Australia Small Cap Income Unit Class
TAMIM Fund

At 31 May 2021

During the month of May the ASX300 was up +2.31% and the Small Ords was up +0.27%.

The TAMIM Fund: Small Cap Income portfolio finished the month up 0.34% net of fees.

For the 2021 calendar year, the portfolio is up +16.80% net of fees. This is a pleasing start to the year.

During the month, domestic markets continued their upward trajectory. This was mostly led by the Big Four banks delivering better than expected updates and the resources sector continuing to benefit from record commodity prices.

Technology and growth stocks struggled in May as investors are fretting about valuation concerns, growth prospects and inflation-led valuations. Value stocks continue to make a comeback. Our portfolios currently have a mixture of both value and growth stocks.

We believe that the portfolio is positioned well to perform in next six to twelve months and beyond. We are finding quality small caps that are not only growing revenue and earnings but also offering dividend yields of 5%+. Importantly, these are dividend yields which we believe are sustainable.

Below, in the Portfolio Update section, we provide a brief update on some of the highlights from our portfolio during the month.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Key Facts

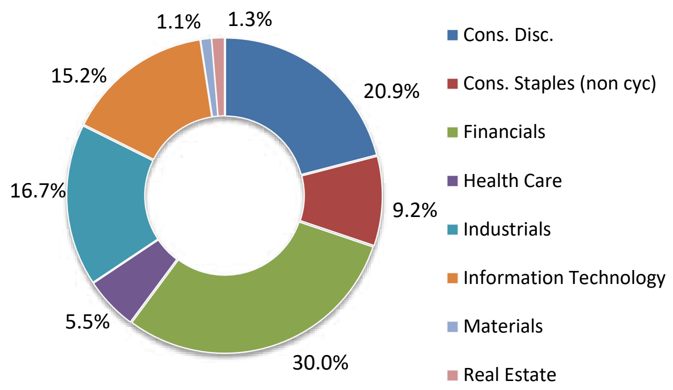
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	RBA Cash 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%
APIR code:	CTS8008AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.5704	$1.5665	$1.5626

Portfolio Allocation

Equity	91.78%
Cash	8.22%



Portfolio Performance

Inception: 1/1/2019	1 month	3 months	6 months	1 year	2 years (p.a.)	Since inception (p.a.)	Since inception (total)
Small Cap Income	0.34%	8.44%	20.26%	64.35%	19.01%	22.15%	62.02%
ASX 300	2.31%	8.54%	11.96%	28.74%	9.70%	14.68%	39.16%
Cash	0.01%	0.02%	0.05%	0.16%	0.43%	0.61%	1.48%

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.

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Portfolio Update:

Money3 (MNY.ASX) provided a profit upgrade due to continued strong growth in loan originations in 2H. NPAT is now expected to come in at $38m, up from the $36m it was previously. MNY is benefitting from a buoyant domestic economy and consumer demand for both used and new vehicles. We don't see this thematic changing much in the near term as international borders broadly remain closed, meaning consumer demand for domestic holiday and travel will remain. Management remains confident in its FY24 $1bn loan book target, an achievement we estimate will yield $80m NPAT.

Ive Group (IGL.ASX) provided a trading update alongside FY21 guidance of $100m underlying EBITDA and net debt of just under 1x EBITDA. The company highlighted that it continues to win and renew major customer contracts. That being said, a number of the Group's revenue segments - travel, catalogues, exhibitions and events – continue to be at reduced levels from last year.

We expect that the company can continue to pay fully franked dividends of 14-16 cents per annum on EPS of 20-22 cents p.a. Prior to Covid, IGL shares traded in the $2.00-$2.40 range and, on current business conditions, we believe the shares should trade at $1.80-$2.00. We bought the stock at 70 cents and, going forward, we are happy to receive our double digit return via dividends.

Earlypay (EPY.ASX) provided a trading update with record transaction volume of $199m in March, up 34% on the same time last year. Management reconfirmed full year guidance of $21m+ EBITDA, NPATA of $8.5m+, and a final dividend of 1.3cps+ fully-franked (2.3cps total for FY21). In addition, there have been improvements to all three warehouse facilities. This provides cost savings, greater flexibility and increased headroom which will support continued growth of EPY's loan book.

Based on company guidance we see 2H momentum and the 2H NPATA estimate of $5m translating to a material increase in earnings for FY22; NPATA of $14m. EPY is a beneficiary of a buoyant domestic economy and demand for finance solutions from small businesses as government stimulus is no longer available. EPY's recent capability to onboard clients online is driving growth in a larger market opportunity now more than ever alongside an ability to scale quicker with invoice financed volumes now at a run rate of $2.2bn. Our valuation of EPY is 75 cents.