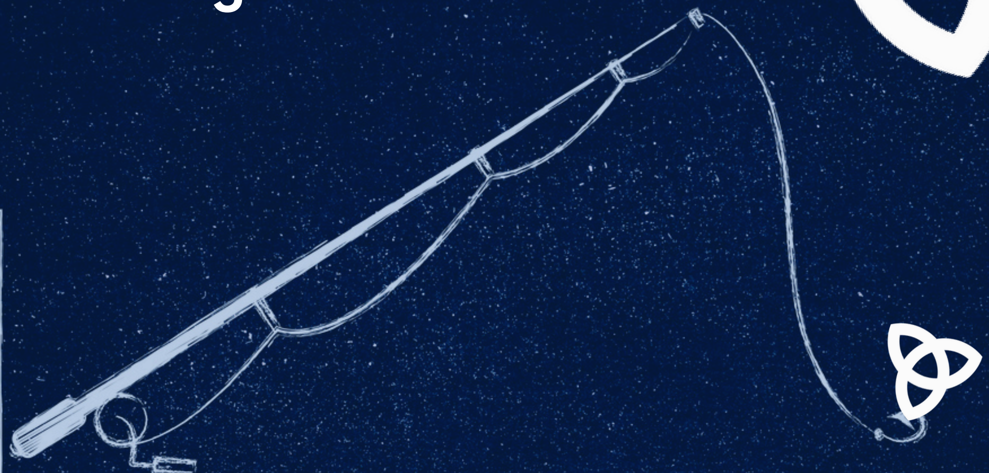
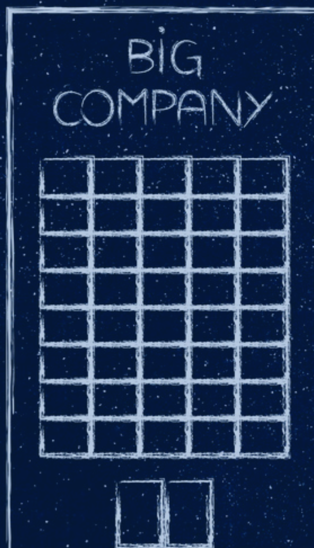
TAMIM
EQUITIES · PROPERTY · CREDIT

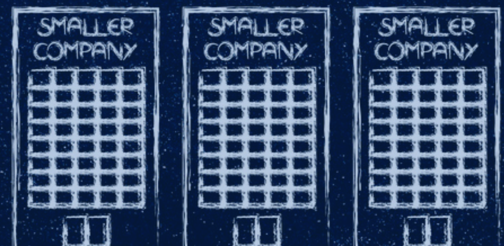
TAKEOVER WHITEPAPER

3 ASX COMPANIES ON OUR WATCHLIST

Are you ready to uncover the next takeover target?







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1300 750 007 | WWW.TAMIM.COM.AU

ABN 97 608 304 963 AFSL 421469

Introduction

In recent years, our Australian equity portfolios have thrived by targeting companies that not only offer strong intrinsic value but also present an imminent catalyst for stock price re-ratings. One of the most powerful catalysts we've identified is the potential for a company to become a takeover target. Companies with strategic appeal, which can unlock greater value under new ownership, offer compelling opportunities for investors. This approach has consistently delivered strong returns, as takeovers typically come with substantial premiums.

Investing in potential takeover targets can be a highly lucrative strategy. The financial markets often react positively to takeover announcements, with share prices surging as the acquiring company typically offers a premium on the stock price to gain control. This creates opportunities for significant short-term gains for investors who have identified these targets early on.

The ASX has witnessed a wave of M&A activity over the past year, with several companies from TAMIM's portfolios actively involved. In this update, we delve into our methodology for identifying potential takeover candidates, explore key indicators to watch for, and highlight three Australian stocks we believe are prime acquisition targets.

Over 35 Portfolio companies receiving takeover offers in the last 5 years.

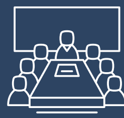
IDENTIFYING A POTENTIAL TARGET

Below is a set of key indicators we carefully examine when evaluating potential takeover targets. While this list is not comprehensive, it provides important insights. A company may not exhibit all of these characteristics, but astute investors will often spot several of these signals.

