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The TAMIM Fund

Head Trust | Information Memorandum

Information Memorandum

Issued 1 February 2021

Issued by CTSP Funds Management Pty Limited

ABN: 79 158 001 944

AFSL: 421469

The TAMIM Fund

Fund:	The TAMIM Fund
Inception Date:	22 August 2018
Unit classes:	As per Schedule 1 (Wholesale only)
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Information Memorandum as 'TAMIM', 'we' or 'us'
Fund Administrator and Fund Registry:	William Buck Funds Administration (SA) Pty Ltd (ABN 92 007 900 076)
Sub Investment Manager:	As per Schedule 1
Custodian:	As per Schedule 1
Fund Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of this Information Memorandum. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This Information Memorandum is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this Information Memorandum and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this Information Memorandum and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this Information Memorandum or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this Information Memorandum. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this Information Memorandum (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this Information Memorandum (or any accompanying or subsequent information).

Independent advice required

In preparing this Information Memorandum, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this Information Memorandum as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Information Memorandum or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this Information Memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this Information Memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this Information Memorandum has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement this Information Memorandum at any time. Such further information is provided under the same terms and conditions as this Information Memorandum. Prospective investors should read this Information Memorandum together with the additional information booklet applicable to a unit class before deciding to invest in the Fund.

Jurisdictions outside Australia

This Information Memorandum is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this Information Memorandum (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this Information Memorandum should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

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1. About TAMIM

TAMIM is a boutique investment house offering a range of investment solutions designed to meet the needs of our clients while endeavouring to protect their wealth.

Best of Breed

We are devoted to generating strong risk adjusted returns over the medium to long term, through partnering with best of breed investment managers. TAMIM ensures that our best of breed managers display both an even temperament and a highly refined, consistent and repeatable investment framework throughout market cycles.

An effective fund management platform

We understand the costs and service levels required to administer and service our clients' investment needs and partner with high quality service providers who share our vision of service excellence and affordability. We pride ourselves on the highest level of client communication and accessibility.

Our People

TAMIM was founded in February of 2015 by Jeff Taitz. In August of 2015 he was joined by partner Darren Katz. Together Jeff and Darren have grown TAMIM into one of Australia's most innovative investment management firms, with a key focus on offering clients investment solutions that deliver strong risk adjusted and differentiated returns to their retirement portfolios. Both Jeff and Darren have significant wealth management and investment expertise through a combined half century of experience across equities, fixed interest and property asset classes.

Jeff Taitz

Jeff has managed over A\$3 billion of transactions in multiple sectors and regions including mergers and acquisitions, property acquisitions and disposals, structuring and debt-raising, treasury management, share investing, portfolio management and managed funds.

Jeff's experience in operating and structuring a high wealth family office provided him with extensive experience in wealth creation, wealth preservation, asset protection and philanthropy over the years. He is passionate about taking his invaluable knowledge and experience and using it to create value by offering customisable quality financial products for the benefit of hard-working Australians in planning for their wealth creation and retirement.

Jeff is a fellow member of Chartered Accountants Australia & New Zealand, the South African Institute of Chartered Accountants and Chartered Institute of Management Accountants of the United Kingdom.

Darren Katz

Most recently Darren was part of the management team of a boutique Australian equity fund manager focusing on the production and distribution of their Australian and International Equity solutions, helping grow the business by over 5 times. Darren also held a management position with Infiniti Capital, an offshore fund manager, as the head of Australia to assist in the set-up of their Australian Funds Management operations. Prior to that Darren worked with HFA Asset Management, in Sydney, in an executive role which encompassed investments, distribution and operational responsibilities. During his tenure the team at HFA grew the business from A\$120m of funds under management to just over A\$6bn.

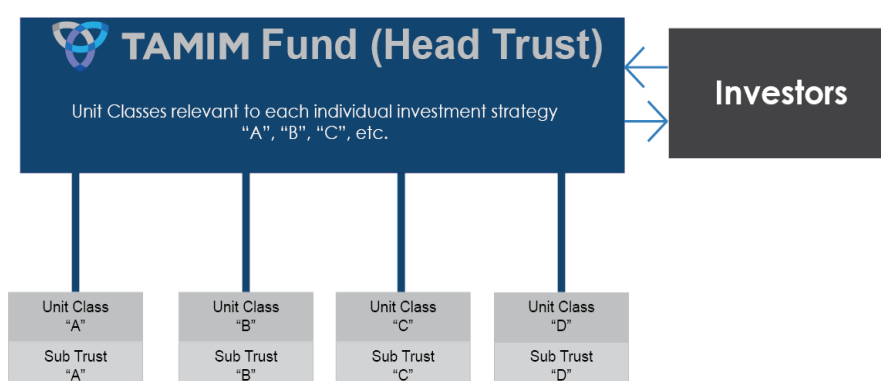
Darren has previously held senior investment positions with Nedcor Investment Bank in South Africa and Macquarie Bank in Australia, where he had the responsibility of managing portfolios in excess of US\$12 bn.

2. Overview of the Fund

At a glance:

Investment Objective and Approach	To provide access to a range of investment solutions in one Fund structure as summarised in schedule 1. Each relevant unit class will invest in a wholly owned sub trust that has a separate investment objective and approach, and this is detailed in the additional information booklet for each unit class
Who can invest?	Wholesale clients as defined in the Corporations Act.
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Fee Structure	As noted in the additional information booklet for each unit class
Applications	Monthly
Redemptions	As noted in the additional information booklet for each unit class
Distribution Frequency	As noted in the additional information booklet for each unit class
Recommended Investment Term	5+ years

Fund Structure



Notes:

Investors invest into a specific Unit Class within the Tamim Fund (Head Trust)
 Tamim Fund issues Unit Classes corresponding to each investment strategy
 Tamim Fund advances funds received for a specific Unit Class to the relevant Sub Trust for that Unit Class and receives the same number of units from the Sub Trust as it issues to the investor in the Head Trust
 Assets are housed in the Sub Trust and assets are ring-fenced in the Sub Trust
 Income and capital distributions are passed up from Sub Trust to the relevant Unit Class in the Head Trust and ultimately paid out to unit holders in that Unit Class

3. Fund Operation

Who can invest?

Investment in the Fund through this Information Memorandum can only be made by persons who are wholesale clients as defined in the Corporations Act. Refer to Section 9 “Applying for an investment” for information on who qualifies as a wholesale client.

How to invest

Investors should complete the application form accompanying the Information Memorandum and submit it to the Fund Administrator with their investment payable by direct deposit. More detailed information about how to invest is provided in Section 9 “Applying for an investment” of this Information Memorandum.

Processing applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Terms and conditions of investing

The offer to invest in the Fund is subject to the terms and conditions described in this Information Memorandum, the additional information booklet for each unit class and as set out in the Fund's Trust Deed (see the 'Other important information' section).

TAMIM reserves the right to change the terms and conditions and to refuse or reject an application. All application moneys must be deposited in the Fund's bank account by electronic means on or before 2 pm (AEST) on the last business day of each month to allow for investments to be processed at the relevant unit price on that day.

Issue and redemption price

The Fund Administrator calculates the unit price of each unit class separately in three steps:

- first, they calculate the value of the investments of the unit class and take away the value of the liabilities of that class as defined in the Fund's Trust Deed;
- then they divide this result by the number of units on issue for the applicable unit class to obtain the unit class mid-price;
- finally, they make an adjustment (up for the issue price, to take account of the costs of buying investments or down for the redemption price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to TAMIM and is discussed in more detail in the additional information booklet for each unit class.

These steps give a price per unit for each unit class.

The issue price of each unit class will be the unit price on the day the units are issued. The redemption price will be the unit price on the day the units are redeemed.

Cooling off rights

Wholesale investors do not have cooling off rights in relation to an investment in the Fund.

Valuation of Fund assets

The Fund Administrator calculates the value of the investments of each class of units and takes away the value of the liabilities of each class of units as defined in the Fund's Trust Deed. In line with market practice, TAMIM may determine valuation methods and policies for each category of asset and may change these methods and policies from time to time. Unless determined otherwise, the value of a listed asset will be its last closing sale price. The values of liabilities include all significant accrued income and expenses that are due and payable to or from the Fund. The valuation of each class of units in the Fund is calculated monthly on the last business day of the relevant month. The methodology and practice used is reviewed annually by the auditor (currently Crowe Horwath) as part of the annual Fund audit.

The value of the investment

When you invest in the Fund, you acquire units. Unit prices can rise and fall on a monthly basis. Consequently, investment value will vary from time to time. The investment value at any point in time is calculated by multiplying the number of units held in a unit class, by the unit price current at that time. The unit price reflects the NAV of the particular unit class and the NAV is determined monthly.

Distributions

TAMIM intends to pay distributions of net interest, net rent and dividends received by the Fund as described for each unit class in the unit class additional information booklet. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a year depending on the performance of the Fund's assets.

Payment of distributions

Distributions will be paid directly into each investor's nominated bank account.

Redemptions

Redemptions can be made for each unit class as described in the unit class additional information booklet. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end of each redemption period for the relevant unit class.

Transfer of units

Units can only be transferred with the permission of TAMIM and to those persons who qualify as a wholesale client within the meaning of the Corporations Act. Please contact TAMIM for all transfer requests.

Investment information

Confirmation of each transaction will be sent by our Fund Administrator.

Fund information

The following information will be available electronically on request:

- The Fund's annual financial reports;
- Regular updates from TAMIM about the performance and composition of the Fund's portfolio;
- Any replacement or supplementary Information Memorandum; and
- A copy of the Trust Deed (available in electronic form on request from TAMIM).

Communications

Please note that TAMIM intends to communicate with you by email (and not, for example, by post). All reports, updates and other information that will be provided will be sent to the email address you specify in the application form accompanying this Information Memorandum. If you do not provide your email address to us, we may be unable to process your application for units. It is important that you keep your details up to date with TAMIM to ensure that you receive all relevant communications by email. By investing in the Fund, you agree to receiving all communications electronically.

Retaining this Information Memorandum

Investors should keep this Information Memorandum, the relevant unit class additional information booklet and any replacement or supplementary Information Memorandum, as they may need to refer to information about the Fund. An electronic copy of the current Information Memorandum, unit class additional information booklet and any replacement or supplementary Information Memorandum will be sent on request.

Changes to the information in this Information Memorandum

Before making an investment decision, it is important to read the current Information Memorandum and unit class additional information booklet, as information provided in an Information Memorandum and unit class additional information booklet may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at www.tamim.com.au. However, if a change is considered materially adverse to investors, TAMIM will issue a replacement or supplementary Information Memorandum and/or unit class additional information booklet as appropriate. Investors can also obtain a copy of the updated information and any replacement or supplementary Information Memorandum and/or unit class additional information booklet by contacting TAMIM.

Should TAMIM intend to change the investment objective or investment approach of a Fund unit class, investors will be advised in writing, before making the change. See 'Changes to fees and costs' on page 14 for details about other times when TAMIM will notify investors before changing information in this Information Memorandum.

Questions about the Investment

Investors should contact TAMIM on 1300 750 007 with any questions relating to the investment.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

Significant Risks

The significant risks of investing in the Fund are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Individual Investment Risk

The value of the Fund's portfolio may be affected by unexpected changes in the value of the investments in the portfolio. Such changes may be due to unexpected investment specific issues that impact the market value of the individual investments.

Market Risk

Market risk is the risk that prices of an investment may fall. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment.

Inflation Risk

Inflation risk is the risk that the prices of goods and services will rise faster than the value of the investments.

International Investing Risk

A class of units may invest in assets located outside of Australia. Risks of international investing may include currency fluctuations, foreign tax, different market and settlement practices, adverse political and economic developments, limited liquidity, foreign exchange controls and investment restrictions. Regulatory intervention can also materially affect a unit class's ability to affect its investment strategy and adversely affect that unit class's performance.

