Australia All Cap Unit Class
TAMIM Fund

At 31 August 2020

During August the ASX300 was up +3.05% while the Small Ords was up +7.24%.

We are pleased to report a second consecutive double-digit month of returns for TAMIM Fund: Australia All Cap portfolio, up +11.31% net of all fees.

Even more pleasing is the fact that ***the Fund has now turned positive for the calendar year***, up +3.37%. This brings the rolling twelve month return to +25.60%, comparing favourably to the ASX300 still down -7.26% CYTD and -4.82% over twelve months.

We view any positive return maintained this calendar year as a reasonable achievement considering we have just experienced the sharpest sell off in history and might be staring down the barrel of the worst economic downturn in recent memory.

August also marked the 2020 financial year end reporting period, and expectations were quite low heading in. As we have mentioned previously, investors did not expect any major surprises in most cases as companies have been regularly updating the market. So, It was more a case of meeting expectations rather than surpassing them for share prices to respond positively.

Generally, most companies reported strong balance sheets and cash flows, in some cases boosted by JobKeeper payments, and others benefitting from cost cutting during 2H FY20. The sectors that provided the strongest results were retail, where government stimulus to consumers was a significant boost to sales, and technology, where Covid created strong demand for remote working solutions.

The portfolio's holdings met our expectations and we have added to some positions where we feel there is more good news to come and we expect strong growth to continue in FY21 and beyond.

The portfolio benefited from our pivot into the "Covid winners" (as we call them) in sectors that we have highlighted several times, these being e-commerce, payments, telco and software. We have also invested in some undervalued turnaround stories that have performed strongly, companies like iSelect (ISU.ASX) and Thorn Group (TGA.ASX).

Key Facts

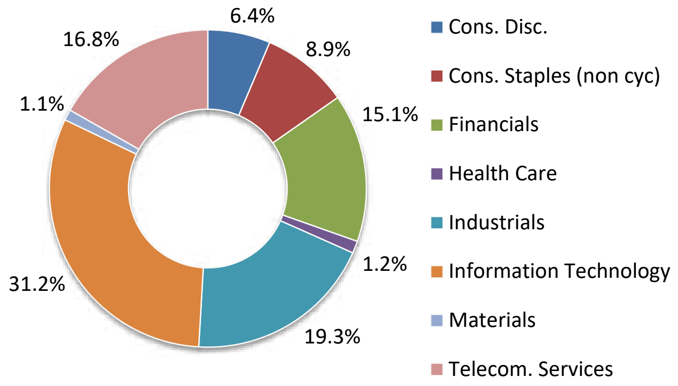
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	RBA Cash Rate + 2.5%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.1188	$1.1160	$1.1132

Portfolio Allocation

Equity	91.62%
Cash	8.38%



Monthly Return Stream

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.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2016	-	-	-	-	-	-	-	-	-	-	-	0.07%	**0.07%**
2017	0.37%	-0.94%	1.46%	2.04%	0.43%	1.46%	0.17%	-0.15%	1.58%	3.21%	3.01%	1.20%	**14.66%**
2018	-2.12%	1.98%	0.60%	1.50%	1.13%	-1.40%	-0.70%	-0.10%	0.61%	-4.23%	-1.67%	-2.72%	**-7.08%**
2019	-0.52%	4.45%	0.44%	3.26%	6.17%	1.44%	5.66%	4.55%	11.79%	0.68%	7.19%	0.71%	**55.78%**
2020	6.83%	-11.44%	-34.25%	16.54%	13.54%	1.44%	11.34%	11.31%					**3.37%**

Monthly Return Stream 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 Monthly Return Stream reflects the return on the TAMIM Fund: Australia All Cap unit class. Both are managed according to the same portfolio.
Note: Portfolio returns are quoted net of fees. Returns shown for longer than 1 year (other than Inception) are annualised. Year to date (YTD) figures are accumulative. 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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As we head into September, ***we expect volatility to increase***, as markets and investors take a breather after such strong performance the last two months. We welcome any healthy pullback in equities as a huge positive and will look to accumulate on any weakness in companies that we are confident will continue to outperform investor expectations.

