

# The Gemi First Mortgage Fund

## Monthly Performance Update | July 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.

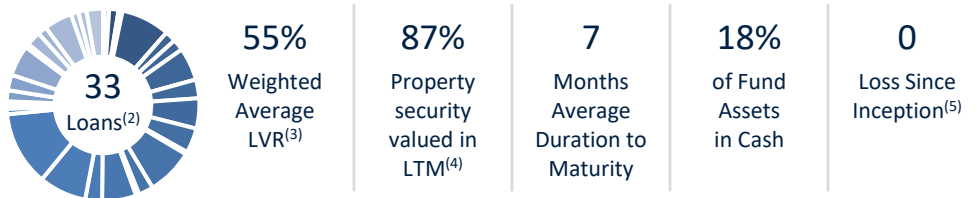
The Gemi First Mortgage Fund offers investors access to Gemi's investment strategy with **3 key benefits**:

- 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** with a **target net return of 9.0% p.a.** and **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<sup>(1)</sup>

Ordinary Units Net Returns (p.a.)	
1 Month	<b>9.0%</b>
Since Inception	<b>&gt;8.0%</b>

### Fund Portfolio as at July 2024

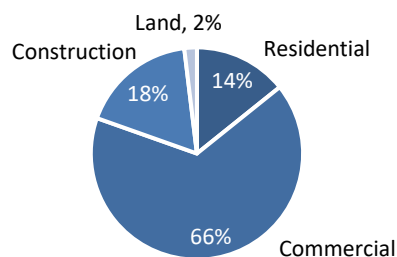


### Manager's Comments:

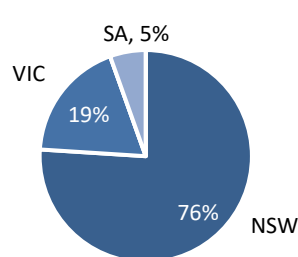
- The Gemi First Mortgage Fund delivered an annualised net investment return for ordinary unitholders of 9.0% p.a. for the month with a cash distribution of \$0.0074 per unit paid<sup>(6)</sup> (or reinvested in the Fund per the investor's distribution preference), representing the 32<sup>nd</sup> paid by the Fund
- The Fund comprised of 33 loans diversified across 27 sponsors with the largest loan accounting for approximately 9% of the Fund
- The lower LVR and high proportion of fund assets held in cash are due to the timing of month-end cut-off as well as large loan repayments during the period. These should normalise next month
- Thank you for your support and investment in the Gemi First Mortgage Fund

### Loan Composition<sup>(7)</sup>

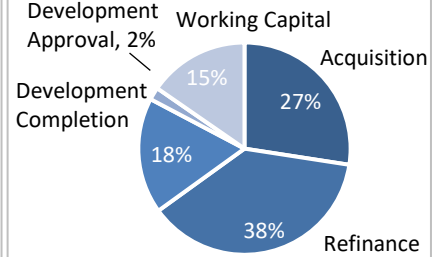
#### By Security Type



#### By Geography



#### By Loan Purpose



# The Gemi First Mortgage Fund

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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, potential for capital preservation, and portfolio diversification.

### Key Fund Information

Target Net Return <sup>(1)</sup>	9.0% p.a.
Fund Inception	22 November 2021
Distributions	Monthly
Liquidity	Monthly <sup>(8)</sup>
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. Proportion of loan assets with underlying property security valued or independently assessed in the last 12 months (as at the date of this report).
5. Refers to investors of ordinary units.
6. 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.
8. Subject to an initial minimum investment period of 3 months and the Fund having available liquid assets.

#### Disclaimer

This communication has been prepared for The Gemi First Mortgage 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.

