

The Gemi First Mortgage Fund

Monthly Performance Update | April 2022

GEMI
INVESTMENTS

Gemi Investments has specialised in real estate secured debt investments since 2000. Gemi has a trusted reputation built over 20+ years with in excess of \$2.5 billion of loans written, and a track record of delivering strong investment returns and capital preservation.

The Gemi First Mortgage Fund offers investors access to Gemi's investment strategy with **3 key benefits**:

- 1** | Single point access to a diversified portfolio of real estate secured debt investments originated by the Manager with first ranked mortgage security and conservative LVRs of up to 65%
- 2** | Attractive risk adjusted returns underpinned by a track record of capital preservation. Target net return of 8.0% p.a. with monthly cash income and liquidity
- 3** | Strong alignment of interests between Investors and Gemi, with \$5 million first loss position invested by Gemi

Fund Performance⁽¹⁾

Ordinary Units Net Returns (p.a.)	
1 Month	8.0%
Since Inception	8.0%

Loan Portfolio as at April 2022



Manager's Comments:

- The Gemi First Mortgage Fund delivered an annualised net return for ordinary unitholders of 8.0% for the month. A cash distribution of \$0.007 per unit was paid⁽³⁾ (or was reinvested in the Fund per the investor's distribution preference)
- The Fund comprised of 45 loans. During the month, 10 new loans were added to the Fund and 3 loans were repaid. There was no loan impairment
- Market conditions were consistent with the prior month as reflected by the activity of the Fund. Regarding the expected movement(s) in the cash rate over the near term, whilst we do not expect a substantial impact on the Fund's portfolio, we are actively reviewing the valuations of the underlying property securities to ensure appropriate loan coverage
- For a copy of the independent ratings report by property funds research specialist, [Core Property](#), please click: [Core Property Research Report](#)
- Thank you for your support for The Gemi First Mortgage Fund

Notes:

- All performance and returns figures are for ordinary units.
- Chart illustrates the proportion of the total loan book represented by each loan.
- Assuming the investment was held for the entire period.
- Subject to an initial minimum investment period of 3 months.

Investment Strategy & Objective

To invest in a portfolio of real estate backed loans that are secured by first ranked mortgage security over non-specialised real estate assets in Australia and New Zealand.

Target net returns for ordinary units of 8.0% p.a. (i.e. net of fees and expenses) and to provide Investors with monthly cash income and liquidity, capital preservation, and portfolio diversification.

Investor Enquiries

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Key Fund Information

Target Net Return ⁽¹⁾	8.0% p.a.
Fund Inception	22 November 2021
Distributions	Monthly
Liquidity	Monthly ⁽⁴⁾
Ordinary Unit Price	\$1.00



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