Australia All Cap Unit Class
TAMIM Fund

At 31 October 2025

Dear Investor,

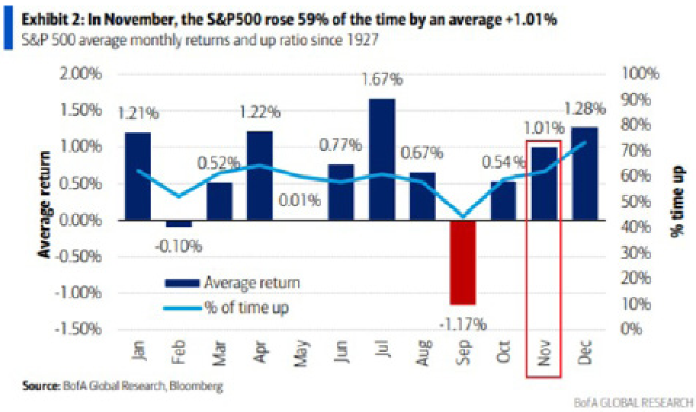
We provide this monthly report to you following conclusion of the month of October 2025.

The TAMIM All Cap Fund was up +1.53% (net of fees) during the month, versus the Small Ords up +1.89% and the ASX300 up +0.42%.

The Fund is up +28.34% net of fees over the last year.

October continued the streak of now seven consecutive months of positive returns for the fund. During the month small/mid caps continued to play catchup and close the gap to their large cap peers. As we discussed in the last report, there is still substantial relative upside for that underperformance gap to narrow.

As we enter November, historically this is the best month of the year and seasonally the November to April period is a strong one for equities. In saying that, September is historically the weakest month yet this year saw positive returns, October is the most volatile month yet once again saw positive returns. So it is only inevitable that November may buck historical trends and end up being negative. Time will tell.



Finally as we enter the final two months stretch of the year, we gaze into 2026 with increased optimism. As we discussed throughout the year, the stars are aligning for another strong year of returns as the US economy benefits from the Trump policies implemented this year. These include, Tax cuts and Tariff revenues which will bring back significant investment into the US. Reduced regulations to accelerate investment. Lower interest rates and inflation which

Key Facts

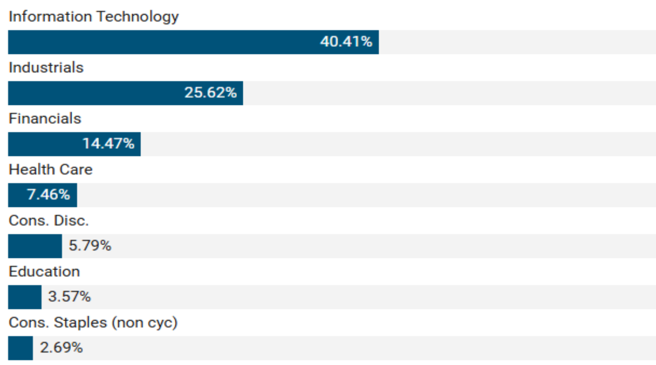
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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$	$1.9891	$1.9841	$1.9792

Portfolio Allocation

Equity	95.10%
Cash	4.90%



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	1.53%	28.34%	25.53%	14.41%	14.85%	239.61%
Small Ords	1.89%	22.82%	13.86%	9.57%	8.32%	102.50%
ASX 300	0.42%	12.68%	12.98%	12.55%	9.39%	120.97%
Cash	0.30%	4.04%	4.02%	2.58%	1.96%	18.70%

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.

benefits consumer spending. And finally the backdrop of potentially one of the biggest technology revolutions of our lifetime - the AI thematic.

The above tailwinds should benefit investor sentiment globally and in Australia, and it is our job to hand pick companies that continue to grow and exceed market expectations.

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 December.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Eroad (ASX: ERD) provided a trading update prior to its upcoming results in November. Management is sharpening focus on ANZ eRUC opportunities, leveraging its NZ market leadership as governments shift to usage-based charging for 4.6m vehicles. Growth investment will prioritise ANZ to capture this opportunity next 2-3 years. North America (NA) remains key but faces elongated sales cycles and a major contract non-renewal in Feb 2026.