Small Company Risk

A class of units may invest in smaller companies. Smaller companies may be less liquid and their values more volatile and harder to ascertain accurately than larger companies. Company disclosure may also be less transparent and their business models may be less diversified and robust to changes in management or operating environment.

Currency Risk

A class of units may invest in assets located outside of Australia.. If the currencies of those countries change in value relative to the Australian dollar, the value of these investments may change and may negatively affect the unit class's return. The units offered under this Information Memorandum are denominated in AU Dollars.

Counterparty and Broker/Custodian Credit Risk

There is a risk of loss caused by a counter party to a transaction with the Fund, including the custodian, defaulting on their financial obligations, failing to perform their contractual obligations or becoming insolvent. A counterparty defaulting on its obligations could result in a default payment, which may subject the Fund to substantial losses and cause the net asset value of the Fund to fall. Further, TAMIM may authorise the sub investment manager of a unit class and other service providers appointed from time to time to trade on the Fund's account(s). There is a risk that the sub investment manager might engage in unauthorised transactions which could lead to Fund losses.

Liquidity Risk

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

Concentration Risk

A unit class may invest a relatively high percentage of its assets in a limited number of securities. The value of a unit class may be adversely affected by any single adverse business, economic, political or regulatory event than the investments in a more diversified portfolio.

Derivatives Risk

A class of units may invest in derivatives. A small investment in derivatives may control a much greater value of underlying assets. This magnifies potential profits and losses, as measured against the outlay. A class of units may also be exposed to counterparty risk, i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the class of units.

Force Majeure Events

Events, including acts of God, fire, flood, earthquakes, war, terrorism and labour strikes may adversely affect the normal operations of financial markets and the Fund.

Political and Legal Risk

The value of the Fund's assets may be affected by uncertainties, including political and economic developments and changes in laws and regulations in Australia or other countries relating to managed funds.

Fund Risk

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund or the consequences of investments and withdrawals by other investors. Further, the Fund issues multiple classes of units. Each class is referable to a specific sub trust that invests in a discrete pool of assets and liabilities. When you invest in a particular class of unit, you obtain exposure to the assets relevant to the sub trust associated with that class of units. Each unit class is administered separately so the unit price and performance of each class is independent of each other. The intention is that the assets and liabilities of each sub trust are segregated from other sub trusts and therefore "ring fenced". In the unlikely event that a particular class of units became insolvent then creditors to that class of units should not be able to make a claim for all of the assets in the Fund and instead should only be able to make a claim for the assets of the insolvent class of units. However, this structure has not

been fully tested at law and so complete segregation or “ring fencing” of assets and liabilities cannot be guaranteed.

Low Cash Position

If the Fund has a low cash balance, this could hamper or delay the ability of the Fund to pay distributions or redemptions.

Significant Redemptions Risk

A risk exists that a significant number of requests for redemption of Units in the Fund will be received. In such an event, it may not be possible to liquidate some of the Fund's investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.

Taxation Change Risk

Any change in taxation policy may impact the distributions to unit holders, as well as, the taxation treatment of those distributions.

Volatility Risk

Volatility in the prices of the underlying assets of the Fund can result in fluctuations in the unit price and/or amounts distributed to Unitholders.

Investment Manager Risk

Like other investment managers, TAMIM's investment approach directly impacts the value of this investment and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in key personnel within TAMIM and/or sub investment managers may also impact the Fund's returns.

Interest Rate Risk

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals,
- your age,
- your investment time frame,
- how other parts of your wealth are invested, and
- your overall risk tolerance.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Fees & Charges

For specific fee details refer to the additional information booklet for each unit class.

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, trustees, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), and (d) any contingencies for which TAMIM determines reserves might be required.

TAMIM bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in this Information Memorandum and any additional information booklet for each unit class at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, expenses or recovery of expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of this Information Memorandum.

7. Tax Considerations

This section is a general summary of taxation matters relating to the Fund. This taxation summary addresses tax consequences for investors based on Australian income tax, stamp duty and GST laws in effect as at the date of this Information Memorandum.

This taxation summary assumes that investors are Australian residents for tax purposes who will hold the units in the Fund directly on capital account. It does not consider the position for investors who are holding the units on revenue account, or who are subject to the taxation of financial arrangements (TOFA) rules.

This taxation summary is not exhaustive and it does not take into account the specific circumstances of individual investors in the Fund. We recommend that investors seek independent professional taxation advice relevant to their particular circumstances.

Taxation of the Fund and unitholders

TAMIM intends to manage the Fund so that it is a flow-through entity for Australian tax purposes. Australian resident unitholders who are presently entitled to the income of the Fund will be taxed on that income, and not TAMIM.

Distributions of distributable income will be made on an annual basis. All investors who hold units in the Fund at the end of the relevant distribution period are entitled to share in the distributions based on the number of units which they hold.

Investors will generally be taxed on their share of the Fund's taxable income at the end of each income year, whether or not they have received a distribution from the Fund.

It is possible that investors may receive a tax deferred amount in relation to their distribution from the Fund. This could arise in circumstances where the distribution received from the Fund exceeded the investor's share of the taxable income of the Fund which is to be included in the assessable income of the investor. In these circumstances, the capital gains tax (CGT) rules may require the cost base of units held by the investor to be reduced by an amount referable to the tax deferred receipt. Where the tax deferred receipt exceeds the cost base of the units, the excess is treated as a capital gain.

Fund investments

The Fund will generally invest in Australian and global securities and other securities as noted in the additional information booklet for each unit class. Such investments will be held on revenue account, and all gains and losses on redemption or disposal of such investments should form part of the taxable income of the Fund.

Disposal of Units

Investors who hold their units in the Fund on capital account will generally realise a capital gain or loss on the transfer or redemption of units.

A unitholder that is an individual, a trust or a complying superannuation entity, and has held units for at least 12 months prior to disposal, is generally entitled to a CGT discount on any capital gains realised (50% for individuals and trusts, and 33% for complying superannuation funds.)

Companies, non-residents and temporary residents are not entitled to a CGT discount.

Quoting a TFN or ABN

You may choose to quote your Tax File Number (TFN) or Australian Business Number (ABN) (if applicable) or claim an exemption in relation to your investment in the Fund. If you do not quote your TFN or ABN or claim an exemption, tax will be deducted from any distribution to you at the highest personal tax rate (plus Medicare Levy).

Stamp duty

The issue or redemption of units should not attract any stamp duty. Stamp duty should not be payable on the transfer of units.

GST

The Fund is registered for GST. Most goods and services acquired by the Fund will be subject to GST including fund manager fees. The Fund may be entitled to reduced input tax credits ('RITCs'), which reduce the GST cost to the Fund. No GST will apply on amounts received by the Fund on the issue of units.

Foreign Account Tax Compliance Act (FATCA)

FATCA is a US tax law that requires certain foreign financial institutions to comply with additional compliance obligations in order to ensure that FATCA withholding tax (30%) is not deducted from a range of US investments including:

- certain US sourced income;
- gross proceeds from the sale of securities and
- pass-through payments.

The Australian and US governments signed an Inter-Governmental Agreement (IGA) in April 2014 and in June 2014 tax legislation was enacted in Australia to give effect to obligations under the IGA.

As a result, TAMIM is required to ensure that:

- relevant entities are registered with the US Internal Revenue Service (IRS);
- unitholder identification processes and documentation requirements are enhanced in order to determine status for FATCA purposes; and
- reporting to the Australian Taxation Office (ATO) of relevant unitholders (if any) occurs within the required timeline.

TAMIM will therefore be required to request investors provide additional information in order to comply with FATCA obligations. These obligations may change over time as further guidance is provided by the IRS and ATO.

Common Reporting Standard (CRS)

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents between governments of the participating countries and it applies to all foreign tax residents from 1 July 2017.

Under the CRS, banks and financial institutions will collect and report financial account information on non-residents to the ATO and the ATO will exchange information with the tax authorities of participating countries.

This means that, from 1 July 2017, we must ask you to certify your residence for tax purposes and we may also ask you to provide additional information and/or documents.

We cannot provide you with any tax or professional advice in respect of FATCA or CRS and we encourage you to seek professional tax advice to assist you in completing your application form.

8. Other Important Information

The Fund's Trust Deed

The Fund is a managed investment scheme, structured as a unit trust. The Fund's Trust Deed provides the framework for the operation of the Fund and with this Information Memorandum and other relevant laws, sets out the relationship between TAMIM, as trustee of the Fund, and investors. TAMIM will send an electronic copy of the Fund's Trust Deed to investors, on request.

Some of the provisions of the Fund's Trust Deed are discussed in this Information Memorandum. Further provisions relate to:

- the rights and liabilities of investors
- the nature of units of the Fund (units can be divided into classes and may have different rights associated with them)
- TAMIM's powers and how and when they can be exercised
- when and how TAMIM can retire or be removed
- when the Fund terminates (if it does the relevant investors share the net proceeds on a pro-rata basis, adjusted for any liabilities)
- changing the Trust Deed (how and when this can occur)
- calling investor meetings and
- the powers, rights and liabilities of TAMIM as trustee, including its power to invest the assets of the Fund, to deal with itself and its associates and to be reimbursed or indemnified out of the assets of the Fund.

The Fund's Trust Deed limits an investor's liability to the value of their units.

TAMIM's duties as trustee

TAMIM is the trustee of the Fund.

All obligations which might otherwise be implied or imposed on TAMIM by law or equity are expressly excluded to the extent permitted by law.

- If TAMIM acts in good faith and without gross negligence it will not be liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.
- TAMIM's liability to any person other than an investor in respect of the Fund is limited to its actual indemnification from the assets for that liability.
- TAMIM has entered into the Trust Deed in its capacity as trustee of the Fund and not in its personal capacity.
- TAMIM is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in relation to the Fund including any liability incurred because of a delegate or agent.
- TAMIM may take and may act (or not act as relevant) on any advice, information and documents which it has no reason to doubt as to authenticity, accuracy or genuineness.

- TAMIM may:
 - deal with itself (as trustee of the Fund or in any other capacity), any associate or any investor
 - be interested in any contract or transaction with itself (as trustee of the Fund or in any other capacity), any associate or investor and
 - may act in the same or a similar capacity in relation to any other trust or managed investment scheme,
 - and retain any benefit or benefits from so.

Each investor indemnifies TAMIM for all liability incurred by it arising directly or indirectly from the investor's breach of its obligations to it. This indemnity is in addition to any indemnity under law and continues to apply after the investor ceases to be an investor.

Limits on the responsibility of unitholders

The Trust Deed limits a unitholder's liability to any unpaid part of the issue price of your units and that you need not indemnify TAMIM if there are not enough assets to meet the claim of any creditor of TAMIM's.

In the absence of separate agreement with an investor, TAMIM's recourse and any creditor is generally limited to the Fund assets.

Terminating the Fund

TAMIM can decide to terminate the Fund anytime.

After termination, TAMIM will wind up the Fund: generally TAMIM will realise all the investments, pay all monies owing (including fees and expenses), and distribute the net proceeds to investors as appropriate as soon as it considers practicable.

TAMIM can distribute assets rather than cash to some investors and not to others. TAMIM would first deduct any moneys an investor owes. It can take some time to finalise this process.

Privacy

The main purpose in collecting personal information is to establish and administer investment accounts. If the required information is not provided, TAMIM may not be able to process the application.

The TAMIM Privacy Policy, which can be obtained online at www.tamim.com.au or on request, sets out TAMIM's policies on management of personal information. Personal information may be disclosed to external service suppliers who supply administrative, financial or other services that assist TAMIM in providing services to investors. TAMIM may also use and disclose personal information about investors for the purposes of complying with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing laws.

Unless required or authorised by law, TAMIM will only provide personal information about investors to those authorised service providers it outsources certain functions to, including the Fund Administrator.

