

Credit Unit Class TAMIM Fund

At 31 May 2026

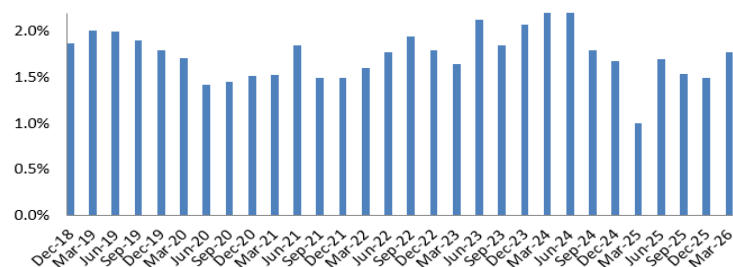
Manager Allocations:

Manager A	Property/SME	23.5%
Manager B	1st Mortgages	24.3%
Manager C	SME	21.1%
Manager E	Property/Assets	10.2%
Manager F	Property/Assets	13.5%
Other		7.4%

Debt Structure Allocations:

Senior Secured	84.1%
Mezzanine	2.1%
Unsecured	0.0%
Cash	13.8%

Quarterly Distributions:



TAMIM Fund: Credit generated a +0.51% return in May, resulting in a twelve-month net return to investors of 3.26%. The March quarter distribution was 1.5%. Since inception, the portfolio has delivered an annualised return of 6.72% p.a. net of all fees. Over the seven years and 7 month since inception, the Fund has only had three 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 29 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\$	\$0.9839	\$0.9819	\$0.9800

Contact

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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%	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%	-0.40%	0.51%								

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