Australia Small Cap Income Unit Class
TAMIM Fund

At 30 November 2022

Dear Investor,

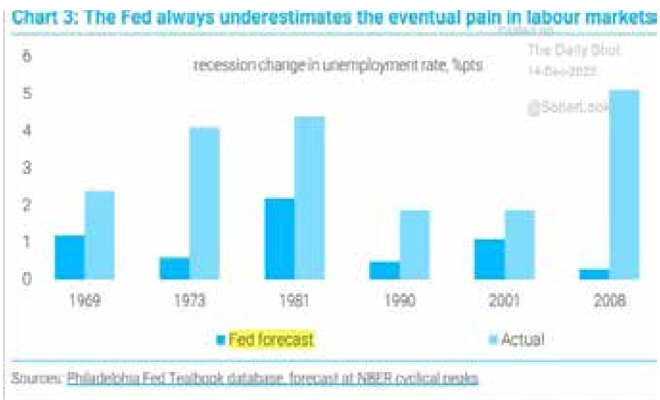
We provide this monthly report to you following conclusion of the month of November 2022.

During the month the ASX300 was up +6.49%, while the Small Ords was up +4.92%. The TAMIM Small Cap Income unit class finished the month down -1.43% net of fees.

November saw markets react positively to weaker than expected inflation figures both in the US and Australia. The Fed hiked interest rates by 75 bps but clearly signaled that future rate hikes will slow. Investors who have been concerned about inflation, interest rates and the economy, cheered this outcome and markets rallied towards month end.

As we go to print, the November CPI figures in the US also came in lower than expected with headline figure at 7.1% year on year but more importantly only 0.2% increase month on month. Even better, excluding the housing component which is a lagging and flawed indicator due to the way they measure it, the US monthly CPI figure was on the verge of going negative.

On the back of these figures the Fed, as expected, raised rates by 50 bps and signaled more rate hikes to come until they see clear evidence the labour market is easing and unemployment goes up. Going forward it is now clear that what matters most is the unemployment numbers rather than overall inflation figures - in other words - the Fed wants Americans to lose their jobs. To some extent you have to look back at the Fed forecasting performance, and ask yourself why are we taking the Fed seriously when only a year or so ago they were suggesting inflation might fall to 2% by now.



Key Facts

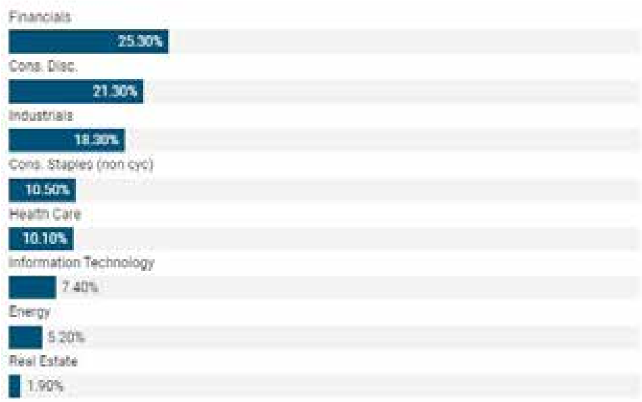
Investment Structure:	Unlisted unit trust
Minimum investment:	A$250,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.3833	$1.3798	$1.3764

Portfolio Allocation

Equity	86.05%
Cash	13.95%



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	-1.43%	-8.54%	-16.18%	7.33%	4.00%	11.89%	55.21%
ASX Small Ords	4.92%	-3.39%	-14.05%	0.91%	2.57%	7.21%	31.31%
Cash	0.23%	0.98%	1.05%	0.57%	0.50%	0.66%	2.60%

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Our view has remained consistent over last few months, we believe the US economy is deteriorating fast and the Fed will change its tune come March next year. We expect the Fed to pause its rate hiking cycle around that time. We also expect on the back of a weakening economy, for markets to begin pricing in a rate cut later in the year. Historically these changes in market expectations see equity markets rally in anticipation.

