Australia All Cap Unit Class
TAMIM Fund

At 31 October 2021

During the month the ASX 300 was flat (+0.10%) while the Small Ords was up 0.92%.

The TAMIM Fund: Australia All Cap portfolio finished the month strong, up +3.90% net of fees, and continuing the strong performance for this year.

For the 2021 calendar year the portfolio is up +24.46% net of fees.

While the Aussie market was broadly flat for the month, US markets including S&P500 and the NASDAQ were both up significantly after the September sell off. Quarterly reporting saw 80% of S&P500 companies beat consensus earnings. The US economy is continuing to recover from the slowdown last year.

In Australia, the index is being, and continues to be, dragged down by the large weighting to ex-growth businesses, the big four banks and the large miners. We see the key to outperformance going forward as picking stocks that can continue to grow; this is where we believe our portfolio is well positioned.

The biggest concern for investors going forward seems to be inflation and there is no doubt that inflation is here. That being said, we do see it tapering off later in 2022 and 2023 as the world moves on from Covid-19 restrictions, border closures and supply chains globally catch-up with the backlog of demand.

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.

Key Facts

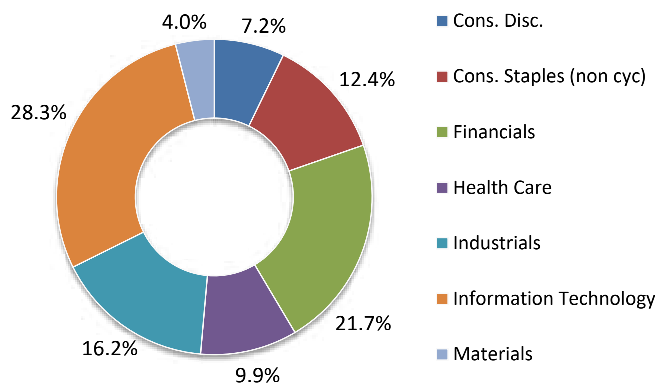
Investment Structure:	Unlisted unit trust
Minimum investment:	A$250,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.4446	$1.4410	$1.4374

Portfolio Allocation

Equity	92.86%
Cash	7.14%



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	3.90%	7.68%	6.66%	40.60%	25.87%	29.80%	20.25%	143.76%
ASX 300	0.10%	0.77%	6.59%	28.58%	8.81%	12.26%	10.80%	64.16%
Cash	0.01%	0.02%	0.05%	0.10%	0.26%	0.59%	0.96%	4.74%

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.

Australia All Cap Unit Class
TAMIM Fund

At 31 October 2021

Portfolio Update:

Spirit Technology Solutions (ST1.ASX) reported Q1 FY22 revenues of $30.9m, up 98% YoY, and Positive Underlying EBITDA of $2m. This was achieved in the midst of lockdowns and a seasonally slower quarter. Additionally, $5.1m of capital is being returned from the consumer asset divestment announced this month. This can be used to fund acquisitions and drive organic growth.

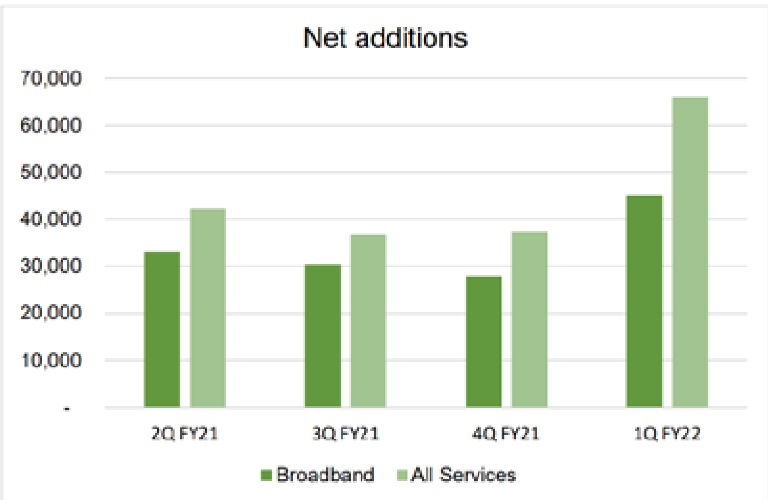
	FY21 Q1 $'000	FY21 Q2 $'000	FY21 Q3 $'000	FY21 Q4 $'000	FY22 Q1 $'000
Revenue [1]	15,590	27,549	26,099	34,212	30,888

[1] Revenue refers to Recurring and Solutions & Projects revenue. Project revenue includes government grant infrastructure revenue.
FY22 Q1 numbers are presented on an unaudited basis.

