Australia All Cap Unit Class Fund

At 30 November 2023

Dear Investor,

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

The ASX300 was up +5.06% and Small Ords was up +7.04%. The TAMIM All Cap Fund was up +3.13%. The fund is up +21.29% net of fees so far in 2023 versus the Small Ordinaries at 0.36%.

During the month markets bounced back strongly off the savage selloff in October. This came on the back of the US Fed pausing rate hikes for the foreseeable future. Markets are now pricing in rate cuts as early as March 2024. Historically markets rally quite hard when the Fed pauses following an aggressive rate hike cycle. We have seen this partially play out in November. Large caps tend to lead the rally and small caps tend to follow later on as investor confidence strengthens.

We believe small caps have seen and continue to experience the greatest underperformance in the last 25 years history. Unlike the US, market indices in Australia have been flat to slightly down CYTD in 2023. We see this as a nice base for a strong market rally next year as Australian interest rates peak and the economic downturn bottoms. A US election year is always a positive backdrop to markets as well.

Below we provide company specific commentary in the portfolio section of the report from the AGM season during the month. We will provide further updates in our next monthly report during January.

We also like to take this opportunity and wish our investors a happy festive season and a relaxing summer holiday break.

2023, like the last 4 years, hasn't been without its volatility and geopolitical events, but we are pleased to have stayed focused and calm amid the turmoil, and managed to deliver investors a respectable return during the year. We are looking forward with excitement to what 2024 may bring!

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Key Facts

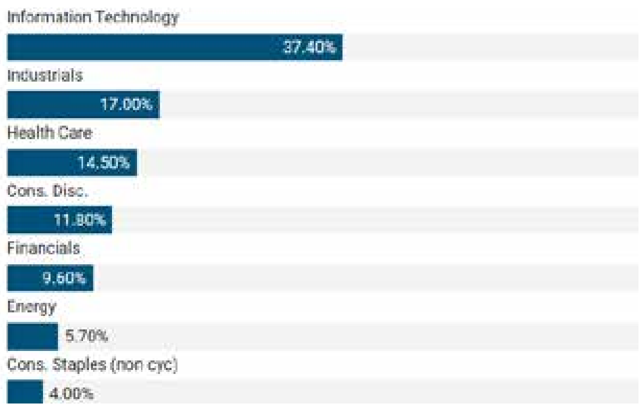
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.204	$1.2010	$1.198

Portfolio Allocation

Equity	95.00%
Cash	5.00%



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	3.13%	15.60%	1.53%	13.14%	10.79%	103.03%
ASX 300	5.06%	1.02%	6.92%	8.67%	7.50%	64.85%
Small Ords	7.04%	-3.38%	-0.54%	3.98%	4.89%	39.08%
Cash	0.36%	3.79%	1.63%	1.29%	1.35%	9.72%

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. ASX Small Ords refers to the S&P/ASX Small Ordinaries Index.

Australia All Cap Unit Class
TAMIM Fund

At 30 November 2023

Portfolio Highlights:

Gentrack (ASX: GTK) reported its FY23 full year results and gave upgraded guidance for FY24. GTK has 2 distinct software offerings. The core business G2.0 is a cloud based software that allows utility providers (mainly energy and water) to manage and bill their client base with a very modern and sophisticated rich feature base. This division grew revenues 37% to $148m with some large marquee client wins in the Middle East and Genesis Energy in NZ.

The second offer, Veovo, is an ERP software product to the airport industry to manage passenger flows, flight information, baggage handling and much more. Veovo grew revenue by 21% to $22m with Sydney Airport as a recent large contract win.

GTK is currently at the early stages of a global transformational moment in the way energy companies are transitioning to the cloud and adapting their systems to a complex renewable energy era. We see tremendous growth for the next 3-5 years. GTK is profitable and is forecasting $25m of Ebitda in FY24. The company does not capitalise any development spend, hence Ebitda is equivalent to PBT. With a strong balance sheet of $50m net cash, we value GTK at $7.50. Management has recently been awarded 10% of the company if the share reach $10.00 next 3 years.

MMA Offshore (ASX: MRM) provides services to the offshore marine industry. These include mainly offshore vessel services, subsea services and project logistics. MRM specifically caters to maintenance and repairs, complex marine logistics, decommissioning of oil rigs and offshore wind projects as an example. There is currently a significant under supply of vessels to the whole industry and so MRM is benefitting from the double whammy of higher utilisation and increased pricing.

MRM cost base is relatively fixed so profitability is highly leveraged - for example a 10% price increase equates to a 30% Ebitda increase. The AGM guidance of $55-60m Ebitda for the 1H FY24 was a significant 40% upgrade to market consensus. We believe there's potential for a further upgrade next year. We see the balance sheet at $90M net cash by June 2024. We believe dividends will commence in February results and there's a chance of a special dividend. The stock is trading at 9.5x PE and falling to 6.5x PE in FY25. Out valuation is $2.30.

EML Payments (ASX: EML) provided guidance and a strategic review update at their agm. The stock was sold off (-30%) as a result of their wording towards the intentions of their troubled Irish subsidiary (PFSIL) not being well articulated to the market. Essentially, the market (including us) wants this subsidiary to be wind down quickly to limit the $20m cash burn pa and perceived overhang on the stock.

What investors don't fully understand is EML is regulated by the CBI and has to follow a process to wind down this division. We believe directors signaled that this process has begun when EML group directors and their selected nominees were finally approved and appointed to the PFSIL board a day before the agm. So finally now, EML group directors are in control and can make decisions to the future of this troubled entity.

The core business of EML, (G&I, Australia and UK) is highly profitable and growing with FY24 guidance of $55m of Ebitda ($37m in FY23). In addition the Sentenial division that doesn't contribute to profitability has received inbound interest and should be divested in the short term. We also expect newsflow on the FCA remediation outcome for the UK division in early January. We believe any update on the decision to wind down PFSIL could be imminent and this should be well received by the market.