Australia Small Cap Income Unit Class
TAMIM Fund

At 31 March 2026

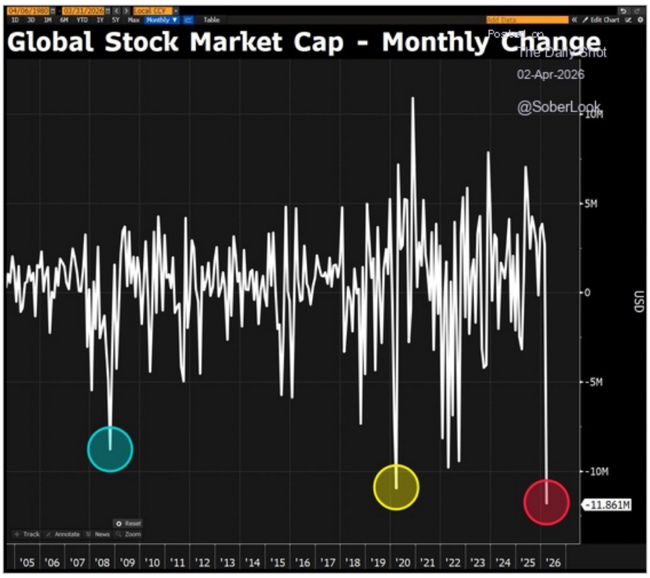
Dear Investor,

We provide this monthly report to you following conclusion of the month of March 2026.

The TAMIM Small Cap Income Fund was down -8.41% (net of fees) during the month, versus the Small Ords down -10.96% and the ASX300 down -7.3%.

During the month equity markets have experienced heightened volatility, driven by macroeconomic and geopolitical pressures caused by the war in Iran. The escalation of conflict in the Middle East has triggered an energy shock, disrupting oil supply chains, pushing energy prices higher, and renewing inflation and rate hike concerns.

As a result, equity markets have declined sharply with increased dispersion, leading to significant mark-to-market falls. For perspective the ASX200 had its second worst March decline in history (-7.8%). The Fund drawdown was driven by market sentiment rather than any changes in fundamentals of any particular holding.



Footnote: Global equities lost $12 trillion in March, marking the largest monthly dollar decline on record.

Key Facts

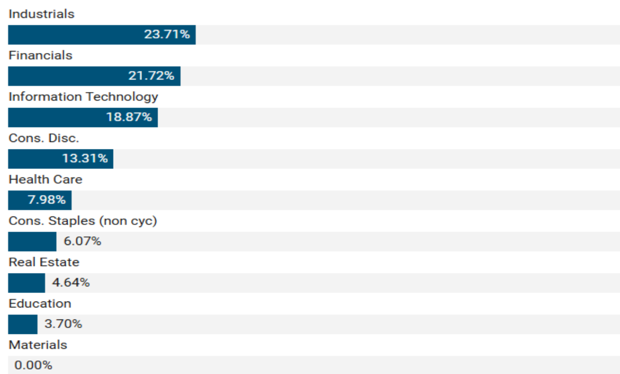
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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:	CTS8008AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.8116	$1.8071	$1.8026

Portfolio Allocation

Equity	90.30%
Cash	9.70%



Portfolio Performance

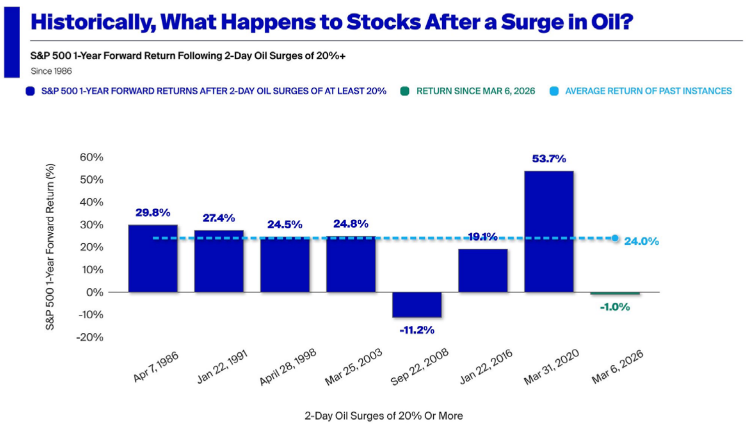
Inception: 1/1/2019	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Small Cap Income	-8.41%	15.22%	12.76%	7.29%	11.27%	116.81%
ASX Small Ords	-10.96%	10.37%	7.45%	3.38%	6.68%	59.77%
Cash	0.34%	3.79%	4.09%	2.88%	2.19%	16.97%

