Australia Small Cap Income Unit Class
TAMIM Fund

At 30 April 2022

Dear Investor,

We provide this monthly report to you following the conclusion of the month of April 2022.

Equity markets around the world experienced a challenging month in April to say the least!

Investors remain concerned about rising inflation and the impact of future interest rate hikes, Covid-related lockdowns across China and the ongoing conflict in Ukraine, all adding to commodity price increases and fuelling inflation further.

US equity markets experienced their worst month since March 2020. The S&P500 declined -8.80% and the NASDAQ endured its worst month since the GFC in 2008, falling -13.30%. The Australian market outperformed global peers with the ASX300 declining -0.85%, mostly buffered by larger weightings across the resources and large cap financial sectors. For comparison, the ASX200 Information Technology index declined -10.37% in April.

The TAMIM Fund: Australia Small Cap Income portfolio finished the month down -2.42% net of fees.

Although our portfolio has no exposure to the overvalued loss making technology stocks that got hammered, our lack of exposure to the resources and energy sectors is responsible for most of our underperformance against the indices.

We are currently seeing a reset in valuations for all companies as investors are searching for a "new normal" benchmark for valuations in a higher interest rate environment. We believe this may take some time to play out over the next few months. Until then we expect heightened volatility, which should create some fantastic long-term buying opportunities.

We do not believe there is any reason for panic. There are many indicators showing that the US economy is in a strong position. Unemployment is at record lows and job openings are at all-time highs. Corporate debt levels in the US are at 50 year lows, while household savings are at record highs. In Australia, the situation is similar with a higher consumer mortgage debt balance offset with $250bn of household savings since the start of the pandemic.

Key Facts

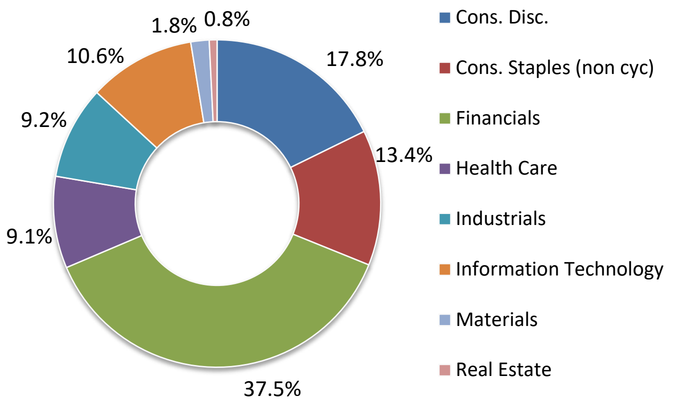
Investment Structure:	Unlisted unit trust
Minimum investment:	A$250,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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:	CTS8008AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.6169	$1.6129	$1.6088