Source: ST1 company filings

We see ST1 benefit as businesses emerge from lockdowns, driving demand for digital workplace solutions such as Cloud, MSP, Data and Cyber services. The next catalyst is the sale of their fixed wireless assets; we estimate that this could fetch $15m and position ST1 for larger M&A deals. We believe ST1 is a takeover target as the sector consolidates.

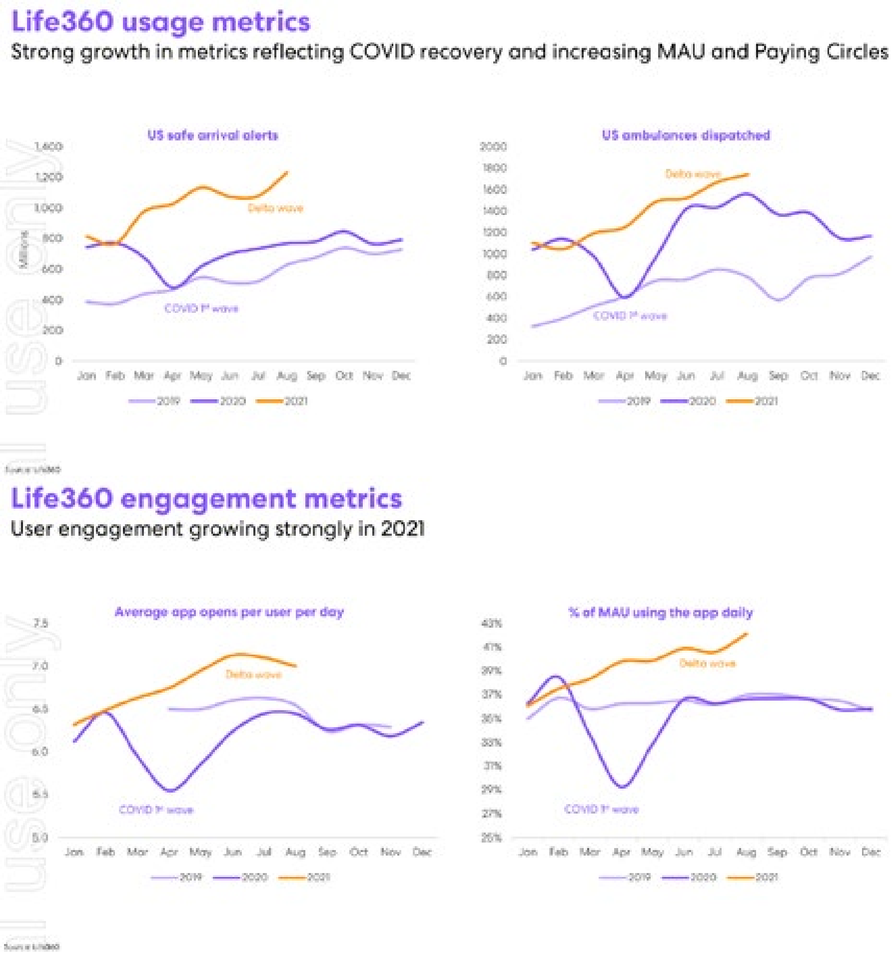
Aussie Broadband (ABB.ASX) had a busy month providing a Q1 trading update while also announcing a $5.75 scrip bid for listed peer, Over the Wire (OTW.ASX). For Q1, total connections came in at 445.8k, +44% YoY, and +45k, or 11%, QoQ. Management guided to an even stronger Q2, estimating approximately 60k connections. ABB now sits at over 5% share of all NBN connections.



Source: ABB company filings

The key catalyst for the stock is completion of the M&A transaction for OTW. This will provide ABB with the complete solution for businesses it has been looking for. The combined group could do over $770m of revenues and $95m of EBITDA in FY23. This should see the stock re-rate further. The telco sector is going through another round of consolidation and we believe that we are well positioned to ride the wave.

Life360 (360.ASX) provided another milestone quarter with growth continuing to accelerate in the US as the country continues to emerge from Covid-19. Q3 saw record subscriber additions, taking the group to more than 1.1m Paying Circles, and underlying revenue growth of 45% year-on-year, reaching US$120.1m in Annualised Monthly Revenue (AMR) for the first time. As a result of this momentum, management upgraded CY21 guidance to $125-$130m in ARR by year end.



Source: 360 company filings

We bought 360 in the mid-$6 range as we saw them to be a vaccine beneficiary. The stock has now doubled to over $13.00 on the back of strong growth, anticipation of a US listing and a forthcoming acquisition. We have taken substantial profits in the stock and will continue to do so as the stock appreciates.