Below we provide a brief update on some of the news flow from our holdings in the Portfolio Update section of the report.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

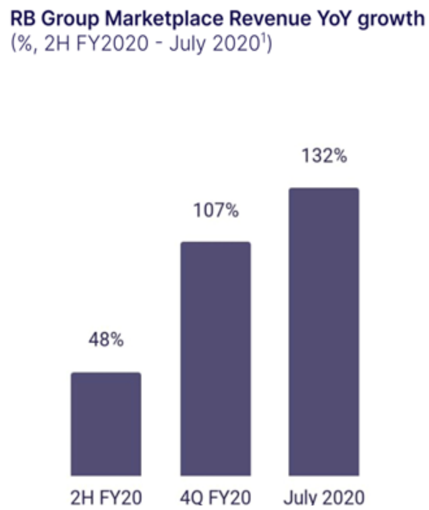
NOTE

Covid-19 is a situation that continues to evolve; the facts and figures are changing day by day. What applies today may not apply tomorrow. One must stay informed and have their opinions and actions evolve accordingly. Stay safe, take appropriate precautions and be sensible.

Portfolio Update:

Redbubble (RBL.ASX) has seen strong growth in new customers and sales arising from the structural shift to online shopping. Sales were up 36% to $350m and EBITDA was up 141% to $15.3m. More importantly, Q4 sales were up 73% to $103m with EBITDA of $8m. The company incurred opex for $19m of Q4 sales that will only be booked in FY21 as they are delivered. ***We believe the actual Q4 EBITDA was more like double the reported figure.***

The ***momentum has only accelerated in July and August*** with sales up 132% in July to $49m with August only continuing the momentum. The company has targeted growth in face masks where there is currently elevated demand. We estimate July EBITDA at $8m, or $90m annualised. Historically, Q1 is 21% of annual sales which, applying that weighting, shows ***potential upside EBITDA of $120m in FY21.***

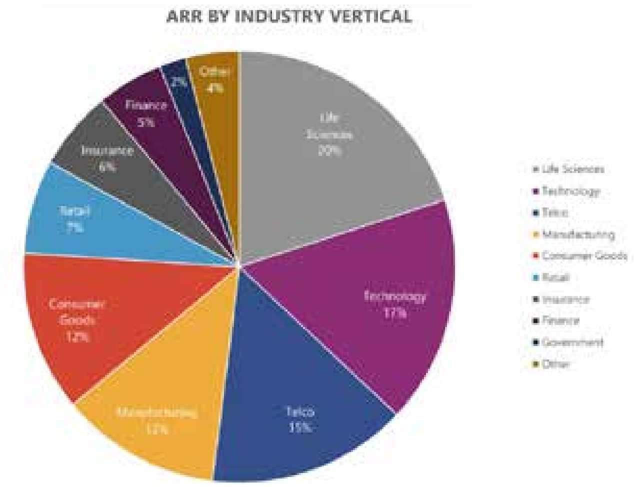


Source: RBL company filings

Consensus is currently $40m and we believe the market will play catch-up to forecast earnings through the year, similar to the experience with Kogan (KGN.ASX) and Temple & Webster (TPW.ASX). We estimate net cash of $80m and our analysis of ***RBL's global website ranking during September is showing continued growth***. Historically this has been a leading indicator to strong sales growth. ***We currently value RBL at $5.00, our upside scenario detailed above produces a valuation of approximately $10.00.***

Bigtincan (BTH.ASX) results were pre released to the market in its quarterly update with annualised recurring revenue (ARR) up 53% to $36m. The company is benefitting from the shift to a remote workforce environment and surprised the market, guiding to $50m ARR in FY21, substantially higher than market expectations.

