

Australia All Cap Unit Class TAMIM Fund

At 31 August 2026



Dear Investor,

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

The TAMIM All Cap Fund was up +5.28% (net of fees) during the month, versus the Small Ords up +5.18% and the ASX300 up +1.62%.

The August reporting period was one of our better ones over the last couple of years. Most holdings reported well with only a minor few disappointing. We have also uncovered some exciting new positions for the fund which we disclose in this report and in future updates. We have also added to some existing positions as the fundamentals have improved materially.

During the month our holding in FleetPartners (ASX:FPR) has been in a four-way auction since 3 August, when PEP-backed SG Fleet opened at \$3.60 a share takeover. Element Fleet and ORIX followed at \$3.80; Element offered \$4.00 for exclusivity, which the board refused. SG Fleet lifted to \$4.00 and a Sumitomo-SMAS consortium entered at \$3.85. Since then Element withdrew their offer. The remaining three then raised again: SG Fleet to \$4.55 and ORIX and Sumitomo each to \$4.65, valuing FPR at up to \$982 million. The prize is FPR's ANZ fleet book and fast-growing novated-leasing franchise.

We initiated a position in FPR in the last few months at \$2.60 average. FPR symbolizes a typical ASX small cap in the current market - highly profitable and growing business that is unloved and neglected by the market and perceived as boring. The recent takeover battle highlights the disconnect between what listed companies are actually worth versus what the market is currently valuing them.

These opportunities we are finding and adding to our portfolios are generational buying of great businesses at very low valuations. We cannot precisely estimate when each company will re rate, but we are very confident that if the current valuations don't improve - similar takeover battles like with FPR will be a common occurrence.

On a broader market view we see the current bull market as still being in its early stages as the strong tailwinds of the AI buildout only accelerating. We believe the market and valuations are not expensive. Tech Stocks are trading at valuations less than half

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	5.28%	-20.08%	7.94%	2.69%	10.49%	162.15%
Small Ords	5.18%	-4.08%	8.70%	1.62%	6.53%	84.30%
ASX 300	1.62%	4.27%	11.16%	7.59%	9.05%	112.82%
Cash	0.36%	3.95%	4.14%	3.24%	2.14%	22.66%

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.

Key Facts

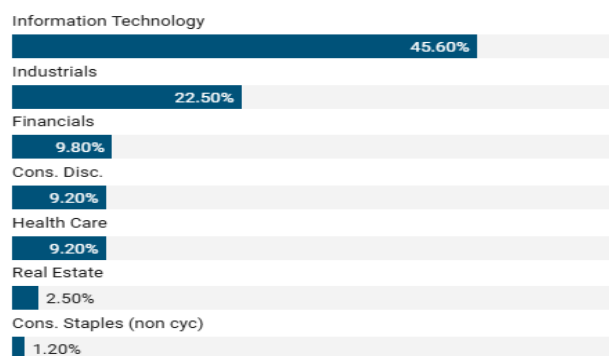
Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: 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\$	\$1.5354	\$1.5316	\$1.5277

Portfolio Allocation

Equity	90.80%
Cash	9.20%



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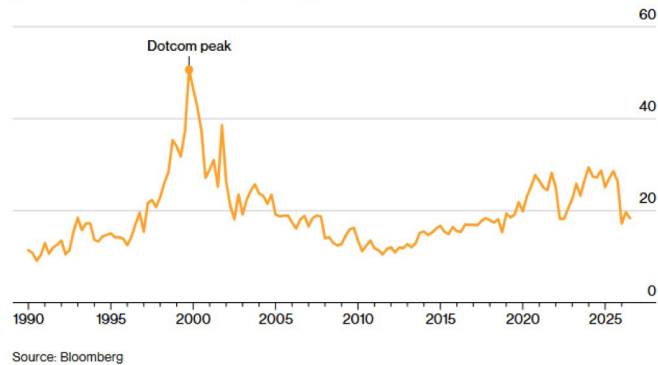
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those seen during the Dot Com Bubble.

