Australia All Cap Unit Class
TAMIM Fund

At 31 December 2020

We provide this monthly report to you following conclusion of the 2020 calendar year.

Back in our April 2020 report we described the market meltdown and associated covid-lockdowns as unprecedented. The word "unprecedented" is defined by Dictionary.com as "without previous instance; never before known or experienced; unexampled or unparalleled." This word was voted as the people's word of choice for 2020 by Dictionary.com for good reason.

There is no doubt that many of the events that occurred in 2020 fit that description. From the uncertainties of the covid situation, to the world effectively shutting down during lockdowns, to the market's record meltdown in March, to the $15 trillion of government stimulus globally, to the market rally since April, to the hotly contested and contentious US elections, to the riots and protests in the US and around the world and finally the vaccines which may signal the beginning of the end of this pandemic chapter.

During the month of December, the ASX300 was up +1.32% and the Small Ords was up +2.76%. ***The TAMIM Fund: Australia All Cap portfolio finished the month up +0.90% net of all fees.***

In the 2020 calendar year, the ASX300 was up +4.08% while the Small Ords was up +9.20%. ***The Australia All Cap portfolio, which significantly outperformed both, was up +17.92% net of all fees.***

We are extremely proud of this performance, especially considering the portfolio was down over -30% in the wake of the March meltdown. Zooming out further, since 1 January 2019, marking the change to the current portfolio manager, investors in the Australia All Cap unit class have returned +83.70% after fees.

As we look to enter 2021, there are still uncertainties with covid-19, vaccines, and the global economy. What we are certain of is that interest rates will remain at record lows this year, equities will remain attractive to invest in (although picking the right companies will be key), and we are extremely bullish on the prospects of the portfolio of businesses we own.

We are quite optimistic for the Australian economy and the world in general at this stage. We believe our portfolios have

Key Facts

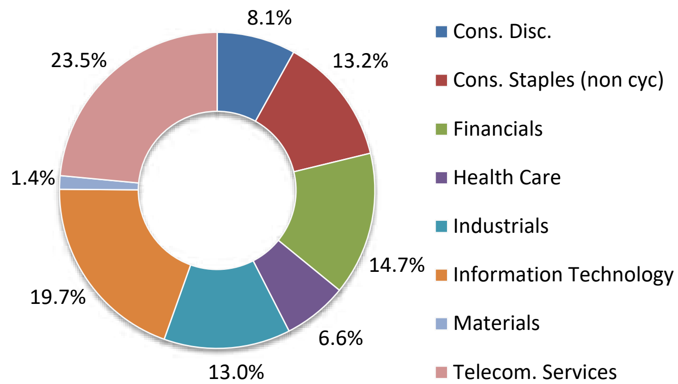
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	RBA Cash 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$	$1.2762	$1.2730	$1.2698

Portfolio Allocation

Equity	97.60%
Cash	2.40%



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%	-0.52%	1.50%	11.96%	0.90%	**17.92%**

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 the right balance between growth and value stocks. We do wish to remind our investors that volatility in markets will continue and any market pullback will be a healthy correction. Overall, we are quite confident better times are ahead for all of us, both here and abroad.

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 and affecting investment markets accordingly. What applies today may not apply tomorrow. One must stay informed and have their opinions and actions evolve appropriately. Stay safe, take appropriate precautions and be sensible.

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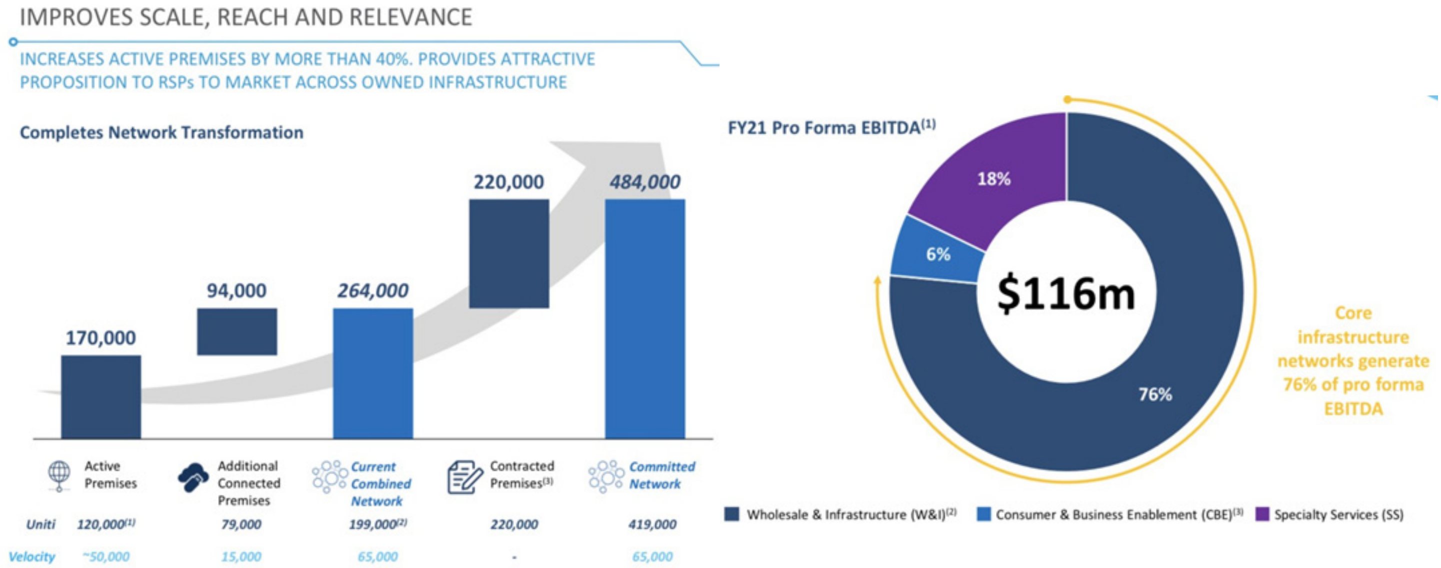
Portfolio Update:

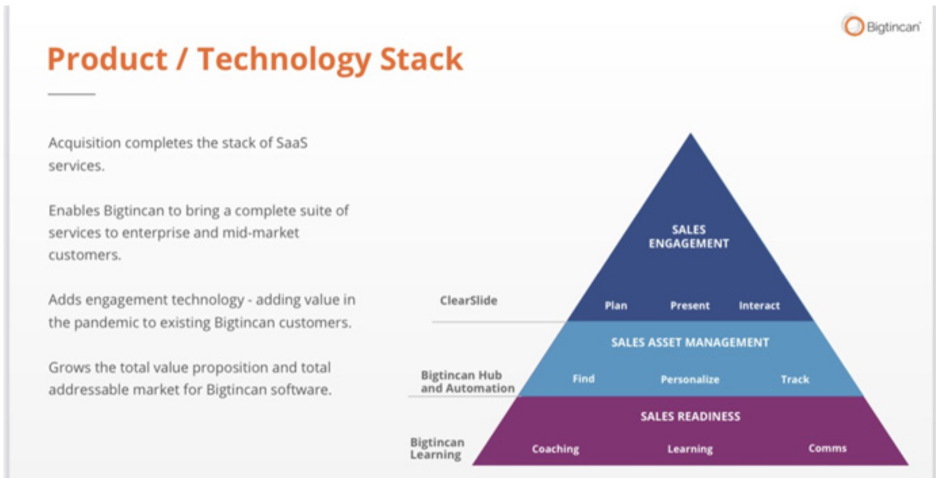
Uniti Group (UWL.ASX) announced the acquisition of Telstra Velocity assets for $180m. These fibre assets, which connect 65,000 premises, are the last remaining material private fibre network outside the NBN. Aside from adding $21m of EBITDA, the deal also brings Telstra to the UWL network as an internet service provider (ISP). We see this as significant for winning further developer contracts in future and in competing against the NBN. The deal will be funded with a $60m placement and SPP, which we are participating in at $1.50.



Source: UWL company filings

The group is now on track to exit FY21 with $120m of mostly recurring EBITDA. We believe UWL will continue to grow and acquire other businesses and, over time, investors will begin ***valuing UWL as a core defensive infrastructure company rather than a telco***. Along with an ASX200 inclusion this year, we see UWL as a conviction holding in our portfolio and ***value the stock at approximately $2.50.***

Bigtincan (BTH.ASX) announced a $35m capital raise and acquisition of Clearside, a sales engagement technology company, for $23m. Adding $7m of ARR, Clearside also adds another dimension to the suite of solutions BTH provides clients while also bringing over 500 customers. Clearside is not without issues and management will invest $5m to turn the business around, investing in the software to return it to growth.