Under the *Privacy Act 1988* (Cth), investors may access personal information held by TAMIM about themselves, although there are some exemptions to this. If investors believe information held about them is inaccurate, incomplete or out of date, they should contact TAMIM.

9. Applying for an Investment

Investors will need to complete an application form accompanying a current Information Memorandum when they apply for an investment in the Fund. All investments are made on the basis of the Information Memorandum current at the time. Investors can obtain a current Information Memorandum and application form by contacting TAMIM.

Minimum investment amounts

A\$100,000

(TAMIM, as trustee of the Fund, reserves the right to accept lower investment amounts.)

Payment methods

Investors must make investments by direct deposit into the bank account described below.

Application account:

Bank:	Bankwest
Bank Address:	Level 26, 45 Clarence Street, Sydney NSW 2000
Account name:	TAMIM Fund Application Money Trust Account
BSB:	302-162
Account number:	132 89 66

Completing the Application Form

The application form should only be completed and signed by:

- the person who is, or will become, the unitholder;
- an authorised signatory if the application is on behalf of a company, trust or superannuation fund; or
- an agent for the investor, acting under power of attorney or as a legal or nominated representative.

Submitting the application

Mail or email the completed application form and identification documentation to:

Email:

sa.funds@williambuck.com

Post/Delivery:

**C/O William Buck Funds Administration (SA)
TAMIM Fund Unit Registry
Level 6, 211 Victoria Square
Adelaide SA 5000**

How to qualify as a wholesale client

If you are applying for A\$500,000 or more you'll be automatically deemed wholesale client and no additional documentation is required.

If you are investing less than A\$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate that is no more than 24 Months old certifying that:

- the investor themselves has the **Required Net Assets** or the **Required Gross Income** OR
- together with any trusts or companies the Investor controls, the investor has the Required Net Assets or the Required Gross Income OR
- the investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.

Required Net Assets means net assets of at least A\$2,500,000

Required Gross Income means for each of the last two financial years, at least A\$250,000 a year.

There are other ways that you can qualify as a wholesale client, including:

- based on your investing experience (the 'professional investor' exemption) – TAMIM has an Adviser's Certificate that you can arrange to be completed to attest to this – contact TAMIM for a copy
- you hold an Australian financial services licence or
- provide a statutory declaration that you meet any of the other categories of wholesale client. These include that you:
 - are a person regulated by the Australian Prudential regulation Authority (other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme)
 - are a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) with net assets of at least A\$10 million
 - control at least A\$10 million for the purposes of investment in securities (including any amount held by an associate or under a trust that the investing entity manages)
 - are a manufacturer and employ 100 or more people
 - the investing entity is not a manufacturer but employs 20 or more people or
 - are a listed entity, or a related body corporate of a listed entity.

Please contact TAMIM if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

10. Accessing your monies

How to withdraw

Redemptions can only be made as per the information in the relevant unit class additional information booklet. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to the relevant unit class redemption date.

Once lodged, withdrawal requests cannot generally be withdrawn.

Your withdrawal will be paid by transfer to your nominated account, normally at least 10 business days after the request being processed. There can be delays in certain circumstances, as set out below.

No third party payments will be permitted.

Deductions

TAMIM may deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor:

- any moneys due to TAMIM by the investor, and
- any money TAMIM (as trustee or in any other capacity) owes someone else relating to the investor (for example, to the tax office).

Delaying access to your investment

In general, TAMIM can delay unit redemption for up to 180 days or such longer or shorter period as is appropriate in all the circumstances for example if:

- there is a circumstance outside TAMIM's reasonable control which it considers impacts on its ability to properly or fairly calculate unit price, for so long as the circumstance continues (for example, if the assets are subject to restrictions or if there is material market uncertainty)
- TAMIM has determined to honour redemption requests in relation to a particular processing day and the total redemption moneys which would be payable at that time represent more than 10% of the value of the net assets of the Fund (and in this case TAMIM can redeem the units at such future time, or at times over such period, as TAMIM determines, and payments to each investor must be in the proportion that their redemption moneys bear to all other redemption moneys which were payable at that time) and
- such other circumstance as TAMIM determines to be appropriate having regard to the best interests of investors as a whole.

Specific unit class redemption delays are discussed in the relevant unit class additional information booklet.

Unit prices are generally calculated at the time the delay ends.

The Trust Deed for the Fund sets out the wide range of circumstances in which TAMIM can delay withdrawal of your money. A copy of the Trust Deed is available on request.

Compulsory redemptions

TAMIM may redeem units without an investor asking in limited circumstances, including:

- if you have breached your obligations to TAMIM
- to satisfy any amount of money due to TAMIM (as trustee or in any other capacity) by you
- to satisfy any amount of money TAMIM (as trustee or in any other capacity) owes someone else relating to your investment (for example, to the tax office)
- where TAMIM suspects that law prohibits you from legally being an investor in the Fund or
- such other circumstance as TAMIM determines to be appropriate in its absolute discretion.

The Trust Deed sets out other circumstances where compulsory redemption may apply. A copy of the trust Deed is available on request.

11. Application forms

Please complete **ALL** of the sections that are relevant to you in the Application Form provided with this Information Memorandum.

Please then forward the completed forms and the required certified identification evidence to the below address:

Email: sa.funds@williambuck.com

Post/Delivery:

C/O William Buck Funds Administration (SA)

TAMIM Fund Unit Registry

Level 6, 211 Victoria Square

Adelaide SA 5000

The Fund Administrator reserves the right to collect more information to satisfy its obligations under the *Anti-money Laundering and Counter-Terrorism Financing Act 2006* (Cth) as required.

12. Contact Details

For information about investing in the Fund, please contact us.

Sydney Office

TAMIM Asset Management
Suite 404, Level 4, 55 Grafton Street
BONDI JUNCTION NSW 2022

Mailing address

TAMIM Asset Management
P.O. Box 234
Rose Bay NSW 2029

Client Services

T: 1300 750 007
8.30am - 5.30pm Sydney time, Monday to Friday
E: privateclient@tamim.com.au
W: www.tamim.com.au

Schedule 1

Unit Class	Sub-Investment Manager	Custodian
Asia Small Companies	Delft Partners	Interactive Brokers LLC CITI BANK, HSBC, Leading Investment & Securities Co. Ltd. and Phillip Capital HK
Credit	TAMIM Credit Investments	Fund of Fund structure
Australia Small Cap Income	TVG Capital Pty Ltd	Interactive Brokers LLC, CITI Bank, HSBC Bank, BNP Paribas Securities
Australia All Cap	TVG Capital Pty Ltd	Interactive Brokers LLC, CITI Bank, HSBC Bank, BNP Paribas Securities
Global High Conviction	Delft Partners	Interactive Brokers LLC CITI Bank, HSBC, Leading Investment & Securities Co. Ltd. and Phillip Capital HK
Global Mobility	Ibex Investors LLC	Interactive Brokers LLC, CITI Bank, HSBC Bank, Jefferies Capital
TVG SPV1	TVG Capital Pty Ltd	Interactive Brokers LLC, CITI Bank, HSBC Bank, BNP Paribas Securities



The TAMIM Fund

Unit Class | Australia All Cap

Additional Information Booklet

Issued 1 February 2021

Issued by CTSP Funds Management Pty Limited

ABN: 79 158 001 944

AFSL: 421469

Australia All Cap

Unit Class:	Australia All Cap
Inception Date:	1 November 2019
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub-Investment Managers:	TVG Capital Pty Ltd (ACN 647 552 421) referred to in this Additional Information Booklet as TVG
Administrator and Registry:	William Buck (SA) Pty Ltd (ABN 92 007 900 076)
Custodian:	Interactive Brokers LLC, CITI Bank, HSBC Bank, BNP Paribas Securities
Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this Additional Information Booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This Additional Information Booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this Additional Information Booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this Additional Information Booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this Additional Information Booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this Additional Information Booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this Additional Information Booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this Additional Information Booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this Additional Information Booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this Additional Information Booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this Additional Information Booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this Additional Information Booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this Additional Information Booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this Additional Information Booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this Additional Information Booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this Additional Information Booklet. Prospective investors should read the Information Memorandum together with this Additional Information Booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This Additional Information Booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this Additional Information Booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this Additional Information Booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

TVG consents, and as at the date of this Additional Information Booklet, have not withdrawn their consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the Additional Information Booklet. TVG have not otherwise issued or caused the issue of the Information Memorandum or this Additional Information Booklet.

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1. About the Sub-Investment Manager

TAMIM Asset Management is a boutique investment house offering a range of diverse investment solutions designed to meet the needs of our clients while endeavouring to protect their wealth. Further information on TAMIM can be found at www.tamim.com.au. We are devoted to generating strong risk adjusted returns over the medium to long term, through partnering with best of breed investment managers. TAMIM ensures that our best of breed managers display both an even temperament and a highly refined, consistent and repeatable investment framework throughout market cycles.

We understand the costs and service levels required to administer and service our clients' investment needs and partner with high quality service providers who share our vision of service excellence and affordability. We pride ourselves on the highest level of client communication and accessibility.

TAMIM Asset Management was founded in February of 2015 by Jeff Taitz. In August of 2015 he was joined by partner Darren Katz. Together Jeff and Darren have grown TAMIM into a successful and innovative investment management firm with a key focus on offering clients investment solutions that deliver strong risk adjusted and differentiated returns. In 2018, Ron Shamgar joined the TAMIM business with a specific focus on Australian equities. Together, the TAMIM team has significant wealth management and investment expertise through a combined half century of investment experience across equities, fixed interest and property asset classes. TVG (the Sub-Manager), with its investment function headed by Ron Shamgar, has been appointed as sub-investment manager of the Australia All Cap unit class.

Investment Philosophy of TVG

TVG's philosophy in managing the Australia All Cap unit class is focused on protecting and growing capital by investing in a selection of value and growth companies where we consider value is greatest and the opportunity of earnings growth is high. We focus on companies with a sustainable dividend and high cash generation. We believe that it is better to focus our attention on companies we understand best, meet our investment criteria and filters, and are trading at a discount to our estimate of their intrinsic valuation. The unit class will typically focus on 20 to 50 of our best ideas. The TVG investment team will actively manage the portfolio and adjust portfolio holdings based on each investment theses playing out. We believe the combination of value and capital growth will provide investors with long term returns in all type of markets, especially during times of volatility.

Role of TVG

- Identifying investment opportunities which meet the investment criteria of the unit class;
- Conducting analysis and due diligence of investment opportunities;
- Monitor performance of investments and report on investments;
- Manage investor relation functions and manage service provider relationships; and
- Corporate governance and risk management processes.

Management Team

Ron Shamgar

Chief Investment Officer, TVG Capital

Ron Shamgar is CIO of TVG Capital and the Head of Australian Equity Strategies at TAMIM Asset Management and is also the manager of the TAMIM Australian Equity Small Cap Income unit class and IMA service.

Ron was the co-founder of TBF Investment Management (The Boat Fund) and was Portfolio Manager of the TBF Small Cap Income Value Growth Fund from 2013 to 2018. 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 toward assessing management teams. He has been investing actively on the ASX for over 15 years. Ron holds a Bachelor of Manufacturing and Management Engineering from the University of New South Wales.

Darren Katz

Director, TVG Capital | Managing Director, TAMIM Asset Management

Darren is an accomplished business builder and leader with a career spanning over 20 years in financial markets. Darren has a passion for identifying quality managers and investment products.

Most recently Darren was part of the management team of a boutique Australian equity fund manager focusing on the production & distribution of their Australian and international equity solutions helping grow the business by over five times. Darren also held a management position with Infiniti Capital, an offshore fund manager, as the Head of Australia to assist in the set-up of their Australian funds management operations. Prior to that Darren worked with HFA Asset Management in Sydney in an executive role which encompassed investment, distribution and operational responsibilities. During his tenure, the team at HFA grew the business from \$120m of funds under management to just over \$6bn.

