

Australia Small Cap Income Unit Class

TAMIM Fund

At 31 May 2025



Dear Investor,

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

The TAMIM Small Cap Fund was up +5.17% (net of fees) during the month, versus the Small Ords up +5.76%.

May was a strong month for markets both in the US and Australia. Even more promising is when the S&P 500 gains more than 5% in May (like 2025 6.2% return) the next 12 months have gained nearly 20% on average.

More Clues The Bulls Are In Charge

S&P 500 Performance After >5% In May

Year	Return In May	S&P 500 Future Returns			
		1 Month	3 Months	6 Months	12 Months
1985	5.4%	1.2%	-0.5%	6.7%	30.5%
1986	5.0%	1.4%	2.3%	0.8%	17.3%
1990	9.2%	-0.9%	-10.7%	-10.8%	7.9%
1997	5.9%	4.3%	6.0%	12.6%	28.6%
2003	5.1%	1.1%	4.6%	9.8%	16.3%
2009	5.3%	0.0%	11.0%	19.2%	18.5%
2025*	6.2%	?	?	?	?
Average		1.2%	2.1%	6.4%	19.9%
Median		1.2%	3.4%	8.2%	17.9%
% Higher		83.3%	66.7%	83.3%	100.0%

All Years Since 1950

Average	0.7%	2.2%	4.5%	9.2%
Median	1.0%	2.6%	4.9%	10.4%
% Positive	60.7%	66.0%	70.1%	73.8%

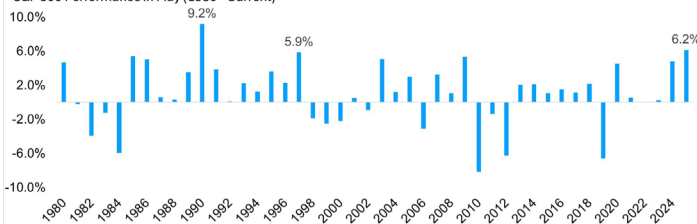
Source: Carson Investment Research, FactSet 05/30/2025
@ryandetrick



In fact, to place a more bullish perspective on this statistic - this was the best May for stocks in 35 yrs.

The Best May For Stocks In 35 Years

S&P 500 Performance In May (1980 - Current)



Source: Carson Investment Research, FactSet 05/30/2025

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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\$	\$1.7506	\$1.7462	\$1.7418

Portfolio Allocation

Equity	94.80%
Cash	5.20%

Information Technology

29.65%

Financials

22.52%

Industrials

17.71%

Cons. Disc.

10.90%

Cons. Staples (non cyc)

7.97%

Health Care

6.34%

Real Estate

4.51%

Education

0.40%

Materials

0.00%

Portfolio Performance

Inception: 1/1/2019	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Small Cap Income	5.17%	12.29%	5.81%	15.31%	11.50%	101.01%
ASX Small Ords	5.76%	9.77%	4.68%	6.77%	6.33%	55.92%
Cash	0.34%	4.31%	3.75%	2.29%	1.99%	13.46%

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.

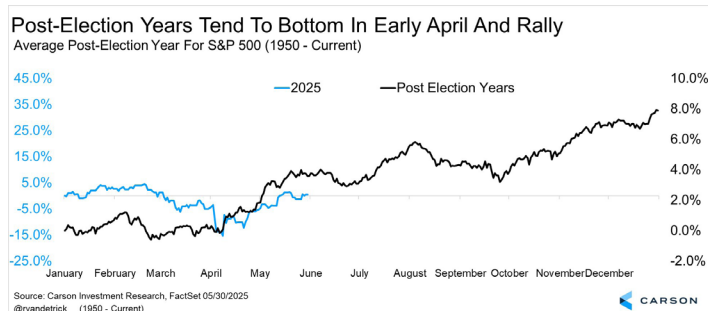
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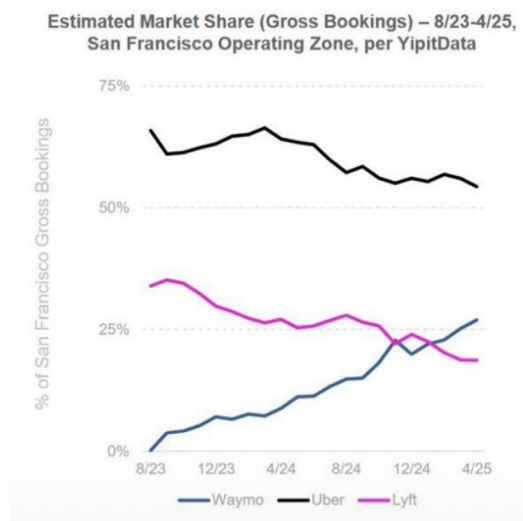
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Earlier this year we also posted the average returns of the S&P500 in the first year of a new president. We highlighted to expect some sideways volatility in the first 5 months before starting to see the second half deliver strong returns.

