

Gemi Investments has specialised in short-term property backed debt investments since 2000. Gemi has a trusted reputation built over 20+ years with in excess of \$3 billion of loans written and a track record of capital preservation.

The Gemi Fund offers Investors access to Gemi's investment strategy and expertise with **3 key benefits:**

- 1** **Single point access to a diversified portfolio of secured short-term property backed debt investments** originated by the Manager, predominately with first mortgage security
- 2** **Monthly distributions and liquidity**
- 3** **Strong alignment of interests between Gemi, the Manager and Investors, with in excess of \$5 million first loss position** invested by Gemi

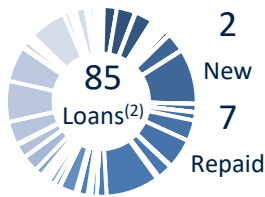
Fund Performance⁽¹⁾

Ordinary Units Net Returns (p.a.)

1 Month **10.5%**

Since Inception **10.5%**

Loan Portfolio as at October 2023



82% of Fund in First Mortgage and Cash

71% Avg. LVR⁽³⁾

3 Months Avg. Duration to Maturity

70% Loans with Repeat Borrowers

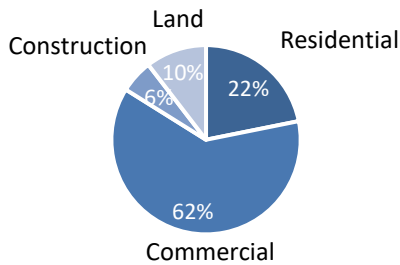
0 Loss Since Inception

Manager's Comments:

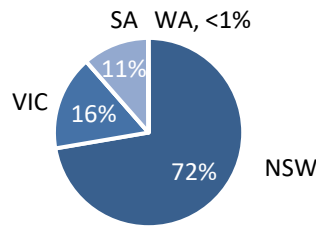
- The Gemi Fund delivered an annualised net return for ordinary unitholders of 10.5% for the month. A cash distribution of \$0.009 per unit was paid⁽⁴⁾ (or reinvested in the Fund per the investor's distribution preference)
- The Fund has consistently achieved the investor return target since inception and the cash distribution is the 54th paid by the Fund
- The Fund comprised of 85 loans diversified across 63 sponsors with the largest loan accounting for approximately 9% of the Fund
- The Fund remains defensively positioned with 7 loans repaid and 2 new loans transacted during the month
- The new loans are both with the same repeat borrower and are each for a 3-month term, secured by residential assets at LVRs of 65% and 66% respectively. The purpose of the loans is to help fund the acquisition of one of the secured properties and for working capital. There are several exit options available for the repayment of the loans
- There was no capital impairment as confirmed by the active monitoring of the Fund's portfolio. The Fund's first loss credit enhancement is c. \$10 million as at the date of the report, which compares to the median individual loan holding size in the Fund of c. \$1 million
- **Thank you for your ongoing support and investment in the Gemi Fund. Please contact us if you have any questions or if you would like to meet for a general update on the market and the Fund's strategy**

Loan Composition⁽⁵⁾

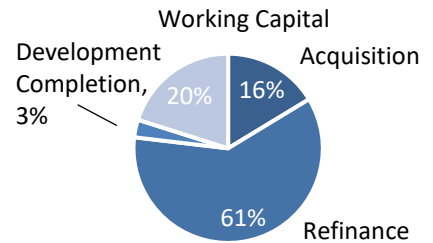
By Security Type



By Geography



By Loan Purpose



Investment Strategy & Objective

To invest in a portfolio of property backed loans, secured by mortgage security over real estate in Australia. Up to 20% of The Gemi Fund may be invested in loans with a second mortgage/caveat.

Target net returns for ordinary units of 10.5% p.a. (i.e. net of fees and expenses) and to provide Investors with monthly cash income and liquidity, capital preservation, and portfolio diversification.

Key Fund Information

Target Net Return ⁽¹⁾	10.5% p.a.
Fund Inception	24 April 2019
Distributions	Monthly
Liquidity	Monthly
Ordinary Unit Price	\$1.00

Investor Enquiries

Email	enquiries@gemi.com.au
Phone	(02) 9157 0710
Address:	Level 6, 4 Martin Place, Sydney NSW 2000 www.gemi.com.au/the-gemi-fund

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1. All performance and returns figures are for ordinary units.
2. Chart illustrates the proportion of the total loan book represented by each loan.
3. Calculation takes into account the cash holding.
4. Assuming the investment was held for the entire period.

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1. All performance and returns figures are for ordinary units.
5. Percentage figures may be subject to rounding.

Disclaimer

This communication has been prepared for The Gemi Fund by the Manager, Gemi Investments Pty Ltd (ACN 626 991 213) ATF Gemi Investments Unit Trust. The communication contains general information only and does not take into account individual investor's investment objectives, particular needs or financial situation. It does not constitute financial, tax, or legal advice, nor is it an offer or invitation to subscribe or purchase, or a recommendation of, any financial product. This communication is not intended to be relied upon by investors in making an investment decision. While every effort has been made to ensure the information in this communication is accurate, its accuracy, reliability or completeness are not guaranteed. Past performance is not a reliable indicator of future performance.