Australia All Cap Unit Class Fund

At 31 March 2023

Dear Investor,

We provide this monthly report to you following conclusion of the month of March 2023.

During the month the ASX300 was down -0.24%, while the Small Ords was down -0.72%. The TAMIM All Cap unit class was down -3.32%. CYTD the unit class is down -1.81% net of fees.

March 2023 will be remembered for the collapse of Silicon Valley Bank in the US which triggered a significant selloff across the regional banking system in the US and caused short term loss of confidence in certain banks. Significantly the Swiss bank, Credit Suisse, buckled under the financial pressures of the last few years, and had to be acquired by its rival, UBS, with the help of the Swiss government.

Overall equity markets were volatile during the month (especially small caps) but eventually recovered most of their losses as central banks in the US and Europe stepped in to reassure all bank depositors were safe. In summary a banking crisis was averted and in retrospect in the US at least, the damage was a result of isolated risk management and liquidity issues in a handful of US regional banks.

The takeaway from the above events is quite clear, central banks have been shown to be reckless with their zero interest rate policies in the last few years and aggressive rate hikes that have followed. These actions have caused distortions in certain parts of the financial system. The good news and unlike 2008, central banks have been quick to step in and prevent any further contagion.

As we go to print in mid April, US inflation is continuing to drop like a stone, with March CPI coming in better than expectations at 5%. Even more pleasing, is when excluding the lagging indicator of Shelter costs, underlying CPI is now negative.

We expect shelter inflation to normalise in the next 6 months and see July CPI at or around the 3% mark. As we have been saying since last year, we expect the Fed to pause its rate hike cycle by either May or June this year. The market is currently expecting three rate cuts this year alone. Although this is not our central thesis, it is in stark contrast to expectations from last month.

Key Facts

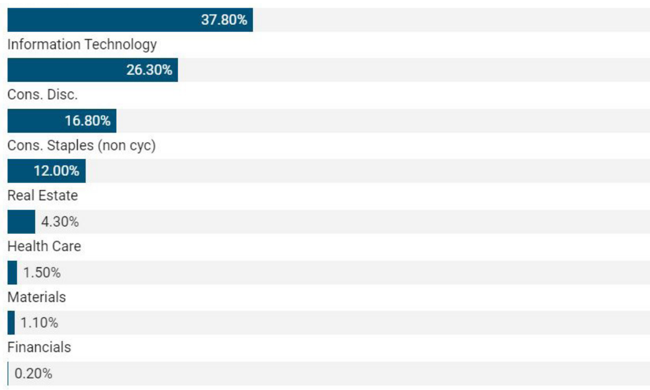
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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:	CTS9748AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$0.9747	$0.9723	$0.9699

Portfolio Allocation

Equity	93.50%
Cash	6.50%



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	-3.32%	-24.97%	16.80%	7.38%	8.28%	64.36%
ASX 300	-0.24%	-0.57%	16.59%	8.65%	8.14%	63.07%
Small Ords	-0.72%	-13.21%	13.14%	3.89%	5.68%	41.18%
Cash	0.30%	2.11%	0.79%	0.96%	1.07%	6.86%

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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We are positive on the outlook for our portfolio holdings. Each holding has a clear thesis and we have taken the opportunity in our last monthly report as well as the current one to explain how we believe these will play out this year. If the majority of these thesis play out as we think, we are of the view that we can generate very strong double digit returns this calendar year and beyond.

We expect these returns to start playing out from the middle of this year as both the current rate hike cycle comes to an end, and inflation continues to fall significantly. In other words, we see the first half as volatile whilst our performance will be more skewed to the second half of the year.

Finally in early April we held a webinar to investors where we detailed some of our core holdings in the portfolios and why we believe there is significant upside to come in the next 6-12 months for patient investors. If you wish to receive a recording of the webinar please contact us.

