Australia All Cap Unit Class Fund

At 31 August 2023

Dear Investor,

We provide this monthly report to you following conclusion of the month of August 2023.

The TAMIM All Cap Fund was up +4.85%. CYTD the fund is up +24.51% net of fees.

During the month the ASX 300 was down -0.76%, with the ASX Small Ordinaries down -1.31%.

August was as always, an extremely busy month as hundreds of companies within our investment universe reported their financial results. Overall we had a relatively positive reporting period with most companies meeting or exceeding expectations (ABB, HLO, BVS and EML as examples). Inevitably there's always a handful of disappointments and we had a few of those including IVE Group (IGL) and PeopleIn (PPE) to name a couple.

We are finding some really exciting and undervalued companies to invest in and we have taken some profits on companies that have run hard post the results and deployed funds into some new ideas. We will discuss some of those in future reports. We also cleaned up or in the process of exiting some positions we no longer have conviction in.

The month began in a promising manner with our largest holding at the time, Symbio (SYM) receiving a takeover offer which we discussed last month. We are seeing more takeovers in the smaller end of the market emerge since then which reaffirms our view that small caps are still considerably undervalued and are just in the early stages of their recovery.

Overall we remain cautiously optimistic on the outlook for equity markets for the remainder of the year and look forward to further updates from some key holdings over the next few weeks and months. As we continue to show, our fundamental based approach to stock picking is significantly outperforming the broader market so far this calendar year.

Key Facts

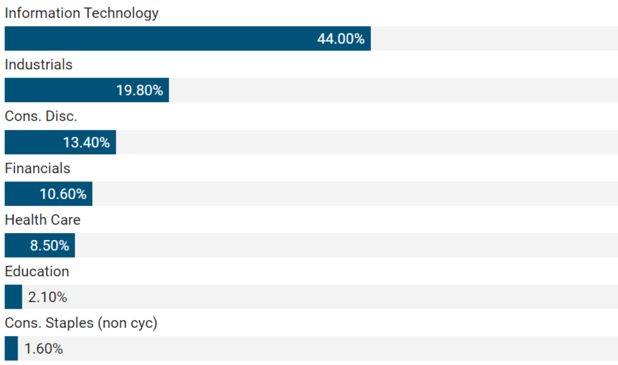
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: RBA Cash Rate + 2.5% or 4%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%
APIR code:	CTS9748AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.2361	$1.2330	$1.2299

Portfolio Allocation

Equity	88.20%
Cash	11.80%



Portfolio Performance

Note: Individually Managed Account (IMA) returns will, by their nature, vary from the underlying portfolio. Should you wish to see your individual return, please log in to your account online.

Inception: 31/12/2016	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Australia All Cap	4.85%	17.70%	6.70%	12.51%	11.65%	108.43%
ASX 300	-0.76%	8.96%	10.52%	6.99%	8.11%	68.15%
Small Ords	-1.31%	-1.13%	3.00%	2.40%	5.57%	43.48%
Cash	0.34%	3.39%	1.30%	1.16%	1.25%	8.60%

Portfolio Performance for Australia All Cap refers to the aggregated cumulative performance of all TAMIM Australian All Cap individually managed account portfolios since inception (31 Dec 2016) in AUD net of fees up to 31 October 2019. From 1 November 2019 the performance reflects the return on the TAMIM Fund: Australia All Cap unit class. Both are managed according to the same portfolio. ASX300 refers to the S&P/ASX 300 Accumulation Index. Note: Portfolio returns are quoted net of fees. Returns shown for longer than 1 year (other than "Since inception (total)") are annualised. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only. ASX Small Ords refers to the S&P/ASX Small Ordinaries Index.

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TAMIM Fund

At 31 August 2023

Below we provide company specific commentary in the portfolio section of the report from the August reporting season. We will provide further updates in our next monthly report during October.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Aussie Broadband (ASX: ABB) is an Australian telco focused on providing a broad range of solutions to residential, business, enterprise and government customers. ABB reported FY23 results with revenues up by 23.1% to $788 million and EBITDA increasing 52.1% to $89.6 million. Cash conversion was healthy with cash in flow of $114 million.

ABB's Residential segment defied market competition, achieving a robust 23.3% revenue growth to $511.8 million. The company added 57,256 new residential connections and expanded their NBN market share to 7.6%. The Business segment added 8,314 new broadband connections increasing by 21.3%, resulting in $89.4 million in revenue. Enterprise & Government was boosted by 800+ deals, leading to an 8.5% increase in revenue to $86.4 million, and a notable 51.4% gross margin.

Wholesale was a strong performer growing 61.7% for the year and hitting $100+ million in revenue.

