

Australia All Cap Unit Class TAMIM Fund

At 30 September 2025



Dear Investor,

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

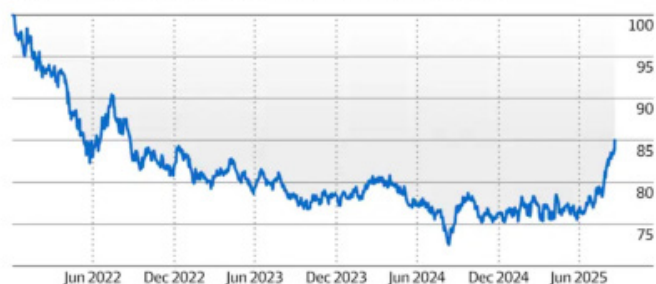
The TAMIM All Cap Fund was up +1.97% (net of fees) during the month, versus the Small Ords up +3.44% and the ASX300 down -0.65%.

CYTD the Fund is up +17.88% net of fees.

September saw the fund continue the streak of consecutive positive return months since March. Small/mid caps continue to play catchup and are outperforming large caps. We expect this trend to continue. The chart below highlights the relative underperformance of small caps vs large caps since 2022.

For small caps to catchup to their historical relative performance, there's another +20% of upside to play out next 12 months.

Relative performance Small Ords v S&P/ASX 100 Index (%)



SOURCE: GOLDMAN SACHS

We are currently in the midst of a generational bull market that began 3 years ago. As we enter the fourth year of this bull market there are plenty of reasons to see continued strength in markets but more importantly for small and mid caps to continue to outperform:

1. AI investment/innovation - is set to continue and drive significant economic growth next few years. We have already seen that play out in a very strong Q3 GDP growth in the US. The AI tech revolution has only just began and is resembling the early 1990s bull market driven by the internet which drove a 12 year mega bull market.

2. Interest rates - will continue their downtrend trajectory as central

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	1.97%	23.89%	25.03%	14.40%	14.80%	234.51%
Small Ords	3.44%	21.51%	15.54%	9.26%	8.17%	98.75%
ASX 300	-0.65%	10.75%	15.02%	12.88%	9.44%	120.05%
Cash	0.30%	4.10%	3.99%	2.52%	1.94%	18.35%

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

CUM	Buy Price	Mid Price	Redemption Price
AU\$	\$1.9592	\$1.9543	\$1.9494

Portfolio Allocation

Equity	97.31%
Cash	2.69%

Information Technology

Information Technology	47.66%
Industrials	18.23%
Financials	12.74%
Health Care	11.06%
Cons. Disc.	5.07%
Education	3.93%
Cons. Staples (non cyc)	1.32%

Australia All Cap Unit Class

TAMIM Fund

At 30 September 2025

banks are no longer hampered by rising inflation and instead turn their focus on maintaining the jobs market and economic activity. We expect low rates to continue to provide tailwinds for smaller companies as these businesses are more sensitive to interest rate movements.

3. Small/mid caps - will continue to play catchup to large caps due to their 3 year underperformance. We are seeing a fierce catchup rally in this part of the market over the last couple of months. For small caps to truly catchup to their historical relative performance, there's a further +20% upside to go at the very least. We expect this to play out during 2026.

4. Bull market 4th year - tends to be a strong performance year historically. The third year of a bull market tends to be choppy and we saw a near bear market after Liberation Day in April. The good news is once you can get past year three, year four of a bull market tends to be strong with an average return of +14.6%.

In saying all of the above, investors must remember that markets can't continue going up in a straight line. The average bull market year sees at least 2-3 pullbacks of between -5% to -15%. In April we saw a -19% correction with a very quick SnapBack rally of +35% since the April lows to today. It is only inevitable that we will see a healthy pullback in the short term.

At the risk of sounding like a broken record - we remind investors that any market pullback should be considered as another good opportunity to deploy further funds into the market. As we head into October, historically this is the most volatile month of the year - so expect volatility and embrace it.

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 November.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Bravura (ASX: BVS) announced a positive upgrade for FY26, with revenue now projected at \$265-275 million, up from \$258.7 million, and cash EBITDA raised to \$55-65 million from above \$50 million. The revenue and cash EBITDA increase was driven by a combination of foreign exchange tailwind and \$7 million in new professional services wins, primarily from EMEA wealth management, reflecting enhanced customer budget visibility, responsive pricing strategies, increased client efficiency spending, and regulatory upgrades. Professional services work is a good lead indicator for ARR growth.



Additionally, Bravura appointed Colin Greenhill as CEO, effective January 1, 2026. Greenhill, former CEO of SSP Worldwide (Constellation Software subsidiary), brings expertise in transforming businesses and driving customer-focused growth, positioning Bravura to capitalise on EMEA opportunities and pursue disciplined acquisitions. Colin is another Ex- Constellation software executive, and adds further pedigree to the company in improving cash EBITDA margins towards 30%. His entire LTI package is tied to cash EBITDA margins and share price performance - both measures that we focus the most as investors.

Emeco Holdings (ASX: EHL) has addressed press speculation during the month regarding potential control proposals. The company indicated it has received unsolicited interest from several potential acquirers with no binding proposals have been made at this time. A takeover bid could enable exit for 40% shareholder Black Diamond.



According to reports, Utah-based American Equipment Holdings, a major US overhead crane and hoist provider is leading takeover interest in EHL with other potential suitors include Saudi Arabia's National Mining Company and Australia's National Mining Services.

Emeco is currently valued at \$611 million (\$1.25) with strong cash flows providing rental equipment to clients in gold, iron ore, and coal industries. EHL reported FY25 net profit up 43% to \$75.1 million and is trading at a discount to the \$1.36 net tangible asset value. We initially bought EHL at 80 cents several months ago as we saw a good turnaround taking place and a focus on cash generation and improved margins. We also expect capital management next 12 months.