Unfortunately FY26 guidance was downgraded with revenue $197–203m (prev. >$205m), ARR $175–183m (prev. >$188m), FCF margin 5–8% (prev. 8–10%). There was also a $150m impairment expected on NA intangibles. The anticipated Investor Day was rescheduled to March 2026.

We first bought ERD sub $1.20 post a strong May results. The stock has re rated substantially since then to mid $2s. We took a significant amount of profits there but maintained a core holding for the fund. Following the update the stock was sold off and we continued to sell the remainder of our position. Overall ERD has been a material contributor this year with over 70% profit on our investment. We will reassess the company post their FY results but from the sidelines.

Edu Holdings (ASX: EDU) provided an update on student enrollments for Ikon T3 and ALG T4. EDU reported significant growth in enrolments for Trimester 3, 2025 at Ikon Institute: • Total student enrolments: 4,537, up 82% on PCP • New student enrolments: 1,072, up 15% on PCP and 51% on T2'25

EDU has also reported student enrolments for Term 4, 2025 in its Vocational Education and Training business, Australian Learning Group (ALG): • New student enrolments (NSEs) for T4'25: 164, up 26% from T3'25 • Total student enrolments for T4'25: 1,425, down 4% from T3'25

More importantly in October 2025, the Government introduced the Education Legislation Amendment Bill 2025 into Parliament, replacing the lapsed Education Services for Overseas Students Amendment Bill 2024. The new Bill retains similar quality and integrity measures but removes all references to enrolment caps – a very positive development for the sector.

We expect EDU to deliver CY25 EPS of 8-9 cents and CY26 EPS of 10-11 cents. With an active buyback and a dividend, this places the stock on a low multiple of 5x or 3x EV/Ebitda. We think the stock is worth 100% more than current price.

Credit Clear (ASX: CCR) during the month has agreed to acquire UK-based ARC Europe for A$10.9m (7.2x FY25 EV/EBITDA), paying $6.8m cash, $1.8m net assets cash, $2.3m in escrowed shares, plus an EBITDA-based earn-out over two years. ARC, with $8.8m revenue and $1.24m EBITDA, adds UK scale in debt collection within financial services, utilities, and insurance. The deal is expected to be EPS-accretive in year one, enabling digital platform overlay, cross-selling, and operational efficiencies.

A $20.75m placement at $0.25/share funds the acquisition and growth, with Chair Paul Dwyer investing $8m. The deal makes strategic sense and the chair significant investment validates the deal. We believe further M&A will be done next year and with the history and success of the Chair in other companies such as PSC Indurance and COG, we expect other funds to follow and invest in the company.

Austco Healthcare (ASX: AHC) reported a strong Q1 FY26 with revenue up 51% to $23.2m, driven by organic and acquisition-led growth. EBITDA rose to $4.2m (18.1% margin), up from 16.0% at FY25 year-end, reflecting operating leverage and integration benefits. Unfilled Contracted Revenue stands at $54.6m, supporting future momentum. Demand remains robust for integrated nurse call, RTLS, and workflow solutions.

The company targets 10–14% organic revenue growth for FY26. CEO Clayton Astles highlighted positive acquisition contributions and margin expansion, reinforcing confidence in sustained profitable growth. We anticipate further contract wins and a possible acquisition during the year. We estimate AHC is on track for $18m in Ebitda with a net cash balance sheet and an undemanding valuation of 7.5x. The stock is still significantly under owned by instos and is an attractive takeover target for a global healthcare distributor.

Clearview Wealth (ASX: CVW) provided a bullish Q1 FY26 update with 13% growth in new business and in-force premiums of $425.3m in Q1. Claims remain within expectations, with last year's dip deemed a one-off. The company prioritises margin over volume in an 8% growing market, implementing targeted price increases (20% TPD, 11% income protection) and managing legacy TPD exposure. Retention is key, supported by customer transitions to newer products.

A major tech upgrade to Oracle and Salesforce will complete by Xmas, promising cost savings, ease of use by advisors and customers which will help accelerate growth in other products like retirement and direct channels. The board prefers buybacks over dividends, maintaining a 40–60% payout ratio. We have provided feedback to reinstate dividends as soon as possible. Trading on 8.5x PE whilst growing earnings at strong double digit highlights the significant upside on offer next 6-9 months. Management will provide a new medium term aspirational target at the August results which we see as a major catalyst to re rate the stock to 90 cents or higher.