



The TAMIM Australia All Cap strategy is an Australian fund investing in quality companies using both value and growth principles. Importantly, the portfolio is able to buy Australian stocks wherever they see value whether they are large, mid or small caps.

Investment Objective: To outperform the benchmark over rolling 5 year periods via an actively managed ASX-listed equity portfolio constructed of a concentrated mix of companies exhibiting value and growth characteristics with downside put option protection.

INVESTMENT PROCESS

We use a bottom up investment approach that can be broken down into 5 steps:

Idea generation - ASX company news flow, broker research and company roadshows, news publications and social media forums.

Company research - We conduct a company analysis on its business model, industry structure and future catalysts.

Financial analysis and modeling - We are looking for businesses that meet our key investment criteria.

Management meeting and analysis - We look at management historical track record and alignment with shareholders (remuneration/incentives/shareholding)

Valuation and portfolio allocation - Each company is valued using a range of valuation approaches. Portfolio allocation based on margin of safety and financial strength of the business.

PORTFOLIO COSTRUCTION & RISK CONTROL

To mitigate the key risks, risk control is built into the investment process:

- Flexible cash holding (0-100%)
- Allocate bigger positions into businesses we understand best, have a large margin of safety and exhibit strong financial characteristics
- Leverage, liquidity, quality of management, competitive threats and execution risk.
- Diversified portfolio - by company and industry. Targeting 20 to 50 stocks.

Downside Protection: Option Overlay

If deemed appropriate, we may utilise options over Australian and Global equities and indices to provide protection to our Australian equity portfolios. This is designed to reduce market risk while still allowing portfolios to take on the stock specific risk they seek.

We will typically hold out of the money options (strike 10% or more away from spot) with a 3 to 6-month duration.

This does two things for the Portfolio Manager:

- Provides cash to the portfolio in a large downside market move.
- Allows the portfolio to buy positions in companies it would like to own while removing the market noise from the decision.

Key Investment criteria include:

- Revenue visibility - recurring or contracted revenue
- Industry leadership
- Earnings growth 10%+ over next 2 years
- High cash conversion and free cash generation
- Low capex
- Conservative balance sheet (interest cover, debt/equity)
- ROE and ROIC 10%+
- Management with track record and aligned to shareholder interest
- Discount to Intrinsic valuation
- Identifiable catalysts for share price re rate

We use a **strict criteria on when to sell:**

- Fundamentals have changed
- Share price exceeds our valuation
- Better opportunities with larger upside elsewhere

Ron Shamgar
Head of Australian Equities
Portfolio Manager

Ron was the co-founder of TBF Investment Management (The Boat Fund) and was Portfolio Manager of the TBF Small Cap Value Growth Fund from 2013 to 2018 achieving a 15%+ annualised net return since inception. At TBF, Ron was responsible for research, company analysis, portfolio construction and marketing the Fund. Ron has a passion for value investing and believes in a systematic approach to researching and evaluating businesses with a strong bias on assessing management teams. He has been investing actively on the ASX for over 18 years. Ron holds a Bachelor of Manufacturing and Management Engineering from the University of New South Wales.

INVESTMENT STRUCTURES

The Australia All Cap strategy is available in both a unit trust (TAMIM Fund) and individually managed account (IMA) structure. The differences in fees, expenses and portfolio construction are as follows:

