Australia Small Cap Income Unit Class
TAMIM Fund

At 30 June 2023

Dear Investor,

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

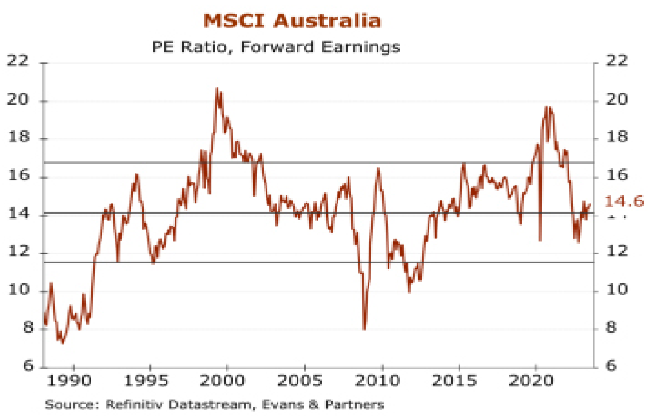
The TAMIM Small Cap Income Fund was up +2.05%. CYTD the fund is down -1.50% net of fees.

During the month the S&P/ASX Small Ordinaries up +0.03% resulting in a 1.92% return for the CYTD.

The end of June also marked the end of FY23. Just as worries about inflation, recession and geopolitics drove poor returns in FY22, a relaxation of these worries drove a strong rebound in returns over the last financial year (+15.49%). Fortunately, inflation rates are already falling (especially in the US) and so far we have avoided a recession.

All indications are for further falls in inflation in the coming months. This should enable central banks to start easing monetary policy in future. We anticipate another 2-3 hikes at most both here and in the US this calendar year, and potential rate cuts later next year if economies end up entering a recessionary period.

We expect Australian equities to have a strong second half of this calendar year with small caps leading the charge. There are several reasons for our positive view. From a valuation perspective Australian shares aren't expensive. With the MSCI Australian PE sitting around its long term average of 14.6x. Australian industrials (excludes mining stocks) are also not expensive sitting at their long term average of 18.1x PE.



Key Facts

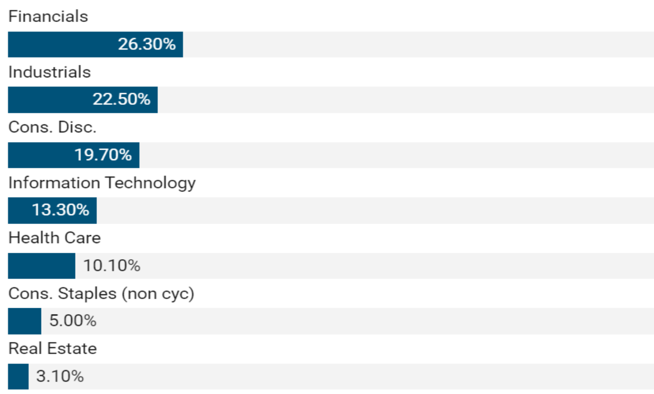
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.3456	$1.3422	$1.3389

Portfolio Allocation

Equity	93.40%
Cash	6.60%



Portfolio Performance

Inception: 1/1/2019	1 month	6 months	1 year	3 years (p.a.)	Since inception (p.a.)	Since inception (total)
Small Cap Income	2.05%	-1.50%	-2.41%	14.99%	9.60%	50.98%
ASX Small Ords	0.03%	1.92%	9.08%	5.36%	5.80%	28.85%
Cash	0.34%	1.78%	2.97%	1.09%	1.03%	4.69%

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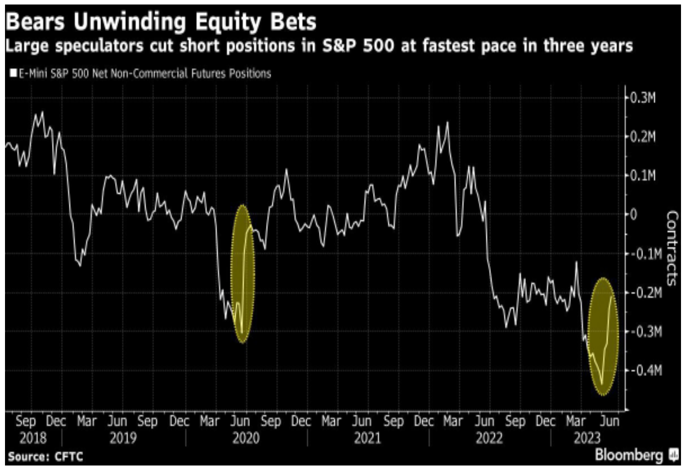

Another reason to get excited about is volatility (US CBOE VIX index) had dropped to levels not seen since 2019 and bearish traders betting on markets falling are capitulating and covering their short positions at the fastest pace in 3 years. All this bodes well for strong performance in stock markets going forward.