Portfolio Allocation

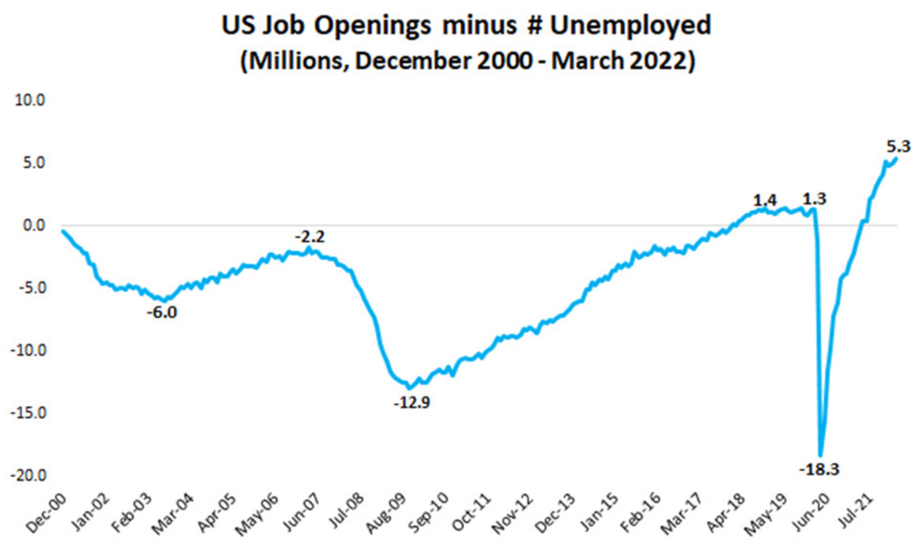
Equity	93.96%
Cash	6.04%



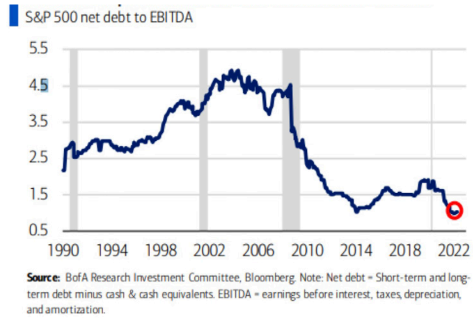
Portfolio Performance

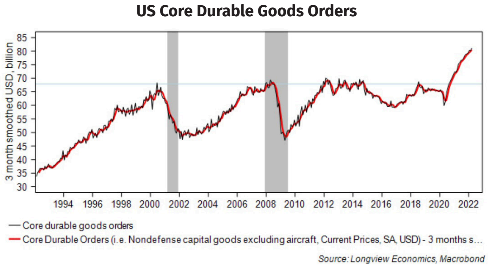
Inception: 1/1/2019	1 month	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Since inception (p.a.)	Since inception (total)
Small Cap Income	-2.42%	-2.87%	12.35%	42.43%	17.39%	19.61%	81.42%
ASX 300	-0.84%	3.37%	10.18%	20.41%	9.66%	12.93%	49.86%
Cash	0.01%	0.05%	0.10%	0.14%	0.35%	0.47%	1.57%

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. ASX300 refers to the S&P/ASX 300 Accumulation Index.



Source: Compound Capital Advisors





In fact, one of the reasons for the current high inflationary environment is the strong global economy combined with supply chain disruptions from persistent Covid-related measures. We expect (and hope) China will abandon its extreme lockdown policy soon while we hope the Ukraine/Russia conflict is resolved this year, the sooner the better. These two issues alone should see inflation pressures ease dramatically.

The current selloff has seen valuations here and in the US fall to their long term averages (ASX200 14x PE and S&P500 16x PE). As we go to print, the year to date decline of -17.4% for the S&P500 is the second worst in history while the -28% decline in the Nasdaq is the worst ever for the first ninety trading days of a year.

Historically, such declines are followed by strong returns. In fact, the biggest market rallies in history have happened during so called Bear markets.

Second worst start to a year in history for the S&P500: -17.4% through the first 90 trading days

S&P 500: Worst Performance through 90 Trading Days (1928 - 2022)

Rank	Year	Price Return: First 90 Trading Days	Price Return: Day 91 to Year-End	Price Return: Full Year
1	1932	-26.1%	15.3%	-14.8%
2	2022	-17.4%	?	?
3	1970	-14.6%	17.2%	0.0%
4	1939	-14.1%	10.4%	-5.2%
5	1941	-10.7%	-8.0%	-17.9%
6	1962	-10.2%	-1.8%	-11.8%
7	2020	-9.3%	28.2%	16.3%
8	1960	-9.1%	6.8%	-3.0%
9	1942	-8.6%	23.0%	12.4%
10	2002	-8.1%	-16.6%	-23.4%
11	1977	-7.4%	-4.4%	-11.5%
12	1973	-7.2%	-10.9%	-17.4%
13	1953	-6.9%	0.3%	-6.6%
14	2000	-5.9%	-4.5%	-10.1%
15	1966	-5.8%	-7.8%	-13.1%

S&P 500 has returned 10% p.a. since 1928 with an average intra-year drawdown of -16.3%; we're at -16.8% this year

S&P 500 Index: Max Intra-Year Drawdowns vs. End of Year Total Returns (1928 - 2022)

Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR	Year	DD	TR
1928	-10.3%	43.8%	1947	-14.7%	5.2%	1966	-22.2%	-10.0%	1985	-7.7%	31.2%	2004	-8.2%	10.9%
1929	-44.6%	-8.3%	1948	-13.5%	5.7%	1967	-6.6%	23.8%	1986	-9.4%	18.5%	2005	-7.2%	4.9%
1930	-44.3%	-25.1%	1949	-13.2%	18.3%	1968	-9.3%	10.8%	1987	-33.5%	5.8%	2006	-7.7%	15.8%
1931	-57.5%	-43.8%	1950	-14.0%	30.8%	1969	-16.0%	-8.2%	1988	-7.6%	16.6%	2007	-10.1%	5.5%
1932	-51.0%	-8.6%	1951	-8.1%	23.7%	1970	-25.9%	3.6%	1989	-7.6%	31.7%	2008	-48.8%	-37.0%
1933	-29.4%	50.0%	1952	-6.8%	18.2%	1971	-13.9%	14.2%	1990	-19.9%	-3.1%	2009	-27.6%	26.5%
1934	-29.3%	-1.2%	1953	-14.8%	-1.2%	1972	-5.1%	18.8%	1991	-5.7%	30.5%	2010	-16.0%	15.1%
1935	-15.9%	46.7%	1954	-4.4%	52.6%	1973	-23.4%	-14.3%	1992	-6.2%	7.6%	2011	-19.4%	2.1%
1936	-12.8%	31.9%	1955	-10.6%	32.6%	1974	-37.6%	-25.9%	1993	-5.0%	10.1%	2012	-9.9%	16.0%
1937	-45.5%	-35.3%	1956	-10.8%	7.4%	1975	-14.1%	37.0%	1994	-8.9%	1.3%	2013	-5.8%	32.4%
1938	-28.9%	29.3%	1957	-20.7%	-10.5%	1976	-8.4%	23.8%	1995	-2.5%	37.6%	2014	-7.4%	13.7%
1939	-21.2%	-1.1%	1958	-4.4%	43.7%	1977	-15.6%	-7.0%	1996	-7.6%	23.0%	2015	-12.4%	1.4%
1940	-29.6%	-10.7%	1959	-9.2%	12.1%	1978	-13.6%	6.5%	1997	-10.8%	33.4%	2016	-10.5%	12.0%
1941	-22.9%	-12.8%	1960	-13.4%	0.3%	1979	-10.2%	18.5%	1998	-19.3%	28.6%	2017	-2.8%	21.8%
1942	-17.8%	19.2%	1961	-4.4%	26.6%	1980	-17.1%	31.7%	1999	-12.1%	21.0%	2018	-19.8%	-4.4%
1943	-13.1%	25.1%	1962	-26.9%	-8.8%	1981	-18.4%	-4.7%	2000	-17.2%	-9.1%	2019	-6.8%	31.5%
1944	-6.9%	19.0%	1963	-6.5%	22.6%	1982	-16.6%	20.4%	2001	-29.7%	-11.9%	2020	-33.9%	18.4%
1945	-6.9%	35.8%	1964	-3.5%	16.4%	1983	-6.9%	22.3%	2002	-33.8%	-22.1%	2021	-5.2%	28.7%
1946	-26.6%	-8.4%	1965	-9.6%	12.4%	1984	-12.7%	6.1%	2003	-14.1%	28.7%	2022	-16.8%	?

Note: Closing Prices (does not include intra-day or dividends)