	FY18	FY19	FY20
ARR	$15.4m	$23.4m	$35.8m
Revenue	$13.1m	$19.9m	$31m
Organic Revenue Growth	42%	33%	38%
MRR Retention	85%	87%	89%
GM	83%	88%	85%
LTV	$85m	$158m	$270m
LTV/CAC	2.6	3.9	3.9
Adj. EBITDA	(5,879)	(2,802)	(6,735)



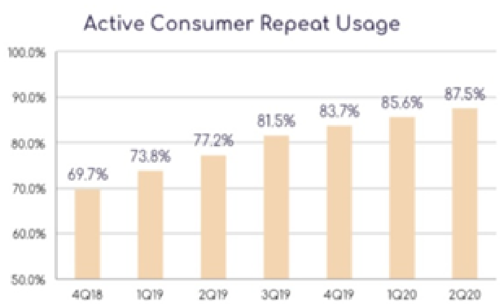
Source: BTH company filings

This guidance assumes acquisitions of $5-$7m of ARR, which we think will occur before Christmas. ***BTH is cashed up with $72m of net cash*** to deploy. ***$50m ARR for a SaaS business is a huge milestone*** and tends to see a multiple rerate from 6x sales to anywhere between 8x and 12x. We believe BTH is currently going through this process and, along with an inclusion into the ASX300 and increased market exposure, ***we see the stock valued up to $1.80.***

Sezzle (SZL.ASX) FY20 results were pre released to market with the key highlight of growth continuing into July with total transaction value (TTV) up 14% (on June) to $75m. SZL also released its customer base yearly cohorts, showing ***purchase frequency by the 2018 cohort now at 15x p.a.*** compared to new customers at 5x p.a., indicating a loyal customer base and longevity to the business model. Their Net Transaction Margin was up to 1.7%.

Purchase Frequency by Cohort

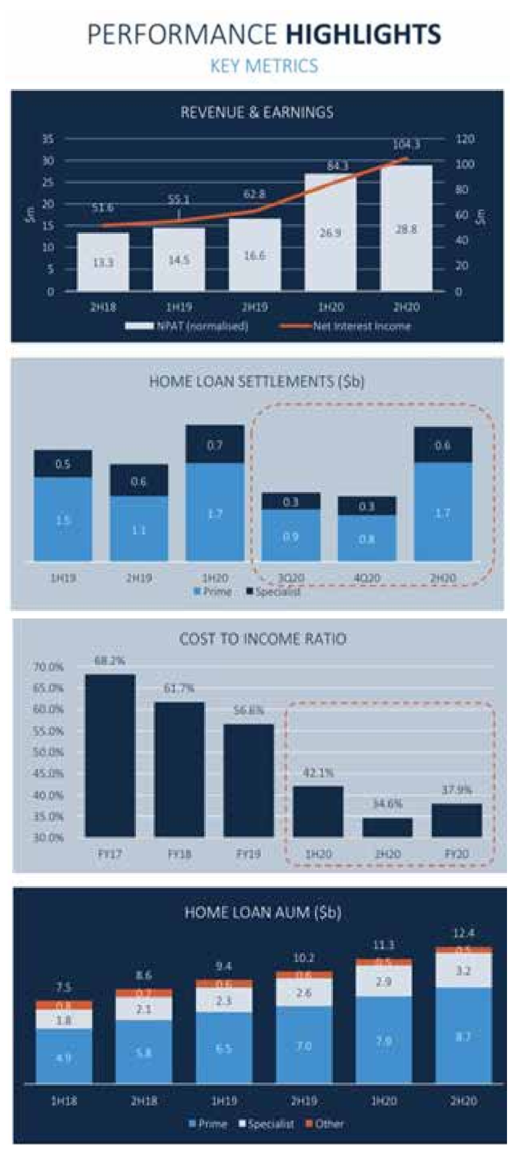
Cohort	As of 31 May 2020
2018 Cohort	~15x per year
2019 Cohort	~9x per year
2020 Cohort	~5x per year



Source: SZL company filings

With PayPal entering the sector, we see it as a material validation of the business model. We would also like to highlight the fact that BNPL spend as a percentage of ecommerce payments is only at 1% in North America and 1.6% globally. ***In our mind, the opportunity is only in its infancy and we expect consolidation of different providers to emerge next 12-18 months***. We view SZL as the most attractive target. Finally, the company is also looking to expand into the Indian market. We will look to capitalise on any share price weakness in the short term and buy back some shares having trimmed our position over the past few months.

Resimac (RMC.ASX) reported FY20 profit up 79% to $56m with their mortgage book now at $14bn. The company was targeting a $15bn loan book by 2022 but they should now exceed that this year. We see management as extremely conservative with an additional special Covid provisioning of $16m. This assumes that economic conditions will worsen much more than any Big Four bank is currently predicting, underscoring the conservative tendencies of management. We see this as a potential buffer for profit clawback next year.



