Australia All Cap Unit Class
TAMIM Fund

At 31 July 2026

Dear Investor,

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

The TAMIM All Cap Fund was up +1.08% (net of fees) during the month, versus the Small Ords down -3.17% and the ASX300 up +2.13%. The July performance was particularly strong versus a pullback in Tech/AI stocks and ASX small caps sold off aggressively during the month.

July was another strong month of portfolio holdings updates and takeover activity. We are seeing portfolio holdings provide for strong trading updates and further M&A activity as we highlighted last month. In other words, the fundamentals and valuations are improving. The key highlight for the month was the OFX proposed takeover at a 100% premium to the prevailing share price.

Australian small caps are currently trading at generational low valuations versus large caps. We are seeing this translate to significant takeover activity on the ASX with offers being priced between +65-100% premiums (OFX (held), EOL, KME all received bids during the month.).

At some point sentiment will flip and the upside in the portfolio is significant. We estimate that for our portfolio holdings to get back to what we see as a conservative fair value, there's more than +60% upside embedded in the Fund holdings over the next 12 months. If we get only half of that value crystallized - we should have a very positive next 12 months performance.

As we enter the August reporting period, we are encouraged by further good news in the Fund holdings and further M&A activity (FPR takeover). As always reporting periods can be very volatile for stock prices but we expect results to mostly meet or exceed expectations. We remain increasingly more optimistic about the Fund prospects for the next 6-12 months.

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 September.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Key Facts

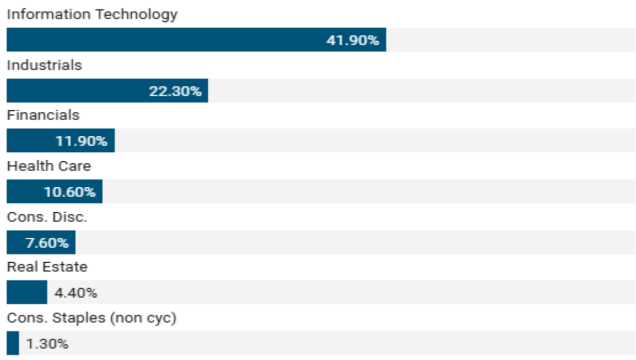
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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$	$1.4584	$1.4548	$1.4511

Portfolio Allocation

Equity	92.20%
Cash	7.80%



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	1.08%	-20.14%	7.80%	1.94%	9.99%	149.01%
Small Ords	-3.17%	-1.14%	6.42%	1.58%	6.03%	75.22%
ASX 300	2.13%	5.85%	10.28%	7.80%	8.95%	127.27%
Cash	0.36%	3.89%	4.13%	3.17%	2.12%	22.23%

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.

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Portfolio Highlights:

Plenti (ASX: PLT) 1Q27 trading update (quarter ended 30 June 2026) showed strong growth and solid credit quality. Loan originations hit a record $536 million (up 22% on PCP and 13% QoQ), with records across all verticals. June alone set a monthly record of $221 million. The loan portfolio rose to $3.3 billion (up 23% PCP). NAB powered by Plenti portfolio reached $153 million (up 26% QoQ).

Credit remained robust: annualised net credit losses were 98 bps (68 bps excluding a $2.2 million debt sale), and 90+ day arrears stayed low at 46 bps. Plenti was appointed an inaugural finance provider for the NSW Government's $480 million Home Energy Saver program. This will accelerate growth in future periods. Revenue was $84.6 million (up 16% PCP) and cash PBT $10.7 million (including the debt-sale benefit).

We estimate FY27 PBT of $40+ million and with the company in a tax paying status, we believe cash NPAT to be around $30 million. This places the stock on 5x cash PE for one of the better quality consumer lenders on the ASX. We believe the company will be able to begin paying dividends at the end of FY27. We think there's 60%+ upside to the current share price.