Darren has previously held senior investment positions with Nedcor Investment Bank in South Africa and Macquarie Bank in Australia, where he had the responsibility of managing portfolios in excess of US\$ 12 billion.

Jeff Taitz

Director, TVG Capital | Managing Director, TAMIM Asset Management

Jeff has 20 years of far-reaching experience in finance, accounting, investing, tax, and property from his successful career at City Freeholds Group, Sasol Limited and Deloitte & Touché.

Jeff has managed over \$3 billion of transactions in multiple sectors and regions including mergers and acquisitions, property acquisitions and disposals, structuring and debt-raising, treasury management, share investing, portfolio management and managed funds.

Jeff's experience in operating and structuring a high wealth family office provided him with extensive experience in wealth creation, wealth preservation, asset protection and philanthropy over the years. He is passionate about taking his invaluable knowledge and experience and using it to create value by offering customisable quality financial products for the benefit of hard working Australians in planning for their wealth creation and retirement.

Jeff is a fellow member of the Institute of Chartered Accountant Australia (ICAA) and Chartered Management Account of the UK (CIMA).

2. Overview of the Australia All Cap unit class

At a glance:

Unit Class	Australia All Cap
Investment Objective and Approach	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.
Investment Assets	<p>Portfolio Size: Targeting a minimum of 20 and a maximum of 50 stocks in the portfolio.</p> <p>Stock Universe: ASX (focus on ASX300 ex20).</p> <p>Cash Weighting (% FUM): 0% - 100%</p>
Investment Benchmark and Hurdle	RBA Cash Rate + 2.5%
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Applications	Monthly
Redemptions	Redemptions can be made on a monthly basis with 30 days' notice
Fee Structure	<p>Management Fee of 1.25% p.a.</p> <p>Reimbursable ordinary expenses capped at a maximum of 0.35% p.a.</p> <p>Performance Fee of 20% above the hurdle with a high water mark</p>
Buy/Sell Spread	+0.25% / -0.25%
Distribution Frequency	Semi Annual, at 30 June and 31 December each year
Recommended Investment Term	5+ years

3. How We Invest

One Portfolio, Two Components

The unit class' portfolio is structured around the key theme of strong businesses with value and growth characteristics.

1. Value Component

This component of the unit class' portfolio ($\leq 50\%$) focuses on value through the construction of a portfolio of between 10 and 25 companies that pass TVG's proprietary value investment filters. The value component targets companies that are trading at a minimum 20% discount to their intrinsic valuation.

2. Growth Component

This component of the unit class' portfolio ($\leq 50\%$) focuses on growth through the construction of a portfolio of between 10 and 25 companies that pass TVG's propriety growth investment filters. The growth component targets companies with a forecast earnings growth of at least 15% p.a. over the next two (2) years.

The unit class' investment philosophy is focused on ASX300-listed stocks with a focus on ASX ex20 stocks. TVG believes this segment of the equity market exhibits the greatest degree of pricing inefficiency. We look for stocks which we believe are under-priced with near term catalysts likely to generate share price appreciation over the medium term.

The unit class primarily seeks to identify companies that are trading at a discount to their intrinsic value and have earnings momentum over the next two years. We favour companies that operate businesses that can be easily understood, have earnings that are less exposed to economic cycles, generate (or expect to generate) good cash flows, have gearing levels that are appropriate with regard to the cash generative abilities of the business and are sustainable in the future, and are run by management preferably with verifiable track records whose interests are demonstrably aligned with those of shareholders.

Overlaying all these factors, we are always conscious of identifying near term catalysts that are likely to turn an undervalued and overlooked, or an emerging growth company into a market darling.

The unit class' investment process, primarily, involves three key steps:

1. Fundamental, bottom-up investment research involving a thorough analysis of all available information;
2. Applying several valuation methodologies to work out a company's inherent value; and
3. Meeting or speaking with the company's management.

Should appropriate investment opportunities not be available, the unit class will keep a large percentage of the investable assets in cash.

The unit class believes in active and high conviction management of investments. Each investment opportunity for the unit class is assessed using TVG's propriety investment filters based on factors including:

- Quality of management and their alignment with shareholders;
- Earnings Per Share growth;
- Cash-flow conversion and sustainability of dividend payments;
- Return on Equity (ROE) and Return on Invested Capital (ROIC);

- Forward price-to-earnings ratio and gap to discounted cash flow valuation; and
- Catalyst identification.

Conviction Investors

We believe the best way to generate excess returns for the unit class is to construct a concentrated but appropriately diversified portfolio (between 20 to 50 stocks from a cross section of different industries) of the very best investment opportunities available. With a concentrated portfolio, we are able to spend our time comprehensively understanding each business the unit class invests in.

Investment Process

The investment process for the unit class will consist of the following:

1. **Idea Generation** – Identifying companies within our investable universe (ASX ex20) through traditional screening of financial metrics and industry dynamics.
2. **Fundamental Research** – The investment team conducts rigorous analysis on potential investment opportunities including company management visits, industry analysis, financial modelling and valuations and talking to industry experts. A key focus is on sustainable free cash generation of a company.
3. **Macro Considerations** – Focus and understand key macroeconomic factors that may impact the intrinsic value of the company.
4. **Key Catalyst Identification** – Seek to identify key events that can serve as valuation catalysts.
5. **Portfolio Construction** – The portfolio will be made up of 20 – 50 stocks that pass all of our investment criteria and filters and are paying dividends. Investment will be weighted towards companies that we feel provide the best upside and near term catalysts.
6. **Portfolio Review** – Ongoing review by the portfolio manager and rebalancing as investment theses and risk profiles change.

Investment Objective

To generate absolute returns above long term equity market returns. Returns are not guaranteed.

Investment Strategy

The Australia All Cap unit class will invest into a portfolio of growth and value stocks. The portfolio is structured around the key theme of strong businesses with value and growth characteristics.

Portfolio Construction

TVG, as Sub-Manager, is responsible for the portfolio management of the portfolio. The portfolio will be reviewed by TVG on an ongoing basis. Each investment will be reviewed to check if it still meets the investment criteria and is still trading below TVG's assessment of the company's inherent value. The unit class is likely to sell a company if one of the following occurs:

- The company no longer fits all of, or a reasonable proportion of, investment criteria;
- The share price of the company has appreciated such that there is a limited discount between the share price and the inherent value, or the share price exceeds the calculation of inherent value; and
- When more compelling opportunities present themselves.

Investment Guidelines, Restrictions and Exposures

Generally: –

- The unit class will mainly invest in listed equity securities of Australian companies in the ASX300 with a focus on companies which are outside of the top 20 by market capitalisation.
- Investment in any one security will generally be limited to +/- 5% of funds under management (FUM).
- The unit class may invest in initial public offerings and private placements.
- The unit class will typically hold between 20 and 50 securities.
- The unit class will generally hold cash at between 0 to 50% as a percentage of net asset value but will have the ability to go to 100% cash should this be deemed warranted.
- **Value Portfolio:** 10-25 stocks.
 - Target: Minimum discount to intrinsic value of 20%.
- **Growth Portfolio:** 10-25 stocks.
 - Target: Minimum of 15% earnings growth p.a. over two (2) years.

4. How We Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

A key feature of the unit class is to pay investors dividends received by the portfolio in the form of semi-annual distributions. Investors can elect to receive distributions or reinvest them back into the Fund and receive additional units in the Fund. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a period depending on the performance of the portfolio's assets.

Redemptions

Redemptions can be made on a monthly basis with thirty (30) days' notice. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) thirty (30) days prior to month end.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Additional Information Booklet and the Information Memorandum carefully in their entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below. This list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TVG aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- The value of your investment will go up and down;
- Investment returns will vary and future returns may differ from past returns;
- Returns are not guaranteed and you may lose some or all of the money you invest;
- Laws affecting managed investment schemes may change in the future; and
- Your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this Additional Information Booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Mandate Risk

The unit class' objective is to achieve a high real rate of return over the long-term within defined risk parameters acceptable to TVG through a diversified portfolio of Australian Companies. Neither TVG nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the unit class.

Investment Selection and Strategy Risk

The unit class's performance depends on the investment decisions made. TVG may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to TVG. The success and profitability of the unit class will largely depend on TVG's ability to manage the portfolio in a manner that complies with the unit class's objectives, strategies, policies, guidelines, and permitted investments. If TVG fails to do so, the unit class may not perform well. There are risks inherent in the investment strategy that TVG employs for the unit class.

Equity Risk

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also invest at an unfavourable point of the investment cycle. TVG may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TVG or any other person guarantees the performance of the units.

Company Specific Risk

Investments by the unit class in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration Risk

Generally, the more diversified a portfolio, the lower the risk that an adverse event pertaining to one company or sector has a material impact on the overall portfolio. Focusing investments in a small number of securities issuers, industries or countries increases the risk. Portfolios that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified portfolios might be.

Limited Operating History Risk

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of the underlying managers and their key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Key Person Risk

TVG is dependent, to some extent, upon the expertise of its existing investment team. Consequently, the unit class' performance could be adversely affected if key members of the investment team do not continue to provide their services to TVG.

Sourcing Investment Risk

Sourcing favourable investments may be difficult, and the unit class may not be able to fully invest its funds at acceptable prices. This may affect TVG's ability to implement the unit class's investment strategy.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Benefits of Investing

Access to TVG's specialist All Cap expertise

The unit class provides investors with exposure to Australian listed securities through a professionally managed wholesale fund structure.

Provides long term capital growth

The unit class focuses on companies that exhibit both value and growth characteristics. The value component of the portfolio is focused on companies that have a history of generating strong cash-flows. We expect the growth component of the portfolio to generate strong capital growth.

A compelling combination of value and growth investment principals

The unit class is designed to protect and grow capital by investing in a small number of growth companies where we consider value is greatest and the opportunity of earnings growth is high.

Active asset allocation and portfolio risk management

The unit class is actively managed and uses sophisticated quantitative tools combined with experienced judgement.

Investor service

Investors will receive regular communications on the performance of their investment and the returns of the unit class. This will comprise of a monthly unit price and rolling unit price performance, a monthly update and full year financial reports and taxation statements.

Investment in a managed fund

Investments in the unit class are pooled. The relatively large amount of money which may be invested by the unit class allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost than ordinary investors and may be able to access investment and risk management techniques not available to ordinary investors.

7. Fees & Charges

Management Fee

A management fee of 1.25% per annum is charged on the Net Asset Value (NAV) of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with the sub-investment manager.

Performance Fee

A performance fee of 20% of the performance of the unit class greater than the performance hurdle (described below), during a performance period and subject to the High Water Mark (described below).

“Outperformance” is measured by comparing the change in the NAV of the unit class at each time the unit class is valued, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued and net of management fees and other fees and costs and before performance fees are deducted) against the performance hurdle.

“Performance period” means from inception of the unit class until the next occurring 30 June, and then semi-annually thereafter (i.e. 30 June and 31 December).

The performance fee is calculated and accrued monthly and paid semi-annually in arrears. The Administrator may accrue an estimate of any performance fee in the unit price for this class. Any performance fee is payable from the sub trust associated with this unit class.

Performance Hurdle

The performance hurdle is RBA Cash Rate + 2.5%.

High Water Mark

The high water mark is the highest prior NAV of a unit in the class at which a performance fee was levied at the end of a performance period. If the total return of the unit class is less than the performance hurdle in any performance period, no performance fee is payable. No performance fee is payable until any previous periods of underperformance (adjusted for any redemptions or distributions as appropriate) have been made up.

