Australia All Cap Unit Class Fund

At 31 October 2022

Dear Investor,

We provide this monthly report to you following conclusion of the month of October 2022.

During the month the ASX300 was up +5.96%, while the Small Ordinaries was up +6.46%. The TAMIM All Cap Fund finished the month +0.32% net of fees.

Following a savage September, markets performed a stellar comeback in October as investors bet that weak economic conditions and a slowdown in inflation will cap the quantum of rate rises by central banks here and in the US.

The Dow Jones had its best month since 1976 rising +13.90% and the S&P500 was up +8.00%. The Nasdaq didn't perform as well rising +3.90% as large technology stocks like Meta, Amazon and Google disappointed investors with weaker than expected results. Investors should note this is a positive development in several ways.

First, we believe that any bad economic and company news is good news for the prospects of lower rate rises in future and eventually a pause. Second, having such large company weightings in the indices under-perform whilst the broad market rallies higher, is a sign that the market has either bottomed or is close to the bottom. This is more evident in small caps where we are seeing bombed out stocks holding up well on down days in the market.

We are of the view that the chances of a market crash have reduced markedly given the sell-offs we have seen in global equities in 2022. Therefore the need to hold downside protect through index put options is significantly lower. If markets continue to rally hard in the short term, we will look to re-instate these hedges.

As we go to print, the US inflation release for October was lower than expected at 7.7% compared to 8.2% in the previous month. If we exclude housing CPI data, which is not reflective of current market conditions due to the way it is measured, then we believe inflation is even lower. If our assessment is correct, then we expect rate rises to slow down within the next 2-3 months and for the Fed to pivot (conclude rate hikes) in early CY23.

Key Facts

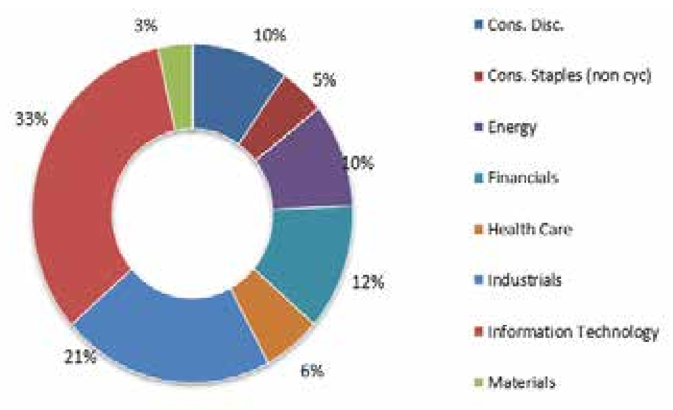
Investment Structure:	Unlisted unit trust
Minimum investment:	A$250,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater 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$	$1.0182	$1.0157	$1.0132

Portfolio Allocation

Equity	88.0%
Cash	12.0%



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	0.32%	-29.51%	3.75%	9.32%	9.71%	71.70%
ASX 300	5.96%	-2.60%	4.87%	7.23%	7.59%	53.23%
Cash	0.21%	0.82%	0.44%	0.82%	0.92%	5.47%

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.

We see markets reacting positively to such actions and we believe next year will be a good year for equities - especially small caps where valuations remain depressed and below large caps. We are seeing a flurry of M&A activity recently with 4 of our holdings receiving takeover bids last few weeks (ELO, RDY, NTO, PPH). We expect more deals to emerge.

We believe our portfolios are positioned well to benefit from valuation re-rates and M&A activity. We are also of the view that now is as good a time to invest in equity markets as we have had in the last few years. Investors must remember - no one rings the bell for you at the bottom.