FY24 EBITDA guidance of between 12%-23% and Aussie's diverse segments performing strongly there is a promising outlook for investors in the year ahead. We believe ABB will achieve the top end of guidance of $110 million. Our valuation is $4.00+

Helloworld Travel (ASX: HLO) is a leading Australian & New Zealand travel distribution company, comprising retail leisure travel and business travel networks, travel broker networks, wholesale travel services, online operations and event-based freight operations.

The company FY23 results came in at the higher end of guidance with underlying EBITDA of $44.1 million having previously guided for between $42-$45 million. Total Transaction Value (TTV) accelerated to $2.57 billion ahead of the $2.56 billion on the previous guidance. Revenues grew to $165.9 million up a whopping 139.5% which converted to a profit of $19.2 million compared to a loss of $28.8 million in the prior period highlighting the strong post pandemic recovery.

The retail travel sector is experiencing a resurgence of optimism and growth as travel recovers post COVID although management believes full recovery will only be in FY25. Unlike many other companies, HLO have guidance of $66 - $72 million EBITDA for the upcoming year. We believe this sets HLO for a further upgrade by the 1H results in February next year. The company is paying an annual dividend yield of 4% fully franked and we expect further acquisitions during FY24. With a market cap of $500 million and $120 million of net cash and investments, our valuation is in excess of $4.00.

EML Payments (ASX: EML) is a global payments company that operates in Australia, the UK, Europe, and the US. It services a range of customers including major banks in Europe, government, retail brands and financial services companies. The company reported better than expected results which saw the share price rocket up by 50%+ in 3 days. As of the price of $1.20 we have so far doubled our money in EML since buying back into the company last 10 months.

FY23 revenue for the year came in ahead of guidance, growing 9% over the year to $254.2 million. Underlying EBITDA was down 28% to $37.1 million although this did also come in ahead of the previous guide. EML recorded significant impairments on its PFS and Sentenial acquisitions which generated a statutory loss after tax of $284 million but this was well flagged prior.

The new management team is looking to simplify the businesses operating model and has four key priorities moving forward. These include:

- Resolving the remediation issues with the Central Bank of Ireland or divesting this business.
- Cost optimisation having identified an initial $10 million cost out from the FY24 budget

• Growth in core Gift and Incentive business; and
• Talent retention.

Furthermore the strategic review continues with Barrenjoey playing a key role in assessing potential strategic interest in EML with several approaches for various parts of the business already received.

Structurally, the review identified the need to separate the UK domiciled business PFSL, from the Irish domiciled European business. The PFSL business is profitable serving both high-quality government and private clients. Notably, the majority of its book comprises corporate and government-funded projects, ensuring a low-risk profile. The PCSIL business is currently unprofitable and faces challenges such as a high level of client concentration. Additionally, the business is heavily reliant on retail consumer-loaded cards, potentially exposing it to market fluctuations. Management expects separating the two will lead to improved performance and unlock value.

The real highlight of the result was interest income on the $2.5 billion float the company holds. With rising interest rates globally, interest income increased from $9 million to $32 million. The company has flagged FY24 interest income will be materially higher with our estimate of $55 million. Since this income is all profit, we expect upcoming guidance at the AGM to be 50% higher than FY23 result. Finally, it seems the management is keen to update shareholders potentially prior to the AGM on potential key developments in realising shareholder value - so watch this space.

Reckon Limited (ASX: RKN) a market leading software provider to small to medium sized businesses and legal professionals released their first half results with group revenue up 4% compared to the previous corresponding period (PCP) to $28.2 million of which $25.8 million was considered recurring revenue. Net Profit After Tax (NPAT) rose 16% to $3.8 million driven by further R&D expenditure resulting in a lower effective tax rate. The loss making but faster growing Legal Group has achieved impressive subscription revenue growth, with a 19% increase to $5.3 million (13% in constant currency terms).

Notably, this marks the fifth consecutive half of subscription revenue growth since H1 2021. The company's focus on investing in cloud-based software products and persistent sales and marketing efforts in the expansive US legal market are aimed at tapping into law firms that continue to rely on traditional desktop software. Currently, Reckon serves 497 clients, including 8 of the top 25 law firms in the US and 5 of the leading 7 law firms in Canada.

RKN strategically enhanced its balance sheet by utilising strong cash flow, clearing $2.7 million in debt and lowering net debt to $0.3 million. Operating cash flow remained solid at $3.8 million, even after accounting for $7.3 million in development expenses. This financial stability not only led to significant debt reduction but also facilitated a 2.5 cent fully franked dividend for shareholders. The Board plans to maintain a semi annual dividend moving forward.

As we previously highlighted, management is highly incentivised to realise asset sales over the next few years that align with significant upside to shareholders if realised. We believe the sale of both its software divisions are only a matter of time and in the meantime we are paid to wait.