

The Gemi Fund

Monthly Performance Update | June 2024

GEMI
INVESTMENTS

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 June 2024



- New
- Repaid

80%
of Fund in First Mortgage and Cash

78%
Avg. LVR⁽³⁾

3
Months Avg. Duration to Maturity

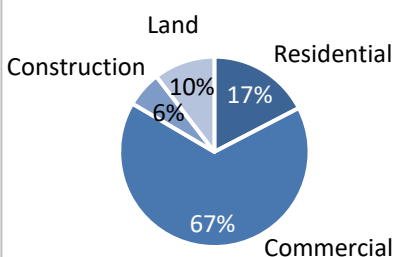
78%
Loans with Repeat Borrowers

Manager's Comments:

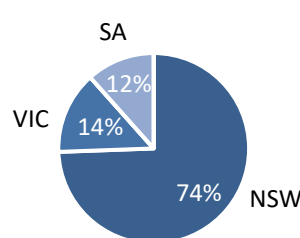
- The Gemi Fund delivered an annualised net return for ordinary unitholders of 10.5% for the month. A cash distribution of \$0.009 per unit was paid⁽⁵⁾ (or reinvested per investor's preference), representing the 62nd paid by the Fund
- The Fund comprised of 59 loans diversified across 35 sponsors with the largest loan accounting for approximately 9% of the Fund
- Thank you for your 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⁽⁶⁾

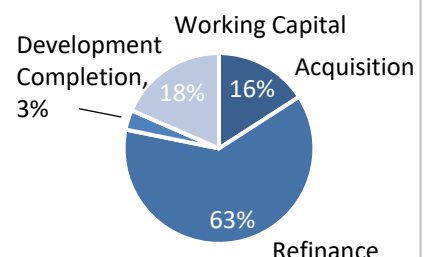
By Security Type



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 ⁽⁷⁾
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.
6. Percentage figures may be subject to rounding.

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1. All performance and returns figures are for ordinary units.
7. Subject to the Fund having available liquid assets.

Disclaimer

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