

Australia All Cap Unit Class TAMIM Fund

At 31 May 2026



Dear Investor,

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

The TAMIM All Cap Fund was down -4.11% (net of fees) during the month, versus the Small Ords up +2.03% and the ASX300 up +1.25%.

The Fund suffered from two disappointing and surprising updates from our holdings in Gentrack (GTK) and Tuas (TUA). Gentrack saw delayed contract wins which led to a downgrade, and Tuas surprisingly updated the market its acquisition of M1 will not go ahead as the regulator in Singapore was investigating potential breaches of their spectrum license.

Both stocks reacted negatively to the news and were down significantly during the month. We discuss both situations in detail below and why we believe the market is short sighted and is punishing both companies too harshly.

Over the last 5 months small cap investors have had to battle the prospects of AI uncertainty, rising inflation and rate hikes, a war and elevated oil prices. During May the April CPI figure in Australia came in weaker than expected and the War in Iran has continued its ceasefire and an agreement is edging closer to be signed as we go to print.

Both prospects are positive for equity markets in general and more specifically rate sensitive small caps. With oil prices down 25% from their recent peak, inflationary pressures are easing and so are the prospects of further rate hikes in Australia. If this rate hiking cycle has peaked and investors begin looking at potential cuts next year, small caps can finally catch a break and should outperform their larger peers next 12 months.

This should lead to further M&A and we are already seeing this playing out globally and on the ASX with several takeovers going ahead last few weeks - with the fund catching a few of them in early June (RDY.ASX, AX1.ASX). We expect more deals to be announced as ASX listed industrial small caps are the cheapest they've ever been in the last 20 years on a relative basis.

We expect the fund to continue to recover the disappointing start to 2026 and we believe the second half of the year will be strong

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	-4.11%	-15.31%	10.05%	2.46%	10.04%	146.10%
Small Ords	2.03%	8.03%	9.57%	3.41%	6.73%	84.65%
ASX 300	1.25%	7.03%	10.97%	7.93%	8.80%	121.20%
Cash	0.36%	3.81%	4.12%	3.02%	2.08%	21.36%

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

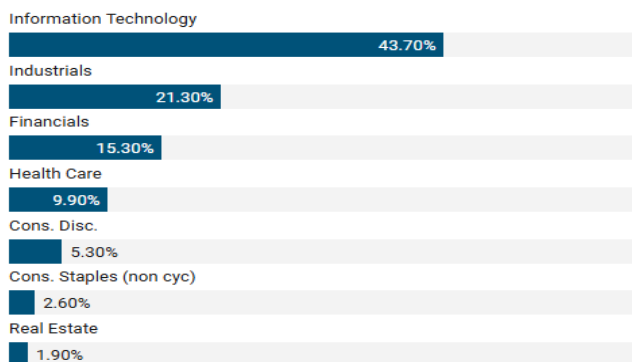
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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\$	\$1.4414	\$1.4378	\$1.4342

Portfolio Allocation

Equity	87.50%
Cash	12.50%



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and are looking forward to July and August quarterly and full year results from some of our holdings.

We have positioned the fund into some undervalued growth stories and have identified a basket of stocks that are benefitting from the demand to AI and more importantly AI infrastructure. We call these the AI picks and shovels strategy and we will discuss some of these stocks over time.

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 July.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Gentrack (GTK) provided a downgrade to market consensus during the month and a week before their half yearly result was published. GTK half yearly revenue declined 1.7% to NZ\$110.1m. EBITDA fell to NZ\$7.9m from NZ\$13.0m, and statutory net profit dropped 29% to NZ\$5.1m.



Recurring revenue - the core, high-quality portion - accelerated strongly, up 12% to NZ\$85.3m (77% of total revenue). Utilities recurring revenue rose 9% to NZ\$73.3m. The company maintained a solid balance sheet with NZ\$73.2m cash (prior to acquisitions) and no external debt.

FY26 Guidance was revised lower with revenue NZ\$229-238m (shortfall almost entirely in lumpy, lower-margin non-recurring project revenue). Recurring revenue still guided to grow >10% to NZ\$174m. EBITDA guided at NZ\$13.5-20m (6-8% margin) due to ongoing investment in g2.0 platform, expansion, and acquisitions.

The main cause of the downgrade was contract signing delays in the pipeline of 10 major opportunities (30 million meter points, \$400m revenue potential) saw two advanced "preferred" deals slip by 3 months.

Management described the delays as not lost revenue but delayed. One delay was caused after paid scoping showed increased complexity/price. And another delay in the UK was caused due to buyer ownership changes (Ovo/Kaluza), unrelated to Gentrack or competition. Neither involved a tender loss to Kraken or product issues.

Gentrack deployed NZ\$41m cash on two strategic bolt-ons during the month:

- Factor (NZ\$24m upfront + NZ\$10m earn-out): AI pricing intelligence product with existing AU/UK customers and strong cross-sell potential into Gentrack's utility base.
- Dubai Technology Partners (NZ\$17m): Expands Veovo airports business in Middle East with AI capabilities.