Where a performance fee is not paid for three (3) consecutive years, TAMIM may (but is not obliged to) reset the high water mark or any periods of underperformance to zero.

Other Costs

The unit class bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the unit class' activities, (c) all costs and expenses of negotiating and entering into contracts and

arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), and (d) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

The Sub Manager bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy	+0.25%
Sell	-0.25%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in the Information Memorandum and this Additional Information Booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.



The TAMIM Fund

Unit Class | Australia Small Cap Income

Additional Information Booklet

Issued 1 February 2021

Issued by CTSP Funds Management Pty Limited

ABN: 79 158 001 944

AFSL: 421469

Australia Small Cap Income

Unit Class:	Unit Class – Australia Small Cap Income
Inception Date:	29 January 2019
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub Investment Managers:	TVG Capital (ACN 647 552 421) referred to in this Additional Information Booklet as TVG
Administrator and Registry:	William Buck (SA) Pty Ltd (ABN 92 007 900 076)
Custodian:	Interactive Brokers LLC, CITI Bank, HSBC Bank, BNP Paribas Securities
Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this additional information booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This additional information booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this additional information booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this additional information booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this additional information booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this additional information booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this additional information booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this additional information booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this additional information booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this additional information booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this additional information booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this additional information booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this additional information booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this additional information booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this additional information booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this additional information booklet. Prospective investors should read the Information Memorandum together with this additional information booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This additional information booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this additional information booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this additional information booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

TVG consents and as at the date of this additional information booklet, have not withdrawn their consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the additional information booklet. TVG have not otherwise issued or caused the issue of the Information Memorandum or this additional information booklet.

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1. About the Sub Investment Manager

TAMIM Asset Management is a boutique investment house offering a range of diverse investment solutions designed to meet the needs of our clients while endeavouring to protect their wealth. Further information on TAMIM can be found at www.tamim.com.au. We are devoted to generating strong risk adjusted returns over the medium to long term, through partnering with best of breed investment managers. TAMIM ensures that our best of breed managers display both an even temperament and a highly refined, consistent and repeatable investment framework throughout market cycles.

We understand the costs and service levels required to administer and service our clients' investment needs and partner with high quality service providers who share our vision of service excellence and affordability. We pride ourselves on the highest level of client communication and accessibility. TAMIM Asset Management was founded in February of 2015 by Jeff Taitz. In August of 2015 he was joined by partner Darren Katz. Together Jeff and Darren have grown TAMIM into a successful innovative investment management firm, with a key focus on offering clients investment solutions that deliver strong risk adjusted and differentiated returns in their portfolios. In 2018, Ron Shamgar joined the TAMIM business with a specific focus on small cap and income generating Australian equities. Together, the TAMIM team has significant wealth management and investment expertise through a combined half century of investment experience across equities, fixed interest and property asset classes. TVG (the Sub Manager) with its investment function headed by Ron Shamgar has been appointed as sub-investment manager of the Small Cap Income unit class.

Investment philosophy of TVG:

TVG's philosophy in managing the Small Cap Income unit class is focused on protecting and growing capital by investing in a selection of value and growth companies where we consider value is greatest and the opportunity of earnings growth is high. We focus on smaller companies with a sustainable dividend and high cash generation. We believe that it is better to focus our attention on companies we understand best, meet our investment criteria and filters, and are trading at a discount to our estimate of their intrinsic valuation. The unit class will typically focus on 20 to 40 of our best ideas. The TVG investment team will actively manage the portfolio and adjust portfolio holdings based on each investment theses playing out. We believe the combination of dividends and capital growth will provide investors with long term returns in all type of markets and especially during times of volatility.

Role of TVG:

- Identifying investment opportunities which meet the investment criteria of the unit class
- Conducting analysis and due diligence of investment opportunities
- Monitor performance of investments and report on investments
- Manage investor relation functions and manage service provider relationships
- Corporate governance and risk management processes

Management Team

Ron Shamgar, *Chief Investment Officer*

Ron Shamgar is CIO of TGV Capital and the Head of Australian Equity Strategies at TAMIM Asset Management and is also the manager of the TAMIM Australian Equity Small Cap Income unit class and IMA service.

Ron was the co-founder of TBF Investment Management (The Boat Fund) and was Portfolio Manager of the TBF Small Cap Income Value Growth Fund from 2013 to 2018. 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 15 years. Ron holds a Bachelor of Manufacturing and Management Engineering from the University of New South Wales.

Darren Katz, *Director*

Darren is an accomplished business builder and leader with a career spanning over 20 years in financial markets. Darren has a passion for identifying quality managers and investment products.

Most recently Darren was part of the management team of a boutique Australian equity fund manager focusing on the production & distribution of their Australian and International Equity solutions helping grow the business by over 5 times. Darren also held a management position with Infiniti Capital, an offshore Fund Manager, as the head of Australia to assist in the set-up of their Australian Funds Management operations. Prior to that Darren worked with HFA Asset Management, in Sydney, in an executive role which encompassed investments, distribution and operational responsibilities. During his tenure the team at HFA grew the business from \$120m of funds under management to just over \$6bn.

Darren has previously held senior investment positions with Nedcor Investment Bank in South Africa and Macquarie Bank in Australia, where he had the responsibility of managing portfolio's in excess of USD 12 bn.

Jeff Taitz, *Director*

Jeff has 20 years of far-reaching experience in finance, accounting, investing, tax, and property from his successful career at City Freeholds Group, Sasol Limited and Deloitte & Touché.

Jeff has managed over \$3 billion of transactions in multiple sectors and regions including mergers and acquisitions, property acquisitions and disposals, structuring and debt-raising, treasury management, share investing, portfolio management and managed funds.

Jeff's experience in operating and structuring a high wealth family office provided him with extensive experience in wealth creation, wealth preservation, asset protection and philanthropy over the years. He is passionate about taking his invaluable knowledge and experience and using it to create value by offering customisable quality financial products for the benefit of hard working Australians in planning for their wealth creation and retirement.

Jeff is a fellow member of the Institute of Chartered Accountant Australia (ICAA) and Chartered Management Account of the UK (CIMA).

2. Overview of the Australia Small Cap Income unit class

At a glance:

Unit Class	Australia Small Cap Income
Investment Objective and Approach	To outperform the benchmark over rolling 5 year periods via an actively managed ASX-listed equity portfolio constructed of a concentrated mix of dividend paying companies exhibiting value and growth characteristics.
Investment Assets	<p>Portfolio Size: Targeting a minimum of 20 and maximum of 40 stocks in the portfolio.</p> <p>Stock Universe: Focus on Ex ASX200 stocks</p> <p>Value Portfolio: 10-20 stocks.</p> <p>Target minimum gross dividend yield of 4% pa</p> <p>Target minimum 20% discount to Intrinsic Value</p> <p>Growth Portfolio: 10-20 stocks.</p> <p>Target minimum gross dividend yield of 1% pa</p> <p>Target minimum 15% Earnings growth pa over 2 years</p> <p>Cash Weighting (% FUM) 0% - 50%</p>
Investment Benchmark and Hurdle	<i>RBA Cash Rate + 2.5%</i>
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Applications	Monthly
Redemptions	Redemptions can be made on a monthly basis with 30 days' notice
Fee Structure	<p>Management Fee 1.25% p.a.</p> <p>Reimbursable ordinary expenses capped at a maximum of 0.35% p.a.</p> <p>Performance Fee 20% above the hurdle with a high water mark</p>

Buy/Sell Spread	+0.25% / -0.25%
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Distribution Frequency	Semi Annual, at 30 June and 31 December each year
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Recommended Investment Term	5+ years
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3. How We Invest

One Portfolio - Two Components

The unit class' portfolio is structured around the key themes of:

- (a) Strong businesses with value and growth characteristics; and
- (b) Cash generating businesses paying regular dividends.

The unit class' portfolio will contain two components to capitalise on these two themes:

1. Value Component

The Value component of the unit class' portfolio ($\leq 50\%$) focuses on value companies through the construction of a portfolio of between 10 and 20 companies that pass TVG's proprietary value investment filters. The Value Component targets companies with an annualised gross dividend yield of at least 4%, a history of paying dividends in at least 3 out of the last 5 years and that are trading at a minimum 20% discount to their Intrinsic valuation.

2. Growth Component

The Growth component of the unit class ($\leq 50\%$) focuses on growth companies through the construction of a portfolio of between 10 and 20 companies that pass TVG's propriety growth investment filters. The Growth Component targets companies with a forecast earnings growth of at least 15% pa over the next 2 years and an annualised gross dividend of at least 1%.

The unit class' investment philosophy is focused on ex ASX200-listed stocks. TVG believes the smaller segment of the equity market exhibits the greatest degree of pricing inefficiency. We look for stocks which we believe are under-priced with near term catalysts likely to generate share price appreciation over the medium term. A key feature will be companies that can fund, maintain and grow dividend payments out of free cash generation.

The unit class primarily seeks to identify smaller companies that are trading at a discount to their intrinsic value and have earnings momentum over the next two years. We favour companies that operate businesses that can be easily understood, have earnings that are less exposed to economic cycles, generate (or expect to generate) good cash flows, have gearing levels that are appropriate with regard to the cash generative abilities of the business and are sustainable in the future, and are run by management preferably with verifiable track records whose interests are demonstrably aligned with those of shareholders.

Overlaying all these factors, we are always conscious of identifying near term catalysts that are likely to turn an undervalued and overlooked, or an emerging growth company into a market darling.

The unit class' investment process, primarily, involves three key steps:

- Firstly, fundamental, bottom-up investment research involving a thorough analysis of all available information;
- Secondly, applying several valuation methodologies to work out a company's inherent value and;
- Thirdly, meeting or speaking with the company's management.

Should appropriate investment opportunities not be available, the unit class will keep a large percentage of the investable assets in cash.

The unit class believes in active and high conviction management of investments. Each investment opportunity for the unit class is assessed using TVG's proprietary investment filters based on factors including:

- Quality of management and alignment with shareholders
- Earnings Per Share growth
- Cash-flow conversion and sustainability of dividend payments
- ROE and ROIC
- Forward Price Earnings ratio and gap to Discounted Cash Flow valuation
- Catalyst identification

Conviction Investors

We believe the best way to generate excess returns for the unit class is to construct a concentrated but appropriately diversified portfolio (between 20 to 40 stocks from a cross section of different industries) of the very best investment opportunities available. With a concentrated portfolio, we are able to spend our time comprehensively understanding each business the unit class invests in.

Investment Process

The investment process for the unit class will consist of the following:

1. **Idea Generation** – identifying companies within our investable universe (ex ASX200) through traditional screening of financial metrics and industry dynamics.
2. **Fundamental Research** – The investment team conducts rigorous analysis on potential investment opportunities including company management visits, industry analysis, financial modelling and valuations and talking to industry experts. A key focus is on sustainable free cash generation of a company.
3. **Macro considerations** – focus and understand key macroeconomic factors that may impact the intrinsic value of the company.
4. **Key catalyst identification** – seek to identify key events that can serve as valuation catalysts.
5. **Portfolio Construction** – the portfolio will be made up of 20 – 40 stocks that pass all of our investment criteria and filters and are paying dividends. Investment will be weighted towards companies that we feel provide the best upside and near term catalysts.
6. **Portfolio review** – Ongoing review by the portfolio manager and rebalancing as investment theses and risk profiles change.

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 dividend paying companies exhibiting value and growth characteristics. Returns are not guaranteed.

Investment Strategy

The Australia Small Cap Income unit class will invest into a portfolio of growth and value stocks. The portfolio is structured around the key themes of (a) strong businesses with value and growth characteristics and (b) Cash generating businesses paying regular dividends.