KEY INDICATORS: HOW TO IDENTIFY A POTENTIAL TARGET

NOTEWORTHY STAKEHOLDERS

STRATEGIC VALUE



M&A-EXPERIENCED DIRECTORS

ENHANCING SALEABILITY

STRATEGIC REVIEW ANNOUNCEMENTS

INFRASTRUCTURE INVESTMENTS

NOTEWORTHY STAKEHOLDERS

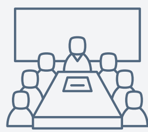
Our search for potential takeover targets begins with a close examination of the top twenty shareholders. A significant shareholder, defined as owning more than 5% of a company's shares, is required by law to disclose their stake to the market, including any increases of 1% or more. If a shareholder, particularly one from the same industry or who stands to benefit from an acquisition, is steadily accumulating shares, it can be a strong indicator. This accumulation by major shareholders may signal an upcoming takeover attempt. It is also crucial to monitor entities that control a large portion of the company’s shares (e.g., more than 30%), as these stakeholders often face challenges in selling their positions through traditional market channels, making a takeover their most viable exit strategy. Additionally, keeping an eye on fund managers and other groups with a track record in M&A activity as they increase their holdings is equally important.

STRATEGIC VALUE

In the context of takeovers, the term "synergies" is often used to describe the benefits a combined entity can achieve after the transaction is completed. Common synergies include opportunities for cross-selling and reducing costs by eliminating redundant operations. These synergies are a key factor in determining the strategic value of a company as an acquisition target. A prime example of this is the notable takeover of Silk Laser Australia (ASX: SLA), a leading player in the Australian skincare and aesthetics industry. Silk Laser brought valuable assets to the table, including an extensive network of clinics, a loyal customer base, and a broad range of services such as laser hair removal, cosmetic injectables, skin treatments, body contouring, and skincare products.

The company's strategic appeal lay in its potential to provide the acquirer with significant synergistic advantages. These synergies took shape in various ways, including cross-selling opportunities and operational cost savings. By incorporating Silk Laser's offerings into its own portfolio, the acquiring company gained access to a wider customer base and diversified revenue streams. Furthermore, the elimination of duplicate operations resulted in increased operational efficiency, making the acquisition a financially sound move.

M&A-EXPERIENCED DIRECTORS



M&A transactions are complex and often come with challenges, making the involvement of experienced professionals essential. We closely monitor recent director or board appointments with M&A expertise, as these appointments are often made in preparation for upcoming transactions. For example, Paragon Care (ASX: PGC) appointed a non-executive director with substantial M&A experience just before entering a merger agreement with Quantum Health Group (ASX: QTM) in September 2021. This highlights how accessible information can offer clues about potential takeovers, underscoring the importance of thorough research.

The value of having seasoned professionals with a proven track record in mergers and acquisitions cannot be overstated. These individuals bring the expertise and insight needed to navigate the complexities of M&A, ensuring successful outcomes. A relevant case within our own portfolio is Healthia (ASX: HLA). Its board consisted of directors with significant experience in managing mergers, acquisitions, and eventual exits to private equity. Their collective expertise was crucial in guiding Healthia from being a publicly traded company to a private equity acquisition.

Under their leadership, Healthia went through a process that resulted in a buyout by a private equity firm at an impressive 85% premium to its current share price. This outcome highlights the critical role of a board enriched with individuals who understand the intricacies of M&A.

ENHANCING SALEABILITY, I.E. SPINNING OFF DIVISIONS, RETIRING DEBT ETC.

Companies aiming to become more attractive to potential acquirers often take steps such as divesting non-core divisions or reducing debt. Firms with strong balance sheets, free from debt and holding a net cash position, tend to be more appealing as takeover targets. In the growing landscape of sustainable investing and ESG considerations, companies may also choose to spin off controversial divisions to improve their public image. A prime example of this is Woolworths' demerger of its alcohol and hospitality subsidiary, Endeavour (ASX: EDV). While not a takeover target itself, this strategic move highlights the value of divesting business segments that may raise ethical concerns.

STRATEGIC REVIEW ANNOUNCEMENTS

When companies announce strategic reviews, it often signals an intent to enhance shareholder value. While not a guarantee, such reviews can result from unsolicited offers or efforts to sell key assets. Typically, firms bring in advisors to help navigate these decisions. The announcement of a strategic review can be an indicator of a potential takeover or other significant corporate actions, warranting close attention. In the following case studies, we will explore two companies that have successfully repositioned their operations to deliver greater value to shareholders. These examples highlight the evolving nature of corporate strategies and the potential for substantial shareholder gains when companies undergo strategic reviews.