These moves add \$10m+ of revenue, plus a planned NZ\$20m buyback, signal confidence amid the reset. The market reaction focused heavily on the temporary delays and project revenue softness. At the current price the market is valuing GTK at NZ\$350m EV, no debt, 1.5x EV/Sales and 18x EV/Ebit. Management is confident of signing 2-3 contracts across 2026 and the first quarter of 2027. If these contracts are signed expected a significant share price re rate. In the meantime, the company is extremely vulnerable to corporate activity.

Tuas Limited (ASX: TUA) shocked investors during the month by announcing the Singaporean regulator suspending the approval process of the M1 acquisition due to potential breaches of Simba's spectrum license. The update was lacking in detail, came 2 days before the expiry of the M1 agreement and took the market by surprise.

TUAS

It is rare to see an ASX200 company with TUA's pedigree tank -70% in a day - but that's exactly how investors reacted to the news. At the time, the market was pricing the worst possible outcome for TUA to lose their mobile spectrum license. At the valuation of \$1.1B the company has \$500m net cash (no debt), 1.2m mobile subs, a small but growing broadband business, and \$100m ebitda growing at 25% pa. Not to mention a valuable brand and expansive mobile tower equipment.

David Teoh the founder and largest holder of TUA is a well respected and conservative entrepreneur who has one of Australia's best track record in the telco industry (TPG). We struggle to believe he intentionally been running a

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fraudulent spectrum operation in the most regulated market in the world. Instead we believe this was potentially an unintentional equipment malfunction.

At the same time it's important to keep in mind that TUA's competitors including Singtel and Starhub have been significantly disrupted since the launch of Simba and the last thing they would welcome was a merger of Simba and M1 to create a formidable competitor in mobile, broadband and business telco services.

We took the opportunity to buy more shares following the sell-down and we believe as more information comes to light, the market may treat the company less harshly and the stock can re-rate higher over time.

Fleet Partners (ASX: FPR), a full-service vehicle fleet management and leasing provider (corporate, novated, and heavy commercial), reported solid 1H FY26 results. NPATA rose 2% to \$39.6m, with pre-EOL NPATA up 7% to \$19.3m. Statutory NPAT increased 7% to \$37.1m, cash EPS grew 9% to 18.5 cents, and assets under management expanded 6% to \$2.4 billion.



The company declared a fully franked interim dividend of 11.9 cents per share (65% payout) and maintains an on-market buy-back of up to \$20 million. Management targets a 60-70% payout ratio long-term.

Management Outlook is confident but cautious, with elevated pipelines supporting marginal FY26 new business growth. Focus remains on growing core recurring income to offset normalising end-of-lease profits, amid risks from economic confidence, used-car prices, and customer extensions. The company is a beneficiary of recent government regulatory certainty into EV FBT exemptions. At \$2.80 the stock is on 7.5x PE and 8.6% franked dividend yield. Recent corporate transactions have been done at 10-12x PE with FPR an attractive strategic asset in Australia.

Plenti Group (ASX: PLT) released strong FY26 results for the year ended 31 March 2026. Cash PBT surged 117% to \$30.8 million, while Cash NPAT rose 97% to \$27.3 million. Revenue grew 20% to \$312 million. Loan originations increased 32% to \$1,868 million, lifting the loan portfolio 22% to \$3.1 billion. The operating cost-to-net margin improved to 56.7% from 60.7%. April NIM expanded to 5.7% following repricing, with credit quality remaining consistent at 1.04% loss rates.



Plenti relaunched its commercial auto product and amended its NAB agreement to support banker-assisted channels and a renewables program. It guides for quarterly originations reaching \$600m in FY27, up from \$475m in FY26. At the current price PLT is on 5x PE with little net corporate debt and one of the better growth metrics for a non-bank lender. The stock and the sector is currently out of favor during a rate hiking cycle. We expect sentiment to flip once the interest rate outlook changes and the stock should more than double over time.

Bioxyne (ASX: BXN; To be renamed BLS Pharma) is a GMP licensed pharmaceutical manufacturer focused on finished dose medicines containing medicinal cannabis, MDMA and psilocybin. The company is cash flow positive and profitable, growing rapidly (~132% YoY; FY26 revenue guidance midpoint A\$70M) with ~25% EBITDA margins. \$8m net cash. Founder led and is the largest shareholder.



BXN leverages a hard-to-replicate regulatory stack to supply clinics and pharmacies in Australia, Germany and the UK, capturing high value across the supply chain. Near-term growth drivers include a \$50M German contract and a UK GMP facility due for completion and licensing in December to enable local manufacturing.

Future strategy catalysts include international replication, expansion into peptides and generics, organic scaling with selective accretive M&A, and a corporate rebrand to BLS Pharmaceuticals to attract institutional investors. The company will provide FY27 guidance in August and we expect \$100m+ sales and \$25m Ebitda.

Megaport (ASX: MP1) is a company that provides the plumbing for the internet and cloud computing, but made simple and easy to use. Over the past 14 years it has built a large, software-controlled network that connects businesses to cloud services in more than 1,100 data centres across 30+ countries. More recently, Megaport bought a company called Latitude that lets customers quickly spin up computing power (CPUs and GPUs) and storage in those same locations through an online portal.



