

Australia All Cap Unit Class

TAMIM Fund

At 31 July 2021

During the month the ASX 300 was up +1.11% while the Small Ords was up +0.69%.

The TAMIM Fund: Australia All Cap portfolio finished the month up strong and recovered the losses from June. The fund was up +3.68% net of fees in July.

For the 2021 calendar year, the portfolio is up +15.55% net of fees.

During July, many of our holdings gave trading updates which were well received by investors. Heading into the August reporting season we don't anticipate much unexpected news; it is more a question of what is already priced into share prices.

The key concern on investor's minds at the moment is ongoing lockdowns in Australia and when politicians will decide to open things up again. Hopefully promises will be kept as vaccination rates reach 70-80%.

In the meantime, we are seeing good economic recovery in Europe and US as their economies have now reopened.

We are very positive on our holdings going into the reporting period in August. We expect these updates to act as a catalyst over the next few months.

Below, in the Portfolio Update section, we provide a brief update on some of the highlights from our portfolio during the month.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Since inception (p.a.)	Since inception (total)
Australia All Cap	3.68%	-0.98%	9.13%	46.72%	31.56%	25.03%	19.52%	126.31%
ASX 300	1.11%	5.77%	13.87%	29.16%	7.97%	9.71%	11.24%	62.90%
Cash	0.01%	0.02%	0.05%	0.14%	0.36%	0.71%	1.01%	4.72%

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.

Key Facts

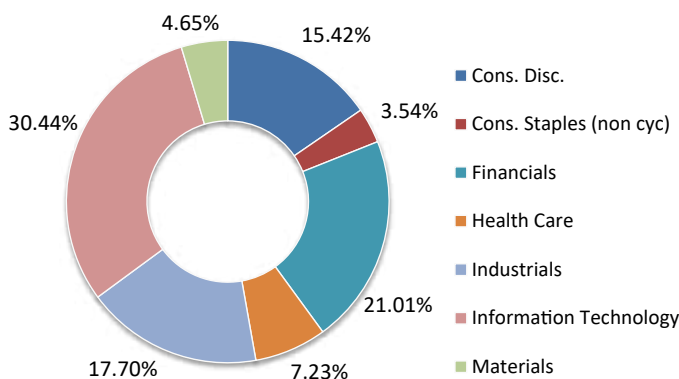
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$250,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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\$	\$1.3412	\$1.3378	\$1.3345

Portfolio Allocation

Equity	92.66%
Cash	7.34%



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Portfolio Update:

Empired (EPD.ASX) was a highlight this month as it received a \$1.35 cash takeover from French giant Capgemini (CAP.EPA). The deal values EPD at 16.7x EV/EBIT and has been endorsed by the board.



We initially took our position in EPD at 44 cents as we saw an undervalued and unloved IT player that was showing strong signs of turnaround and profitability. We made 3x our money or 200% profit here! We expect more takeover offers to emerge for some of our other holdings in time.

RPM Group (RPM.ASX) provided record results for Q4 FY21. Revenue came in at \$15.24m, up 48.5% on the previous corresponding period (pcp). Revenue growth was underpinned by continued demand for commercial tyres, with the Wheels and Tyres division reaching a new quarterly record of \$7.46m, up 41.8% on pcp. The Repairs and Roadside division also made a strong contribution to Q4 revenue of \$5.15m due to strong retail numbers being reported.



The group is now annualising \$80m of revenue and around \$8m of EBITDA as we enter FY22. At an EV of \$30m and with no debt, we believe the business is undervalued and we think the stock will re-rate higher as it achieves further scale and wider recognition from the market.

Spirit Technology (ST1.ASX) provided an update with revenue growing by 200% to \$104.5m. Spirit grew revenues by 37% from H1 FY21 (\$44.0m) to H2 FY21 (\$60.5m). The company has continued to grow profits in H2 FY21 with underlying EBITDA of \$11.5m, up 208% from FY20. Their recurring revenue base continues to strengthen, up 33% on H1 FY21 to \$27.2m. Sales Total Contract Value for Q4 FY21 was a record \$31.8m, demonstrating organic growth and demand for the Spirit products.



Finally, the balance sheet is strong with \$24.2m of cash and available debt or net debt at only \$1.5m. Management also gave FY22 guidance for the first time which we see as conservative considering the current lockdown environment. The forecast is for \$155m in revenues and \$20m of EBITDA. This places the stock on 9.5x EBITDA. The key catalyst going forward is acquisitions which we anticipate will be transformational in FY22.

National Tyre & Wheel (NTD.ASX) provided FY21 estimates for earnings per share of 18 cents and operating EBITDA of \$35.9m. The group's balance sheet remains strong, with net debt of \$15.7m. The upgraded FY21 guidance benefited from high consumer demand for some products and favourable conditions in rural markets.



In addition, management gave a cautious FY22 outlook and guidance based on uncertain trading conditions brought about by the current covid-related lockdowns. NTD expects FY22 EBITDA to be in the range of \$31-33m. We believe further acquisitions are on management's agenda. The stock looks cheap at current levels.

COG Financial Services (COG.ASX) reported a 132% increase in NPATA to \$19.5m. The result implies strong momentum heading into FY22, underpinned by government stimulus and increasing lead times on new equipment. The FY21 result implies a 5-10% upgrade to consensus forecasts for FY22.



COG continued its strong trading performance during Q4 and the Finance Broker and Aggregation segment achieved over \$5.1bn of Net Assets Financed for the full year, a 13% increase on pcp. Having bought the stock in the 85-90 cent range, we decided to take some profits at \$1.35- 1.40 levels.