Source: RMC company filings

More importantly, RMC is benefitting from favourable cost of funding while its banking peers are seeing deposit margin pressure. ***RMC is growing at 7x system growth by offering***

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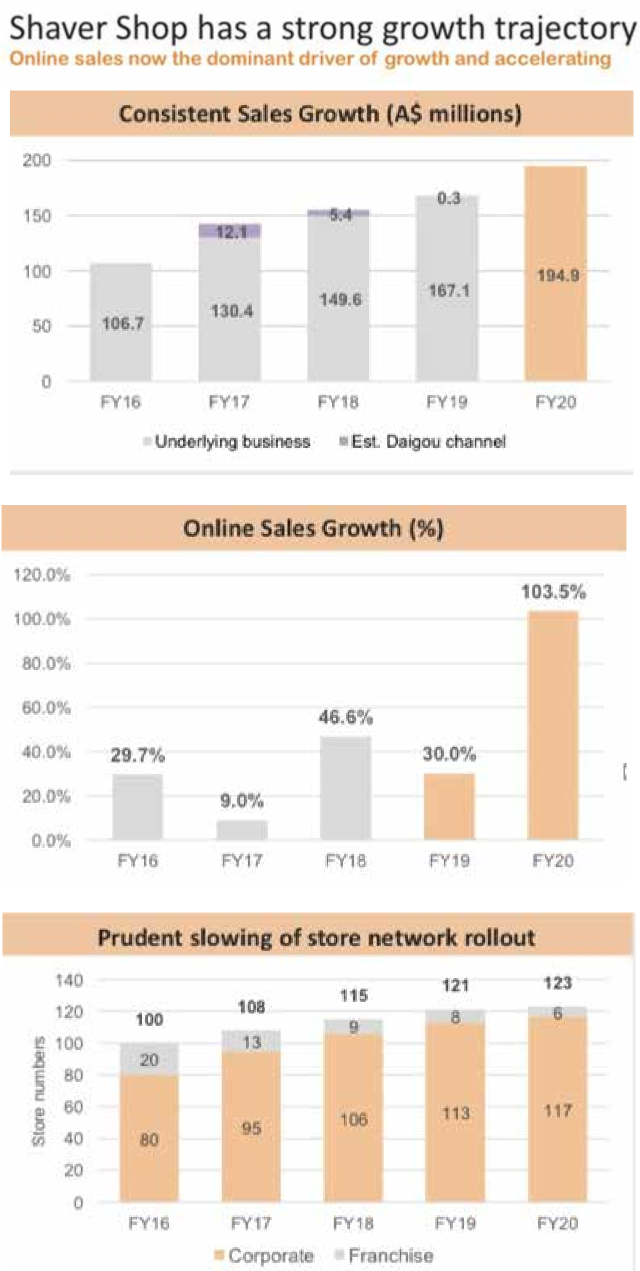
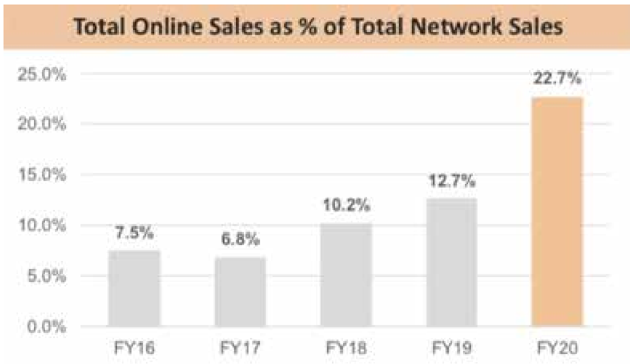
quick turnaround time for brokers and an excellent service proposition. Most importantly, 2H NPAT (excluding the Covid provision) was $42m which gives a $84m profit start for FY21 plus growth. ***We are forecasting a potential net profit of $100m in FY21 which will then see the stock valued at $3.00.***

Shaver Shop (SSG.ASX) delivered ***one of the best and highest quality results of all the listed retailers on the ASX. The company did so while not receiving any JobKeeper payments.*** Sales were up 16% to $195m with online sales doubling to now represent 23% of group sales. EBITBA profit was up 45% to $19m and net cash is at $12m or 10% of the current market capitalisation. A final dividend of 2.7 cents was declared which, with the recent catch up interim dividend paid in July, represents an 8% gross yield.





