

Asia Small Companies Unit Class

TAMIM Fund



At 30 September 2021



The past month has seen a 7% increase in the official number of Covid-19 cases globally, a deceleration from the 10% growth rate recorded in the month of August. Asian equity markets for small to mid-sized stocks in September ended the month down 0.8% in USD terms and up 0.4% in AUD terms. In the year to date the index has increased by 8.1% in USD terms and 15.5% in AUD terms which reflects the trend of weakness in the Australian currency this year.

Japan

In Japan, the ruling LDP voted former foreign minister Fumio Kishida as President of the Party and successor to Prime Minister Suga who stepped down when he was challenged for the leadership. Mr Kishida, 64, is a consensus politician with a bland image. Mr Kishida faces the prospect of fighting a general election by 28th November and is likely to lean towards popular policies of former Prime Minister Abe who retired in 2020 at a time when he retained strong levels of support. Mr Kishida has signalled that he intends to promote the idea of an economic stimulus equivalent to USD 270 billion to help offset the ongoing impact of Covid-19 on the economy. The equity market responded positively to the change of leadership, recording a small overall gain for the month of September while much of the rest of the region declined.

Business sentiment in Japan improved for a fifth straight quarter in September helped by robust global demand and the expectation of a re-opening of the domestic economy from Covid-19 restrictions. We continue to see a positive trend for earnings forecasts for the companies held in our portfolio especially in Japan and Taiwan.

China

The equity markets in China remained weak, with a fall of 6% for the month while Hong Kong fell by more than 8%. The financial difficulties of over-leveraged property giant Evergrande Group continued to dominate sentiment. There were also concerns regarding rising domestic inflation with factory gate prices showing growth of 9.5% the highest rate for 13 years. Consumer prices increased by just 0.8% in the same period resulting in a profits squeeze for the industrial sector with input costs rising much faster than selling prices. Shortages of coal has resulted in power outages across China with Goldman Sachs indicating that power shortages have impacted 44% of industrial activity resulting in an adjustment in their 2021 GDP forecast from 8.2% to 7.8% growth. It should be noted that an economy the size of China experiencing growth of close to 8% is almost certain to experience supply shortages.

Political tension between China and Taiwan continued during the month, ending with China's largest ever military incursion into Taiwan's airspace with 38 aircraft towards the end of the month. Earlier in the month Taiwan formally applied to join

the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) less than a week after China confirmed their application. China will not tolerate a separate membership for Taiwan to the CPTPP. Taiwan is excluded from many international bodies because China insists that there is "One-China" which includes the territory of Taiwan. It is common for China to express displeasure with Taiwan with a show of military strength as occurred with the 38 aircraft incursion into Taiwan's airspace.

Taiwan

The market in Taiwan fell by 2.5% during the month despite the news of a Fitch ratings upgrade to 'AA' as a result of robust economic performance with growth of 6% expected for the economy in the current year and a modest government fiscal deficit equivalent to 1% of GDP. It was good to see that Fitch took to decision to upgrade Taiwan despite the ongoing political tensions with China.

We maintained our portfolio holdings unchanged at 76 companies during September and remain close to fully invested. We will continue to invest in Asian small to mid-sized companies with strong value, momentum and quality attributes together with accounting, strategy and governance standards that meet our requirements. Long-term returns will be generated by the ability of our companies to deliver growing profits and dividends.

Note: Returns are quoted net of fees. Past performance is no guarantee of future performance.

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Fund Overview

The TAMIM Fund Asia Small Companies unit class seeks to achieve a high real rate of return over the long-term within defined risk parameters acceptable to the Investment Manager through a diversified portfolio of Asian small and mid-cap shares.

Key Facts

Investment Structure:	Unlisted unit trust
Minimum investment:	A\$100,000
Applications:	Processed monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Annually
Management fee:	1.00% p.a.
Expense recovery fee:	Up to 0.35%
Performance fee:	20% of performance in excess of hurdle
Hurdle:	MSCI AC Asia Small & Mid Cap Index
Buy/Sell Spread:	+0.30%/-0.30%
Exit fee:	Nil
Single security limit:	+/- 5% relative to Benchmark
Country/Sector limit:	+/- 10% relative to Benchmark
Target number of holdings:	60-80
Portfolio turnover:	< 30-40% p.a.
Investable universe:	MSCI AC Asia Small & Mid Cap (US\$ 500m - 10bn)
Cash level (typical):	0-100% (0-5%)
APIR Code:	CTS7571AU

NAV

	Buy Price	Mid Price	Redemption Price
AU\$	\$9.4738	\$9.4454	\$9.4171

Returns

	1 month	3 months	6 months	1 year	2 years (p.a.)	3 years (p.a.)	Since inception (p.a.)
TAMIM Asia Small Comp.	-0.78%	2.55%	4.67%	17.41%	10.99%	6.04%	6.04%
MSCI AC Asia SMID	0.38%	3.21%	8.28%	22.11%	11.44%	7.52%	7.53%

Note: Returns are quoted net of fees and assume distributions are reinvested. Past performance is no guarantee of future performance. MSCI AC Asia SMID refers to the MSCI AC Asia Small & Mid Cap Index in AUD. Inception 1 October 2018.

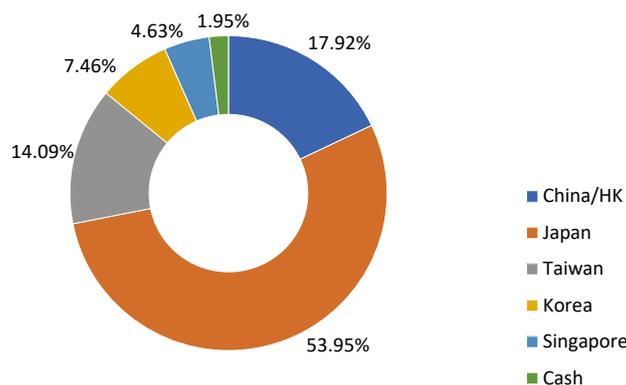
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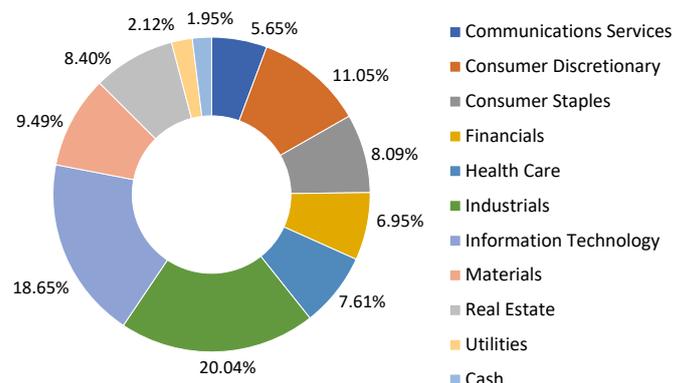
Portfolio Profile

Equity	98.05%
Cash	1.95%

Regional Allocation



Sector Allocation



Selection of 5 Holdings

Stock	Code	Country
Open House Co. Ltd.	3288.T	Japan
Sheng Siong Group Ltd	OV8.SI	Singapore
Novatek Microelectronics Corp	3034.TWO	Taiwan
China Lesso Group Holdings Ltd.	2128.HK	China/HK
SFA Engineering Corp.	056190.KS	South Korea