Credit Unit Class
TAMIM Fund

At 31 March 2024

1 YEAR Return 8.55%

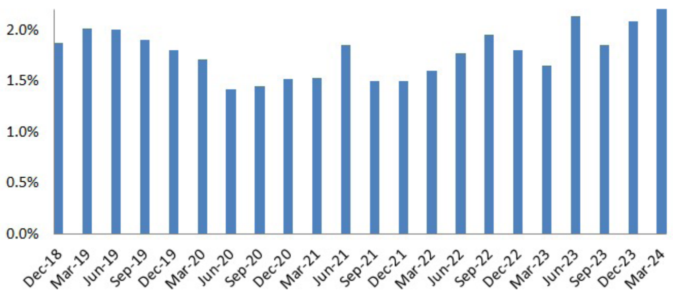
Manager Allocations:

Manager A	Property/SME	19.0%
Manager B	1st Mortgages	13.1%
Manager C	SME	19.0%
Manager E	Property/Assets	19.0%
Manager F	Property/Assets	16.3%
Other		13.6%

Debt Structure Allocations:

Senior Secured	80.9%
Mezzanine	4.5%
Unsecured	0.0%
Cash	14.6%

Quarterly Distributions:



TAMIM Fund: Credit generated a 0.65% return in March, resulting in a twelve-month net return to investors of 8.55% with all underlying allocations performing as expected. Since inception, the portfolio has delivered an annualised return of 7.30% p.a. net of all fees. Over the five years and six months since inception, the Fund has only had one negative month and has paid a quarterly distribution of between 1.4 and 2.2% every quarter. The next quarterly distribution is scheduled to be paid on 15 August 2024. 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:	Quarterly, 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
Administration & expense recovery fee:	0.15%
Unsecured debt limit:	5% of Fund assets
Target yield:	RBA Cash Rate + 6.75%
APIR code:	CTS6709AU

NAV (cum distribution)

	Buy Price	Mid Price	Redemption Price
AU$	$1.0243	$1.0222	$1.0202

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%										2.22%

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Manager A

During the quarter, the underlying portfolio entered into one new loan. In addition, 4 loans were repaid.

Regular funding of the underlying fund's committed facilities occurred in line with loan schedules and the underlying manager continues to work on their pipeline of potential new investments. Since inception, $729m in loans have been repaid. This capital has been progressively reinvested, consistent with the manager's philosophy of recycling capital. In terms of the wider portfolio, the underlying loans performed generally as expected and the manager continues to see opportunities for new positions in line with investment parameters. The portfolio opportunities are spread across Specialty Lending, Real Estate and Opportunistic Credit - with a continued focus on increasing the average loan term of the underlying fund.

Portfolio weighted average initial LVR is 53% (excluding cash). Term weighted average loan life is 1.37 years.

Manager B

The manager's portfolio continues to perform well and all loans are within their covenants. The portfolio is 87% invested across first mortgage opportunities with the balance being held in cash.

Manager C

As at 31 March 2024 the underlying loan portfolio was invested in 21 loans. The March quarter saw $60m in loan settlements and a deployment of $46m reflecting the strong growth in the pipeline of loan opportunities. Interest rates remain consistent with the underlying manager's stated objectives.
The underlying manager's outlook remains positive. The team continues to observe strong demand from borrowers with an increase in corporate activity and confidence from borrowers around acquisition and growth, however company valuations and the availability of equity capital for growth remain impacted. Demand for financing continues to grow which is sustaining strong lending volumes, improving pricing power and enhancing lender protections. The prolonged period of higher interest rates has now largely become the accepted "norm". Despite the anticipated increase in insolvencies and a softening in consumer demand due to diminishing savings, a considerable number of businesses are positioned to outperform, attributable to robust demand for their products or services and/or the quality of their management teams. Consequently, the underlying manager maintains a positive outlook on their ability to identify and lend to companies that are well-positioned to deliver throughout 2024 and beyond.