Source: SSG company filings

Most importantly, FY21 started strong with the ***first seven weeks of sales up 28% and online sales up 187%, which we estimate will represent 30% of group sales next year.*** New customers who have recently shopped at SSG are coming back which is encouraging. We see SSG as a high growth retailer that is beginning to emerge as a high growth online business in a segment (personal care) where penetration is only 3%. ***We believe the current forward multiple of 8.5x PE is undervaluing the company and we expect any good sales update in the next few months to see the stock head towards our valuation of $1.50.***

Class (CL1.ASX) is a cloud-based software company for accountants and financial advisors, helping them administer their client's SMSF and Trust accounts. CL1 is profitable and reported a good set of FY20 results with a very strong outlook for growth in FY21. Revenue was $44m and EBITDA was $18.8m (43% margin). CL1's management guided to $53m revenue and $21m EBITDA in FY21. Growth is mostly driven by recent acquisitions and the expected early launch of the Class Trust product.

The company is flagging further M&A and expanding into new solutions that offer a larger market opportunity than just SMSFs. The company is trading on 20x FY22 PE with a 2.5% dividend yield, which we think is attractive for a market leader. ***We believe CL1 is a potential takeover target for any software companies targeting the accounting and advice industry. We value the stock about $2.40.***

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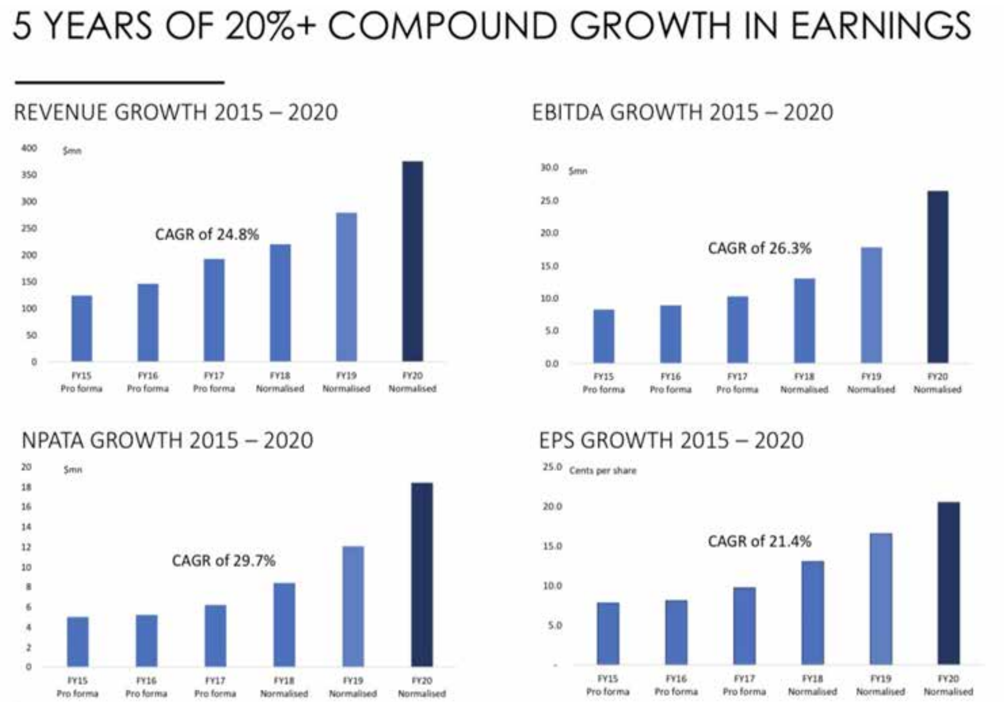
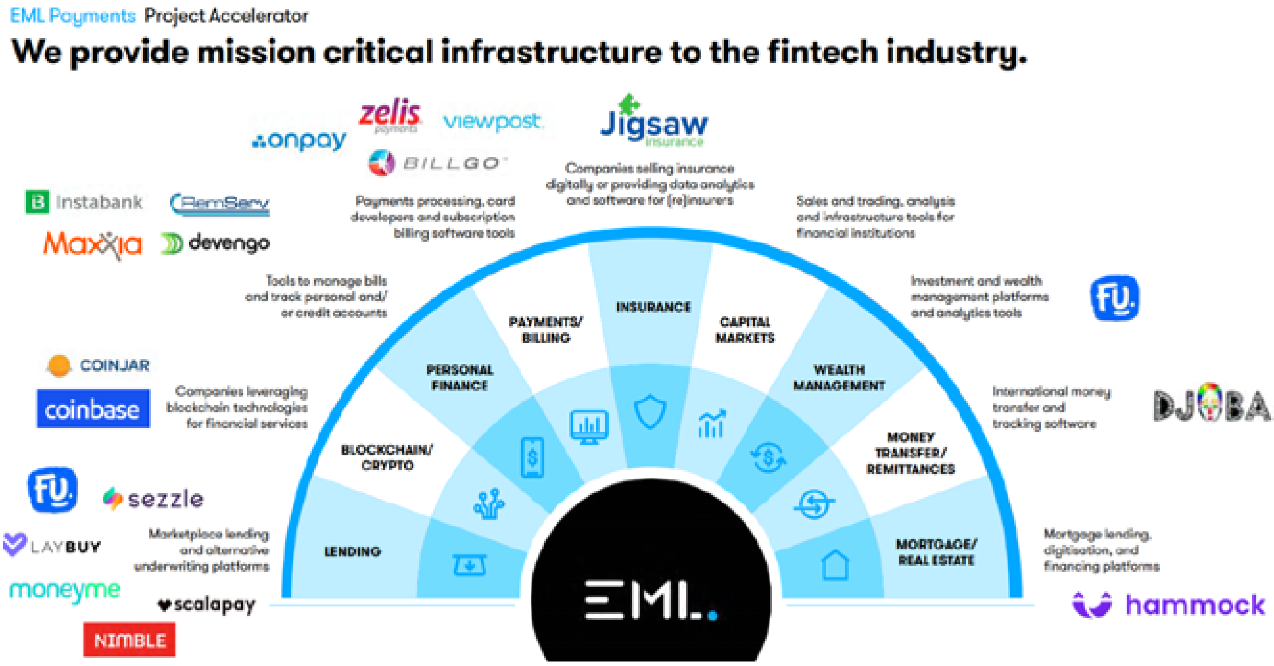
