

The Gemi First Mortgage Fund

Monthly Performance Update | June 2024

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 \$3 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**:

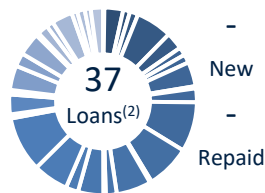
- 1** | **Single point access to a diversified portfolio of real estate secured debt investments** originated by the Manager with **first ranked mortgage security** and **conservative LVRs** of up to 65%
- 2** | **Attractive risk adjusted returns** underpinned by a **track record of capital preservation**. **Target net return of 9.0% p.a. with monthly cash income**
- 3** | **Strong alignment of interests** between Investors and Gemi, with **in excess of \$5 million first loss position** invested by Gemi

Fund Performance⁽¹⁾

Ordinary Units Net Returns (p.a.)

1 Month **9.0%**
Since Inception **>8.0%**

Fund Portfolio as at June 2024



65%
Weighted
Avg. LVR⁽³⁾

3
Months
Avg.
Duration
to
Maturity

60%
Loans with
Repeat
Borrowers

0
Loss Since
Inception⁽⁴⁾

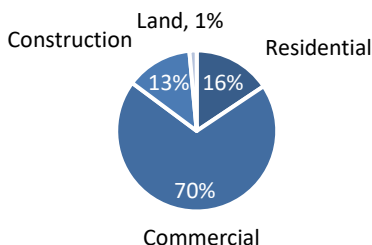
2%
of Fund
Assets
in Cash

Manager's Comments:

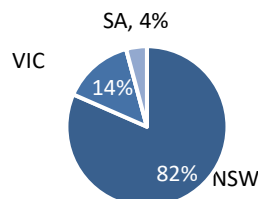
- The Gemi First Mortgage Fund delivered an annualised net investment return for ordinary unitholders of 9.0% p.a. for the month with a cash distribution of \$0.0074 per unit paid⁽⁵⁾ (or reinvested in the Fund per the investor's distribution preference), representing the 31st paid by the Fund
- The Fund comprised of 37 loans diversified across 27 sponsors with the largest loan accounting for c. 8% of the Fund
- Thank you for your support and investment in the Gemi First Mortgage 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⁽⁷⁾

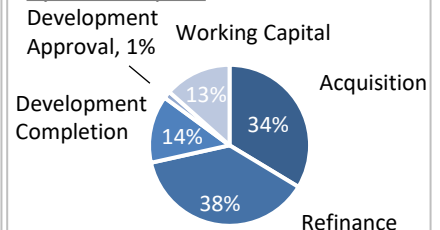
By Security Type



By Geography



By Loan Purpose



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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 9.0% p.a. (i.e. net of fees and expenses) and to provide Investors with monthly cash income and liquidity, capital preservation, and portfolio diversification.

Key Fund Information

Target Net Return ⁽¹⁾	9.0% p.a.
Fund Inception	22 November 2021
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. Refers to investors of ordinary units.
5. Assuming the investment was held for the entire period.
7. Percentage figures may be subject to rounding.

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1. All performance and returns figures are for ordinary units.
6. Subject to an initial minimum investment period of 3 months and the Fund having available liquid assets.

Disclaimer

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