Australia Small Cap Income 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 Small Cap Income Fund was down -0.21% (net of fees) during the month, versus the ASX Small Ords Index down -2.00%.

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 dissapointing 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.

Key Facts

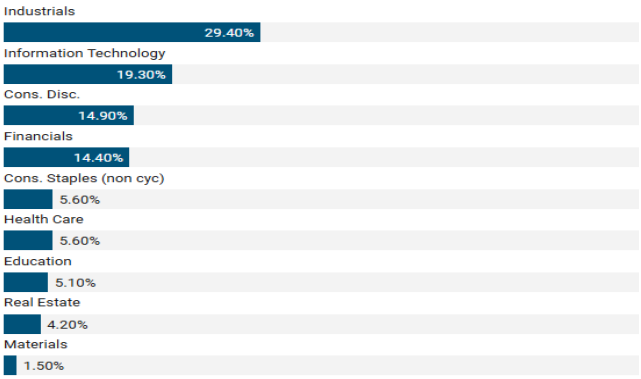
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.8677	$1.8630	$1.8584

Portfolio Allocation

Equity	94.30%
Cash	5.70%



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	-0.21%	7.65%	13.89%	6.28%	11.33%	123.52%
ASX Small Ords	-2.00%	4.98%	8.82%	2.37%	6.92%	65.08%
Cash	0.36%	3.85%	4.13%	3.09%	2.26%	18.20%

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.

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Portfolio Highlights:

Comms Group (ASX: CCG) has entered into a binding agreement to divest its IT managed services division, onPlatinum, to efex for a total consideration of A$30.0 million. The deal structure includes an upfront cash payment of A$28.5 million, with A$1.5 million held in escrow for 12 months. This represents an exceptional value-unlock for CCG, which originally acquired the unit in 2022 for just A$12 million.

Expected to settle in Q1 FY27, the proceeds will be utilized to reduce net debt, strengthen the balance sheet, and fund a direct capital return to shareholders. The divestment cleanly streamlines CCG's operating model, enabling management to focus entirely on its high-growth core global cloud communications, domestic telco services, and unified communications (UCaaS) segments. We expect a dividend of 1.5-2 cents and we still believe the company will either sell the remaining two divisions or be acquired next 12 months.

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.