

# Australia Small Cap Income 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 Small Cap Income Fund was down -1.69% (net of fees) during the month, versus the Small Ords down -1.48%. Year to date the Fund is up +21.50% (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.

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 Performance

Inception: 1/1/2019	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
<b>Small Cap Income</b>	-1.69%	25.87%	16.80%	12.92%	14.03%	147.84%
<b>ASX Small Ords</b>	-1.48%	19.43%	11.49%	7.13%	9.05%	82.00%
<b>Cash</b>	0.30%	3.97%	4.04%	2.64%	2.11%	15.53%

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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## Portfolio Highlights:

**SHAPE Australia (ASX: SHA)** is a construction specialist for commercial buildings across Australia. During the month SHA announced the acquisition of Arden Group, a national fitout and fuel-retail specialist with five offices and revenues around \$40–50M. Arden's smaller, repeat regional projects and higher gross margins complement SHAPE's larger \$3M projects and national systems.

The deal is \$25M upfront with a performance-based earn-out, funded by ~\$15M debt and cash reserves; Arden's standalone EBITDA is ~\$6M and free cash flow \$3–5M. Founders will remain operationally for years. Strategic benefits include cross-selling, stronger facilities/maintenance (AFM) capability, higher margins, scaled regional logistics, and minimal integration while pursuing further bolt-on M&A. SHA is founder led, has a strong track record and attractive financials vs peers.

**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% 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.

**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.

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.



SELECT HARVESTS