

Australia Small Cap Income 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 Small Cap Income Fund was up +2.34% (net of fees) during the month, versus the Small Ords up +2.03% and the ASX300 up +1.25%.

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 at the end of May and in early June (THL.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 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 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	2.34%	11.19%	14.75%	6.65%	11.49%	123.98%
ASX Small Ords	2.03%	8.03%	9.57%	3.41%	7.29%	68.45%
Cash	0.36%	3.81%	4.12%	3.02%	2.23%	17.78%

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

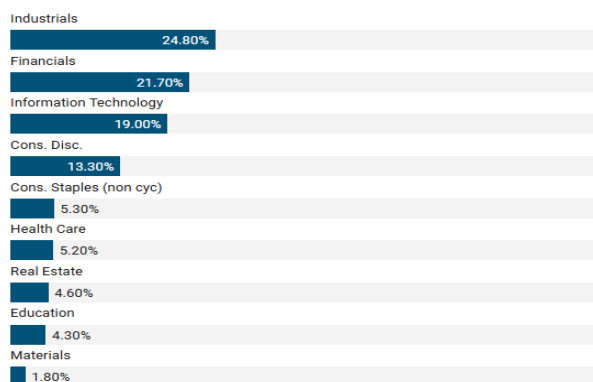
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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\$	\$1.8715	\$1.8668	\$1.8622

Portfolio Allocation

Equity	89.60%
Cash	10.40%



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Portfolio Highlights:

Tourism Holdings (ASX: THL) released a revised FY26 guidance: underlying NPAT (continuing operations, excluding divested UK/Ireland) now expected at \$40–43 million, with net debt at 30 June 2026 forecast at \$460–470 million. The downgrade reflects lower vehicle sales, adverse FX impact (\$10m) and working capital movements (\$20m). THL remains within banking covenants with >\$300m headroom; debt is expected to unwind as vehicle purchases moderate.



Simultaneously, THL received a revised unsolicited, non-binding all-cash offer of NZ\$3.10 per share from a BGH Capital-led consortium (with Trouchet family, holding 19.9%). On 12 June 2026, the Board granted the Consortium due diligence access at no less than NZ\$3.10/share. No Board recommendation has been made;

We have bought a position in THL last 6 months as we saw a leading global business in campervan rentals being impacted by short term geopolitical disruptions. Longer term the business is resilient from any AI disruption as people will always prioritize travel and outdoor holidays. We took the opportunity to bank the win - and sold out on the day of the revised offer.

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 transactions have been done at 10-12x PE with FPR an attractive strategic asset.

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.

Select Harvest (ASX: SHV) is a vertically integrated almond grower, processor and seller. During the month SHV delivered strong, diversified earnings. H1 FY26 underlying NPAT rose 33% to A\$29.1m on a forecast 2026 crop 29,500t (28–31k forecast range), 46% contracted at a indicative price \$10.21/kg. Net debt sits at A\$183m but expected to reduce in the 2H as earnings and cashflow are 2H weighted. The board reinstated a 3.5c interim dividend and announced an on market buyback of up to 10%.



SELECT HARVESTS

Key growth drivers include, horticultural yield gains (water, fertilizer, harvest practices); kernel recovery and processing expansions (55k→target 65k tonnes); large crop dryer and faster logistics; rising external grower volumes; \$10m+ cost savings; pricing tailwinds from global demand.

The global almond industry is dominated by California harvest and strong tailwinds are emerging next few years including : reduced acreage, aging trees and constrained high grade kernel supply in California tighten global supply and support higher prices. These conditions are benefitting Australian producers like SHV.