Australia All Cap Unit Class
TAMIM Fund

At 31 December 2025

Dear Investor,

We provide this monthly report to you following conclusion of the month of December and the calendar year 2025.

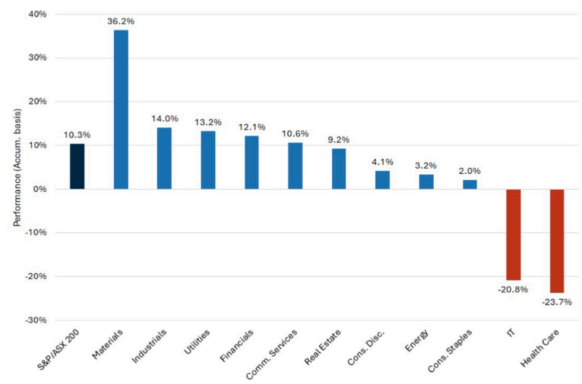
The TAMIM All Cap Fund was down -0.40% (net of fees) during the month, versus the Small Ords up +1.42% and the ASX300 flat.

The fund experienced another strong CY2025 and was up 16.53% net of fees, versus the ASX300 up 10.66% and the Small Ords up + 24.96%.

Over the last 7 years the Fund is annualising +18.00% pa net of fees.

CY2025 performance was solid, but digging deeper shows the Fund performed well despite some significant headwinds during the year. The IT sector was down -21% for the year whilst the resources sector was up +36%. Since we are more exposed to technology based businesses and have no exposure to resources - the fund's performance is even more commendable.

Figure 5: CY25 S&P/ASX 200 sectors returns



Source: IRESS, Ord Minnett Research.

Part of the reason for the underperformance in tech was due to Australian rate rise expectations flipping from a couple of rate cuts expected back in October to now almost two rate hikes priced in. As we mentioned before, technology businesses valuations are highly sensitive to interest rate movements.

Key Facts

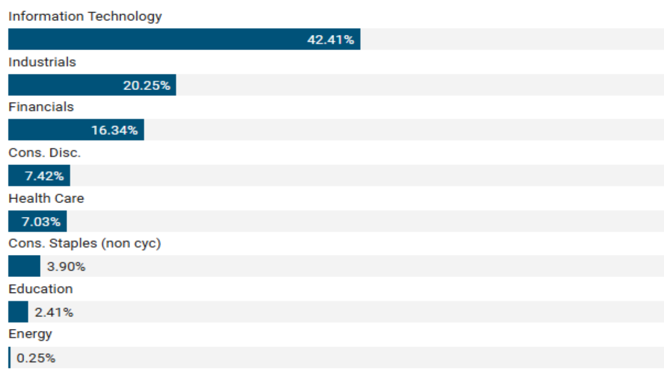
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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$	$1.9367	$1.9319	$1.9270

Portfolio Allocation

Equity	93.50%
Cash	6.50%



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	-0.38%	16.53%	25.47%	11.06%	14.21%	230.67%
Small Ords	1.42%	24.96%	13.45%	6.85%	8.15%	102.34%
ASX 300	1.37%	10.66%	11.39%	9.80%	9.05%	118.09%
Cash	0.30%	3.91%	4.05%	2.70%	1.99%	19.40%

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.

Source: Goldman Sachs Global Investment Research, Goldman Sachs FICC and Equities

We still believe that small and mid caps will continue to outperform this year as earnings growth outlook is strongest within this part of the market. Our job is to find the right companies that can continue growing, outperform market consensus and in some cases provide attractive takeover targets to potential suitors.

We believe the portfolio is positioned well to perform in 2026 although we remind investors to expect some "air pockets" along the way - just like we experienced during 2025.

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 February.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Highlights:

Credit Clear Limited (ASX: CCR) announced two material corporate developments during December. The company agreed to acquire DTS, a SaaS collections business, enhancing its automated voice and digital engagement capabilities and expected to be earnings accretive as part of its international growth strategy.

Credit Clear also confirmed that completion of the previously announced acquisition of UK-based ARC Europe Ltd is expected in early January 2026 following satisfaction of regulatory conditions, materially reducing execution risk. These transactions increase offshore scale, enhance the product offering, and reinforce management's strategy to build a scalable, technology-led collections platform with growing international exposure.

EDU Holdings Limited (ASX: EDU) delivered a material update in December 2025, upgrading its FY25 financial guidance after stronger than expected results. Management now expects revenue to grow ~92%, EBITDA to expand ~215%, and net profit after tax to increase ~452% versus FY24, underpinned by robust student enrolments and cost timing benefits. The company also announced a selective buy-back of 18 million shares at $0.55 per share, funded from cash reserves and expected to be earnings-per-share accretive. These developments reinforce EDU's operating momentum and capital discipline heading into 2026.