Below we provide company specific commentary in the portfolio section of the report. We will provide further updates in our next monthly report during May.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio highlights:

IPD Group (IPG) is a Founder-led business (Management/board owns 30% of company) that operates in two primary business areas: the distribution of electrical products and the provision of electrical services. The Company serves as a distributor for electrical product manufacturers, typically based overseas, who want to distribute their products in Australia. This division is responsible for the majority of the Company's revenue. Additionally, IPD Group offers a variety of services including installation and commissioning, calibration and testing, maintenance, repairs, and refurbishment. The services division contributes to approximately 10% of the company's revenue.

While IPD Group's business and share price performance has been stellar over the past 12 months, the company is still flying under the radar and is well positioned to benefit from structural tailwinds in years to come. As the world continues to take steps towards reducing carbon emissions, one area of business that is expected to experience exponential growth is the electric vehicle (EV) market. As a vertically integrated provider of end-to-end solutions to the Australian EV market, IPD Group is in a prime position to take advantage of this trend.

While EV charging solutions currently account for a smaller part of IPD's business, this is expected to change rapidly in the coming years. In April 2022, IPD Group acquired Gemtek Group, a turn-key energy management and EV solutions provider, to expand its offerings in the electric vehicle charging market. IPD Group also distributes ABB's electric vehicle chargers, which positions the company as a leader in this space.

According to recent data, Australian EV sales almost doubled in 2022, with 3.8% of all new cars purchased being electric. As more consumers switch to electric vehicles, the demand for EV charging solutions is set to skyrocket. In 2022, there were 4,943 public chargers in Australia, but only 464 of these were fast chargers. This means that Australia needs approximately 20 times more public chargers in 2030 compared to today to meet the growing demand for EV charging infrastructure.

With its acquisition of Gemtek and its distribution of ABB's electric vehicle chargers, IPD Group is well-positioned to take advantage of the growing demand for EV charging solutions. The company's end-to-end solutions for EV charging will be critical to the success of the EV market in Australia. As more consumers make the switch to electric vehicles, IPD Group will play an important role in building the infrastructure needed to support this growing market.

While IPD Group may be seen as an unexciting industrial company by some investors, the reality is that it is exposed to a number of areas poised for growth. In our mind, IPG is the only profitable, dividend paying EV exposure on the ASX. Our FY23 estimate is for $15M NPAT. The company also has $23M net cash on the balance sheet. Catalysts include FY23 guidance, strategic acquisitions and finally EV division (Gemtek) progress.

Close the Loop Group (CLG) is a global provider of waste recycling and packaging. The company listed on the ASX less than 2 years ago and has made several acquisitions since. CLG has built a network of 260,000 global collection points for recycled waste. This network together with years of R&D and IP in new solutions for recycled waste, have established a strong moat for the group.

CLG is currently experiencing strong demand from many industries including print, makeup, supermarket, electronics, pet food, batteries and many more, as these industries are required to have a sustainable footprint for their manufactured goods. CLG provides a reliable solution that is also cost effective.

For example, one of CLG developed solutions for recycled plastic bags is its Tonerplus road asphalt which it sells to civil contractors like Downer EDI (DOW). Tonerplus is proven to have better longevity than traditional road asphalt. We believe CLG will have many years of strong industry tailwinds from increased focus on ESG requirements, and not just from their customers, but also from institutional investors who are looking to invest in companies that provide these services.

During March, CLG completed a transformational acquisition of ISP Tek based in the US. ISP Tek is a fairly young business but growing fast and highly profitable. The business provides electronic refurbishment and full lifecycle recovery and sales of Laptops, PCs and Printers for large OEMs such as HP, Dell and Microsoft to name a few. To complete the $100M deal, CLG raised equity at 33 cents, took on some debt and issued shares to the Vendors.

On a pro forma basis, the deal is over 100% EPS accretive to CLG and transforms the company into a $200M revenue, $43M Ebitda and $24M NPAT company. Following the deal CLG will have $36M of net debt which we believe can be paid down quickly from free cashflows over the next 18 months.

Management believes there is significant growth to expand ISP Tek services into Europe where CLG has existing operations, and in addition bring in house, some current contracts that ISP Tek is currently outsourcing. The latter initiative can yield $4.5M Ebitda in FY24 and is a material catalyst in the short term.

