

Credit Unit Class TAMIM Fund

At 30 June 2026

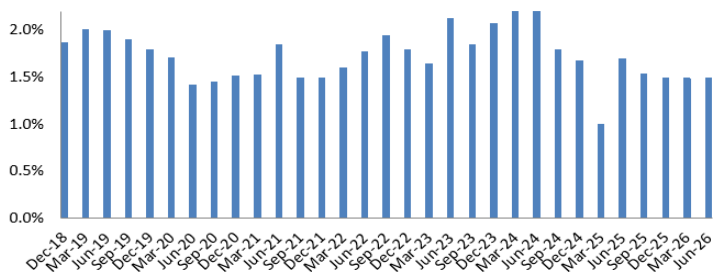
Manager Allocations:

Manager A	Property/SME	25.8%
Manager B	1st Mortgages	29.0%
Manager C	SME	25.4%
Manager E	Property/Assets	12.3%
Other		7.5%

Debt Structure Allocations:

Senior Secured	74.8%
Mezzanine	1.5%
Unsecured	0.0%
Cash	23.7%

Quarterly Distributions:



TAMIM Fund: Credit returned -0.42% for the June 2026 quarter, resulting in a twelve-month net return to investors of 2.25%. The June quarter distribution was 1.50%. The quarter's result reflected a write-down in the value of one of the loans held by one of the Fund's smaller underlying managers, partly offset by income across the remaining managers. Since inception, the portfolio has delivered an annualised return of 6.57% p.a. net of all fees. Over the seven years and nine months since inception, the Fund has had four negative months and has paid a quarterly distribution of between 1 and 2.24% every quarter.

During June, TAMIM redeemed its investments in Manager F and one smaller holding, with the proceeds received in cash; the allocations above reflect the receipt of those proceeds. From 1 July 2026, the Fund's units were split into Ordinary and Class B units, with Class B

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\$	\$0.9637	\$0.9618	\$0.9599

holding the Fund's investment in Manager E together with two smaller legacy holdings (approximately 15% of the Fund at 30 June 2026). The next quarterly distribution is scheduled to be paid on 16 November 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.

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%	-0.42%	0.51%	-0.51%							0.69%

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

Credit Unit Class

TAMIM Fund



At 30 June 2026

Manager A

The underlying fund delivered a solid return for the June 2026 quarter, supported by additional income recognised in May across three real estate projects in New South Wales and Victoria. Capital recycling continued early in the quarter, before activity shifted to the management of existing positions through to completion.

Portfolio Overview

As at 30 June 2026, the underlying fund maintained a weighted average current Loan-to-Value Ratio (LVR) of approximately 73% and a weighted average loan life of approximately 0.79 years. Approximately 98% of the portfolio was held in senior-secured loans, with the balance in subordinated exposures. Construction exposure remained limited at approximately 7% of the portfolio, and the underlying fund remained substantially fully invested at quarter-end.

New and Repaid Loans

Key portfolio movements during the quarter included:

- The refinancing of a loan secured by industrial land during April, together with receipt of the remaining proceeds from the completed residential land subdivision flagged last quarter.
- Agreement with an existing borrower in April to extend three positions following a significant project milestone, with documentation and associated upfront fees completed in May.
- Additional income recognised from three real estate projects in New South Wales and Victoria during May.
- No repayments or upfront fees were received in June, with the underlying fund manager anticipating a number of loan repayments over the coming months.

Asset Allocation and Sector Diversification

The underlying fund remained concentrated in short-dated, real estate-secured exposures, predominantly in New South Wales and Victoria. Portfolio composition as at 30 June 2026 was as follows:

- Residential real estate represented approximately 64% of the portfolio, the majority relating to land subdivisions targeted at first home buyers in high-growth suburbs of major Australian capital cities.
- Industrial real estate represented approximately 18% of the portfolio.
- Mixed-use real estate represented approximately 14% of the portfolio.
- Specialty lending represented approximately 5% of the portfolio.
- Approximately 11% of the book matures within three months, 22% within three to six months, 45% within nine to twelve months and 22% within twelve to twenty-four months.