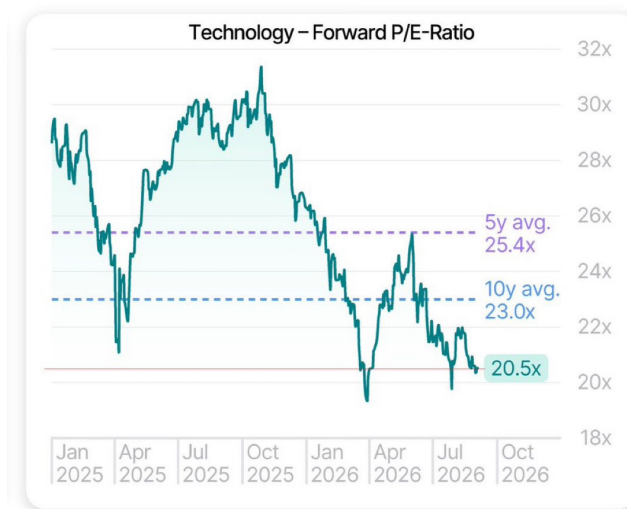
Cheap Tech Stocks

Tech valuations less than half of 1990s peak levels

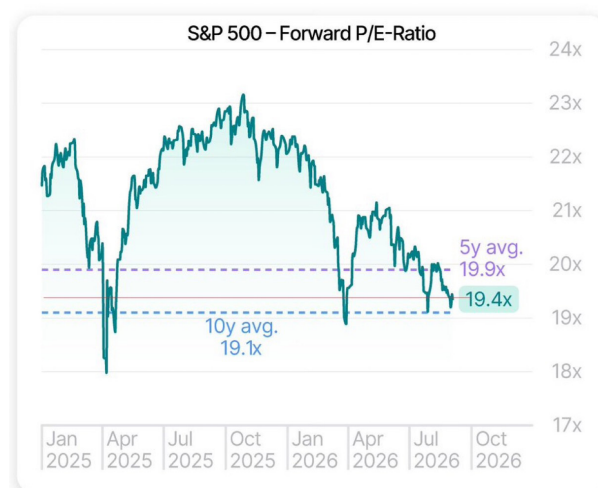
▲ S&P 500 Information Technology forward price-to-earnings ratio



Tech P/E multiples have drifted further down to 20.5x average.



Finally the S&P 500 P/E ratio is down to 19.4x vs 5 year average of 19.9x.



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Finally we provide a brief commentary on portfolio reporting period results during the month in the portfolio section of the report. We look forward to providing further updates in our next monthly report in October.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

Austco Healthcare (ASX: AHC)

Austco delivered record FY26 revenue of \$94.2 million, up 15.8%, and EBITDA of \$14.9 million, up 14.0%. Statutory NPAT rose 51.8% to \$9.0 million; underlying NPAT of \$8.1 million was flat after contingent-consideration gains. Gross margin lifted to 53.4%. A softer second half reflected lumpy hospital installations, US tariff timing and component lead times. No formal FY27 number was issued. Visibility sits in unfilled contracted revenue of \$51.2 million at 17 August, up 13% from 30 June on genuine new orders, plus the contracted Pulse Mobile rollout across about 180 US hospitals in calendar 2026.



Recent wins include Brazil's Hospital Israelita Albert Einstein and Warrnambool Base Hospital. Cash of \$16.3 million and no debt were retained for growth rather than a dividend. Supply-chain and construction timing remain the main risks. M&A focus is on additional software capabilities. The stock is trading on PE of 11x and EV/EBITDA of 5x. Evidence of a return to growth in FY27 will be a catalyst for a rerate.

Symal Group (ASX: SYL)

Symal reported record FY26 revenue of \$1.14 billion, up 28%, and normalised EBITDA of \$124.3 million, up 17.2%, in the upper half of \$120–126 million guidance. Normalised NPAT was \$49.0 million (20.6 cents). Work-in-hand was about \$1.9 billion, net leverage 0.4x and liquidity \$258.5 million. Fully franked dividends totalled 8.2 cents. FY27 normalised EBITDA is guided at \$153–163 million, including a pro-rata Shamrock Civil contribution; capex is guided at \$25–30 million and D&A at \$55–60 million.



Since balance date Shamrock has joined the group and a Notice to Proceed lifted the Gawara Baya wind-farm civil contract to \$366 million over about 24 months. The tendered pipeline and ECI book is about \$9.1 billion. Integration and project execution remain the offsets. SYL is trading on 11x FY27 PE. Further M&A in the electrical/data center segment is a key focus in FY27. The company is one of the cheaper contractors on the ASX and with the delivery of guidance, contract wins and M&A, we see the stock gradually rerating higher.

Bravura Solutions (ASX: BVS)

Bravura grew FY26 revenue 10% to \$283.6 million and cash EBITDA 76% to \$77.1 million, with the margin at 27.3% and approaching 30% in the second half. Underlying NPAT more than doubled to \$63.1 million. Operating cash inflow was \$82.8 million; net cash closed at \$50.3 million after large dividends. FY27 guidance is revenue of \$280–300 million, with about 65% already pre-contracted, and cash EBITDA of \$84–94 million (about 30% margin at the midpoint).



