

# Australia All Cap Unit Class

## TAMIM Fund

At 30 November 2025



Dear Investor,

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

The TAMIM All Cap Fund was down -2.26% (net of fees) during the month, versus the Small Ords down -1.48% and the ASX300 down -2.64%.

CYTD the Fund is up +16.97% net of fees.

November is historically the best month of the year yet this year was the exact opposite with the worst November return in the last decade. The month was volatile with investors taking a risk off stance on any growth/tech focussed stock no matter the market cap size.

As we highlighted last month, after 7 consecutive months of positive returns and a strong market rally since the April liberation day selloff, the market decided to take a breather and look for any excuse to take profits. In Australia, inflationary figures came in a little above expectations and this saw market rate cut expectations flip from possible cuts next year - to a potential rate hike as early as Feb. We do not believe rates will increase next year, but do acknowledge rate cuts are off the table for now.

In the US, rate cuts are still coming with the December rate cut of 25 bps meeting expectations. We believe US interest rate policy and their economy will drive equity markets next year and so we remain bullish for 2026 as a better than expected US economy, low rates and continued AI investments will drive markets higher.

The good news is even though sentiment is currently negative across the sectors we are invested in, the companies in the portfolio have never been stronger fundamentally, and during the month the majority of updates and reports were better than expected. We have identified several undervalued opportunities which we will discuss in future reports.

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 January.

## 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) |
|--------------------------|---------|--------|----------------|----------------|------------------------|-------------------------|
| <b>Australia All Cap</b> | -2.26%  | 17.38% | 23.64%         | 11.34%         | 14.41%                 | 231.93%                 |
| <b>Small Ords</b>        | -1.48%  | 19.43% | 11.49%         | 7.13%          | 8.06%                  | 99.51%                  |
| <b>ASX 300</b>           | -2.64%  | 5.81%  | 9.65%          | 9.79%          | 8.97%                  | 115.14%                 |
| <b>Cash</b>              | 0.30%   | 3.97%  | 4.04%          | 2.64%          | 1.97%                  | 19.05%                  |

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

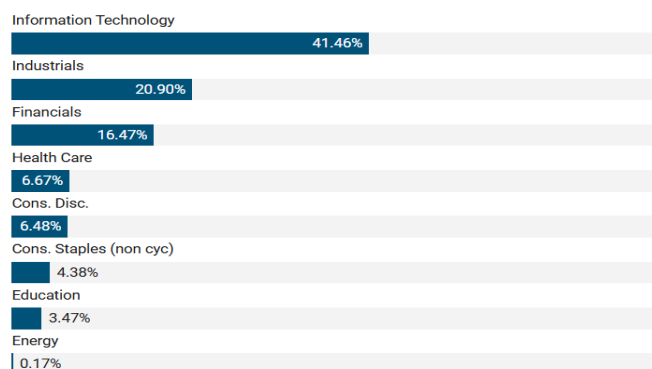
|   |   |
|---|---|
| <b>Investment Structure:</b>                      | Unlisted unit trust                             |
| <b>Minimum investment:</b>                        | A\$100,000                                      |
| <b>Applications:</b>                              | Monthly   |
| <b>Redemptions:</b>                               | Monthly, with 30 days notice                    |
| <b>Unit pricing frequency:</b>                    | Monthly   |
| <b>Distribution frequency:</b>                    | Annual  |
| <b>Management fee:</b>                            | 1.25% p.a.                                      |
| <b>Performance fee:</b>                           | 20% of performance in excess of hurdle          |
| <b>Hurdle:</b>                                    | Greater of:<br>RBA Cash Rate + 2.5%<br>or<br>4% |
| <b>Lock up period:</b>                            | Nil   |
| <b>Buy/Sell Spread:</b>                           | +0.25%/-0.25%                                   |
| <b>Exit fee:</b>                                  | Nil   |
| <b>Administration &amp; expense recovery fee:</b> | Up to 0.35%                                     |
| <b>APIR code:</b>                                 | CTS9748AU                                       |

## NAV

| CUM         | Buy Price | Mid Price | Redemption Price |
|-------------|-----------|-----------|------------------|
| <b>AU\$</b> | \$1.9441  | \$1.9392  | \$1.9344         |

## Portfolio Allocation

|               |        |
|---------------|--------|
| <b>Equity</b> | 95.83% |
| <b>Cash</b>   | 4.17%  |



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We would also like to take this opportunity to thank our investors for their support during 2025 and wish everyone a safe and festive holiday break and a happy new year!

Sincerely yours,

Ron Shamgar and the TAMIM Team.