Alcidion (ASX: ALC) Q4 FY26 delivered record results. Positive operating cashflow hit $7.7 million (from $24.6 million receipts), lifting full-year cashflow to $6.8 million (up 19% on FY25) on $56.1 million receipts. New TCV sales and renewals totalled $43.2 million, led by a ~$35 million seven-year Electronic Patient Record contract with University Hospital Sussex and a multi-year extension with Western Health.

The company completed the acquisition of Kyra flow products from Telstra Health, adding 31 ANZ customers and cementing its patient-flow leadership. Cash stood at $20.6 million with no debt after the $1.5 million net completion payment. Management reconfirmed FY26 guidance with high confidence: unaudited revenue ~$51.6 million (+27%) and EBITDA exceeding $5.0 million.

The company is nudging towards $40 million in ARR and with an EV of $100 million, we think the valuation is cheap on 2.5x ARR. The key catalyst for the next leg of a re rate is another large contract win or an accretive acquisition. The end game for ALC is most likely industry consolidation in the UK.

OFX Group (ASX: OFX) has entered a Transaction Process Deed with Alakazam Holdings Bidco, owner of UK-based Equals Group, for a proposed all-cash acquisition of 100% of OFX.

Shareholders would receive $1.00 cash per share (equity value ~$247 million; enterprise value ~$233 million, or 9.2x FY26 EV/EBITDA), representing a 108% premium to the undisturbed $0.480 share price on 4 February 2026. Consideration may adjust by up to ±$0.04 based on cash balances.

Equals has four weeks' exclusivity (extendable by four weeks) to complete confirmatory due diligence and debt financing before signing a Scheme Implementation Deed. The OFX Board intends to unanimously recommend the scheme, subject to acceptable SID terms, financing comfort, no superior proposal, and Independent Expert support.

Separately, OFX's 1Q27 update noted New Client Platform rollout, strong corporate client growth and rising non-FX revenue. Net operating income (NOI) was flat quarter on quarter but declined on the pcp. With the platform transition complete, there's a chance OFX can start growing NOI from here on.

Equals group is owned by a consortium of PE groups and is mostly Europe centric. OFX adds APAC and North American diversification. We believe Equals group was the initial party to approach OFX last year. We view the transaction as highly likely to proceed. The Fund average entry price was around 50 cents and we have taken some profit at 80+ cents and will retain the rest until the scheme is executed.

Generation Development Group (ASX: GDG) ended FY26 with Group funds under management of $46.4 billion, up 36% on the prior year. Generation Life achieved record quarterly sales inflows of $442 million (up 39%) and FUM of $5.95 billion. It was appointed Colonial First State's strategic retirement solutions provider.

Evidentia, Australia's leading independent managed accounts provider, grew FUM to $40.5 billion (up 37%), supported by $3.5 billion net inflows including a $1.8 billion Xplore Wealth transition.

Lonsec expanded products under research to over 2,000 (up 9%) and iRate subscribers to 5,629 (up 13%). The Group completed the integration of Evidentia and Lonsec, creating a scalable platform with strong recurring revenue and favourable retirement-market tailwinds, positioning it for continued growth in FY27.

Raiz Invest (ASX: RZI) delivered a solid Q4 FY26, ending the year with strong momentum across key metrics. Active customers rose 6.7% year-on-year to 351,362, including 11,140 new additions in the quarter, while average revenue per user climbed 12.5% to $86.86 and funds under management expanded 27.5% to $2.32 billion. Average account balances grew 19.5% to $6,609, supported by healthy gains in Plus, Kids, Super and Jars portfolios.

The company's Moderately Aggressive Super option ranked first in its SuperRatings category for the second year running with a 13.4% after-fee return. Cash reserves stood at $15.4 million, and full-year underlying EBITDA guidance of $4.5–5.5 million was reaffirmed. The stock is trading on 10x EBITDA.

A refreshed app launched in the quarter, with further product work underway on instant payments, US equities access and direct ASX trading. The new Management is also sharpening focus on acquisition, AI-driven onboarding and strategic partnerships. we believe FY27 should see continued top line growth and EBITDA expansion. RZI is a strategic scaled asset in the Australian financial services sector and will be a coveted target for several larger players at some point in the near future.