Australia All Cap Unit Class
TAMIM Fund

At 30 June 2026

Dear Investor,

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

The TAMIM All Cap Fund was up +0.1% (net of fees) during the month, versus the Small Ords down -2.0% and the ASX300 up +0.6%.

Several of the Fund holdings reported strong updates, significant contract wins and material accretive acquisitions. All of these improve the fundamentals of the businesses, increase earnings materially and most importantly raise the valuations higher. Unfortunately in the face of tax loss selling headwinds during the month, it was difficult for any good news to be rewarded and any share price gains to hold up.

In the current cautious market, ASX large caps have outperformed small and mid-caps, driven largely by P/E multiple expansion rather than meaningful earnings growth. Meanwhile, the ASX Small Ordinaries Index has suffered P/E compression despite strong forecasted earnings growth of +27% over the next year, compared to just 2% for the ASX 50. This has resulted in the Small Ords trading at a -9% valuation discount to its historical premium.

Historically, similar -15% discounts have preceded strong small-cap outperformance of +2.5–4.0% in three months, +6.0–9.0% in six months, and +12.0–18.0% over 12 months.

Recent benign inflation data, with May's figures below expectations, has lowered the Australian 10-year government bond yield to 4.72%, creating a favourable backdrop for durable growth companies. The current Portfolio free cash flow yields and organic earnings growth of the companies we hold sit at highly attractive levels.

The current market is eerily similar to the late 2022 and early 2023 conditions. Broad index returns currently mask substantial underlying divergence. Gains are concentrated in a handful of large-cap names, while the majority of listed companies - particularly small caps - have been sold down indiscriminately, often regardless of solid fundamentals, intact competitive positions, or stable earnings outlooks. For example in FY26, 80% of the market return has come for a single stock - being BHP. At

Key Facts

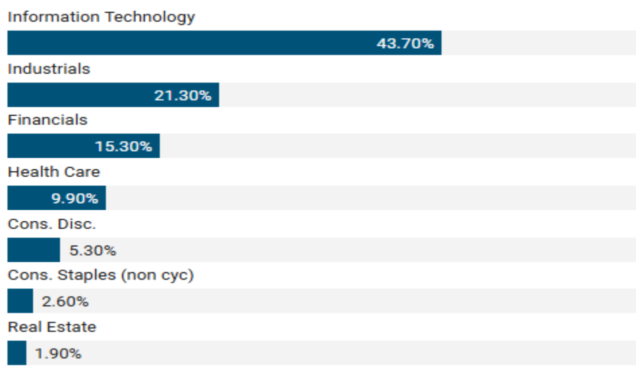
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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$	$1.4428	$1.4392	$1.4356

Portfolio Allocation

Equity	90.20%
Cash	9.80%

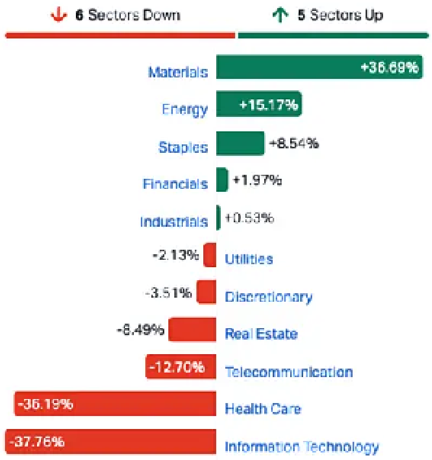


Portfolio Performance

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	0.10%	-16.16%	8.55%	2.46%	9.96%	146.34%
Small Ords	-2.00%	4.98%	8.82%	2.37%	6.45%	80.96%
ASX 300	0.60%	6.16%	10.56%	7.58%	8.79%	122.53%
Cash	0.36%	3.85%	4.13%	3.09%	2.10%	21.80%

the same time, materials and energy sectors dominated returns.



Market obsession with the AI trade has further diverted capital from quality smaller companies. This valuation-quality decoupling presents compelling opportunities for patient investors, as capital is expected to rotate back once AI enthusiasm moderates. we have positioned the portfolios to benefit from both market sentiments going forward and we expect performance to improve 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 August.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

ReadyTech Holdings (ASX: RDY) rejected an unsolicited takeover proposal from Total Specific Solutions, which offered $2.00 cash per share via a scheme or $1.75 via a 50.1% off-market bid. The Board dismissed the bid as unexecutable and an undervaluation of its core business. Validating its standalone strength, RDY subsequently secured a landmark 5-year contract as the Student Management System (SMS) platform provider for the Victorian TAFE Network. This selects RDY as the common platform across 11 institutes delivering training to over 170,000 students annually.

