Australia All Cap Unit Class Fund

At 30 November 2022

Dear Investor,

We provide this monthly report to you following conclusion of the month of November 2022.

During the month the ASX300 was up +6.49%, while the Small Ords was up +4.92%. The TAMIM All Cap Fund finished the month up +2.29% net of fees.

November saw markets react positively to weaker than expected inflation figures both in the US and Australia. The Fed hiked interest rates by 75 bps but clearly signaled that future rate hikes will slow. Investors who have been concerned about inflation, interest rates and the economy, cheered this outcome and markets rallied towards month end.

As we go to print, the November CPI figures in the US also came in lower than expected with headline figure at 7.1% year on year but more importantly only 0.2% increase month on month. Even better, excluding the housing component which is a lagging and flawed indicator due to the way they measure it, the US monthly CPI figure was on the verge of going negative.

On the back of these figures the Fed, as expected, raised rates by 50 bps and signaled more rate hikes to come until they see clear evidence the labour market is easing and unemployment goes up. Going forward it is now clear that what matters most is the unemployment numbers rather than overall inflation figures - in other words - the Fed wants Americans to lose their jobs. To some extent you have to look back at the Fed forecasting performance, and ask yourself why are we taking the Fed seriously when only a year or so ago they were suggesting inflation might fall to 2% by now.

Chart 3: The Fed always underestimates the eventual pain in labour markets

Sources: Philadelphia Fed Tealbook database, forecast at NBER cyclical peaks

Key Facts

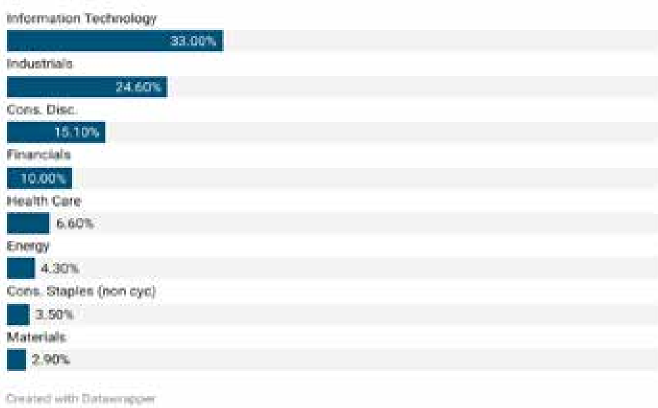
Investment Structure:	Unlisted unit trust
Minimum investment:	A$250,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.0415	$1.0389	$1.0363

Portfolio Allocation

Equity	91.31%
Cash	8.69%



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	2.29%	-28.33%	2.14%	9.16%	9.99%	75.63%
ASX 300	6.49%	4.27%	5.98%	8.23%	8.63%	63.18%
Cash	0.23%	1.05%	0.50%	0.84%	0.94%	5.72%

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.

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Our view has remained consistent over last few months, we believe the US economy is deteriorating fast and the Fed will change its tune come March next year. We expect the Fed to pause its rate hiking cycle around that time. We also expect on the back of a weakening economy, for markets to begin pricing in a rate cut later in the year. Historically these changes in market expectations see equity markets rally in anticipation.

Looking at our portfolio, we currently hold mainly small caps and valuations seem attractive in this segment. In Australia small caps have underperformed large caps by 20% this year and in the US small caps are trading at record low valuations. From a historical point of view these moments tend to indicate great buying opportunities. We are confident small caps will outperform next year and we see the next few months presenting the portfolio with good buying opportunities.

We also expect M&A activity to continue with the portfolios seeing further takeover activity in November with MSL Solutions catching a bid at a 90% premium and Mayfield Childcare seeing a takeover battle emerging at a 35% premium to the prevailing price.

