

Australia All Cap Unit Class

TAMIM Fund

At 31 March 2025



Dear Investor,

We provide this monthly report to you following conclusion of the month of March 2025.

The TAMIM All Cap Fund was down -4.02% (net of fees) during the month, versus the Small Ords down -3.60% and the ASX300 down -3.34%.

February's volatility continued into March with the final days of the month seeing some significant selling as investors began pricing the uncertainty of Trump's upcoming "Liberation Day" tariffs. In fact March saw the biggest declines since December 2022 for both the S&P500 (down -5.75%) and Nasdaq (down -8.21%).

This selloff continued into April and as we go to print in mid April, there's been significant volatility in markets as the new Trump tariffs were announced. To put this volatility in perspective, during the second week of April, the US markets experienced both their 10th worst one day selloff in history and the 3rd best one day rally, all in the space of 3 days!

To summarise, investors were expecting tariffs to be more reciprocal in nature and instead were spooked to find out that the proposed Tariffs were actually imposed on every single country based on their proportional trade deficit with the US, with a minimum of 10% tariff as a base calculation. This policy saw some countries which run a high trade deficit with the US get hit with up to 90% tariff rates. China got initially hit with a 54% rate.

The US administration has urged countries not to retaliate as negotiations were expected to take place to find common ground on concessions. Unfortunately China did retaliate and since then has seen tariffs from both countries increase to 125% against each other. As we go to print, Trump pivoted and agreed to a 90 day pause on all tariffs except China (10% base still applies) and some exemptions for certain products/ industries in technology and semiconductors.

There's no doubt the situation is fluid and as every day goes by, we expect new information to emerge. Overall to say this current environment is uncertain and unpredictable - is an understatement.

So should Australian investors be concerned? We don't think so and in fact we believe this is just another opportunity to take advantage of short term noise and deploy funds into the market

Portfolio Performance

Note: Individually Managed Account (IMA) returns will, by their nature, vary from the underlying portfolio. Should you wish to see your individual return, please log in to your account online.

Inception: 31/12/2016	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Australia All Cap	-4.02%	6.01%	6.99%	21.07%	12.71%	168.30%
Small Ords	-3.60%	-1.25%	-0.82%	10.24%	5.76%	58.69%
ASX 300	-3.34%	2.63%	5.29%	13.22%	8.19%	91.45%
Cash	0.36%	4.35%	3.53%	2.16%	1.83%	16.13%

Portfolio Performance for Australia All Cap refers to the aggregated cumulative performance of all TAMIM Australian All Cap individually managed account portfolios since inception (31 Dec 2016) in AUD net of fees up to 31 October 2019. From 1 November 2019 the performance reflects the return on the TAMIM Fund: Australia All Cap unit class. Both are managed according to the same portfolio. ASX300 refers to the S&P/ASX 300 Accumulation Index. 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

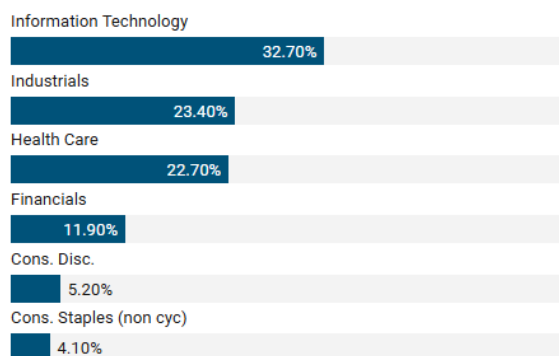
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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:	CTS9748AU

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$1.5912	\$1.5872	\$1.5832

Portfolio Allocation

Equity	93.50%
Cash	6.50%



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at a discount to what the market was trading at only 2 months ago.

Ironically, Australia is actually a net beneficiary and a big winner from this proposed tariff policy. There are several reasons for this including:

- If the new tariff rates hold, Australia has a pricing advantage versus other countries on exporting to the US with only a 10% maximum rate proposed.
- As many of China's and other countries exports to the US are no longer viable due to high tariffs, we believe these products will find a way into Australia and other parts of the world placing significant pricing pressure and hence bringing prices down to consumers.
- As prices come down so will inflationary pressures which will result in the RBA being able to cut interest rates. This will in turn stimulate consumer spending and provide demand for our building industry.
- Any pressure on commodity prices from reduced demand will be offset from our weak AUD providing some buffer to our mining industry.

