures and disciplined credit selection.

Manager F

As at 31 March 2026, the underlying fund comprised 16 underlying credit investments with total assets of approximately \$91.7 million, down from 19 investments at the start of the quarter following three exits during March. The portfolio is invested across direct asset lending (approximately 36%), asset-backed lending (approximately 46%) and direct corporate lending (approximately 18%), with all exposures held in Australia. The underlying fund manager continues to position the strategy as a higher-yielding diversified credit allocation, with a bias towards downside protection through structural credit enhancements and active monitoring.

New and Repaid Loans

Portfolio activity reflected active management of liquidity and selective deployment. Key movements included:

- Two new investments settled during January 2026: a private credit loan to a fleet finance company and a real estate credit loan.
- Two early exits during January 2026: an RMBS bond and an ABS bond, both called and repaid by the issuer as anticipated.
- No new or exited investments during February 2026.
- Three exits during March 2026: two fixed-income securities sold in the secondary market for liquidity management purposes (at a modest profit on sale), and an ABS bond called by the issuer and repaid as anticipated.
- Cash holdings rose to approximately 8.5% of the portfolio at 31 March 2026 (up from approximately 7.2% at 31 December 2025), providing the underlying fund manager with capacity to manage deployment and investor capital movements efficiently.

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Asset Allocation and Sub-Sector Diversification

As at 31 March 2026, the underlying fund's sub-sector composition was approximately as follows:

- Real estate development credit represented approximately 32% of the portfolio.
- Corporate financials (predominantly asset-backed lending) represented approximately 30% of the portfolio.
- Residential mortgage-backed security (RMBS) bonds represented approximately 16% of the portfolio.
- Corporate business services represented approximately 12% of the portfolio.
- Corporate technology represented approximately 6% of the portfolio.
- Real estate investment (non-development) represented approximately 4% of the portfolio.
- Geographic exposure remained 100% Australian.

Risk Management and Key Observations

The principal risk item this quarter relates to a previously flagged watchlist position: a subordinated construction loan supporting a residential development in Sydney's eastern suburbs. The development reached completion in late 2025, all pre-sold apartments have now settled, and the residual apartments have been actively marketed since the beginning of 2026. While the position continues to benefit from underlying asset value coverage, the residual apartments remained unsold during the quarter, and in March the underlying fund manager reclassified the position from watchlist to a workout / enforcements status under its internal performance indicator framework.

The remainder of the portfolio continues to perform in line with the underlying fund manager's expectations. All other loans, financing facilities and bonds in the portfolio are meeting contractual principal and interest payments. The underlying fund retains a meaningful proportion of structured-secured exposures benefiting from credit enhancement, with the underlying fund manager reporting a weighted-average credit enhancement-to-loss-rates ratio of approximately 8.0x for the asset-backed lending strategy as at March 2026 (up from approximately 4.6x at December 2025).

Outlook

Over the period to the end of the June 2026 quarter, the underlying fund manager expects two to three credit investments to be repaid, and has indicated three further investment opportunities are currently undergoing due diligence. The underlying fund manager has reiterated a selective, downside-protection-oriented approach in the prevailing macroeconomic environment, which it characterises as restrictive given persistent above-target inflation and the Reserve Bank of Australia's decision to raise the cash rate by 25 basis points twice during the quarter (from 3.60% to 4.10%).