Elsight Limited (ASX: ELS) is a Drone technology company providing hardware and software solutions for Drone connectivity performance. During December ELS announced a material contract win securing a US$21.2m (~A$32.1m) agreement that materially improves revenue visibility into CY2026. The contract reflects increasing adoption of Elsight's Halo connectivity platform across a growing range of defence and commercial unmanned systems programs globally.

Management noted the order marks the next phase of scale-up following a transformational 2025, during which the company achieved over 1,000% year-on-year growth in order value amid accelerating demand. The contract represents a ~13.5x increase relative to order intake earlier in 2025, reinforcing momentum and the transition toward scaled commercial deployment. We estimate ELS is trading on 30x FCF but growing fast with strong demand tailwinds.

EML Payments Ltd (ASX: EML) announced a material executive leadership change in December 2025, appointing Stuart Will as Chief Financial Officer effective 1 December, succeeding the outgoing CFO James Georgeson. Will's appointment reflects a transition in financial leadership as the company advances its strategic execution and ongoing operational priorities as part of the EML2.0 initiative. Stuart was part of the Exec Chair team in their previous successful company which eventually sold for $900m. We see this as bringing the "band back together" to deliver strong execution for EML going forward.

Flight Centre Travel Group Ltd (ASX: FLT) announced a transformational UK cruise sector acquisition in December 2025, agreeing to acquire Iglu, a leading UK online cruise agency, for £100m upfront plus up to £27m in performance based earn-outs. The deal materially expands FLT's cruise footprint and digital platform capabilities, increasing scale in a structurally growing segment and lifting annualised cruise-related total transaction value to over A$2 billion, around two years ahead of plan.

The group also upgraded FY26 underlying profit before tax guidance to A$315–350 million, reflecting Iglu's expected contribution and supporting earnings-per-share accretion. We expect FLT to win some corporate client work off the struggling Corporate travel in the near term.

Humm Group Ltd (ASX: HUM) disclosed material takeover-related developments in December 2025. The company acknowledged receipt of a section 203D notice and a non-binding indicative proposal from Credit Corp Group Ltd to acquire 100% of HUM for 77 cents, initiating due diligence access discussions and highlighting potential changes in control.

A separate ASX filing confirmed the non-binding proposal details, noting that the transaction remains subject to further due diligence and is not assured. At the same time a group of activist shareholders are looking to remove the chair and 3 board members which we see as a positive catalyst if successful. We intend to support the vote to remove the current board.

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Paragon Care Limited (ASX: PGC) reported multiple material developments in December 2025. The company completed the acquisition of Somnotec Group, expanding its medical device distribution footprint across Southeast Asia. It also agreed to acquire Haju Medical for A$70 million (A$30 m upfront plus contingent consideration), with Haju generating approximately A$30 m in revenue and A$7.7 m in EBITDA in FY24, and expected to be earnings accretive from FY26. These acquisitions support Paragon Care's regional expansion strategy and broaden its product and services offering.

Separately, Paragon Care appointed Brendon Pentland as Chief Financial Officer, strengthening financial leadership during a period of increased integration and capital deployment. The company also addressed the appointment of administrators to 54 Infinity Retail Pharmacies, a counterparty previously involved in a restructuring arrangement, and is working with administrators to manage exposure and support an orderly outcome.

Symal Group Limited (ASX: SYL) reported multiple strategic developments in December 2025. The group agreed to acquire the assets of Timms Group and L&D Contracting for ~A$28 million, expanding its Queensland footprint and expected to contribute ~A$8 million of annualised EBITDA in FY26. Symal also secured a A$300 million revolving debt facility, including an increase in its performance bonding capacity from $50 million to $100 million, enhancing liquidity and execution capacity.

In addition, it executed a conditional acquisition of 80% of Davison Earthmovers for A$23.2 million, expected to be EPS accretive with ~A$7 million of annualised underlying EBITDA, advancing its national expansion strategy.

Tyro Payments Limited (ASX: TYR) announced a material strategic acquisition in December 2025, agreeing to acquire Thriday, an AI-powered financial management platform for small businesses, with completion expected in January 2026. The transaction expands Tyro's offering beyond payments into integrated SME banking, cash-flow management and accounting automation, strengthening its value proposition to small business customers. The acquisition supports Tyro's strategy to deepen customer engagement and increase revenue per merchant by embedding payments within a broader financial services ecosystem.