People Infrastructure (PPE.ASX) exceeded expectations with revenue growth up 34% to $374m and EBITDA growth of 49%, to $26.4m. Cash EPS was up 23% to 20.5 cents. EBITDA margins improved to an industry best 7.1% with strong operating cash flows leaving the balance sheet with $10m net cash, enabling a total 8 cent dividend for FY20.

The business has now seen ***demand for staffing bounce back to pre-Covid levels and the company has up to $90m in funding capacity to undertake acquisitions in the next 12-24 months without raising capital.*** We think the business is currently in a sweet spot with demand for workforce in the health sector only increasing. ***We value PPE at about $3.65.***



Source: PPE company filings

EML Payments (EML.ASX) FY20 results were impacted by mall closures as gift card sales plunged in April and May. Pleasingly the Gift & Incentives (G&I) segment, which was historically weighted 70% to mall gift cards and 30% to corporate/retail incentives on a monthly basis (excluding Christmas), saw a rebound in July and was up 7% on last year with incentives growing to 50% for the segment. In the reloadable segment, PFS saw strong growth and July gross debit volume (GDV) hit $520m, up over 30% on last year.



Source: EML company filings

EML is currently annualising $20bn in GDV for FY21 and its pipeline of new business has never been stronger. FY21 will be a year of investment in new Fintech solutions and VISA mobile payments capabilities that will be supported with their $120m of net cash. We believe the market will wait and see how the Christmas gift card sale season goes before rerating the stock. Additionally, the company will provide February guidance instead of the AGM this year. ***The market has taken the short-term view on EML while long term investors buying today should be rewarded over next few years.***