Risk Management and Key Observations

The underlying fund manager continued to emphasise capital preservation and senior-ranking security. The two construction projects within the portfolio are near completion, with full repayment expected from the settlement of pre-sales and refinancing of residual lots. 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 investor liquidity managed through the quarterly redemption window. The weighted average current LVR moved modestly higher over the quarter, from approximately 71% in April to approximately 73% in May and June.

Outlook

The underlying fund manager remains conservative in relation to new transactions given market and economic uncertainties, while continuing to identify opportunities above its target return with appropriate risk and LVR characteristics. With a number of repayments anticipated in the coming months, we expect capital recycling activity to resume through the September 2026 quarter.

Manager B

The underlying fund continued to deliver consistent monthly income through the June 2026 quarter, with net returns tracking at an annualised rate of approximately 9.1% and a trailing twelve-month return of approximately 9.5% (distributions reinvested). The underlying fund manager reported continued inflows of both investor capital and new loan assets, with loan book growth and investor capital remaining closely aligned, allowing distributions to be maintained at a steady rate. The June distribution was adjusted slightly to close the financial year with nil retained earnings, and redemptions at the June window were well below the underlying fund manager's expectations.

Credit Unit Class

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Manager C

The underlying fund recorded a mixed quarter to 30 June 2026. The April return was held back by an additional provision recognised against the previously disclosed borrower position, after which monthly returns recovered to above the underlying fund's long-run average in May and June. The twelve-month net return to June was 6.83%.

Portfolio Overview

As at 30 June 2026, the underlying fund's loan portfolio comprised 19 active loans with a term-weighted average loan life of approximately 9 months. The underlying fund manager meets with each borrower's executive team at least monthly and benefits from extensive contractual information rights. External valuations are refreshed at least every six months, or more frequently where circumstances warrant, and a scheduled portfolio valuation review was completed during June.

New and Repaid Loans

- The loan count moved from 20 at end-April to 19 at end-May and end-June.
- Further drawdowns under existing loan facilities were funded during May and June, alongside a partial repayment and amortisation of an existing facility in May.
- The underlying fund manager reported a strong pipeline across services (security, recycling and logistics), financial services, energy and industrials, noting continued competition in smaller and larger transactions and a more favourable opportunity set in its core mid-market segment.
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Asset Allocation and Sector Diversification

The underlying fund maintained its characteristic diversification across ANZSIC-style classifications, with no single sector exceeding approximately one-fifth of the portfolio. Loan portfolio composition as at 30 June 2026 was as follows:

- Manufacturing represented approximately 19.0% of the portfolio.
- Information Media and Telecommunications represented approximately 16.2% of the portfolio.
- Financial and Insurance Services represented approximately 12.2% of the portfolio.
- Electricity, Gas, Water and Waste Services represented approximately 11.6% of the portfolio.
- Construction (cash-flow lending, with no exposure to real estate construction or development) represented approximately 10.8% of the portfolio.
- Professional, Scientific and Technical Services represented approximately 9.1% of the portfolio.
- Agriculture, Forestry and Fishing represented approximately 8.6% of the portfolio.
- Rental, Hiring and Real Estate Services represented approximately 7.2% of the portfolio.
- Health Care and Social Assistance, and Wholesale Trade, represented the balance at approximately 3.3% and 1.8% respectively.

Risk Management and Key Observations

The previously disclosed provisioned borrower position remained the focus of risk activity during the quarter. In April, the underlying fund manager recognised additional provisions to reflect a revised bid and updated recovery expectations emerging from the sale process. Subsequently, the senior secured noteholders completed a credit bid to acquire the borrower's energy development division, comprising predominantly large-scale battery development projects, and associated assets, while the retail business entered voluntary administration following an unsuccessful sale process. The current carrying value reflects this recovery scenario, and the underlying fund manager believes the retained management team and asset base provide a sound foundation to maximise recovery over time.