Overall we see Australia as a big winner here and ASX listed companies that have no tariff exposure will not be impacted from this trade war.

It's important to note that we have reviewed our portfolio holdings extensively and we believe the companies we own have negligible exposure to tariffs both directly and indirectly.

Investors must remember that the biggest impact will be felt by the US and some of its larger trade deficit partners like China. The rest of the world is not in a trade war between themselves and could actually see some benefits as we highlighted for Australia.

We do also foresee negotiations between most countries and the US to lead to favourable trade deals and this will provide so called "positive newsflow" for markets over the next few weeks and months. Eventually China and the US will reach some agreement that makes sense for both countries.

In the meantime, we recommend investors block out the noise and the media headlines. During market turmoil, it is easy to get lost within all the mayhem and noise, and start listening to the doomsayers who always appear when markets selloff. Always remember:

"In the short term Bears may sound smart, but Bulls make money in the long run".

Over the last 6 years we have proven this to be the case and now is no difference. Investors should remind themselves that the best time to invest in the market is when it feels the most uncomfortable and uncertainty persists. Now is no difference to Trump 1.0 Tariffs in 2018, COVID in March 2020, 2022 bear market, Silicon Valley bank collapse March 2023 and so on.

Finally we provide a brief commentary on portfolio updates during the month in the portfolio section of the report. We look forward to providing further updates in our next monthly report in May.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Highlights:

Smartpay (ASX: SMP) announced non-binding indicative bids by Tyro (TYR) and an undisclosed international payment company (speculated to be \$10B NYSE listed Shift4 Payments) at \$1.00 NZD per share. The bid price was at a 75% premium to SMP share price pre bid announcement. This highlights how undervalued some of the stocks in our portfolio.



Management has announced limited due diligence access for both parties to enable an improved offer. SMP will conduct due diligence on TYR as the bid is mostly comprised of TYR script. We highlighted last month that a combination of TYR and SMP makes strategic and financial logic and should be pursued. We believe a combined group will have over \$100m of Ebitda and material upside in NZ from fleet conversion to an acquiring model. We increased our position in SMP as the stock is trading at a 25% discount to the initial bid price.

Webjet (ASX: WJL) is a flight and hotel booking aggregator platform focussed on the Australia & NZ markets. Webjet is one of the most iconic and recognised travel brands in Australia with 6m customers and \$1.5B of TTV sales pa. WJL recent demerger from Web Travel (WEB) has allowed a new management team to focus on a new strategy which was presented to the market during the month.



The strategy revolves around a \$20m investment to refresh the brand, improve international booking conversion and drive more hotel sales. Management is targeting to double TTV by 2030 with flat earnings next year and gradual growth from 2027 onwards. Whether management succeeds is uncertain, but we believe the company is vulnerable to an opportunistic takeover before then.

WJL market cap is \$200m with \$100m of net cash. The company makes \$36m of Ebitda and circa \$16m of FCF. This places the stock on 3x EV/Ebitda which is incredibly cheap. Directors have been buying shares recently and so has the fund. We expect the May results to provide for capital management initiatives and from FY26 we anticipate a 8% fully franked dividend. We believe the risk/reward opportunity here is one of the more attractive ones on the ASX.

Tuas Limited (ASX: TUA) is a Singapore based telco operator of mobile and broadband services. The company is majority owned and managed by Founder David Teoh (founder of TPG Telecom). During the month TUA reported half year results which were 14% ahead of market consensus. Unfortunately the stock sold off on the day as investors ignored the headline result and raised concerns on a softening mobile ARPU and a slowdown in new subscribers added since the last update at the end of last year.



TUA is a highly profitable and cashed up company where investors have faith in the incredible track record of its founder to continue to execute and deliver growth. An acceleration in subscriber growth or a potential acquisition to enter the business segment of the market could be catalysts to re rate the stock next 6-9 months.