

Australia All Cap Unit Class Fund

At 31 October 2023



Dear Investor,

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

The TAMIM All Cap Fund was down -6.27% for the month. CYTD the fund is up +17.61% net of fees.

During the month markets were heavily sold off with the ASX 300 down -3.91%, and the ASX Small Ordinaries down -5.63% in October and -9.44% over the last 2 months alone.

Equity markets during the month saw their weakest performance this year as a combination of rising bond yields and increased geopolitical tensions in the Middle East spooked investors.

US 10-year Treasuries again declined, with yields rising to levels not seen in over 17 years hitting almost 5.00%. US equity markets were again weaker over the month, the S&P 500 declining -2.20%, with a further pull back in the mega tech "Magnificent 7" reducing the outperformance of these stocks year to date.

Within this doom & gloom of October, there is some very encouraging good news for investors to consider:

1. The October falls experienced in the Fund were not driven by any fundamental news flow. They were purely driven by lack of buying liquidity. This usually represents great buying opportunities which we took advantage of during the month;

2. Measuring short term returns on a monthly basis can be deceiving. For example, as we go to print in the middle of November, and the Fund has recovered some of October's losses so far. This is why we are focused on the long term (although we are bound by our mandate to report monthly).

Finally, we are increasingly growing bullish about the prospects of equity markets and more specifically, small and mid caps in Australia. With the US Fed pausing rate hikes in early November for the foreseeable future, we see this as a very positive development for equity markets. History is in our favour in this regard.

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	-6.27%	14.66%	4.35%	12.07%	10.43%	96.88%
ASX 300	-3.91%	2.40%	8.64%	7.13%	6.82%	56.91%
Small Ords	-5.63%	-5.29%	0.45%	2.50%	3.91%	29.93%
Cash	0.34%	3.66%	1.52%	1.24%	1.31%	9.33%

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.

Key Facts

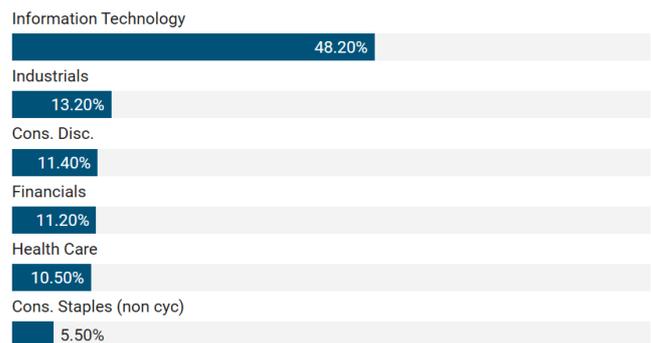
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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\$	\$1.1676	\$1.1646	\$1.1617

Portfolio Allocation

Equity	97.30%
Cash	2.70%



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Below we provide company specific commentary in the portfolio section of the report. We will provide further updates in our next monthly report during December to discuss AGM season updates for our portfolio holdings.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Symbio (ASX: SYM) announced a slightly lower and revised binding offer from Aussie Broadband (ABB) which the board subsequently accepted and signed a scheme implementation deed to be implemented in February next year.

The revised offer is worth \$3.01 (\$2.26 cash plus 0.192 ABB shares). In addition SYM will pay a fully franked dividend of 35 cents which increases the value of the offer to \$3.16. This is slightly lower than the original indicative \$3.30 offer.

We are pleased to see this deal finalised and still believe there is a chance of a higher competing bid prior to the Feb scheme meeting. We do admit the likelihood of this is now lower than we first anticipated in early October. Regardless, on our entry price of sub \$2.00 a share, we have made a strong return for our investors.



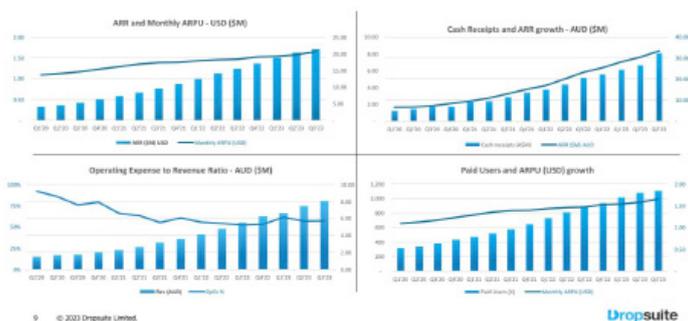
Dropsuite (ASX: DSE) reported third quarter performance for CY2023. Highlights include:

- Annual Recurring Revenue (ARR) of \$33.4m, up 10% on prior quarter (QoQ) and 44% on the previous corresponding period (PCP)
- Q3 FY23 operating cashflow of \$1.39m
- Monthly ARPU of \$2.57 up 9% QoQ and 17% on PCP
- Product gross margin of 68%, stable with prior quarters
- Onboarded 35 new direct and 209 indirect transacting partners
- Total paid users now exceeds 1.1 million
- DSE remains well-funded with \$24.6m cash



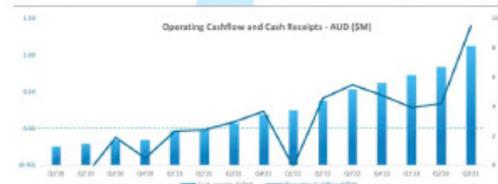
DSE has reached an inflection point of profitable consistent growth, adding between \$8-\$10m of ARR every 12 months. We see operating leverage kicking in with growing profitability next few years. With a large and growing TAM, industry tailwinds and a war chest for M&A, we are quite optimistic for the future.

Continued Positive Growth Momentum



Continued Cashflow Generation Trend

A\$ million	Sep 23	Jun 23	Sep 22	QoQ (%)	PCP (%)
Receipts from customers	8.30	6.66	5.15	22%	57%
Payments to suppliers	(6.88)	(5.48)	(4.63)	0%	45%
Interest received	0.38	0.35	0.07	14%	145%
Net Cash Generated from Operations	1.39	0.34	0.60	>100%	132%
Cash on hand	24.56	22.96	22.25	7%	10%



Continued positive cashflow momentum

- Increased focus on collections from debtors plus slightly delayed Q2 receipts falling into Q3
- Payments to suppliers stable with prior quarter
- YTD Sep23 Operating Cashflows generated now exceeding \$2m

Australia All Cap Unit Class

TAMIM Fund

At 31 October 2023

Helloworld (ASX: HLO) released a promising trading update for the first quarter of 2024, reaffirming its guidance and demonstrating improving demand. Despite this, the share price was down -20% during the month.

Underlying EBITDA for the quarter grew to \$16.8 million, an increase from \$5.5 million in the same period of the previous year (Q1 FY23). The company saw Total Transaction Value (TTV) for the September quarter reached \$1.232 billion, an impressive increase of 120% compared to the prior corresponding period. Total revenue for the quarter reached \$53.6 million, representing a 67% increase over the previous year.

Revenue margin declined to 31.3% following the integration of the lower margin Express Travel Group (ETG). The company has successfully integrated ETG, with over 2,400 network members across Australia and New Zealand and a growing Helloworld Travel Academy. Increasing demand for international travel as well as the ETG acquisition has proved a catalyst for both Wholesale/Inbound and Retail divisions which have experienced significant growth.

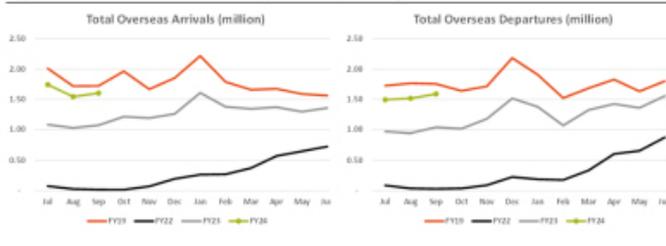
Entertainment Logistix (ELX), Helloworld's concert, theatre and event logistics and transport business foresees a promising outlook. Due to the strong demand management expect that the ELX FY24 sales will exceed the prior year by 25-30%.

Looking ahead, Helloworld is optimistic about the travel industry's recovery. International and domestic travel has returned, and the company's strong cash balance and no external borrowings provide a solid financial foundation. Helloworld reaffirmed its guidance for achieving an underlying EBITDA of \$64-\$72 million for FY24, which places the stock on an enterprise value to Ebitda multiple of 4.5 times.



- The ABS Overseas Arrivals and Departures data for September 2023 was released today and bodes well for HLO.

Figure 1: Overseas Arrivals and Departures Data: September 2023



Source: Australian Bureau of Statistics, 14 November 2023

- Total arrivals for September 2023 were 1,602,720, an annual increase of 531,200 versus September 2022 (+50%).