INFRASTRUCTURE INVESTMENTS

A notable trend that has emerged recently is super funds increasingly targeting infrastructure assets. Faced with managing large volumes of assets, these funds are seeking higher returns by investing in stable, income-generating infrastructure. For example, Telstra (ASX: TLS) sold half of its mobile towers at 28x EBITDA, and Sydney Airport (ASX: SYD) received a bid from QSuper in November 2021, highlighting the appeal of these assets. This trend extends to a range of infrastructure businesses with secure revenue streams, including fibre networks, airports, utility infrastructure, and entities with government contracts.

Post-Takeover Offer Considerations

> "Identifying the potential for a competitive bidding scenario can present lucrative opportunities for investors."

Once a takeover offer is made, both companies and investors must carefully assess the offer's structure, which often includes more than just cash. Takeover deals can come in various forms, such as a simple cash offer or a combination of cash and shares in the acquiring company, known as a cash + scrip deal. In rarer cases, other securities like warrants or convertible bonds may also be part of the package. Sometimes, a company's core assets are sold off, and the remaining entity is liquidated, potentially leaving investors with valuable assets like franking credits.

When a takeover offer is announced, it usually pulls the share price closer to the offer price. At this stage, several important factors must be considered. One critical factor is the financial capacity of the acquiring company to follow through on the offer. There have been cases where deals fell apart due to insufficient financing, highlighting the importance of this evaluation.

Market sentiment also plays a key role in how closely the share price aligns with the offer price. If investors believe the deal is likely to be accepted by shareholders and that the acquirer is committed, the gap between the trading price and the offer price tends to narrow. On the other hand, doubts about the deal's success can widen this gap.

In cases where the offer is seen as undervaluing the company, the share price may even trade higher than the offer, driven by expectations of a better offer or a bidding war. Understanding the intrinsic value of the business from the perspective of potential acquirers is crucial. Recognising the potential for competitive bids, as seen recently with Sydney Airport, can create profitable opportunities for investors. These dynamics demonstrate the careful considerations needed once a takeover offer is in play.

THE TAMIM TAKEAWAY

Identifying potential takeover targets on the ASX is both a skill and a science. It demands a sharp eye for key indicators, a thorough grasp of market dynamics, and the ability to interpret corporate actions. By honing these abilities, investors can discover opportunities with the potential for significant returns.

In the world of investing, knowledge is your most powerful tool. Keep learning, stay curious, and continue building your wealth. Read on to explore three TAMIM case studies that will deepen your understanding of this fascinating investment strategy.

COMMS GROUP

(ASX: CCG)

THE BUSINESS

Comms Group Limited (ASX: CCG) is a leading provider of cloud communications and IT services.

Listing on the ASX in 2017 and headquartered in Sydney, the company operates globally with offices in Melbourne, the Gold Coast, Singapore, London, and the Philippines. Comms Group has a range of clients including small-to-medium businesses, large corporations, and government entities. Through its three key divisions—Cloud Communications & Collaboration, Secure Modern Workplace Solutions, and Global Unified Communications—Comms Group delivers a comprehensive suite of services designed to meet the varying needs of modern businesses.