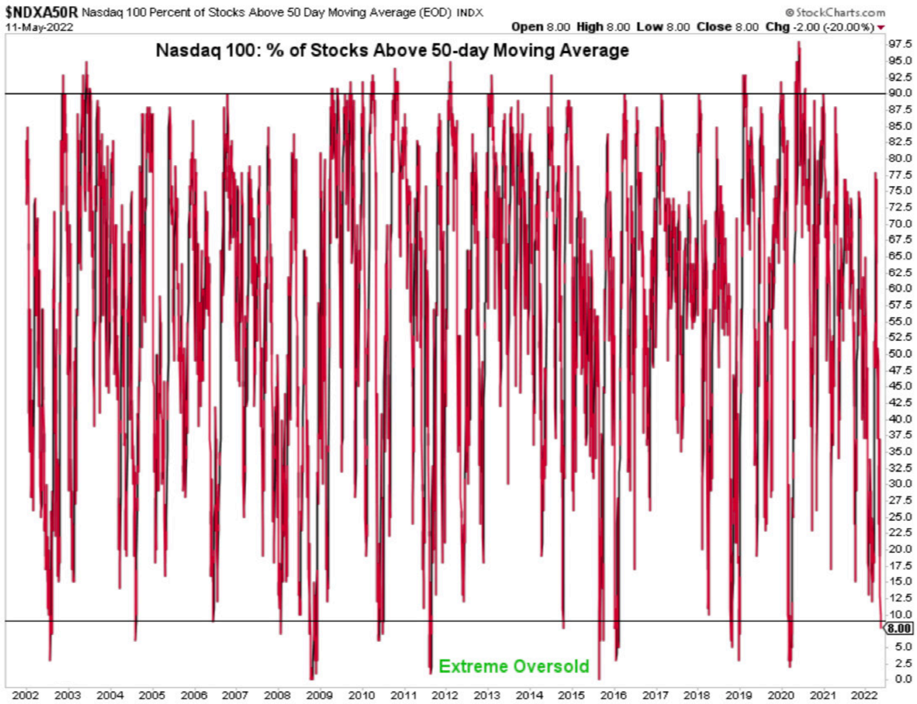
Source: Compound Capital Advisors

We have reviewed our portfolio composition and the majority of stocks are highly profitable, growing revenue, paying dividends, and trading on single digit profit multiples. In saying that, there have been a handful of positions that have disappointed and have not met expectations. We have exited or reduced these positions.

We have also identified some new opportunities in a sector that is currently benefiting from record high prices and valuations, trading on 2-3x annual profits. These companies are set to pay 15-20% dividend yields and we are looking to accumulate exposure here in the coming weeks.

There are many signals that are showing stocks to be oversold at the moment and we expect a strong rebound in the near term. Warren Buffet's Berkshire-Hathaway has been a significant net buyer of stocks in the recent quarter. If Buffet is buying then it's time to take notice!

We expect overall economic growth to slow down as rates increase this year. We do not believe that 2-3% interest rates signal the end of the world. Markets are always emotional and overreact either way. Once investor nerves and sentiment settles down, we expect companies that can continue to grow and exhibit pricing power to re-rate. If not, then we see M&A activity returning as stock ownership transfers from the impatient public market to the patient private money.



Source: StockCharts.com, Charlie Bilello

An Extreme Oversold Condition:
Only 8% of NASDAQ 100 stocks are above their 50-day moving average. This is lower than 98% of historical readings and the fewest since 3 April 2020.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Update

Earlypay (EPY.ASX) announced a mew $30m securitised facility to support product expansion in Trade Finance, Earlypay's third secured SME loan product. This provides Earlypay with an additional source of revenue that can attract large transactions and, more importantly, releases $20m+ cash that can be used to fund future growth opportunities.

After three profit upgrades this year, we expect EPY to upgrade once again and see the business as well set to perform amidst a slowing economy and inflationary pressures. Trading on 9x PE with a 6% yield, we are comfortable holding the stock which has held up relatively well in the current selloff.

COG Financial Services (COG.ASX) is the largest asset finance broker and aggregation group in Australia. During April, COG announced a strong Q3 trading update with $5.8m of NPATA, an increase of +49% on the previous period, in what is a seasonally weak quarter. This implies that the group is on track for $23m NPATA for FY22 and sets the base for a very strong year in FY23, looking at approximately $28m NPATA. The stock responded well, rising to $1.70+.

We believe the market is beginning to understand this business better along with the opportunity of Westlawn's MIS funding the group's lending activity and supporting acquisitions. We see the stock being worth at least $2.00 a share.

Mayfield Childcare (MFD.ASX) provided 1Q22 EBITDA update of $2.3m, +59% on the previous comparable period (pcp). Occupancy of a LFL basis was +0.7%, to 63.8%, against the pcp to 63.8%. The result benefited from the contribution of the Genius acquisition and a strong underlying performance from the original MFD portfolio of 22 centres. The result is very positive and gives us confidence around CY22E estimates of EBITDA of $16.2m. Management noted that the integration of the 14 Genius centres is going well and reiterated the CY22E EBITDA target from the Genius centres of $8.0m incremental.

This is a positive, especially given the impact of the Omicron variant and staff shortage issues. Moreover, the outlook for the sector remains strong, with government subsidies likely to continue underpinning growing levels of demand, especially under a Labor government and helped by the low unemployment rate. MFD is trading on a prospective CY22E PE of 8x.