The underlying fund manager also assessed portfolio exposure to freight, energy and supply-chain disruption arising from ongoing geopolitical instability, with its initial assessment that the portfolio would not be materially impacted continuing to hold. The strategy holds no exposure to real estate construction or development, no direct mining exposure and only limited exposure to SaaS-based revenue models.

Outlook

The underlying fund manager reports that returns have normalised following recent valuation movements and sees the next 12–18 months as a potentially attractive vintage for Australian private credit, supported by constrained bank lending and limited alternative capital. It remains focused on balancing the underlying fund's liquidity requirements with the selective deployment of capital. We will continue to monitor the recovery of the provisioned position closely.

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Manager E

TAMIM lodged a redemption request with Manager E, and the Fund's investment is now held in redemption units of the underlying fund, with capital returned as the underlying loans repay. Following the split of the Fund's units into Ordinary and Class B units, the Fund's investment in Manager E was moved into the Class B units from 1 July 2026.

The underlying fund delivered positive returns in each month of the June 2026 quarter, approximately 1.0% for the period. The underlying fund manager's focus was on actively managing the existing loan book, working with borrowers on repayment timing and exit pathways across its key positions.

Portfolio Overview

As at 30 June 2026, the underlying fund comprised 24 loans with a weighted average LVR of approximately 60% and a weighted average period to repayment of approximately 12 months. Lending remains senior-secured against hard assets across commercial real estate, agriculture, and specialised industrial and infrastructure sectors in Australia and New Zealand.

Returns for the quarter were below the strategy's long-run average, reflecting a number of positions where interest is recognised at exit rather than monthly, which lowers the reported running yield. May returns were also reduced by approximately 7 basis points by the underlying fund's credit default swap hedge as credit spreads tightened.

Key Positions

The underlying fund manager reported on its largest loans as follows:

- Auckland office refurbishment (LVR approximately 67%, approximately 12 months to repayment): refurbishment of an existing 10-level A-grade commercial office building in central Auckland.
- Broome wharf infrastructure (LVR approximately 62%, approximately 12 months to repayment): development finance for the construction of a new floating wharf at the Port of Broome.
- Eastern Sydney CBD development site (LVR approximately 68%, approximately 6 months to repayment): acquisition of a large, strategic development site, with the loan to be repaid from sale of the site prior to development.
- Central Auckland residential site (LVR approximately 68%, approximately 6 months to repayment): acquisition of a development site with approvals for over 700 residential dwellings. Expected repayment timing was moved out during the quarter as the underlying fund manager works through the exit with the borrower.
- NSW mixed-use and agricultural portfolio (LVR approximately 63%, approximately 24 months to repayment): a portfolio of mixed-use commercial and agricultural assets.

Asset Allocation and Sector Diversification

Portfolio composition as at 30 June 2026 was approximately as follows:

- Office exposure represented approximately 34% of the portfolio.
- Agricultural exposures (mixed farming, horticulture and grazing) collectively represented approximately 21% of the portfolio.
- Infrastructure represented approximately 13% of the portfolio.
- Residential exposure represented approximately 11% of the portfolio.
- Mixed-use represented approximately 8% of the portfolio.
- Land subdivision represented approximately 5% of the portfolio.
- Industrial represented approximately 4% of the portfolio, with cash holdings of approximately 4%.

Risk Management and Key Observations

The underlying fund manager continues to prioritise capital preservation and senior-secured positions, actively managing each loan to its exit through borrower engagement, monitoring of asset sale and refinancing processes, and adjusting repayment timing where this supports a better outcome.

Outlook

The underlying fund manager expects repayment activity across the loan book over the coming 6–12 months, with the eastern Sydney CBD development site and the central Auckland residential site the nearest-dated exits. We will continue to monitor progress across the key positions, in particular repayment timing relative to current expectations.