Looking at our portfolio, we currently hold mainly small caps and valuations seem attractive in this segment. In Australia small caps have underperformed large caps by 20% this year and in the US small caps are trading at record low valuations. From a historical point of view these moments tend to indicate great buying opportunities. We are confident small caps will outperform next year and we see the next few months presenting the portfolio with good buying opportunities.

We also expect M&A activity to continue with the portfolios seeing further takeover activity in November with MSL Solutions catching a bid at a 90% premium and Mayfield Childcare seeing a takeover battle emerging at a 35% premium to the prevailing price.

Finally, we look back at CY2022 as an overall disappointing year for our fund performance. We can breakdown the year into two halves, the first 6 months bore the worst of the selloff, whilst the latter part of the year saw our portfolio adjustments see a recovery in performance, although still muted on a comparative basis. Over the medium term, the unit class returns average in the double digits. It is important to remember we invest into businesses to benefit from their growth over the long term. Occassionally in years like 2022, markets will be impacted by events over the short term. Therefore, we measure portfolio performance on a medium to long term basis. In other words, just like at the end of last year we didn't expect investors to extrapolate our 30%+ annual returns going forward, we also don't expect investors to extrapolate the current year's negative return either.

We are of the view that the worst is behind us and although markets will continue to be volatile in the first quarter of 2023, we expect an overall strong performance during the year.

Finally, we provide company specific commentary in the portfolio section of the report. We will provide further updates in our next monthly report during late January.

We wish you all a happy and relaxing holiday season. Enjoy the break!

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio highlights:

Cronos Australia (CAU) is the leading marketplace platform and distributor in the medicinal cannabis sector in Australia. Its key product is a software marketplace called Canview, which connects GP prescribers with product distributors, right through to pharmacies and end customers. CAU also provides warehouse distribution for its 30+ suppliers. CAU is essentially the Amazon equivalent in the medicinal cannabis sector which is forecast to grow to $500M in 2022. CAU is extremely profitable and we expect FY23 revenues of $120M and Ebit of $20M. Even more, CAU is cashed up with $20M net cash and paying dividends. Currently trading on 15x Ebit, we think there's more upside as CAU entrenches itself as the largest platform in a growing sector - a strong and defensible moat. Our valuation is $1.00.

Healthia (HLA) HLA held its AGM during the month and provided a detailed overview of operations and a monthly EBITDA update to November 2022. Management indicated organic revenue growth at a clinic level of around 5% YTD to October. Guidance has been retained for FY23 EBITDA of at least $40M. While no absolute monthly EBITDA numbers were provided, it is clear that the performance has varied in the period to November with September and October appearing soft and November very strong. We expect December to continue to be strong and with the 2H of FY23 to play catch-up as patient backlog eases. HLA is trading on 5x EBITDA in FY23, versus the broader healthcare sector trading on 8x. We believe the company will attract corporate interest if the multiple remains this low for an extended period of time.

Servcorp (SRV) Held its AGM, where the Chairman reiterated guidance on Profit Before Tax of between $41M and $43M for FY23. This indicates potential for up to +29% growth on last year. Management is also expecting underlying free cash flow to come in at $60M. Balance sheet to remain strong with $107M of net cash. SRV is one of the largest global serviced office providers. Prior to COVID, SRV traded on 7x EBITDA. Given that some locations are under earning at the moment but recovering, this should lead to EBITDA growth and so we consider the current multiple of 5x to be too low.

With the net cash embedded in the valuation, the underlying operating multiple is closer to 4x. For comparison, competitor IWG Regus, is trading at 22x FY23 EBITDA and has net debt of £741M. On a PE basis, SRV is trading on 10x PE or 7x excluding cash. The growth rate for the next two years is expected to be +15% CAGR. The annual dividend is 20 cents fully franked which is attractive for a share price at $3.30. We value the stock at $4.75.