### Portfolio Highlights:

**Select Harvests (ASX: SHV)** is an integrated almond grower-processor focusing on horticulture, processing and sales. Management highlights from FY25 results in November include stronger macro demand, shrinking US supply, and Australian cost competitiveness. Recent self-help initiatives improved processing capacity, pricing discipline, and cash conversion, delivering A\$31.8m profit and A\$118.6m in operating cashflows.



SELECT HARVESTS

For FY26 some Key near term challenges include variable crop volumes, higher water and input costs, bee availability in South Australia, and lease renegotiations. Over the next few months some of these challenges will be resolved and risk reduced for the upcoming harvest.

The company Capital plan prioritises lower gearing (dividends to resume 2H26), asset replacement, and targeted growth capex (kernel recovery, new shakers). The outlook is very bullish on prices (\$11/kg) and margin upside if volumes recover; disciplined cash management and value chain capture should drive further earnings and de-risking opportunities. We believe a normalised harvest of 29k tonnes at current or elevated pricing will deliver Ebitda of \$120m to \$150m and should see the stock double from our \$3.85 entry price.

**Gentrack (ASX: GTK)** reported FY25 results which was a successful transition year after launching G2 with Genesis despite six month go live delays. Genesis now provides references which will help in future deal wins. FY25 revenue was \$230M (8% growth) with 12% margin. FY26 guidance is >8% (recurring +10%, Veovo +15%), with FY27 upside if 3–4 large deals close. The pipeline comprises 10 well qualified opportunities — 3 preferred, 3 shortlisted, 4 well placed for 2026 — roughly equivalent to current recurring revenue (~\$130M).



Non recurring implementation revenue across the ten was estimated at ~2–3x recurring (~\$200M+ NRR). Go forward Strategy emphasizes continued Salesforce integrations, System integrator partnerships, regional sales reorg to target large tender opportunities, cautious approach to M&A, and a second half revenue skew in FY26. We anticipate contract win next 6 months to drive sentiment back in the stock.

**Web Travel Group (ASX: WEB)** delivered strong H1 FY26: TTV +22%, revenue A\$204.6m (+20%), EBITDA A\$94m (+17%) with take rate ~6.5%. Bookings rose 18% to A\$5.7bn, expenses up ~19% (CPI, bonuses, contracting investment). Regional growth was broad—Americas standout (+36%), Europe +14% bookings but FX squeezed TTV, APAC double digit; Middle East softer. Cash generation and liquidity are strong (expanded revolver to A\$200m).



Management reiterated FY26 guidance (EBITDA A\$147–155m, margins 44–47% underlying) and targets FY27 margin improvement toward ~50% EBITDA via increased direct contracting, North America hiring, AI/margin optimisation, and supply expansion. Company remains on track for A\$10bn TTV by FY30. Capex is in line with expectations, tax rate ~17%, and management expects roughly 100% cash conversion and disciplined capital allocation policy. We see the upcoming convertible note redemption in April 2026 as the key catalyst to re-rate the stock further.

**Plenti (ASX: PLT)** delivered a strong H1 FY26 results, originating \$912m (+46% PCP) and growing the loan book to ~\$2.8bn, on track for a \$3bn target by March 2026. Cash PBT rose to \$14.1m (+147% PCP) and cash PAT to \$12.8m (+133% PCP); revenue exceeded \$150m. Net interest margin improved to 5.4% and credit losses fell to 94bps, with net margin up 27% while operating costs rose 16%, showing operating leverage.



Funding strengthened via a \$550m ABS (blended margin ~1.02%) and a new global bank warehouse, enhancing funding efficiency. The “NAB powered by Plenti” partnership is scaling rapidly — daily originations jumped 110%

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validating Plenti's tech, improving conversion and diversifying low cost distribution. We believe this partnership is a game changer next few years and could make PLT a takeover target for NAB at some point. In the meantime PLT is the highest growth, scaled lender on the ASX yet trading on an attractive cash PE of 9x.

**Alcidion (ASX: ALC)** announced an extension to the Leidos Australia contract to deliver additional clinical and emergency-care modules on the myPrecision platform for the government hospitals. The initial multi-year deal signed in Dec 2021 grew from about \$23.3M to \$31.7M, with the new expansion adding \$12.3M over 2.7 years, bringing six-year value to roughly \$44M and potential 15-year value exceeding \$100M. The expansion yields about \$2.5M AAR and ~\$5M implementation revenue, mostly recognized this financial year, requiring minimal hires.



The update highlighted market sensitivity, land-and-expand momentum, and positive UK progress (University Hospital Southampton go-live). We see ALC executing well on becoming an integral software provider to hospitals in Australia and the UK. We expect further contract wins in FY26 and we believe the company is at a sufficient scale (\$40m sales) to attract potential takeover interest next 12 months.