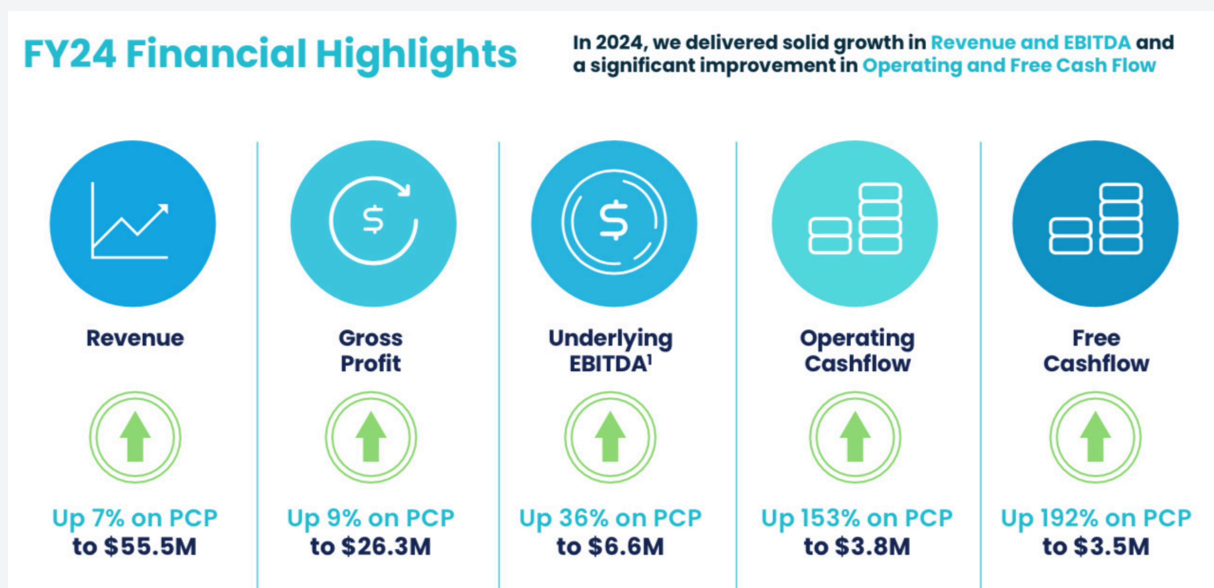
The company also services clients in New Zealand and other parts of the Asia Pacific region, providing essential services such as IT managed services, cloud hosting, and Unified Communications as a Service (UCaaS).

Comms Group generates its revenue via recurring charges for cloud and IT services, alongside variable consumption fees. The company also installs hardware and provides consulting services. As it continues to prioritise cash generation and shareholder returns, Comms Group remains well-positioned as a potential takeover target in a highly competitive market, particularly given its established foothold in both the mid-market and enterprise sectors.

RECENT RESULTS

Comms Group reported outstanding financial results for FY24, marking a pivotal year for the company.

The business achieved record revenue of $55.5 million and underlying operating earnings of $6.6 million, both exceeding guidance. A key driver of this success was the company's impressive recurring revenue model, with over 90% of revenue stemming from organic recurring sources.



Operational efficiency was another highlight, with operating cash flow increasing by 150% and free cash flow rising by 200%.

As a result, Comms Group declared its first-ever dividend of 0.25 cents per share, which translates to a potential dividend yield of between 4-9% for FY25. The company also made strategic progress, expanding its partnerships with key clients like Vodafone and securing new operational licences across the Asia Pacific region.

Looking ahead to FY25, Comms Group is targeting 5-10% organic revenue growth and over $7 million in underlying operating earnings.

The company's strategy includes a stronger focus on cross-selling secure modern workplace solutions to its existing telco customer base, as well as exploring selective acquisitions to accelerate growth. Management is also committed to improving operational efficiency through group-wide process and system transformations over the next 12-18 months, aiming for a net debt-neutral position by June 2025.

With board members holding a 23% stake in the company and shares vesting between 12.5 and 20 cents, Comms Group demonstrates strong management alignment with shareholder interests—further enhancing confidence in its long-term outlook.

TAKEOVER POTENTIAL

The telecommunications industry is characterised by ongoing consolidation, where larger players often absorb smaller, high-potential competitors.

In the past we've seen M2 Telecom and Vocus emerge as winners and eventually join forces after acquiring the smaller listed players. In more recent times, companies like Aussie Broadband (ASX: ABB) and Superloop (ASX: SLC) have emerged as leaders in this phase of industry consolidation, acquiring smaller players to expand their market presence. Given its strong financial performance and strategic positioning, Comms Group (ASX: CCG) is a compelling takeover target for these industry leaders.

Comms Group's valuation—estimated at just 3.5x FY25 enterprise value to operating earnings presents an attractive opportunity for potential acquirers.

The company's strong recurring revenue base, cash flow generation, and strategic partnerships with major players like Vodafone all make it an appealing target. Moreover, its focus on growth through cross-selling and expanding its presence across the Asia Pacific aligns well with the growth strategies of potential suitors. With the telecommunications sector favouring consolidation, a takeover of Comms Group at a valuation multiple of 6-8x operating earnings could yield a significant premium for shareholders, with upside potential of between 70% to 130%.