Finally, we look back at CY2022 as an overall disappointing year for our fund performance. We can breakdown the year into two halves, the first 6 months bore the worst of the selloff, whilst the latter part of the year saw our portfolio adjustments see a recovery in performance, although still muted on a comparative basis. Over the medium term, the unit class returns average in the double digits. It is important to remember we invest into businesses to benefit from their growth over the long term. Occasionally in years like 2022, markets will be impacted by events over the short term. Therefore, we measure portfolio performance on a medium to long term basis. In other words, just like at the end of last year we didn't expect investors to extrapolate our 30%+ annual returns going forward, we also don't expect investors to extrapolate the current year's negative return either.

We are of the view that the worst is behind us and although markets will continue to be volatile in the first quarter of 2023, we expect an overall strong performance during the year.

Finally, we provide company specific commentary in the portfolio section of the report. We will provide further updates in our next monthly report during late January.

We wish you all a happy and relaxing holiday season. Enjoy the break!

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Update:

Readytech (RDY) received a takeover proposal during the month from Pacific Equity Partners (PEP) at $4.50 or about $500M EV. The bid values RDY on circa 16.5x Ebitda or on a 30x free cash multiple. We think it's a fair offer in the current environment although we would argue PEP can still justify a slightly higher offer due to synergies available to them from another portfolio software company of theirs in Citadel. The stock is currently trading around $4.00 as the market is awaiting on PEP to firm up its offer and there is also some possible obstacle from an institutional investor who is against the deal. We believe there's a chance of an improved offer but we have reduced our position around $4.20 to compensate for the risk of the offer not going ahead. Either way, we like the RDY growth story since our initial purchase at $1.20 in 2019 and will add back to our position if the stock is sold off on a deal rejection.

MSL Solutions (MSL) received a takeover offer and an agreed scheme of arrangement from Pemba Capital at 29.5 cents. The deal values MSL at circa 18x Ebitda and we think is a fair offer. Overall our investment in MSL has been a profitable one having owned the stock for less than 2 years having bought below 20 cents on average. We do not expect a competing bid here and have exited our position at a small discount to the offer.

Gentrack (GTK) is a software company providing billing and admin solutions to utility providers and airports. Operating mostly in APAC and the UK, the company underperformed last few years. A new and well credentialled CEO, Gary Miles, was appointed 2 years ago to transform the business and is now beginning to deliver with the release of a very positive set of result during the month.

GTK results saw revenue growth of 24% to $126M despite the headwinds from losing several UK energy clients. The company is also expanding into Asia. So far execution from GTK's new management team has been flawless with Incremental revenue added in FY22 of $29M, which showed strong acceleration on the $10M added in FY21. Further, GTK now has a rejuvenated tech stack, a strong partner in Salesforce that provides global reach, and is winning again new clients. We bought the stock at $1.50 and our valuation is $3.00+.

Cronos Australia (CAU) is the leading marketplace platform and distributor in the medicinal cannabis sector in Australia. Its key product is a software marketplace called Canview, which connects GP prescribers with product distributors, right through to pharmacies and end customers. CAU also provides warehouse distribution for its 30+ suppliers. CAU is essentially the Amazon equivalent in the medicinal cannabis sector which is forecast to grow to $500M in 2022.

CAU is extremely profitable and we expect FY23 revenues of $120M and Ebit of $20M. Even more, CAU is cashed up with $20M net cash and paying dividends. Currently trading on 15x Ebit, we think there's more upside as CAU entrenches itself as the largest platform in a growing sector - a strong and defensible moat. Our valuation is $1.00.

Healthia (HLA) held its AGM during the month and provided a detailed overview of operations and a monthly EBITDA update to November 2022. Management indicated organic revenue growth at a clinic level of around 5% YTD to October. Guidance has been retained for FY23 EBITDA of at least $40M.

While no absolute monthly EBITDA numbers were provided, it is clear that the performance has varied in the period to November with September and October appearing soft and November very strong. We expect December to continue to be strong and with the 2H of FY23 to play catch-up as patient backlog eases. HLA is trading on 5x EBITDA in FY23, versus the broader healthcare sector trading on 8x. We believe the company will attract corporate interest if the multiple remains this low for an extended period of time.