TAMIM Fund: Australia All Cap

<p>Investment structure: <i>Unlisted Unit Trust</i> (only available to wholesale or sophisticated investors)</p> <p>Minimum investment: \$250,000</p> <p>Management fee: 1.25% p.a.</p> <p>Administration & expense recovery fee: Up to 0.35%</p> <p>Exit fee: Nil</p> <p>Performance fee: 20% of performance in excess of hurdle</p> <p>Hurdle: Greater of: RBA Cash Rate + 2.5% or 4%</p> <p>Lock up period: Nil</p> <p>Buy/Sell spread: +0.25%/-0.25%</p> <p>Applications: Monthly</p> <p>Redemptions: Monthly with 30 days notice</p> <p>Distributions: Semi-annual</p>	<p>Management Style: Active</p> <p>Benchmark: ASX 300</p> <p>Number of securities: 20-50</p> <p>Single security limit: 10% (typically 5%)</p> <p>Investable universe: ASX (focus on ASX 300 ex20)</p> <p>Market capitalisation: Any</p> <p>Derivatives: Yes</p> <p>Leverage: No</p> <p>Portfolio turnover: < 25% p.a.</p> <p>Cash (typical): 0-100% (10-40%)</p> <p>Investment Horizon: 3-5+ years</p> <p>APIR Code: CTS9748AU</p>
---	---

Individually Managed Account (IMA)

<p>Investment structure: <i>Individually Managed Account</i> (only available to wholesale or sophisticated investors)</p> <p>Minimum investment: \$500,000</p> <p>Management fee: 1.5% p.a.</p> <p>Administration & expense recovery fee: Nil</p> <p>Exit fee: 1% if exit within 12 months</p> <p>Performance fee: 20% of performance in excess of hurdle</p> <p>Hurdle: Greater of: RBA Cash Rate + 2.5% or 4%</p> <p>Pricing & Reporting: Daily</p>	<p>Management Style: Active</p> <p>Benchmark: ASX 300</p> <p>Number of securities: 10-40</p> <p>Single security limit: 10%</p> <p>Investable universe: ASX (focus on ASX 300 ex20)</p> <p>Market capitalisation: Any</p> <p>Derivatives: No</p> <p>Leverage: No</p> <p>Portfolio turnover: < 25% p.a.</p> <p>Cash (typical): 0-100% (10-40%)</p> <p>Investment Horizon: 3-5+ years</p>
---	--

CTSP Funds Management Pty Ltd trading as Tamim Asset Management, including Tamim Funds Management Pty Ltd and their directors, employees and representatives are referred to in this Appendix as "the Group". This report is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any securities or financial instruments. This report has been prepared without taking account of the objectives, financial situation and capacity to bear loss, knowledge, experience or needs of any specific person who may receive this report. No member of the Group does, or is required to, assess the appropriateness or suitability of the report for recipients who therefore do not benefit from any regulatory protections in this regard. All recipients should, before acting on the information in this report, consider the appropriateness and suitability of the information, having regard to their own objectives, financial situation and needs, and, if necessary seek the appropriate professional, foreign exchange or financial advice regarding the content of this report. We believe that the information in this report is correct and any opinions, conclusions or recommendations are reasonably held or made, based on the information available at the time of its compilation, but no representation or warranty, either expressed or implied, is made or provided as to accuracy, reliability or completeness of any statement made in this report. Any opinions, conclusions or recommendations set forth in this report are subject to change without notice and may differ or be contrary to the opinions, conclusions or recommendations expressed elsewhere by the Group. We are under no obligation to, and do not, update or keep current the information contained in this report. The Group does not accept any liability for any loss or damage arising out of the use of all or any part of this report. Any valuations, projections and forecasts contained in this report are based on a number of assumptions and estimates and are subject to contingencies and uncertainties. Different assumptions and estimates could result in materially different results. The Group does not represent or warrant that any of these valuations, projections or forecasts, or any of the underlying assumptions or estimates, will be met. Past performance is not a reliable indicator of future performance. This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject any entity within the Group to any registration or licensing requirement within such jurisdiction. All material presented in this report, unless specifically indicated otherwise, is under copyright to the Group. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior written permission of the appropriate entity within the Group. The Group, its agents, associates and clients have or have had long or short positions in the securities or other financial instruments referred to herein, and may at any time make purchases and/or sales in such interests or securities as principal or agent, including selling to or buying from clients on a principal basis and may engage in transactions in a manner inconsistent with this report.