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

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Update

Smartpay (SMP.ASX) reported a Q2 trading update with better than expected growth in new terminals of 1,600 during the quarter. Smartpay ended the period with 12,546 transacting terminals in Australia. All metrics during the second quarter were up between +90% and 160%. This included total revenue which is now annualising $80M, total transactions now annualising $5B, and revenue per terminal on track for $5,200 pa. The stock has finally re-rated, as investors can see continued growth towards what we believe is 25,000 terminals with $160M revenue and $50M Ebitda within 3 years. In addition, corporate activity in the sector for larger peer Tyro (TYR), which we also own, has highlighted the value discrepancy compared to Smartpay. We expect more investors to warm up to this story and for the stock to re rate to our current valuation of $1.00+.

Energy thematic (NewHope NHC.ASX & Whitehaven Coal WHC.ASX) underperformed during the month as coal prices fell 20% on the back of the European shoulder season (better weather conditions requiring less energy consumption). Coal stocks are highly sensitive to price movements and to make matters worse, wet weather has slowed down production in NSW where WHC and NHC are located. We expect the European winter to firm up coal demand and prices in early CY23, whilst company capital management initiatives to continue which should provide share price support. We sold down our positions materially during the month as we have made 100%+ returns including dividends over the last few months. Whilst we are still positive on the thematic, this portfolio management initiative was well timed.

Nitro (NTO.ASX) is a software company that competes against the likes of Adobe and Docusign in the digital document and signature sector. NTO has been growing its top line at 25-30% pa and will report circa $90M in ARR this year, putting it on the cusp of profitability. We began building a position in NTO during October at the $1.55 mark as we believed the business was undervalued and a potential takeover target. At the time PE firm Potentia had also built a 19% holding and bid $1.50 with the board rejecting the offer. During the month Potentia increased their bid to $1.80, whilst at the same time Nitro announced an agreed deal with industry software company Alludo at $2.00. We are confident that Potentia will at least match this offer and possibly go higher to close a deal. We hope this takeover battle has more to play out. We are not ruling out the chance of a third bidder entering the frame.

Pushpay (PPH.ASX) is a church giving payments app in the US and provides church management and communication software to the sector. The company is highly profitable and on track to deliver $95M of Ebitda and strong cash conversion this year. Pushpay has received several takeover approaches in the last 8 months. We took the opportunity to build a position on share price weakness over the last couple of months ($1.00 average entry price). During October Pushpay announced an agreed takeover offer for $1.22 AUD ($1.34 NZD) from private equity firm BGH capital and Fund manager Sixth street. The offer values PPH at circa 16.7x EBITDA. We view the offer as opportunistic but also fair in the current market and valuations environment.

PeopleIn (PPE.ASX) updated the market and reaffirmed the FY23 earnings guidance and positive operating conditions including, continued acute shortage of labour and strong market opportunity. The Healthcare & Community vertical is well-placed to address critical supply shortages within this high skills shortage sector. In addition, the Professional Services vertical is continuing to see strong demand, particularly for cyber security roles and professional management roles. And finally, the Industrial & Specialist Services vertical is seeing increased demand across multiple sectors. We expect further M&A to provide a key catalyst for the stock. The current valuation of 9x PE seems too low to us for such a quality business that has shown a consistent track record of performance over the last 5 years. Our valuation is $5.00+.

Humm Group (HUM) provided its Q1 update with continued strong growth in Commercial lending volumes of $387M up 88% and now annualising $1.5B of new business per annum. Consumer finance volumes in the quarter continued to grow 8% to $601M and with strong growth as shoppers return to in store shopping once again. More importantly net loss of 2.3% was an improvement and cost reduction initiatives continued to be well progressed with 1Q FY23 operating expenses below the prior period. We believe this update shows the group is on track to meet our estimate of $60M in cash NPAT compared to the current valuation of $250M and a strong balance sheet of circa $70M net cash. As smaller unprofitable BNPL providers fall by the way side we see Humm emerging as the strongest player left standing and potentially acquiring loan books at attractive multiples. At a cash PE of 4x we think the risk reward is attractive. Our Sum of the part valuation is $1.10.