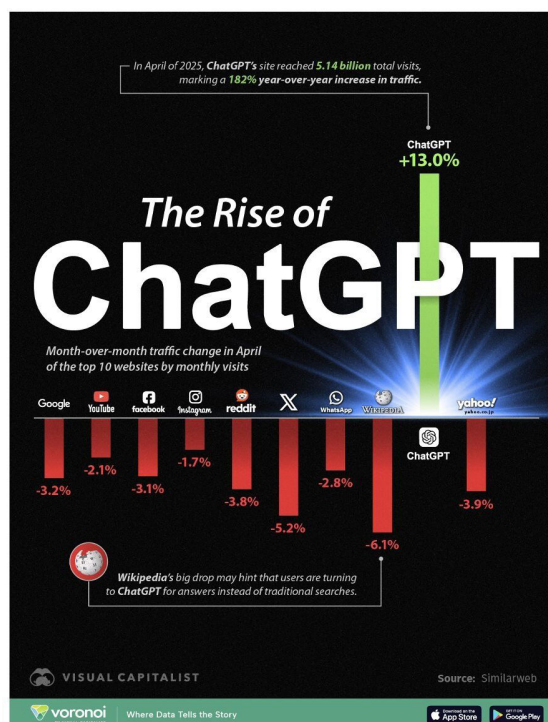
As we mentioned, Post-election years tend to be weak early, then bottom in early April. Then they tend to rally hard in late April and May. This post-election year is playing out like they normally do - Although Trump 2.0 liberation day threw a “spanner in the works” initially with a panic selloff. If this continues, be open to a surprise 2H calendar year rally.



We continue to believe and as we explained in our April report, the AI thematic is gaining strength and validity. A good example is Waymo (autonomous taxis) surpasses Lyft and on track to pass Uber in next 12 months.



And also ChatGPT taking significant online traffic share from traditional websites in April. Expect AI to disrupt certain business models we are all accustomed to and create many new ones we have not yet thought of.



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 July.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Highlights:

Webjet (ASX: WJL) reported their FY25 results in May which was overshadowed by corporate activity in the stock during the month. Back in March 2025 monthly report we wrote:

"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 believe the risk/reward opportunity here is one of the more attractive ones on the ASX. Whether management succeeds (with the new strategy) is uncertain, but we believe the company is vulnerable to an opportunistic takeover before then."

During the month WJL saw two strategic investors emerge on the register with Bain Capital acquiring 10.8% and Helloworld (HLO.ASX) acquiring 15%. Both parties aggressively buying their stock on market during April and May. Bain followed with an underwhelming 80 cents conditional bid. The stock reached 90 cents and having acquired our position during March/April at an average price below 55 cents we decided to take the easy win and move on.



Comms Group Limited (ASX: CCG) announced the acquisition of TasmaNet, a Tasmanian communications and managed IT services provider, in a strategic \$10 million deal. This move significantly enhances Comms Group's presence in the government and corporate sectors, adding over 600 customers—40% of revenue linked to long-standing contracts with the Tasmanian Government.



The acquisition brings key network assets including fixed wireless and fibre networks, cloud infrastructure, and cybersecurity capabilities. It is expected to increase annualised revenue to ~\$75 million and EBITDA to \$9–\$10 million. To fund the acquisition, Comms Group raised \$7 million through an institutional placement and entitlement offer, complemented by a \$10.7 million debt facility.

The acquisition aligns with Comms Group's strategy to expand its service offerings and geographical reach across Australia and sees this transaction as transformational, with future growth potential in larger corporates and additional state government contracts. The stock currently trades on 3-3.5x EV/Ebitda or 5x PE. We expect the stock to re rate next 6 months as the company executes on guidance. We think fair value is at least 10 cents or higher.

Gentrack Group (NZX/ASX: GTK), a global software provider for utilities and airports, reported strong growth for the half-year ending 31 March 2025. Revenue rose 9.8% to \$112m, with recurring revenue up 16.7% to \$76.4m. EBITDA grew 5.1% to \$13m, while statutory NPAT increased 34.7% to \$7.2m. Cash reserves strengthened to \$70.7m, from \$39.3m in H1 2024.



In the Utilities segment, recurring revenues climbed 17%, though non-recurring revenues declined. Veovo, its airport technology arm, saw revenue rise 24%, driven by wins in the UK and Middle East. Gentrack continued product investment, including the rollout of g2.0 at Genesis Energy.

Major contracts included Utility Warehouse in the UK and renewals with companies across the UK, NZ, and Singapore. Veovo achieved significant milestones with deployments at airports in Edinburgh, Saudi Arabia, and London Gatwick.

Despite global uncertainty, Gentrack sees continued transformation in energy and airport sectors. It forecasts FY25 revenue of at least \$230m and an EBITDA margin above 12%, with mid-term growth targets of >15% CAGR revenue and 15–20% EBITDA margin. Management hinted at significant contract wins over the next 3–6 months which will be a catalyst for the next share price re rate.