Fast, on-demand access to compute (CPUs and GPUs), storage, and high-speed networking delivered through

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software. Customers can provision servers in seconds.

A global footprint of data centres and existing contracts, so Megaport can place equipment in many locations quickly instead of building new giant data centres.

An integrated product: network plus compute plus storage all automated and managed from one platform.

New AI tools (large language models, coding assistants, and “agents” that automate tasks) are creating huge demand for two things: fast computers called GPUs, and lots of supporting CPU and network capacity.

There are two kinds of AI work. Training big models requires massive, power-hungry data centres. Inference, which is running models to serve users, can be spread across many locations. Inference suits Megaport’s distributed setup.

Many companies cannot get GPUs quickly from big cloud providers because supply is tight. That creates strong demand for the kind of on-demand GPU capacity Megaport can provide.

Megaport has announced several large contracts totalling hundreds of millions of dollars and is raising capital to deliver those contracts and build an on-demand GPU pool.

The company already runs thousands of CPUs and GPUs via Latitude. The planned GPU pool will let customers rent GPU capacity by the hour or month, giving quick access without long waits.

These contracts and the GPU pool act like a “shock absorber”. Customers can scale quickly when they need extra capacity while Megaport procures and deploys longer-term capacity.

Short term: meet urgent customer demand for GPUs and compute that big cloud providers cannot satisfy fast enough.

Medium term: attract new customers using on-demand access, then convert some to longer contracts while cross-selling networking and storage.

Long term: support enterprises running private or regulated AI systems by offering secure, geographically distributed compute plus the network to connect it.

In short, Megaport has combined a huge global network with easy-to-use compute and storage tools. With strong AI-driven demand and recent large contracts, it is well positioned to help companies deploy and scale AI applications quickly.

The company is on track to annualise \$660m of ARR and is growing very fast. At a valuation of \$3B we think the upside is significant. Megaport offers one of the better AI exposures on the ASX. With reported rumours of the upcoming listings of Firmus and others, we prefer an established player, with a track record of execution, profitability and a reasonable valuation.

A thesis like this would not be honest without acknowledging where it could go wrong.

The first risk is the capital raise itself. The \$827m entitlement offer is priced at \$14.30, a 13.9% discount to the last close. Shareholders who do not participate will be diluted, and existing investors are absorbing a meaningful equity issuance to fund a deployment that has not yet been earned out on the income statement. The raise is fully underwritten, which removes execution risk on the funding side, but it does not remove the dilution.

The second risk is utilisation. The \$350m GPU Pool is the speculative part of the strategy. Unlike the four contracted deals, the GPU Pool is capacity that Megaport is deploying before customer demand is locked in. If on-demand demand falls short of expectations, the company carries the utilisation risk directly. That is a different kind of exposure to a contracted revenue stream and the market will watch utilisation metrics closely over the next 12 to 18 months.

The third risk is capex intensity. Building out high performance NVIDIA GPU infrastructure is not cheap, and Megaport has committed approximately \$369.5m of capex to service the new contracts on top of the GPU Pool investment. The historical Megaport investment case has been about an asset-light, software-defined network platform. The new model is more capital intensive, and that has implications for return on invested capital that

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investors should be comfortable with before assuming the same multiple applies to the new business.

The fourth risk is competition. Hyperscalers like AWS, Azure and Google Cloud are not standing still. If they resolve their GPU supply constraints faster than expected, or if they aggressively compete on price and distribution for inference workloads, the window Megaport is moving into could narrow. Specialised AI infrastructure providers like CoreWeave, Lambda Labs and others are also targeting the same enterprise customers.

The fifth risk is the broader AI cycle. The bull case for Megaport assumes that AI inference demand continues to scale rapidly and that enterprises continue to need distributed, low latency infrastructure to deploy AI in production. If the AI capex cycle slows, or if inference workloads consolidate into a smaller number of hyperscale locations rather than spreading geographically, the demand profile changes.

None of these risks invalidate the thesis. They are the risks that need to be priced into the position size and the time horizon.

The market has been searching for the right way to express AI exposure on the ASX for the last 18 months. Most of the obvious candidates are either expensive (NXT), early stage and speculative (the upcoming Firmus IPO and similar names), or only loosely connected to the AI capex cycle.

Megaport offers something different. An established business with a track record of execution. A profitable core network division that is now growing 25 per cent year on year. A clear and credible path into AI infrastructure through Latitude and the GPU Pool. Pro forma group ARR tracking toward \$660m. A capital raise that funds real, contracted customer demand rather than a hopeful expansion into a new market. And a valuation that, while no longer cheap, has not yet priced in the full optionality of the global inference cloud opportunity.

For long term investors looking for AI exposure on the ASX, the practical question is not whether Megaport is the cheapest way to play the theme. It is whether it is the best risk-adjusted way. We think the combination of an existing network business, a credible AI strategy, an experienced management team, and a reasonable valuation makes it one of the more compelling AI exposures available on the local market today. The risks are real and the execution bar is high, but the setup is one of the better ones we have seen.