As consolidation accelerates within the industry, Comms Group's established position and attractive valuation make it an increasingly likely target in the near term.

EROAD
(ASX: ERD)

THE BUSINESS

EROAD Limited is a technology company specialising in solutions for vehicle fleet management, regulatory compliance, driver safety, and cost reduction.

Via its Software-as-a-Service (SaaS) business model, EROAD continues to grow its installed unit base and revenue across key markets in New Zealand, Australia, and North America. EROAD serves a wide range of customers, from small businesses to large enterprise fleets, providing a fully integrated platform that includes in-vehicle hardware, secure payment gateways, and web-based value-added services.

EROAD was the first company globally to implement a GNSS/cellular-based road charging solution at a national level. It remains the largest provider of road user charges (RUC) compliance in New Zealand and a leading player in health and safety compliance and fleet management. The company is listed on both the New Zealand Stock Exchange (NZX) and the Australian Stock Exchange (ASX).

EROAD is no stranger to takeover activity.

In June 2023 the company rejected an AUD $134.5 million takeover bid from Constellation Software (TSX: CSU), the Toronto-listed company chaired by billionaire Mark Leonard.

At the time the bid represented a 69% premium. The offer was subsequently rejected with the board determining that the proposal materially undervalued EROAD's business. At the time the offer valued the company at an enterprise value to FY24 revenue guidance of 1.2 times.

Following the rejection, EROAD's share price briefly dropped to $0.60. The company then went on to raise capital at NZD $0.70 per share in September 2023 despite the business considering the previous offer undervaluing the company.

However, after improved financial results, the company has seen a recovery. Shares are now trading at AUD $1.16, reflecting a market capitalisation of AUD $216.9 million.

RECENT RESULTS

EROAD operates on a 31 March year end and delivered their full year results back in May 2024.

The numbers for FY24 highlighted a significant turnaround. A combination of unit growth, price increases, and stringent cost control measures drove improvement in free cash flow. Revenue rose to NZ $182 million, a 10.1% increase over the prior year's normalised revenue of NZ $165.3 million, with growth achieved across all of EROAD's key markets in New Zealand, Australia, and North America.

High quality recurring revenue, a critical indicator of long-term business sustainability, also saw solid growth.

Annualised Monthly Recurring Revenue (AMRR) increased by 15.7% to NZ $177.8 million, further supported by favourable foreign exchange movements. Normalised earnings before interest and tax (EBIT) improved significantly, rising from a loss of NZ $4.5 million in FY23 to a positive NZ $4.4 million in FY24. This was despite ongoing costs related to the 4G hardware upgrade program and earlier acquisition integration costs.

Performance Highlights

REVENUE ▲	EBIT (REPORTED) ▼	EBIT (NORMALISED)[2] ▲	FREE CASH FLOW[3] ▲
$182m	$0.8m	$4.4m	$1.3m
FY23: $165.3m[1]	FY23: $1.7m	FY23: ($4.5m)	FY23: ($29.9m)
FUTURE CONTRACTED INCOME ▲	**CONNECTED UNITS ▲**	**NET UNIT ADDS ▲**	**COST OUT**
$262.7m	250,890	23,741	$10m
FY23: $219.6m	FY23: 227,149	FY23: 18,452	FY23: $10m
ASSET RETENTION	**AMRR ▲**	**SCOPE 1 tCO2e ▼**	**SCOPE 2 tCO2e ▲**
94.8%	$177.8m	140.77	89.3
FY23: 94.8%	FY23: $153.7m	FY23: 167.63	FY23: 82.11

Operationally, EROAD maintained high customer retention sitting at 94.8%.

The company managed to secure key enterprise wins and expanded its reach with major customers Boral, SkyBitz, and US Foods. Additionally, the company surpassed the milestone of 250,000 connected units globally, further demonstrating its operational scale and market presence. Looking ahead, EROAD's leadership is optimistic about FY25, setting revenue guidance between NZ $190 million and NZ $195 million and targeting EBIT of NZ $5 million to NZ $10 million, normalised for 4G hardware upgrade costs.

With a focus on fiscal discipline, product innovation, and deepening customer relationships, the company is positioned for continued growth and aims to be free cash flow positive in FY25.