Portfolio Construction

TVG is responsible for the portfolio management of the portfolio. The portfolio will be reviewed by the Investment Manager on an ongoing basis. Each investment will be reviewed to check if it still meets the investment criteria and is still trading below TVGs' assessment of the company's inherent value. The unit class is likely to sell a company if one of the following occurs:

- The company no longer fits all of or a reasonable proportion, of investment criteria;
- The share price of the company has appreciated such that there is a limited discount between the share price and the inherent value, or the share price exceeds the calculation of inherent value.
- When better opportunities present themselves.

Investment Guidelines, Restrictions and Exposures

Generally –

- The unit class will mainly invest in listed equity securities of Australian companies outside of the ASX200.
- Investment in any one security will generally be limited to +/- 5%.
- The unit class may also remain invested in companies exceeding AUD 1bn capitalisation, but these will not comprise more than 10% of the portfolio by value.
- The unit class may also invest in initial public offerings and private placements.
- The unit class will typically hold between 20 and 40 securities.
- The unit class will generally hold cash at between 0 to 50% as a percentage of net asset value but will have the ability to go to 100% cash should this be warranted.
- **Value Portfolio:** 10-20 stocks.
 - Target minimum gross dividend yield of 4% pa
 - Target minimum 20% discount to Intrinsic Value
- **Growth Portfolio:** 10-20 stocks.
 - Target minimum gross dividend yield of 1% pa
 - Target minimum 15% Earnings growth pa over 2 year

4. How We Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

A key feature of the unit class is to pay investors dividends received by the portfolio in the form of semi-annual distributions. Investors can elect to receive distributions or reinvest them back into the Fund and receive additional units in the Fund. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a period depending on the performance of the portfolio's assets.

Redemptions

Redemptions can be made on a monthly basis with 30 days' notice. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TVG aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this additional information booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Mandate Risk

The unit class' objective is to achieve a high real rate of return over the long-term within defined risk parameters acceptable to TVG through a diversified portfolio of Australian Small Companies. Neither TVG nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the unit class.

Investment Selection and Strategy Risk

The unit class's performance depends on the investment decisions made. TVG may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to TVG. The success and profitability of the unit class will largely depend on TVG's ability to manage the portfolio in a manner that complies with the unit class's objectives, strategies, policies, guidelines, and permitted investments. If TVG fails to do so, the unit class may not perform well. There are risks inherent in the investment strategy that TVG employs for the unit class.

Equity Risk

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also invest at an unfavourable point of the investment cycle. TVG may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TVG or any other person guarantees the performance of the units.

Company Specific Risk

Investments by the unit class in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration Risk

Generally, the more diversified a portfolio, the lower the risk that an adverse event pertaining to one company or sector has a material impact on the overall portfolio. Focusing investments in a small number of securities issuers, industries or countries increases the risk. Portfolios that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified portfolios might be.

Limited Operating History Risk

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of the underlying managers and their key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Key Person Risk

TVG is dependent to some extent upon the expertise of its existing investment team. Consequently, the unit class's performance could be adversely affected if key members of the investment team do not continue to provide their services to TVG.

Sourcing Investment Risk

Sourcing favourable investments may be difficult, and the unit class may not be able to fully invest its funds at acceptable prices. This may affect TVG's ability to implement the unit class's investment strategy.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Benefits of Investing

Access to TVG's specialist Small Cap Income expertise

The unit class provides investors with exposure to Australian Small Cap Income listed securities through a professionally managed wholesale fund structure.

Provides long term capital growth and regular dividend income

The unit class focuses on companies that exhibit both value and growth characteristics. The value component of the portfolio is focused on companies that have a history of generating strong cash-flows and pay sustainable high dividend yields. We expect the growth component of the portfolio to generate strong capital growth and pay dividends that will grow over time. A key feature of the portfolio is the semi-annual payments of dividends through distributions to unit-holders.

Combination of a value and growth set of investment principals

The unit class is designed to protect and grow capital by investing in a small number of growth companies where we consider value is greatest and the opportunity of earnings growth is high. We focus on those companies with a sustainable dividend.

Active asset allocation and portfolio risk management

The unit class is actively managed and uses sophisticated quantitative tools combined with experienced judgement.

Investor Service

Investors will receive regular communications on the performance of their investment and the returns of the unit class. This will comprise a monthly unit price and rolling unit price performance, a quarterly newsletter and full year financial reports and taxation statements.

Investment in a managed fund

Investments in the unit class are pooled. The relatively large amount of money which may be invested by the unit class allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost than ordinary investors and may be able to access investment and risk management techniques not available to ordinary investors.

7. Fees & Charges

Management Fee

A management fee of 1.25% per annum is charged on the NAV of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with the sub-investment manager.

Performance Fee

A performance fee of 20% of the performance of the unit class greater than the performance hurdle (described below), during a performance period and subject to the High Water Mark (described below). "Outperformance" is measured by comparing the change in the NAV of the unit class at each time the unit class is valued, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued and net of management fees and other fees and costs and before performance fees are deducted) against the performance hurdle. "Performance period" means from inception of the unit class until the next occurring 30 June, and then semi-annually thereafter (i.e. 30 June and 31 December). The performance fee is calculated and accrued monthly and paid semi-annually in arrears. The Administrator may accrue an estimate of any performance fee in the unit price for this class. Any performance fee is payable from the sub trust associated with this unit class.

Performance Hurdle

The performance hurdle is RBA Cash Rate + 2.5%

High Water Mark

The high water mark is the highest prior NAV of a unit in the class at which a performance fee was levied at the end of a performance period. If the total return of the unit class is less than the performance hurdle in any performance period, no performance fee is payable. No performance fee is payable until any previous periods of underperformance (adjusted for any redemptions or distributions as appropriate) have been made up.

Where a performance fee is not paid for 3 consecutive years, TAMIM may (but is not obliged to) reset the high water mark or any periods of underperformance to zero.

Other costs

The unit class bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the unit class' activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), and (d) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

The Sub Manager bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy	+0.25%
Sell	-0.25%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in the Information Memorandum and this additional information booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.



The TAMIM Fund

Unit Class | Asia Small Companies

Additional Information Booklet

Issued 1 February 2021

Issued by CTSP Funds Management Pty Limited

ABN: 79 158 001 944

AFSL: 421469

Asia Small Companies

Unit Class:	Unit Class – Asia Small Companies
Inception Date:	31 August 2018
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub Investment Manager:	API Capital Advisory Pty Limited (ACN 132 653 279 AFSL 329133) referred to in this Additional Information Booklet as 'API'
Administrator and Registry:	William Buck (SA) Pty Ltd (ABN 92 007 900 076)
Custodian:	Interactive Brokers LLC, CITI Bank, HSBC Bank, Leading Investment & Securities Co., Ltd. and Phillip Capital HK Ltd
Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this additional information booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This additional information booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this additional information booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this additional information booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this additional information booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this additional information booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this additional information booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this additional information booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this additional information booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this additional information booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this additional information booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this additional information booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this additional information booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this additional information booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this additional information booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this additional information booklet. Prospective investors should read the Information Memorandum together with this additional information booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This additional information booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this additional information booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this additional information booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

API Capital Advisory Pty Limited consents and, as at the date of this additional information booklet, has not withdrawn its consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the additional information booklet. API Capital Advisory Pty Limited has not otherwise issued or caused the issue of the Information Memorandum or this additional information booklet.

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1. About API

API is an independent investment management firm established in 2010. The API team has, on average, over 25 years' experience gained in the UK, USA, the Middle East, and Asia. API holds an Australian Financial Service Licence and are regulated by ASIC. API have team members based in Australia (Sydney and Melbourne), Europe and the USA. API are active managers meaning that they believe equity markets and equity securities are often inefficiently priced.

API directly manages pension fund equity assets and provides custom model portfolios to institutions, wealth managers and private banks for their own implementation. API's fund management strategies are mainly Global equity, USA long short equity and small cap Asia Pacific equity.

API's investment process uses internally developed quantitative models combined with experienced judgement ('fundamental' research). API believes that quantitative models and fundamental research are complementary and not competing philosophies. Since each tends to reduce the errors of the other, a combination makes for a more robust process. API's team has extensive experience, global relationships, and knowledge, of global equity portfolio management, asset allocation and risk management.

Management Team

Robert Swift, CFA Chief Investment Officer

Robert has worked as a fund manager and senior executive in the investment industry for over 30 years. Before establishing API, he was head of multi strategies at BTIM in Sydney and prior to that was jointly responsible for over \$200bn while a Chief Investment Officer at Putnam Investments in Boston, USA where he lived for over 12 years. He has also managed hedge funds and unlisted assets. He is a member of the investment committee at Local Government Super, a \$12bn industry superannuation fund. Robert is based in Sydney, Australia.

Kevin Smith, Portfolio Manager, Head of Asia Pacific Equities

Kevin has over 32 years' experience in investment management in the United Kingdom, Asia and Australia. Kevin's past roles include Chief Executive Officer, Standard Life Investments Asia and Chief Investment Officer Equities, ABN AMRO Asset Management managing more than EUR100 billion. Kevin has extensive experience with mandates for pension funds, closed-end investment companies, open-ended mutual funds, sovereign wealth funds and charities. Kevin is based in Melbourne, Australia and covers Asian markets.

Roger McIntosh, Portfolio Manager, Head of Quantitative Strategies & Research

Roger has over 20 years' experience in investment management and quantitative finance as a Chief Investment Officer. Prior to working with API, he was Head of Investments at LUCRF Super, a large Australian pension fund, where he managed \$4.5bn in multi-asset strategies.

Roger has also held senior investment management positions with Vanguard Investments Australia as Head of Global Equities responsible for over \$30bn, Head of Fixed Interest responsible for over \$20bn and Head of Investment Strategy. Roger is based in Melbourne, Australia.

Karl Hunt, Portfolio Manager, Head of UK & European Equities

Karl has over 25 years' experience in investment management in the United Kingdom and Middle East. He previously held senior portfolio management roles at the Abu Dhabi Investment Authority in the UAE, where he established the global quantitative investment management department covering stock selection, portfolio construction and asset allocation.

Prior to his work at ADIA he worked in London for Hill Samuel Asset Management with mandates including active quantitative strategies for pension funds, multi-asset life and pension funds, and mutual funds. Karl is based in the United Kingdom.

Jim Curtis, Portfolio Manager, Head of North American Equities

Jim has worked as a portfolio manager & research analyst in the investment industry for over 20 years. Jim is the Founder, Portfolio Manager & Managing Member of Staghorn Capital Management, LLC and the long/short, Bluewater Global Fund, with excess returns at 7% p.a. since its inception in 2005. Before Staghorn, Jim worked at Tudor Investments, Boston, as a member of the investment team managing the \$10bn long/short, Raptor Global Fund. Jim worked at Putnam Investments in Boston with API colleague Robert Swift. Jim is based in the USA with offices in Miami and NYC and is a specialist in USA equities.

Dugald Ross, Chief Operating Officer

Dugald has 22 years of capital markets experience with an expertise in risk, trading strategies, derivatives and execution analysis. Prior to joining API, he recently helped establish and oversee a number of smaller investment management boutiques in Australia, as well as one of the first commodities based UCITS III funds ever launched. This was overseen by the Irish regulators and with direct oversight by the Financial Conduct Authority (FCA) in the United Kingdom. Dugald previously spent 12 years trading equity options, futures, and derivatives portfolios as an executive of, and in a joint venture with, Goldman Sachs JB Were. Dugald is based in the Netherlands.

Vincent Esposito, Head of Strategy & Business Development

Vincent is a senior executive with over 35 years in the finance industry. He has held the roles of managing partner of NPI Capital Limited Partners, CEO of Knott Asset Management, President and CEO of Aberdeen Mutual funds, and President DWS Scudder Mutual Funds. Prior to this he was a managing director, and partner, of Putnam Investments as their head of US Retail sales, European business development, and director of product marketing. He has also held the role of first vice president InterCapital at Dean Witter. Vincent is based in New York, USA.