Finally and as we keep reiterating this year, we expect our portfolios to have a very strong 2H as sentiment shifts towards small to mid caps and August results period provide another catalyst for share price appreciation.

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

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio highlights:

IPD Group (IPG) provided guidance on the Group's full year earnings for the financial year 2023. The Company expects earnings to exceed the FY22 Full Year results due to the continued strong operating performance as previously announced at the half yearly results. Based on unaudited accounts for the 11 months of FY23 trading and a strong June 2023 earnings forecast, the Group provided the following earnings guidance range for the FY23 full year of EBITDA of $27.1m - $27.6m (FY22 $20.2m) and EBIT of $22.9m - $23.4m (FY22 $16.6m).

Management also indicated that the strong momentum from the first half of FY23 has continued into the second half of the year. With strong tailwinds of the electrification of the economy and the operating environment remaining buoyant. The strong result reinforces the leverage of the IPG operating model.

As we highlighted in our April Webinar, IPG is one of the few or only truly exposed and profitable ASX companies, leveraged to the Electric Vehicle transition over the next 5-10 years. We estimate the company will make an accretive acquisition in FY24 utilising their cashed up balance sheet. The stock is fairly priced at current prices of $4.50 but should continue to maintain its premium multiple if management continues to execute as they have so far since listing 2 years ago.

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Retail Food Group (RFG) provided a trading update during the month. Key highlights include:

• Appointment of Matthew Marshall as CEO, effective 1 July 2023
• Extension of Executive Chairman Peter George's employment for an additional 2 years
• FY23 underlying EBITDA guidance of $26.0m to $29.0m maintained
• Year to Date Domestic network sales have grown 8.5% to $478m in FY23 despite second half deterioration of trading conditions (H2 domestic network sales growth of 2.2% in the 21 week period)
• Turnaround phase now at a conclusion shifting to a growth focus in FY24 leveraging a stronger balance sheet

The leadership changes come at a time where the turnaround has now been accomplished. RFG has a stable earnings base and a stronger balance sheet which, together with the resolution of legacy regulatory issues provides a firm platform to pursue growth opportunities.

Trading conditions have eased in recent weeks and are showing the effects of an increasingly challenging and dynamic retail environment. The impact on trading conditions of successive interest rate rises, together with general inflationary pressures, has become more apparent in H2. Despite the deterioration in trading conditions in the second half of the year, Same Store Sales and Average Transaction Value remain ahead of prior year across all brands except QSR (Pizza) which reflects the comparison to the prior period of abnormal growth during Covid.

FY23 underlying EBITDA guidance in the range of $26.0m to $29.0m, has been maintained, although the expectation is that the result will be at the lower end of the range. We estimate RFG will generate $10-12m of free cashflow in FY24 and report a relatively clean set of results compared to FY23. We estimate reported profit of circa $15-18m NPAT which places the stock on an undemanding PE of circa 8x.

Helloworld (HLO) announced it had acquired Express Travel Group (ETG) in Australia and New Zealand from current owners Tom Manwaring and Sintack Pty Ltd for $70 million. ETG operates an air ticket consolidation business, retail travel networks and cruise and package wholesaling in Australia and New Zealand with a national support network and offices in Melbourne, Sydney and Auckland.

The company employs over 100 personnel and encompasses a suite of brands, including Express Tickets, Independent Travel Group, Select Travel Group, Alatus, italk travel & cruise, Creative Cruising AU/NZ, and First Travel Group, YOU Travel, and Lifestyle Holidays in New Zealand.

Consideration for the acquisition will be a mixture of shares and cash with the cash component to be fully funded from HLO's existing cash reserves. The acquisition will be earnings accretive in FY24 and beyond. The consideration represents an FY23 EBITDA multiple of approximately 7x forecast normalised earnings for ETG in FY23 of $10.0m - $11.0m.

We estimate HLO FY23 EBITDA of at least $43m growing to $55m+ in FY24. Hence this acquisition is materially accretive to the group yet the shares sold off during the month most likely on the back of concerns regarding consumer travel spend potentially slowing down next year. We anticipate HLO to surprise on the upside next 6-9 months and we value the shares at $3.20+.