TAKEOVER POTENTIAL

EROAD's position as a market leader in fleet management, compliance solutions, and road user charge systems makes it an attractive acquisition target for a strategic buyer.

The company's improvement in cash flow and continued revenue growth highlights its turnaround prospects. EROAD continues to grow in key markets with a diverse customer base spanning New Zealand, Australia, and North America. Not only has it shown its ability to scale and build on existing relationships with large clients, the company's Software-as-a-Service (SaaS) business model provides a strong and stable revenue source giving an acquirer confidence in its revenue base and ability to improve earnings.

With the company's ambitious yet achievable growth targets for FY25, EROAD is now trading at a next 12 months revenue to enterprise value of 1.3 times, a touch higher than when the original offer was made by Constellation. In this time though the business has significantly improved.

Will we see a return bid by Constellation a new player test the waters? Time will tell.

POINTSBET HOLDINGS LTD
(ASX: PBH)

POINTSBET

THE BUSINESS

PointsBet is a leading global operator in the online sports betting and iGaming space, with a strong foothold in both the Australian and Canadian markets.

The company's proprietary technology, including its "Odds Factory" platform, has positioned it as a key player in regulated markets, delivering innovative sports betting solutions. PointsBet has demonstrated strong revenue growth and improving profitability, exemplified by its scalable, cloud-based wagering platform that offers advanced sports and racing wagering products, along with iGaming and advanced deposit wagering on racing.

A recent significant development for PointsBet was the sale of its U.S. business to Fanatics for US$225 million.

This transaction was completed after an intensive and competitive process, culminating in the return of AUD $442.4 million to shareholders, equivalent to A$1.39 per share. The sale marked a pivotal restructuring phase for PointsBet, with the company retaining ownership of its core technology, including the previously mentioned Banach 'Odds factory' platform. This proprietary tech remains a key asset as PointsBet focuses on expanding its Australian market share and growing its Canadian operations.

The technology provides market leading in-play and same game parlay products and the cash out features used in all of the company's markets but is particularly powerful in the North American live betting market.

Furthermore, the company is particularly optimistic about Canada, a market offering more favourable economics than the U.S., with lower taxes and capital requirements. PointsBet believes they are in the early stages of the Canadian Business complementing its more mature Australian business, as well as providing an opportunity to leverage attractive features that aren't available in the Australian market such as iGaming, and online live betting

As PointsBet leverages its cutting-edge technology and strong management team, it is well-positioned for continued growth and shareholder value creation.

RECENT RESULTS

PointsBet delivered impressive FY24 results, reflecting strong operational performance and strategic investments across its key markets.

In Australia, the company's operating earnings rocketed to $26.8 million, a remarkable increase from just $0.1 million the previous year. The result marked its fifth consecutive year of positive full-year operating earnings. Revenue growth in Australia was equally as impressive, climbing 10% and outperforming the broader market, with racing and sports betting driving this momentum. PointsBet also took significant steps in consumer protection, integrating a national self-exclusion register and prohibiting credit card deposits.

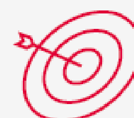
PointsBet showed further improvement in the Canadian market.

Revenue grew 87% and the company's operating loss narrowed to $19.7 million from $35.8 million the prior year. The Ontario market, in particular, has seen strong growth, contributing to the company's growing market share. At a group level, revenue rose 17% to $245.5 million, while the overall operating loss was reduced by $47.2 million to $1.8 million.

PointsBet closed the year with a strong balance sheet, holding $28.1 million in corporate cash and $19.3 million in net assets, positioning it well for future growth.

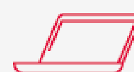
Looking ahead, PointsBet remains bullish on its prospects in both Australia and Canada. The Canadian market, especially Ontario, offers significant growth potential, with further expansion anticipated in Alberta and British Columbia. In Australia, the company expects continued revenue growth, supported by ongoing product enhancements and customer loyalty. The company expects FY25 revenue to be between $280-$290 million and normalised operating earnings projected between $11-$16 million.