Manager E

January

January saw record highs in US equity markets amidst challenged economic conditions in China, with the Hang Seng Index trading at near-GFC lows. Australian retail spending data for December revealed a subdued performance, registering one of the weakest monthly results in the four-decade history of retail sales data. The December 2023 quarter also saw a notable decline in Australian job numbers (65,000 decrease reported on 30 January), highlighting the challenge central banks will face in 2024 of attempting to navigate soft landings without significant job losses. One new loan settled during the month, funding a mixed asset collateral pool valued at more than $500m. The loan funded the settlement of Victorian rural and residential properties. One loan repaid during the month, secured against two large-scale grazing properties in the Northern Territory. Repayment of the loan was from the sale of these two properties that transacted in line with the underlying managers valuations for the assets to fully repay senior debt.

February

Australian CPI held steady at 3.4% year-on-year (yoy}, slightly below market expectations (3.6%) January 2023 to January 2024). The housing sector remains elevated with rents rising 7.4% yoy due to increased migration and tight rental supply (1-2% in capital cities). New dwelling costs has plateaued since mid-2023 in the 5% range and will remain a key indicator representing 116th of the CPI basket when taken together with rents. These are key research indicators which inform the underlying managers view on future asset transaction values, the floor price for hard asset replacement values and residential supply shortages.

No new loans settled during the month. Two loans were restructured to enhance investor returns and align the return of capital with transaction outcomes. One loan is a large-scale vineyard where the borrower will lead property sales to fully repay debt from a starting loan-to-value ratio of 51% and the other is a specialised industrial asset that is mid transaction with a global dairy manufacturer.

One loan was repaid in full, that funded a 75-hectare greenfield residential development site in Victoria's Western Growth Corridor. The development, 28km north of Melbourne, was refinanced at loan expiry. The loan repayment reduces the Fund's greenfield exposure to <2%. While certain greenfield projects with modest leverage can be attractive senior mortgage investment, there are headwinds for the sector with many project development consents being delayed at a council level and increased holding costs with council rates and interest costs eroding project feasibilities.

March

During the month, bond markets came to terms with a higher for longer rate environment, trimming rate cut expectations from seven cuts to just three for the US in 2024. 10-year bond yields in the US and Australia have

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found a consolidated range between 3.9% and 4.3% this year, which we see provides some stability in the valuations of long-duration real estate assets. Conversely, New Zealand appears weaker than the US & Australia, marked by a Q4 2023 GDP contraction and entering a double-dip recession, which may well accelerate the need for earlier rate cuts by the RBNZ. Two new loans were settled during the month. The first was a residential development project site in Castlecrag, Sydney. The 12-month loan has a 60% LVR covenant with repayment expected when the borrower obtains construction funding for the project. The second settlement was to fund a mixed farming business with four properties in the highly regarded Liverpool Plains region, NSW. The loan has a 55% LVR covenant, stepping down to 50% by Q3 2024. One loan was fully repaid during the month, secured against an operational hotel in Sydney's CBD. The $242m mixed-use development project, which includes high-end apartments was refinanced by a traditional bank. Also significant to the underlying fund during the month was the portfolio's largest single loan (8.5% of NAV), executing an unconditional contract for more than $80m of property sales that will reduce the effective LVR from 51% to under 40% by July 2024. The New Zealand based commercial real estate investment is secured by multiple properties, including a town centre and residential land development 80km north of Auckland and a land development site in Queenstown. The residential shortage in capital cities remains a key thematic, and the underlying fund expects to see its asset exposure over the next quarter increase to this sector from 11% to above 20%.

Manager F

The underlying fund's investment strategy is to invest in a diversified portfolio of investments across private credit, structured finance and real estate asset-backed credit. The investment philosophy has a bias towards downside protection and is focused on unlocking attractive returns relative to reasonable or controlled levels of risk. During the period the underlying fund was fully repaid on one real estate credit investment. The underlying manager expects two more real estate credit investments to be repaid in the next month. The underlying manager is considering a number of new investment opportunities in real estate credit, structured finance and private credit. There has been good progress on two of the three loans on the underlying funds watchlist. One is expected to be repaid in April and one in May 2024. An additional provision was made on the third loan, a real estate credit investment. There were no other material changes to the portfolio in the month. The Manager continues to take a selective approach to new investments, seeking to capitalise on discrete opportunities that provide attractive returns for the level of risk. The effects of the increases in interest rates have not been fully seen in the market and inflation will take time to reduce to the Reserve Bank of Australia (RBA)'s target range.

As at 31 March 2024, the underlying fund has 20 active investments with a weighted average remaining term of 1.8 years.