

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.

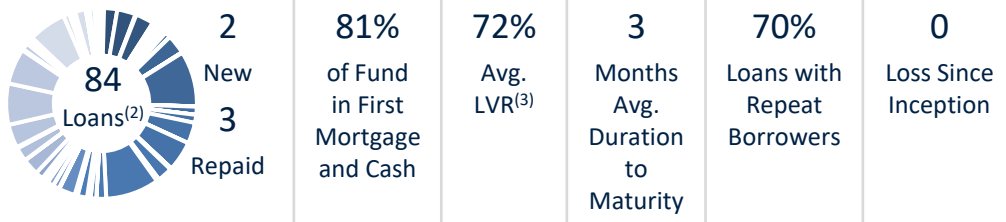
The Gemi Fund offers Investors access to Gemi's investment strategy and expertise with **3 key benefits:**

- 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**
- 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%

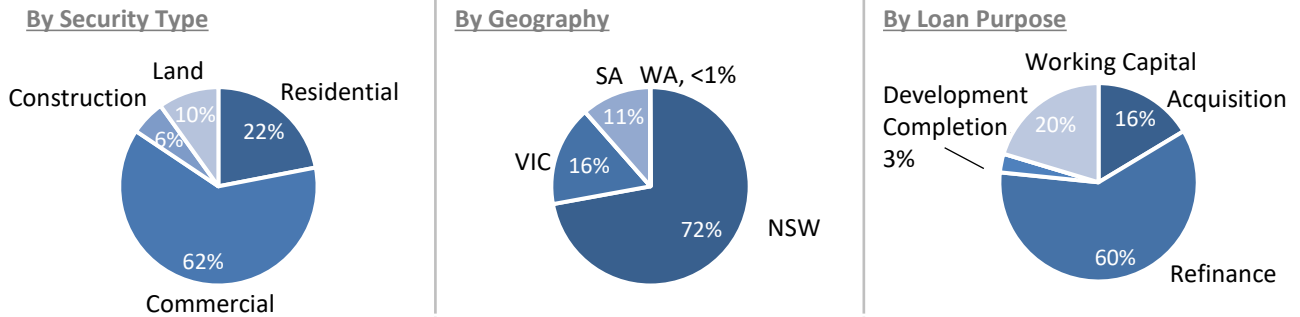
Loan Portfolio as at November 2023



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 55th paid by the Fund
- The Fund comprised of 84 loans diversified across 63 sponsors with the largest loan accounting for approximately 9% of the Fund (unchanged from last month)
- During the month, 3 loans were repaid and 2 new loans were transacted
- The larger of the 2 new loans is secured by a luxury residential property located in the affluent suburb of Edgecliff in Sydney at a LVR of 29%. The loan is for the purpose of temporary equity release to a borrower who has a successful track record in his field of business. There are multiple exit pathways for repayment of the loan, the primary one being via proceeds from the borrower's business for which the loan has been used to facilitate
- There was no capital impairment as confirmed by the active monitoring of the Fund's portfolio. The Fund's first loss credit enhancement is \$10.5 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⁾



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 ⁽⁶⁾
Ordinary Unit Price	\$1.00

Investor Enquiries

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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.
6. Subject to the Fund having available liquid assets.

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.