$(1.8)m
Group Normalised EBITDA[1]
up $47.2m v PCP



$245.5m
Total Group Net Revenue[2]
up 17% v PCP

$248.3m
Sports Betting Net Win[3]
up 14% v PCP



$18.8m
iGaming Net Win[3]
up 63% v PCP

52.8%
Group Gross Profit Margin[4]
2.5pp improvement v PCP

$71.0m
Group Marketing Expense[5]
21% reduction v PCP

1. Normalised EBITDA excludes any US business sale transaction related costs, share based payments, discontinued operations, and any one-off items.
2. Net Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.
3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).
4. Gross Profit is Revenue less Cost of Sales. Gross Profit Margin refers to Gross Profit as percentage of Net Revenue.
5. Marketing expense includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

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PointsBet is on track to achieve positive operating earnings and cash flow breakeven, highlighting its strong growth trajectory.

TAKEOVER POTENTIAL

PointsBet presents as an attractive takeover opportunity due to its strong market position, proprietary technology, and trajectory toward profitability.

Its established presence in the regulated markets of Australia and Canada, coupled with its continued projection to scale makes it a prospect for both industry incumbents and new entrants. The recent sale of its U.S. business has provided PointsBet with significant liquidity, while retaining ownership of key assets ensures it remains competitive in high-growth markets. This proprietary tech is a crucial differentiator, enabling advanced betting products that cater to both traditional and in-play wagering—an area of increasing consumer demand.

As PointsBet transitions to sustainable profitability with improved operating earnings and strong revenue growth, its attractiveness to potential acquirers grows.

The sports betting industry has been marked by significant mergers and acquisitions. PointsBet's strategic focus on innovation and operational efficiency aligns with historical trends that drive consolidation in the sector. Emerging challengers, such as Betr, or even crypto and online gaming operators like Stake, may view PointsBet as a critical asset to expand their product offerings and strengthen their competitive positions.

With a strong and improving financial outlook and cutting-edge technology, PointsBet is well-positioned for acquisition by firms looking to capitalise on the growing global sports wagering market.

THE RECENT TAKEOVERS

APIAM ANIMAL HEALTH

(ASX: AHX)

An investor syndicate led by Bruce Dixon and Vita Pepe has acquired a 13.44% stake in Apiam Animal Health (ASX: AHX), potentially signalling future institutional interest or M&A activity. The stake was acquired at a 25% premium to the prevailing share price (50 cents). Dixon and Pepe, long-time business partners with executive experience at Healthscope and Spotless, are known for their strategic investments, including their recent hospitality ventures. Apiam, a strong player in the regional veterinary services market, reported $204.8 million in revenue for FY24, with a 22.3% rise in underlying operating earnings (EBITDA) and a 12.3% increase in underlying NPAT.

The veterinary industry has been one of the hottest sectors for private equity investment globally, particularly as pet ownership rates have skyrocketed during and after the COVID-19 pandemic. In Australia alone, pet ownership jumped 15% in 2021 with ongoing spend proving immune to pullbacks in discretionary spending as evidenced by Apiam's FY24 results. We estimate that AHX could be in the crosshairs of an acquirer in the near future, highlighted by a recent non-binding offer that Apiam rejected, citing that it undervalued the company.

BIGTINCAN HOLDINGS

(ASX: BTH)

In June, Bigtincan Holdings (ASX: BTH) received a non-binding takeover offer from Vector Capital at $0.25 per share, later withdrawn and revised to $0.19 per share, which was rejected as insufficient. By August, Bigtincan delivered strong FY24 results, with revenue of $117.1 million and adjusted EBITDA doubling to $16.2 million. The company also secured major contracts, including a $5 million deal with Align Technologies.

In mid-September, Vector returned with a $0.20 per share offer, now under review. On October 2nd, 2024, Bigtincan received another non-binding proposal from NASDAQ-listed Investcorp India Acquisition Corp (IVCA), valuing Bigtincan at A$400 million (A$0.472 per share). The proposal includes a partial cash election at A$0.235 per share and would see Bigtincan delisted from the ASX and listed on NASDAQ through a new company, "Newco."

The board is currently evaluating both offers with no guarantee of a final transaction. However, Bigtincan's takeover activity and strong financial performance have driven its share price up by 60% over the past few months, offering shareholders potential for a favourable outcome.

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ADDRESS
Level 10
8 Spring Street
Sydney NSW, 2000

PO BOX 234
Rose Bay NSW 2029

EMAIL
ima@tamim.com.au

PHONE
1300 750 007

WEBSITE
www.tamim.com.au

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