

Australia Small Cap Income Unit Class

TAMIM Fund

At 30 April 2026



Dear Investor,

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

The TAMIM Small Cap Income Fund was up +0.94% (net of fees) during the month, versus the Small Ords up +3.33%.

The fund was tracking well during the month but performance was impacted on the last week of the month. The ASX 200 fell for 8 consecutive days at the end of April. This was its longest losing streak since 2018.

We believe the valuations of many of our core holdings are trading at extremely depressed levels. Whilst some companies have seen short term negative newsflow, the majority of the portfolio is tracking well, whilst the share prices are not reflective of the improved fundamentals. At some point sentiment will shift and the price will re rate or as we have seen in the past, corporate activity and M&A will emerge.

On a more broader view, equity markets appear resilient amid a stream of negative macro news. Yet beneath the surface, volatility tells a different story. Sentiment is outrunning fundamentals, interest rates are weighing heavily on growth stocks across the ASX and more specifically industrial small and mid caps.

Geopolitical tensions continue to generate short-term noise. With the Iran war now in a prolonged ceasefire and a US blockade on Iranian shipping routes. This has seen oil prices stay above \$100 per barrel, not ideal for inflation and rate expectations.

The real pressure has hit smaller companies the hardest. The Small Ordinaries index plunged -17% in just 3 months from its late January peak. Over the past 20 years, Australian small caps have typically traded at a +0.7x P/E premium to large caps. Today, they sit almost 4 P/E points lower, the cheapest relative valuation in two decades.

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	0.94%	14.27%	11.37%	6.22%	11.28%	118.85%
ASX Small Ords	3.33%	11.98%	7.64%	3.05%	7.08%	65.09%
Cash	0.34%	3.79%	4.11%	2.95%	2.21%	17.36%

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

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\$	\$1.8286	\$1.8241	\$1.8195

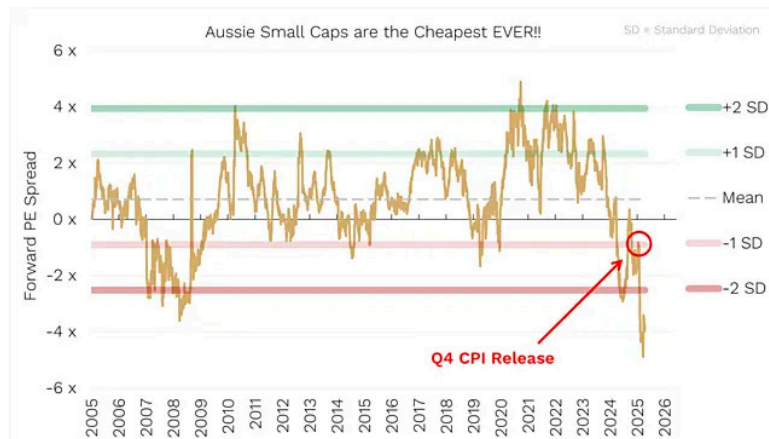
Portfolio Allocation

Equity	87.60%
Cash	12.40%
Industrials	24.00%
Financials	19.80%
Information Technology	19.70%
Cons. Disc.	13.40%
Health Care	6.70%
Cons. Staples (non cyc)	6.60%
Real Estate	4.50%
Education	4.00%
Materials	1.30%

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Sharp swings in RBA rate expectations, now pricing in around 2 to 3 hikes in 2026, have triggered a flight from rate-sensitive sectors into a handful of perceived safe stocks. While this creates risks of crowded trades, the current environment presents selective opportunities in quality small and mid cap names.

Periods of market volatility and falling share prices are an important time to reassess the overall portfolio. Rather than focusing only on individual stocks, we review the portfolio as a whole to understand how different positions, themes and risks may perform under tougher market conditions. This includes reviewing position sizes, liquidity and downside risk, while also challenging the assumptions behind each investment. In times like these we have chosen to reduce position sizing in the short term until there is more economic certainty.

These periods often help identify where conviction remains strong and where it may have weakened. Some businesses may no longer meet our expectations due to changing conditions or structural issues, leading us to reduce or exit positions. We have been very active on this front.

At the same time, market sell-offs can create attractive buying opportunities in quality companies whose share prices have fallen well below our view of fair value. We are finding some incredible opportunities we are slowly building positions in and we will disclose these over the next few months. We have materially changed some of the companies in the portfolio which we believe will drive strong performance over the next 6-12 months.

We understand that market downturns can be challenging for investors and often test confidence and discipline. We believe it is important to communicate openly about portfolio performance, what is driving results, the risks we are monitoring and where we are finding opportunities.

It's important to remain invested in times like these, as much as it feels uncomfortable, noting that share markets have historically rallied in the later stages of geopolitical conflicts. Less liquid small cap names tend to initially lag the larger more liquid stocks but overtime have shown to outperform.

For example after a similar large drawdown in the first half of 2022, the fund took several months to recover, but once the recovery began, the Fund was up close to +100% over the following 3 years. Investors who persevered and took opportunity of the volatility, were rewarded.

Finally 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 June.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

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Portfolio Highlights:

Praemium (ASX: PPS) delivered a strong Q3 FY26 update, with platform net inflows surging 64% YoY to \$598 million (+29% QoQ), bringing YTD inflows to \$1.6 billion (+84% pcp). Platform FUA reached \$32.2 billion despite negative market movements. Spectrum recorded robust \$502 million net inflows (highest since launch) and FUA of \$4.0 billion. Powerwrap returned to \$94 million positive inflows. Scope+ continued strong momentum, with accounts rising to 11,969 and FUA reaching \$41.5 billion (+28% pcp).



Higher transactional activity, fee tiering, and elevated cash balances (6.0% of FUA) are expected to help offset lower average FUA on revenue. The OneVue transition is complete, and the Technotia integration remains on track to deliver full \$9 million annual cost savings from FY27. Spectrum flows and Scope+ pipeline support a solid medium-to-long-term growth outlook. We expect FY27 to be an inflection point for the company as profitability should grow materially from the above initiatives. The stock is materially undervalued (7x Ebitda) versus peers and could see corporate activity interest as market volatility subsides.

Plenti Group (PLT) provided Q4 FY26 update highlighting record performance, including record Cash PBT/profitability of \$30.6 million. Quarterly loan originations were strong (\$475 million) across auto, personal, and green loans, supported by the NAB partnership (\$121 million loan book). The loan book surpassed \$3.1 billion milestones ahead of schedule.



Credit quality remained solid with well-controlled arrears. The company will report its results in May and will announce a new product vertical. PLT has only \$20 million of corporate debt and is highly cash generative. Trading on 5x Cash NPAT, we see significant upside once the rate hiking cycle in Australia ends and non bank lenders see improved sentiment. We believe as the NAB loan book grows materially over time it will place the company in the crosshairs of NAB.