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.

The good news is - we have seen this before.

This environment echoes 2022, when Russia's invasion of Ukraine caused sharp sell-offs amid spiking rates and oil prices. That episode was followed by a strong recovery as oil prices normalised.

History shows that event-driven sell-offs are typically short-lived and often present the best buying opportunities.



Footnote: The S&P 500 has averaged +24% in the 12 months after an oil shock.

Importantly, the fundamental outlook for many companies in our portfolio remains unchanged, despite significantly lower valuations. The majority of our holdings are not directly impacted and in most cases have significant net cash positions and the lowest valuations we have seen in a while.

We continue to optimise the Funds' portfolios cautiously buying oversold positions whilst actively monitoring the evolving risk environment. The current conditions are creating attractive opportunities to acquire high-quality profitable growth companies at heavily discounted prices. We have identified several new and exciting positions we are currently buying. We will disclose those in the near future.

We believe these actions position the Funds strongly to outperform as markets stabilise and recover. As an example post the 2022 market selloff the Fund was up significantly over the next 3 years, annualising almost +18% pa during that period.

While near-term volatility may persist, markets are showing signs of being oversold. a setup that has historically preceded strong recoveries. As we go to print in mid April and we are already seeing a recovery in markets as the war is winding down and oil prices retreat.

Finally we provide a brief commentary on portfolio updates during the month in the portfolio section of the report. March was a relatively quiet newsflow month. We look forward to providing further updates in our next monthly report.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Highlights:

Monash IVF (ASX: MVF) is the second largest premium fertility provider in Australia with circa 20% market share. Recent highly publicized lab incidents damaged brand trust, causing modest revenue decline (-1.8%) in recent 1H26 result but a larger EBITDA hit due to elevated costs and legal expenses. Performance is regionally mixed, Victoria and NSW hit hardest, while Asia and some Australian states remain resilient.

Management prioritises stabilising new patient registrations, improving conversion times, and extracting 5% EBITDA margin improvement through procurement, labor and operational efficiencies. Strategy focuses on doctor engagement via aligned incentives, balance-sheet readiness for regulatory-driven consolidation/M&A, and disciplined organic growth while finalizing incident settlements and filling key finance leadership roles.

We initiated a position in the company at circa 64 cents as the company is trading at historically low valuation of 12x PE and 5x EV/Ebitda. The company is also paying a small dividend of 3% yield. Genesis Private Equity and Soul Patts have previously bid 80c cash but were denied due diligence access. With 19% holding and a history of improving bids (Pacific Smiles PSQ.ASX takeover) - we believe an improved takeover is only a matter of time.

Humm Group (ASX: HUM) has seen continued newsflow in relation to its takeover proposal from Credit Corp (CCp) and the activist campaign to remove the current board and controlling shareholder and founder. During the month the Takeover Panel ruled against the incumbent board handling of the CCP proposal and has enforced the company to engage and allow Due Diligence.

In addition, the court found the founders purchase of additional 3% of the company was not acceptable and an undertaking to dispose of those shares has been ordered. The EGM vote is now scheduled for May 1 and we expect a favorable outcome with the current board removed and further engagement from CCP. We see the end game as a takeover by CCP around 80 cents, although it won't be without further distraction from the founder and their 26% shareholding.