2. Overview of the Asia Small Companies unit class

At a glance:

Unit Class	Asia Small Companies
Investment Objective and Approach	To achieve a high real rate of return over the long-term within defined risk parameters acceptable to API through a diversified portfolio of Asian listed companies. To achieve a positive return over the long-term over and above that from Australian equities. Returns are not guaranteed.
Investment Assets	The Asia Small Companies unit class will typically invest in Asian listed securities below \$10bn in value. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instances utilise derivatives such as Contracts for Difference or options to obtain a long exposure to a security should this be more efficient than holding the underlying. Derivatives will not be used for leverage purposes.
Investment Benchmark and Hurdle	MSCI All Country Asia SMID Net Total Return Index
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Applications	Monthly
Redemptions	Redemptions can be made on a monthly basis with 30 days' notice
Fee Structure	Management Fee 1% p.a. Reimbursable ordinary expenses capped at a maximum of 0.35% p.a. Performance Fee 20% above the hurdle with a high water mark Maximum total unit class fee capped at 2% (for more information see section 7)
Buy/Sell Spread	+0.30% / -0.30%
Distribution Frequency	Annually, at 30 June each year
Recommended Investment Term	5+ years

3. How we Invest

Our Core Philosophies

- All investment decisions are based upon human judgement. Experience is critical in managing portfolios.
- Portfolio Management means managing both risk and return. A diversified portfolio can only remain diversified if both components are managed.
- We believe markets are inefficient and active management adds value, through higher returns, less risk or both.
- Quantitative and Fundamental models are complementary and not competing. In combination, they systematically exploit the mistakes other investors make, and help reduce the ones API make.
- It is important to keep researching what may provide a competitive advantage. Generally, there are excess returns available from positive exposure to certain characteristics in stocks and portfolios, even if they take time to come to fruition.
- Asian smaller companies are especially attractive to active managers because the competing research coverage is poor; successful companies wish to actively engage with potential shareholders; and they offer exposure to faster growing segments of the Asian economies.

Empirical results and academic research indicate that active management can outperform passive benchmark strategies especially when adjusted for volatility or risk. Many different approaches can and do outperform. The most persistent anomalous risk premia accrue to characteristics commonly known as value and momentum, and more recently, quality. Consequently “human error” by other market participants in pricing these singly or alone, is something which is tradable and can be captured net of costs. Value is most attractive to API because it produces lower downside volatility; higher cross-sectional volatility and lower transaction costs for active managers.

API do incorporate an Environmental Social and Governance (ESG) dimension into their process. API believes that G in ESG is by far the most beneficial dimension on which to focus. This is because the board membership, executive compensation, capital allocation decisions, accounting policies and appointment of external service providers, all matter in how the company is run for shareholders and employees. API believes most company failures start with bad governance and yet poor performance can be masked with sleight of hand accounting. Consequently, API works with a Hong Kong based firm which uses a set of factors to predict the chances of accounting tricks being used to conceal adverse corporate profitability.

API's Asia Pacific portfolio has a positive bias to ESG factors relative to its benchmark. API uses an external data provider, Thomson Reuters, to verify their ESG position where API have a score for each stock, and for the whole portfolio.

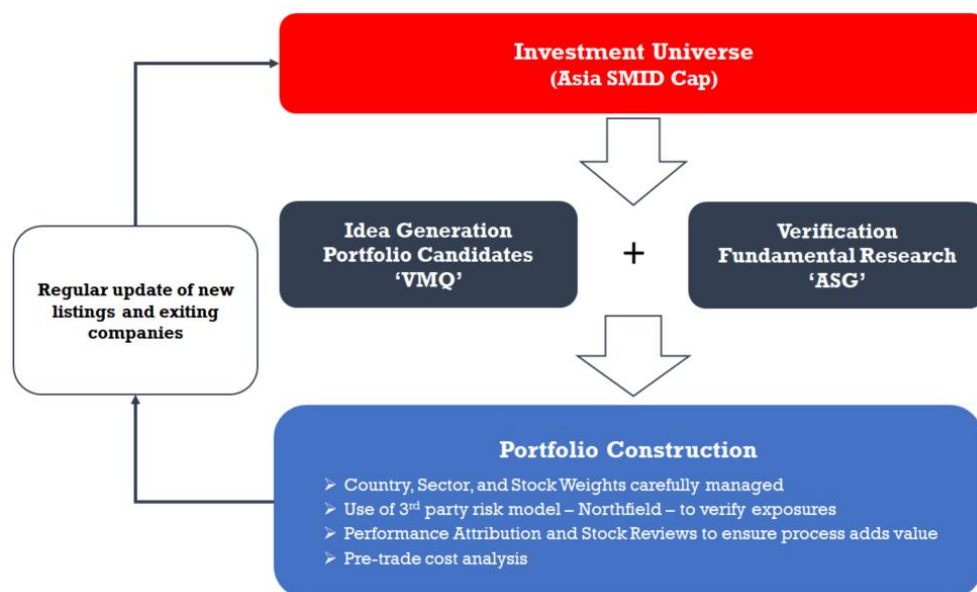
In the Asian region API supports the efforts of the Asian Corporate Governance Association, which for two decades has promoted better governance regulation and enforcement.

Investment Objective

To achieve a high real rate of return over the long-term within defined risk parameters acceptable to API through a diversified portfolio of Asian listed companies. To achieve a positive return over the long-term over and above that from Australian equities. Returns are not guaranteed.

API expects to provide diversification benefits to Australian based investors in that the activities and profits of the Asian small companies in which API invests will not be affected by the same forces which prevail upon asset prices in Australia. This exposure to different economic activity and cycles is of considerable benefit in a diversified portfolio with a long-term horizon. Additionally, API's expectation is to be invested in foreign currencies and not hedged back to the A\$ and this will provide additional benefits to investors.

Investment Strategy



VALUE

- Multiple factors provide more stability over time
- EVA adjusted book/price, earnings yield, dividend yield, cashflow yield

- **VMQ assessment on every stock in Asia Small Cap universe**
- **Run on regular and frequent basis - event rebalancing not calendar based**
- **Top 2 quintiles of VMQ ranked stocks provide stock ideas**

MOMENTUM

- Companies with evidence of a catalyst are better prospects
- Short and medium term volatility adjusted relative performance and earnings revisions

VMQ Score	Securities Count
-----------	------------------

3	63
2	376
1	944
0	944
-1	376
-2	59
-3	3

Assessment

Very Attractive
Attractive
Potentially Attractive
Neutral
Potentially Unattractive
Unattractive
Very Unattractive

QUALITY

- Companies that can better withstand adverse developments
- Balance sheet leverage, volatility of earnings per share growth and expected return on equity.

2765

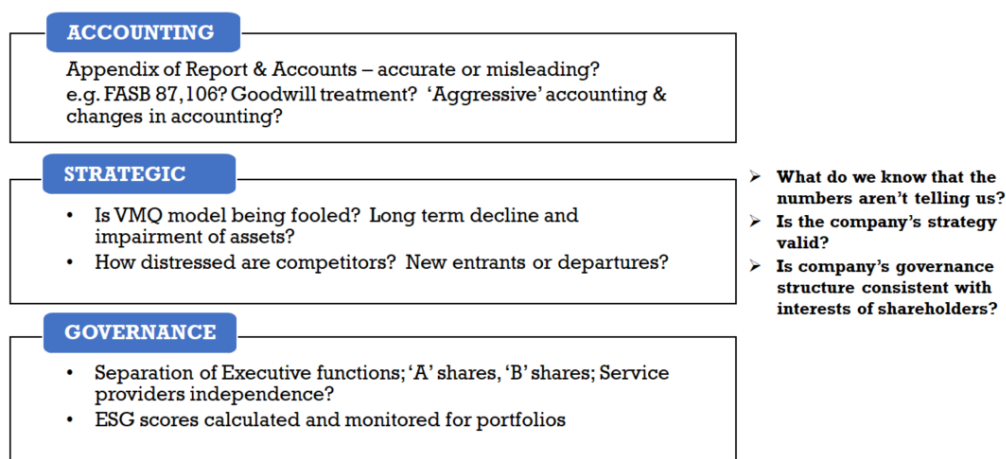
This multi-dimensional approach to stock assessment is proprietary to API. It has proven effective in identifying attractive portfolio candidates over a number of years and through a number of market cycles.

Attractive candidates exhibit both good value characteristics and some evidence of a catalyst through the assessment of 'momentum'. Without a catalyst many companies can remain cheap and undiscovered for a long time.

This model is a starting point in the stock selection process.

API aim to pick the best 50 - 80 companies from combining this 'fundamental' research with the ideas suggested by this model.

Fundamental Research



Verification of the VMQ output is important. API are cognisant of accounting tricks used by management to inflate earnings and hide debt. API are also aware that many companies are in strategically weak positions and that their share prices deserve to be depressed. API’s large company research coverage for its global equity strategy is especially useful in identifying areas in which competition is increasing or decreasing, and API believes it provides it with a competitive advantage. API will often remove companies from consideration if they fail this ‘ASG’ test.

API have assigned fundamental research responsibilities to the team, so they can most efficiently cover the portfolio candidates from an ‘ASG’ perspective.

For the Asia Small Companies unit class, Kevin Smith is lead portfolio manager and together with Robert Swift and Karl Hunt, they have portfolio responsibility for the Asian region. Roger McIntosh and Karl Hunt provide quantitative input, risk analysis and general back up. Research on additional or replacement quantitative factors is also performed by Roger and Karl. Robert, Roger and Kevin are based in Australia, Karl is based in the UK. Consequently, as a team API can trade most easily ‘real-time’ in the event of significant news flow or sizeable trade implementation across all markets.

The sector allocation of responsibility is as follows:

- Kevin Smith leads the coverage of Energy, Materials, Consumer Discretionary and Consumer Staples
- Karl Hunt leads the coverage of Information Technology, Telecoms and Industrials
- Robert Swift leads the coverage of Health Care, Financials, Utilities and Real Estate
- Ultimate investment responsibility rests with Kevin Smith.

Portfolio Construction

Portfolio management is more than ‘picking stocks’. It requires the careful assembly of stocks such that the complete portfolio exhibits a range of diverse risks. The return should never be dependent on one or two significant positions or economic ‘bets’, and API use sophisticated 3rd party software to ensure that position sizes and aggregate weights in sectors, countries and other ‘factor’ risks are carefully controlled.

Investment Guidelines, Restrictions and Exposures

Generally –

- The Fund will invest in equity securities of Asian companies of between USD 500m – USD 10bn.
- Investment in any one country or sector will generally be limited to +/- 10% relative to the Benchmark.
- Investment in any one security will generally be limited to +/- 5% relative to the Benchmark.
- The unit class may also remain invested in companies exceeding USD 10bn capitalisation, but these will not comprise more than 10% of the portfolio by value.
- The securities in which the unit class may invest include common stocks, preferred stocks, convertible debt, depository receipts, rights and warrants.

- The unit class may also invest in initial public offerings and private placements.
- The unit class will typically hold between 50 and 80 securities.
- The unit class will generally hold a maximum of 10% in cash.
- The unit class will be unhedged, but there may be instances where the unit class has the ability to hedge back into AUD.

Types of Investment

The Asia Small Companies unit class will typically invest in Asian listed securities below \$10bn in value. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instance utilise derivatives such as Contracts for Difference or options to obtain a long exposure to a security should this be more efficient than holding the underlying. Derivatives will not be used for leverage purposes.

4. How We Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

TAMIM intends to pay distributions of net interest, distributions and dividends received by the unit class annually. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a year depending on the performance of the Fund's assets.

