Australia Small Cap Income 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 Small Cap Income Fund was down -0.20% (net of fees) during the month, versus the ASX Small Ords Index down -3.17%.

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

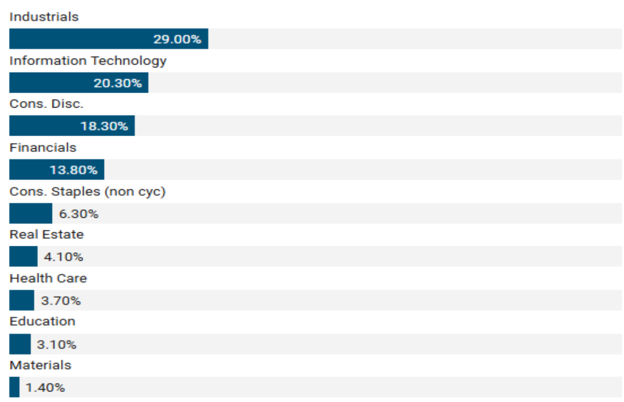
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.7470	$1.7427	$1.7383

Portfolio Allocation

Equity	94.80%
Cash	5.20%



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	-0.20%	0.97%	12.45%	5.30%	11.17%	123.08%
ASX Small Ords	-3.17%	-1.14%	6.42%	1.58%	6.38%	59.84%
Cash	0.36%	3.89%	4.13%	3.17%	2.28%	18.62%

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:

Pioneer Credit (ASX: PNC) delivered record preliminary unaudited FY26 results, a strong FY27 outlook and firm commitments for a $17 million institutional placement to accelerate Purchased Debt Portfolio (PDP) investment.

The company invested a record $107.3 million in PDPs, 34% above guidance and 55% higher than FY25, driving cash collections of $148.1 million (up 4%) and NPAT of $23.2 million—a 248% increase. Net assets grew 38% to $83.8 million and operating cash flow rose 33% to $70 million, with Cost to Service steady at 32%.

Group LVR improved to 81% and will fall to 76% pro-forma after the placement. For FY27, Pioneer guides PDP investment of $100–110 million and cash collections of $170–180 million. Management's long-term incentives target a FY29 NPAT of at least $35 million, supporting a return to dividends. The oversubscribed placement of ~28.3 million shares at $0.60 will fund further growth. we believe a return to dividend payments will be a significant re rate catalyst for the stock trading on circa 4x PE.

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.

EVZ Limited (ASX: EVZ) delivered a solid full-year performance, recording net positive operating cash flow of $10.1 million and closing with a cash balance of $18.3 million and no drawn debt. Quarterly cash receipts reached $29 million, contributing to full-year receipts of $142 million (up 18%). The June quarter showed a $2.4 million net operating cash outflow, largely due to two payments of about $1.5 million that arrived shortly after quarter-end.

Underlying trading remained robust, supported by margin expansion, disciplined working capital and an $80 million contract backlog. The company continues its transition to a diversified industrial group across energy, resources and building products. Brockman Engineering, TSF Power, Syfon Systems and Tank Industries all reported strong operational momentum and favourable outlooks. An active M&A pipeline and numerous FY27 tenders provide further growth opportunities.

EDU Holdings (ASX: EDU) delivered record first-half results at the guidance midpoint, with revenue rising 48% to $53.5 million, EBITDA up 51% to $16.5 million and profit before tax increasing 57% to $13.0 million. EBITDA margin improved one percentage point to 31%. Higher Education enrolments in Ikon grew 57% on the prior corresponding period, driven by strong domestic and international demand for new undergraduate and postgraduate courses.

This growth more than offset softer performance in the Group's VET business, ALG, supporting the strategic shift toward Higher Education.

Early uptake of the new onshore recruitment model following National Code reforms has been encouraging. The Company closed the period with net cash of $24.0 million, after returning $15.2 million to shareholders via dividends and share buybacks, and remains well positioned for continued growth. EDU is on 8x PE and will need to prove to the market that it can enroll enough new students this year to maintain growth into next year.