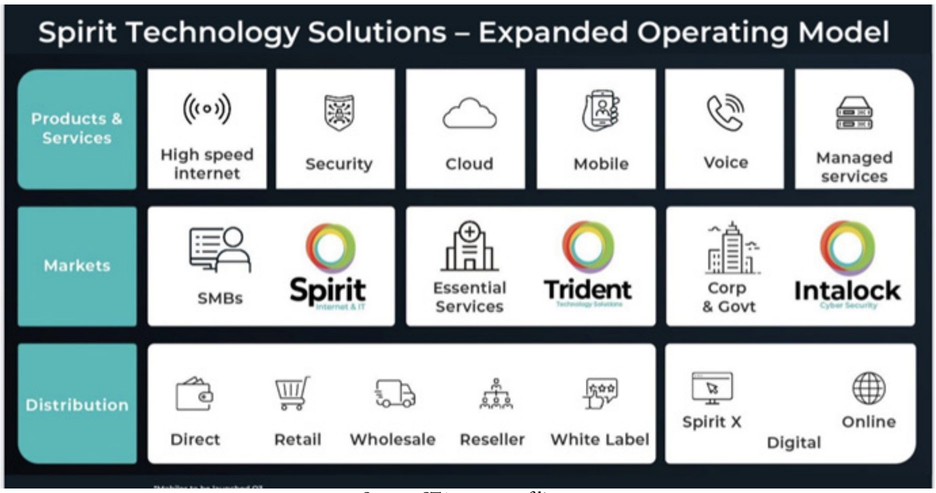


Source: BTH company filings

Overall there is an element of risk in this transaction compared to previous ones and the capital raise was unexpected by investors. We see the merits of the deal but are slightly disappointed by the additional dilution. For the stock to rerate to our revised $1.40 valuation, BTH will need to deliver a strong cash collection quarter and upgrade its $49-$53m ARR guidance later this financial year.

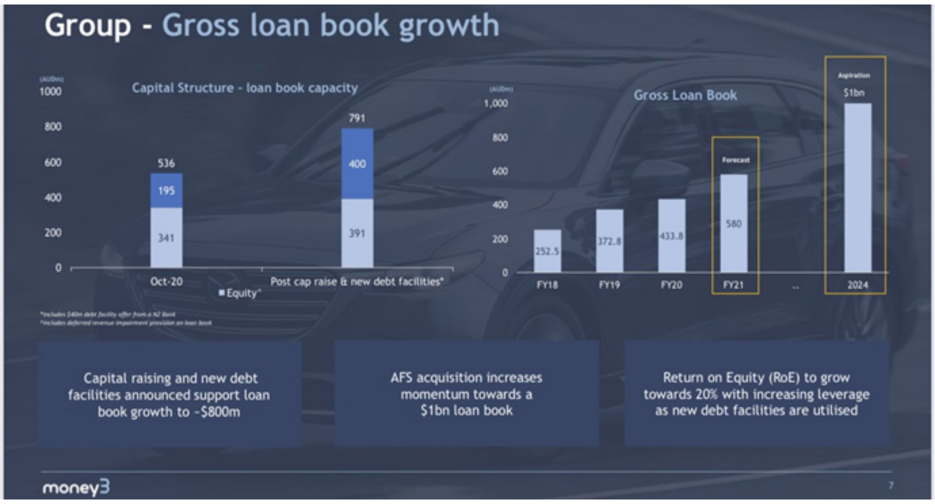
Spirit Technology (ST1.ASX) announced their entry into the buoyant cyber security sector with the acquisition of Intalock for $15m plus deferred consideration. Intalock will add over $23m in revenues and $2.3m of EBITDA. More importantly, it will expand the ST1 offering into the corporate market with large enterprises and government contracts.

Intalock cyber security solutions can also be sold into the current customer base and completes the full suite of solutions ST1 can offer customers. The group is now at the $100m+ revenue level and we see further deals in the cyber security and managed IT & Telco sectors in 2H21. ***We value ST1 at 55 cents.***



Source: ST1 company filings

Money3 (MNY.ASX) announced a $50m equity raise to fund the acquisition of prime new vehicle lender Automotive Financial Services (AFS). AFS will add a $49m loan book and entry into the commercial vehicle market. The deal is also $2m NPAT accretive from FY22.



Source: MNY company filings

The combined group now has 4% of the annual $6bn used vehicle finance market. The company is seeing strong demand for vehicle loans and expects record profits in FY21. ***We believe MNY can achieve $50m of NPAT in FY22. We value the business at approximately $3.50.***

Dusk Group (DSK.ASX) is a specialty retailer, focussing on scented candles and fragrance diffusers, in Australia with over a hundred stores. The company listed at $2.00 late last year and we managed to take a position at $1.65 as investors sold off the stock (to our bemusement) while management was reporting better than expected sales in October (go figure).

Our buying was vindicated in late December when the company reported record sales and profits of $91m for 1H21 compared to $59m last year. They also reported EBIT of $27m, compared to $9.7m last year. In addition, ***25% of the current market cap is sitting in net cash of $33m.*** This is an outstanding result and we expect FY21 EPS of 35 cents and a fully franked dividend of at least 35 cents grossed up. There is also potential for a special dividend paid on top. On the last price of $2.30 ***the stock is still trading on 7x PE and a 15% dividend yield; we believe this is too cheap. We value DSK at approximately $3.50.***