The guide assumes AUD/GBP of 1.90 versus 1.98 in FY26, so FX is a headwind. A \$50 million buyback and \$100 million facility support capital returns. Client concentration, residual churn and the step-down from rapid margin catch-up to steadier growth are the main caveats. More importantly, management noted their offering is becoming known to be best in class and the pipeline of opportunities is significant. Current guidance doesn't not assume any new material logo wins.

SiteMinder (ASX: SDR)

SiteMinder grew FY26 revenue 22% on a constant-currency organic basis to \$266.1 million (18.6% reported) and ARR 24.1% to \$313.7 million. Adjusted EBITDA almost doubled to \$28.1 million (10.6% margin). The statutory net loss



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narrowed to \$11.3 million and adjusted free cash flow more than doubled to \$10.5 million.

Guidance is qualitative: FY27 ARR growth in the 20s with a “meaningful” adjusted EBITDA-margin expansion, then mid-20s margins and a 20s ARR CAGR through FY30. Shares sold off on still-negative statutory earnings, a stronger Australian dollar and softer global travel. Capitalised development remains elevated as Smart Platform and AI investment continues.

We believe the stock has been punished undeservingly. We expect EBITDA of \$45 million in FY27. The company aspiration to FY30 is for \$140 million of EBITDA and \$90 million of FCF. At a current EV of \$750 million, no debt and a leading global position in hotel e-commerce software - we think SDR is ridiculously cheap. We think a takeover offer at 4-5x ARR is likely in the short term. The upside from current levels is over 100%.

Tyro Payments (ASX: TYR)

Tyro's FY26 gross profit rose 5.3% to \$231.8 million and EBITDA 8.6% to \$66.9 million (28.9% margin), within prior guidance of \$230-240 million and a 28.5-30% margin. Normalised PBT jumped 40% to \$24.7 million and free cash flow 49.5% to \$29.4 million. FY27 normalised gross profit is guided at \$240-255 million (about 7% growth at the midpoint) with an EBITDA margin of 28.5-30.5% or \$73m EBITDA.

The guide embeds RBA surcharge removal from October 2026, interchange changes, a cautious macro view and health volumes re-accelerating only after bulk-billing impacts are lapped from November. Allied Health, Dental, eCommerce and banking remain the growth engines. Thin net margin and enterprise mix pressure are the offsets.

TYR has a market cap of \$370 million and \$145 million of net cash. We think an EV/EBITDA valuation of 3x is too cheap for the leading non bank merchant payments player in Australia. An APRA approval for capital management is imminent and together with guidance reaffirmation at the upcoming agm - is the key catalyst for a re rate. An opportunistic takeover is likely if the current depressed valuation persists.



The Koala Company (ASX: KOA)

Koala posted FY26 revenue of \$332.3 million, up 20.1% reported and 24.4% in constant currency. Pro forma EBITDA more than doubled to \$27.9 million (8.4% margin), beating the \$24.8 million prospectus forecast. Statutory NPAT was \$24.6 million versus a \$4.6 million loss. The group ended debt-free with \$71.2 million net cash. No formal FY27 range was given.

At the 26 August result management said the new financial year had opened with strong sales (20%+ growth), led by Japan and the US, despite a soft Australian consumer backdrop. Priorities are core-range refresh, UK penetration and testing Canada and Europe. Marketing intensity rose in FY26 and discretionary retail demand remains the external risk.

We estimate FY27 net cash to hit \$100 million and expect the initiation of dividend during the year. KOA ticks all the boxes we look for in a company: founder led, management alignment with shareholders, strong growth and profitability, cashed up balance sheet, diversified business across several large economies, and finally an undemanding valuation and a lack of market coverage. We built a position right after the FY26 results.



Alcidion Group (ASX: ALC)

Alcidion delivered record FY26 revenue of \$51.6 million, up 27%, and underlying EBITDA of \$6.8 million, up 34%. NPAT rose 38% to \$2.3 million. ARR finished at \$38.3 million, up 34%. Operating cash flow of \$6.8 million converted 100% of underlying EBITDA; cash was \$20.6 million with no debt.

FY27 guidance is that both revenue and underlying EBITDA will outperform FY26. That sits on \$44.9 million of already contracted and renewal revenue, up 32%, and does not rely on another large EPR win. Gross margin is expected to normalise toward about 85% after FY26 third-party resales pulled it to 80.3%. Marketing spend will rise modestly for Canada and the Middle East. Delivery capacity could be a constraint.

ALC is fast becoming a scaled healthcare software business that is winning large EPR contracts in the UK and Australia versus much larger competitors. The company EBITDA is equivalent to FCF and we expect FY27 EBITDA of





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between \$8-\$10 million and a closing cash balance of close to \$30 million. Trading on only 12x EV/Cash profit and 2.5x ARR is too cheap for such a business. We think further market recognition and large contact wins are the key catalyst for the stock to go higher.