

Australia Small Cap Income Unit Class

TAMIM Fund

At 31 January 2024



Dear Investor,

We provide this monthly report to you following conclusion of the month of January 2024.

The TAMIM Small Cap Income Fund was down -3.42% in January versus the Small Ords up +0.90% and the ASX300 up +1.10%.

January saw a general vacuum of news flow for the portfolio holdings and a general lack of liquidity as the majority of investors were on holidays. Both of these being the main cause of the fund negative performance for the month.

We are not concerned by a lack of liquidity and fundamentals selloff, and we have shown last year being a good example, that having a strong year can be lumpy in nature and can come unexpectedly through the year.

The next couple of months will see our holdings report their results and this will form the key catalyst for share prices to re rate and hence drive Fund performance.

We expect 2024 to be a good year for small caps as inflation and interest rate headwinds of the last 2 years, finally become tailwinds to what is a historically underperforming small cap sector.

We provide a brief commentary on portfolio holdings during the month in the portfolio section of the report. We look forward to updating on the February results period in our next monthly report.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Performance

| <i>Inception: 1/1/2019</i> | 1 month | 1 year | 3 years (p.a.) | 5 years (p.a.) | Since inception (p.a.) | Since inception (total) |
|----------------------------|---------|--------|----------------|----------------|------------------------|-------------------------|
| Small Cap Income | -3.42% | 6.42% | 5.57% | 11.31% | 10.91% | 69.23% |
| ASX Small Ords | 0.90% | 1.91% | 1.27% | 5.40% | 6.43% | 37.29% |
| Cash | 0.36% | 4.00% | 1.87% | 1.38% | 1.39% | 7.24% |

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.

Key Facts

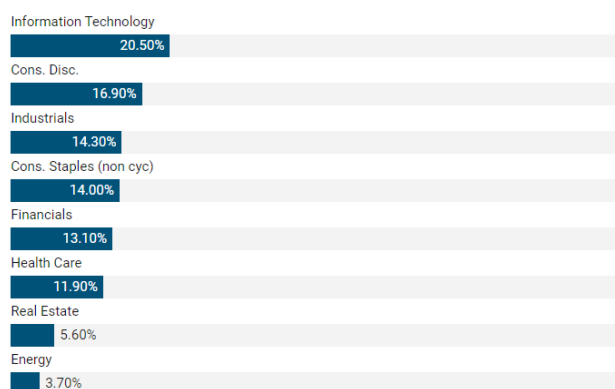
| | |
|---|---|
| Investment Structure: | Unlisted unit trust |
| Minimum investment: | A\$100,000 |
| Applications: | Monthly |
| Redemptions: | Monthly, with 30 days notice |
| Unit pricing frequency: | Monthly |
| Distribution frequency: | Semi-annual |
| Management fee: | 1.25% p.a. |
| Performance 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\$ | \$1.5080 | \$1.5042 | \$1.5004 |

Portfolio Allocation

| | |
|---------------|--------|
| Equity | 97.60% |
| Cash | 2.40% |



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Portfolio highlights:

Maxiparts (ASX: MXI) provided an update during the month which was a little messy. Based on its unaudited management accounts, MXI expects to report revenue for the group for H1 FY24 of around \$112m, a 13% increase. Operating Profit (before Discontinued Operations and Significant Items) is estimated to be around \$10.6m EBITDA and \$4.9m NPBT for the period, inclusive of one month trading from the recent acquisitions of Independant Parts and Forch Brisbane. This implies a slightly weaker Ebitda margin for the second quarter.

In addition the dispute with ATSG involving the sale of the trailer solutions division is continuing. This will cause a further one off costs in the 1H result and we think casts an overhang on the stock notwithstanding the management distraction involved. Overall we reduced our position and will reassess post February report.