ReadyTech

Although initial revenue remains uncontracted pending individual scoping, this large system-level selection cements RDY's strategic sector dominance. Our estimate is potential for $6-$8m of ARR and $10-$15m of professional services revenues next 2-3 years. RDY remains a premier, undervalued SaaS asset and we expect future corporate activity to remain.

Pro Medicus (ASX: PME) accelerated its North American expansion in June 2026, securing A$60 million across three high-margin Visage 7 contracts. The wins feature a new 7-year, A$16M cloud deployment with TidalHealth, alongside two key 5-year renewals: Allegheny Health (A$28M) and Ohio State University Wexner (A$16M). Critically, both renewals were negotiated with increased minimum contract volumes and higher per-transaction fees, elevating total financial year renewals to A$141M.

pro medicus
OUR SUPPORT. YOUR SUCCESS.

PME's land-and-expand strategy is proving highly effective, successfully upselling its "Full Stack" workflow and expanding clinical categories like cardiology. Driven by a transaction-based model, these long-term agreements secure sticky, defensive recurring revenue with significant volume upside as large-scale enterprise health networks actively phase out legacy imaging systems. The outlook remains exceptional. In saying that we bought our position during peak "SaaSpocalypse Fear" at $118 and as we go to print the shares have hit $210 and we decided to exit our position.

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Stealth Group Holdings (ASX: SGI) delivered a stellar preliminary FY26 trading update, heavily driven by its strategic acquisition of Hardware & Building Traders (HBT). Financial metrics reflect record operational growth: Sales reached $165 million (+13.7%), EBITDA rose to $14.3 million (+44.4%), and NPAT surged 87.1% to $5.8 million, expanding EBITDA margins by 170bps to 8.7%.

The HBT acquisition significantly transformed business scale, expanding SGI's national network from 32 to over 1,200 store locations. Backed by a strong $19.5 million capital raising, integration synergies remain fully on track. Management expects a significant operational step-change throughout FY27, ensuring the company remains firmly positioned to achieve its long-term FY28 targets of $500 million in sales and an 8–12% EBITDA margin. As the market senses execution next 12 months, we believe the stock will reflect the FY28 potential earnings.

Symal Group (ASX: SYL) executed a conditional agreement to acquire 100% of leading national defence and resources contractor Shamrock Civil, transforming its domestic growth platform. The $51.0 million upfront consideration comprises $40.8 million in cash and $10.2 million in ordinary SYL shares, with future performance-based earn-outs capped at $28.4 million.

Shamrock delivers a 30-year operating history, over $220 million in average annual revenue, and a forecast FY26 underlying EBITDA of $16 million, making the acquisition EPS accretive in the first full year. Strategically, the deal secures immediate exposure to Australia's $425 billion ten-year defence budget, with over 70% of Shamrock's pipeline concentrated in high-value defence sectors. Subject to customary ACCC approvals, this expansion cements critical footprints in the Northern Territory and South Australia.

Post acquisition the group should run rate $150-$160m in Ebitda and is the cheapest exposure to data center, infrastructure and defense spending versus all other listed contractors.

HMC Capital (ASX: HMC) delivered a major double-milestone institutional expansion in late June 2026, significantly scaling its alternative asset portfolio. In private credit, HMC secured mandates from two global investors targeting the Australian Commercial Real Estate lending market. The mandates established A$375 million in seed assets with a total funding capacity up to A$1.35 billion, driving total credit platform AUM to approximately A$3.3 billion and leaving A$1.0 billion in dry powder for strategic FY27 deployment.

Simultaneously, HMC achieved financial close on its Illuma Energy platform partnership with KKR-managed funds. KKR will invest up to A$603 million, injecting A$355 million upfront and providing A$248 million for its first Battery Energy Storage System development to back Illuma's extensive 5.7GW renewable pipeline. Furthermore we expect Digi Co (DGT) asset sales and HealthCare REIT (HCW) to contribute increased distributions in FY27. This should reaffirm EPS of 28-30 cents and cement our valuation of $4.00+.

Accent Group (ASX: AX1) has become the target of an unconditional, on-market takeover bid launched by its major shareholder, Frasers Group plc. Standing directly in the market via Barrenjoey, Frasers is offering A$0.65 cash per share to acquire all remaining ordinary shares it does not currently own or control. Prior to the announcement, Frasers held a 22.9% relevant interest in AX1.

We recently initiated a position in AX1 due to its dominating position in Australian footwear market and a cheap valuation during a cyclical low in consumer spending. Historically retail stocks bottom 3 months before the last rate hike in a cycle and we believe the stock can re rate higher next year on improved earnings due to cost out and better consumer spending.

We bought our position at 56 cents and believe Fraser Group have little chance to succeed at 65 cents and may have to increase its bid much higher. We think 90 cents or higher is fair value.