Overall we see CLG as another Founder led business with significant industry tailwinds and an undemanding valuation of 4.8x EV/Ebitda and 7.5x PE for FY23. We believe once the market digests the deal and new shares on issue, the shares will re rate to our valuation of 55 cents.

Symbio Group (SYM) is a telco software business providing wholesale services to other telco service providers and also a provider of phone numbers connectivity to technology companies in the APAC region such as Uber ,Zoom, Microsoft etc.

After a disappointing downgrade in December last year, the company shares were sold aggressively. Since then the company reported a good set of half yearly financials and reaffirmed Ebitda guidance for FY23 of $26-30M. This implies 2H Ebitda of $15M at the midpoint as the company implemented cost cuts and a hiring freeze across the group. In addition the company acquired a unified communication telco business for $5M which should generate $2M Ebitda post synergies.

We estimate SYM to be annualising $32M of Ebitda entering FY24 plus growth as a significant phone number porting contract is being implemented during the 2H which will contribute to earnings next year. We estimate FY24 Ebitda of $35M. SYM has no debt and $30M of net cash post acquisition and the recent dividend payment.

The current market cap is $155M. In 2021 the company was trading at a $500M valuation. The EV/Ebitda multiple for next year is a ridiculous 3.6x. Historically, SYM and its international peers have traded on double digit multiples. We see two scenarios play out here, the first is a multiple re rate to at least 7-8x which will double our investment, or the second scenario is corporate interest could emerge and either a competitor or private equity, will make a bid for the company. Either way the risk/reward here is skewed positively to our favour.

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EML payments (EML) is a position we have reinitiated in the last 6 months. Our entry price is in the low 50s cents. Unlike previous years, where our investment thesis was based on backing the previous management team to grow the business over time, this time around we believe it's a special situation thesis, with a clear near term catalyst and an added board incentive to complete.

Previously we exited our holding in EML in the $1.20s when the board rejected several takeover offers at significant premiums and the MD quit thereafter. At the time we lost complete confidence in the board and new CEO, Emma Shand.

So what's changed since then? A lot!

At the AGM last year after a close vote, the Chairman was ousted. Shortly after, Dallas based activist Fund manager, Alta Fox, emerged as a significant holder with circa 10%. Alta has spent $20M buying their shares on market at 60+ cents, and are invested alongside holders to realise value.

Post the February results, two significant events occurred that further confirm our thesis. The first was the last remaining 3 directors from the old regime, were pushed out by Alta Fox with 3 new nominations (including an Alta Fox principal) were appointed. These new nominees represent the Alta Fox interests in realising shareholder value. At the same time a strategic review was announced of the European PFS division which has been the problem child for the group.

We are of the view the following will occur over the next few months: the current CEO is likely to be replaced, cost cutting initiatives will be implemented across the group and finally a full strategic review of all business units could be announced. As it stands currently, the sum of the parts of EML, is worth 2-3x the current valuation.

The best way to think of EML is of 4 business units, PFS Europe (problem child), Global Gift and Incentive division, Aussie Reloadable and the Sentenial open banking business. PFS is loss making and causing all the trouble. We estimate a divestment at any price will remove the losses and increase group profits materially.

The G&I division is the "jewel in the crown" with circa $25M of Ebitda and a lot of "fat" to cut out for an existing payments company. Transactions in the sector have recently transacted at 8-10x Ebitda, but for a global gift card leader we think anywhere between $250-300M is likely.

The Sentenial business has doubled revenues since being acquired but valuations have halved, hence we think $100M sale is reasonable (5x revenues). Finally the Aussie business is profitable and growing with circa $8-10M of Ebitda. Again transactions here attract 12-16x multiples.

The group has net cash of $30M after corporate debt and has two additional remaining liabilities of $20M each due to the PFS vendors in June 2024 and June 2025. We believe these payments will be contested as they become due. The overall sum of the parts assuming PFS fetches $0-$50M, is circa $515M in the midpoint of our above estimates. That equates to circa $1.40 share price, compared to the current price of 58 cents. We believe the company will distribute proceeds back to shareholders over the next 6-9 months.