Australia Small Cap Income Unit Class
TAMIM Fund

At 31 January 2023

Dear Investor,

We provide this monthly report to you following conclusion of the month of January 2023.

During the month the ASX300 was up +6.29%, while the Small Ords was up +6.56%. The TAMIM Small Cap Income Fund started the year up +3.75% net of fees.

January saw a strong bounce in global equities after the December selloff. A combination of factors including lower inflation expectations, a strong labour market and improving sentiment that the US rate hike cycle is reaching its end, were some of the reasons behind the rally.

The month of January and early February is usually confession period for companies before they report their results in February. Overall we believe most of any bad news to come is already in the public domain for our portfolio holdings. We expect the reporting period to be a strong catalyst for share price appreciation.

We have positioned the portfolio in what we see as companies that should weather the current downturn and in sectors that are seeing strong demand such as travel, hospitality and tourism.

Last year we explained that in a market selloff, small caps are first to be sold off as liquidity dries up, but are also the last to re rate as the market recovers. We still have the majority of our portfolio holdings at depressed valuations and have yet to recover from last years selloff. We see significant latent value in our fund holdings which we expect to be able to benefit from to some extent during the February reporting period and the ensuing months.

Key Facts

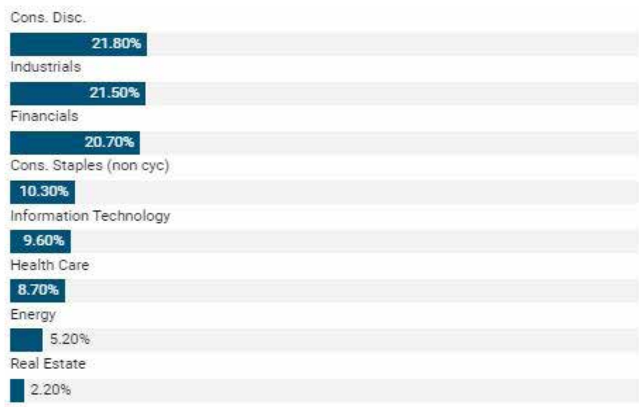
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.4173	$1.4138	$1.4102

Portfolio Allocation

Equity	91.52%
Cash	8.48%



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	3.75%	-3.70%	-11.62%	5.15%	3.85%	12.04%	59.03%
ASX Small Ords	6.56%	2.34%	-4.45%	0.95%	2.40%	7.57%	34.71%
Cash	0.25%	1.31%	1.55%	0.82%	0.63%	0.76%	3.12%

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. ASX Small Ords refers to the S&P/ASX Small Ordinaries Index.

History shows small caps tend to be one of the better ways to play the recovery trade:

As we glance into our crystal ball for 2023, we are expecting investor sentiment to gradually improve. Market focus this year will be on a possible rate pause in April, a soft landing scenario in the US and inflation continuing to subside. The two biggest risks that are not currently priced in, are for inflation to suddenly rise again, and/or a hard landing for the US economy.

History has shown that equities typically bottom 6-9 months before earnings reach their lows in past near markets:

Source: Steno Research

We will continue to focus on navigating the current circumstances and picking companies that will continue to grow this year and beyond. We expect M&A activity to pickup and we have a good track record in that regard. In conclusion, we expect this year to be a positive one for our Fund but, as in any investing year, it won't be without some bumps along the way.

We provide company specific commentary in the portfolio section of the report. We will provide further updates in our next monthly report during March.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio highlights:

Mayfield Education (MFD) is a Victorian based childcare provider with 36 centers. During December its largest shareholder, Genius, made a takeover offer of $1.28 for the MFD shares it doesn't already own. The offer was quickly superseded by Busy Bees Early Learning bidding $1.35. The offer values MFD on 11x PE and right before what we expect to be an earnings recovery for the sector in 2023.

In January Genius matched its offer to $1.35 and requested exclusivity. The board rightfully rejected the exclusivity request as it would preclude a competing bid, which led to Genius withdrawing its bid and more so, indicating it would vote its 30% stake against any other bid. We see this as an overall negative for a takeover succeeding, although we feel there's more to come.

Terracom (TER) is our only thermal coal exposure in the fund. The company announced Q2 trading update and a $150M Ebitda for the quarter and $330M Ebitda for the half. The stock is trading on less than 1x Annualised Ebitda. We expect a quarterly dividend of circa 10 cents to be announced shortly.

On the current share price the stock is yielding 50% dividend yield, although we expect that to reduce as the price of coal has recently eased. So far we have received 40% of our initial investment back in dividends over the last 6 months, and we will continue to hold for the time being.

Healthia (HLA) delivered strong trading performance over the November and December period. Total sales for H1FY23 expected to be $122.5M - $127.5M (31.7% to 37.1% growth on pcp) and like for like sales growth of 5.4%. In addition, trading in January continued to show positive momentum. Reported EBITDA for H1FY23 is expected to be in the range of $17.7M to $18.3M (45.1% to 50% growth on pcp)

Management reconfirmed its expectation to deliver EBITDA in FY2023 of greater than $40M. Trading for the 2nd half is expected to benefit from the recruitment of over 110 graduate clinicians and therapists in February and continued organic growth. After a very disruptive 2022 due to COVID illness, we expect HLA to continue its acquisition strategy and resume dividend payments for the full year.