Redemptions

Redemptions can be made on a monthly basis with 30 days' notice. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this additional information booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Mandate

The Fund's objective is to achieve a high real rate of return over the long-term within defined risk parameters acceptable to API through a diversified portfolio of Asian listed companies and to achieve a positive return over the long-term over and above that from Australian equities. None of TAMIM, API nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the Fund.

Investment Selection and Strategy Risk

The unit class's performance depends on the investment decisions made. API may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to API. The success and profitability of the unit class will largely depend on API's ability to manage the portfolio in a manner that complies with the unit class's objectives, strategies, policies, guidelines, and permitted investments. If API fails to do so, the unit class may not perform well. There are risks inherent in the investment strategy that API will employ for the unit class.

Equity Risk

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also invest at an unfavourable point of the investment cycle. API may invest funds at higher prices than those available soon after

and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TAMIM, API or any other person guarantees the performance of the units.

Foreign Issuer Risk

The unit class's investment objective and strategy are focused on securities in the Asian region. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risk than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Certain countries have legal, accounting, taxation and auditing regimes which may result in lower transparency, lower quality investor information, and relatively limited investor rights, for example when unconventional corporate structures are used by foreign issuers. Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies and change in political conditions could have a significant effect on the Fund. Should sovereign risks arise, these could potentially have an adverse impact on the Fund's performance.

Company Specific Risk

Investments by the unit class in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration Risk

Generally, the more diversified a portfolio, the lower the risk that an adverse event pertaining to one company or sector has a material impact on the overall portfolio. Focusing investments in a small number of securities issuers, industries or countries increases the risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified funds might be.

Currency Risk

The Fund's investments will be primarily denominated in foreign currencies. The value of the units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, to the extent of any unhedged portion of the portfolio. The unit class does not currently intend to hedge against currency risk. Once invested, an increase in the value of other currencies against the Australian dollar, all else equal, will mean the NAV of the unit class will be worth more when converted into Australian dollars, but if the value of the other currencies fall against the Australian dollar, the NAV of the unit class will be worth less in Australian dollar terms. Volatility in the prevailing exchange rates in the markets in which the unit class invests is also likely to cause volatility to any income of the Fund, and in turn, income distributions from the Fund. The value of the Australian dollar has been subject to significant fluctuations with respect to foreign currencies in the past and may be subject to significant fluctuations in the future.

Limited Operating History Risk

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of API and its key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Key Person Risk

API is dependent to some extent upon the expertise of its existing investment team. Consequently, the unit class's performance could be adversely affected if key members of the investment team do not continue to provide their services to API.

Derivative Risk

The unit class may use derivatives for hedging purposes. The hedging strategies employed by the unit class may fail to hedge the exposure of the unit class to the extent desired, leading to realised returns different from those expected. The unit class may also invest in derivatives. There is a risk that the value of derivatives may fluctuate significantly due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative, and counterparty credit risk. As a result, potential gains or losses may be magnified.

Sourcing Investment Risk

Sourcing favourable investments may be difficult, and the unit class may not be able to fully invest its funds at acceptable prices. This may affect API's ability to implement the unit class's investment strategy.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Benefits of Investing

Some of the benefits of investing in the Fund include:

Exposure to Asian emerging companies

The unit class provides investors with exposure to the small and mid-cap listed securities through a professionally managed wholesale fund structure.

Access to API's specialist global investment expertise

API consists of individuals with significant investment experience and expertise specifically relating to global companies.

Active asset allocation and portfolio risk management

The unit class is actively managed and uses sophisticated quantitative tools combined with experienced judgement.

Investor Service

Investors will receive regular communications on the performance of their investment and the returns of the unit class. This will comprise a monthly unit price and rolling unit price performance, a quarterly newsletter and full year financial reports and taxation statements.

Investment in a managed fund

Investments in the unit class are pooled. The relatively large amount of money which may be invested by the unit class allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost than ordinary investors and may be able to access investment and risk management techniques not available to ordinary investors.

7. Fees & Charges

Management Fee

A management fee of 1.0% per annum is charged on the NAV of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with API.

It is intended that as the specific unit class increases the level of funds under management the Management Fee structure will reduce as follows:

0 to \$100m	1.0% p.a.
\$100 to \$150m	0.9% p.a.
\$150m to \$200m	0.8% p.a.
Above \$200m	0.75% p.a.

Performance Fee

A performance fee of 20% of the performance of the unit class greater than the performance hurdle (described below), during a performance period and subject to the High Water Mark (described below). "Outperformance" is measured by comparing the change in the NAV of the unit class at each time the unit class is valued, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued and net of management fees and other fees and costs and before performance fees are deducted) against the performance hurdle. "Performance period" means from inception of the unit class until the next occurring 31 December, and then semi-annually thereafter (i.e. 30 June and 31 December). The performance fee is calculated and accrued monthly and paid semi-annually in arrears. The Fund Administrator may accrue an estimate of any performance fee in the unit price for this class. TAMIM may share any performance fee it earns with API. Any performance fee is payable from the sub trust associated with this unit class.

Performance Hurdle

The performance hurdle is the investment benchmark which is the MSCI All Country Asia SMID Net Total Return Index (in AUD).

High Water Mark

The high water mark is the highest prior NAV of a unit in the class at which a performance fee was levied at the end of a performance period. If the total return of the unit class is less than the performance hurdle in any performance period, no performance fee is payable. No performance fee is payable until any previous periods of underperformance (adjusted for any redemptions or distributions as appropriate) have been made up.

Where a performance fee is not paid for 3 consecutive years, TAMIM may (but is not obliged to) reset the high water mark or any periods of underperformance to zero.

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, trustees, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), and (d) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

TAMIM has also determined that the overall fee burden of the unit class will be capped at a maximum of 2.0% p.a (excluding any abnormal expenses).

TAMIM bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

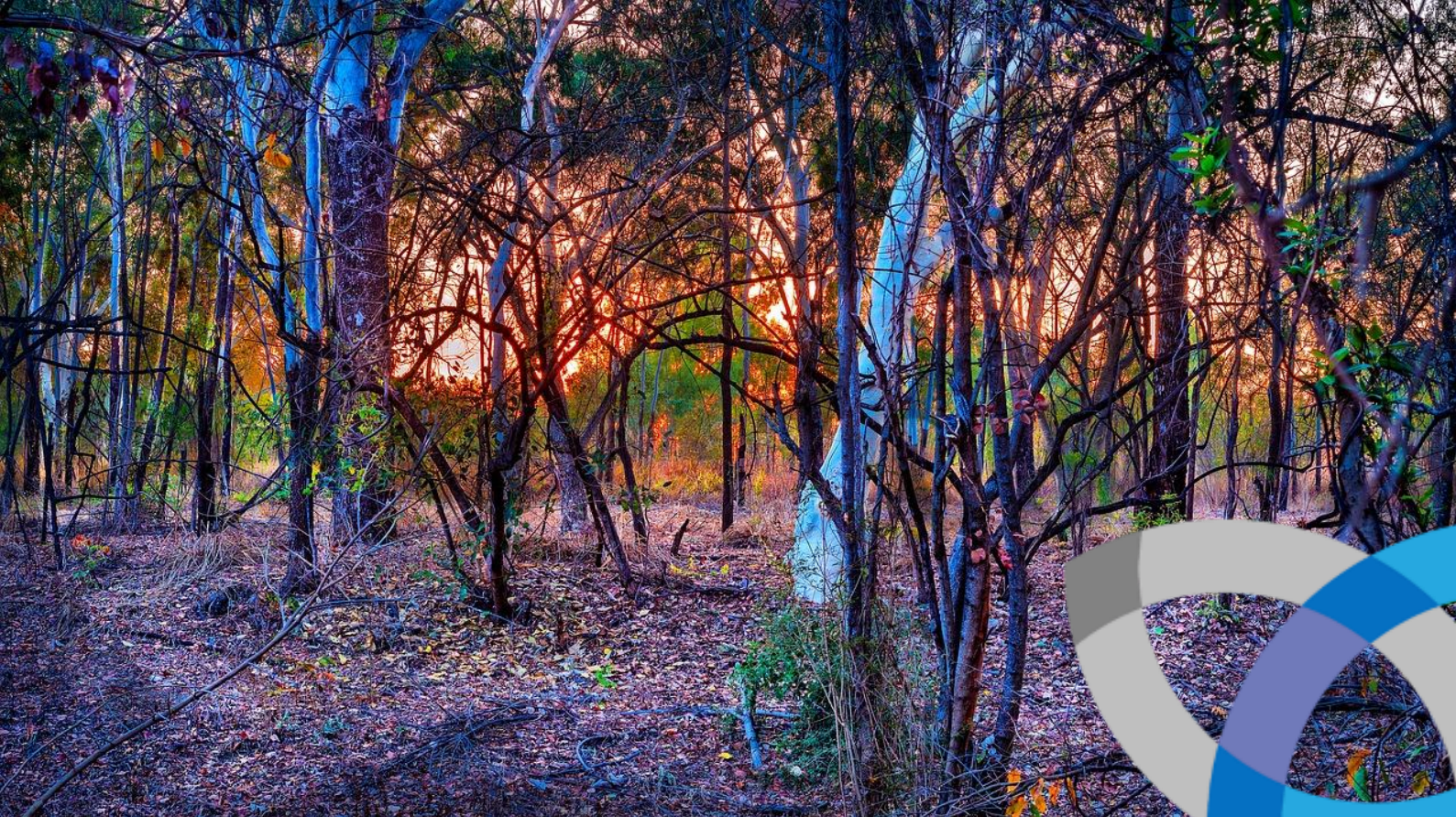
Buy	+0.30%
Sell	-0.30%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in the Information Memorandum and this additional information booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.



The TAMIM Fund

Unit Class | Credit

Additional Information Booklet

Issued 1 February 2021

Issued by CTSP Funds Management Pty
Limited

ABN: 79 158 001 944

AFSL: 421469

Credit

Unit Class:	Credit
Inception Date:	31 August 2018
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub Investment Manager:	Tamim Credit Investments Pty Limited (ACN 628 168 936) referred to in this Additional Information Booklet as 'TCI' or 'Sub Manager'
Administrator and Registry:	William Buck (SA) Pty Ltd (ABN 92 007 900 076) referred to in this Additional Information Booklet as 'Fund Administrator'
Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this additional information booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This additional information booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this additional information booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this additional information booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this additional information booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this additional information booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this additional information booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this additional information booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this additional information booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this additional information booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this additional information booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this additional information booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this additional information booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this additional information booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this additional information booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this additional information booklet. Prospective investors should read the Information Memorandum together with this additional information booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This additional information booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this additional information booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this additional information booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

TCI consents and, as at the date of this additional information booklet, has not withdrawn its consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the additional information booklet. TCI has not otherwise issued or caused the issue of the Information Memorandum or this additional information booklet.

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Welcome Letter

Dear Investor,

On behalf of TAMIM Credit Investments Pty Limited (the Sub Manager) we are pleased to present this investment opportunity in The TAMIM Fund – Credit unit class.

Over the past few years, we have had numerous requests from our investors in other strategies on TAMIM Asset Management's investment platform for a product that generates a predictable income stream whilst providing low risk of capital loss over the investment horizon. Investor's options have historically been fairly limited, particularly in the low interest rate environment which we continue to experience and with individual investors being restricted to bank deposits and securities that trade in the public markets. Significant changes to banking regulation and capital requirements and the resulting emergence of non-bank lending institutions has led to significant growth in private market lending, both in Australia and globally. As an investor, you are now able to access this asset class that has historically been the domain of large financial institutions.

Our approach to offering you an investment in this growing asset class has been to assemble a select group of Australian based fixed income managers that will provide you with diversity across both lenders and lending type. We identify who we consider to be the best of breed managers and lending investments. Our focus is on capital preservation and providing you with a regular and stable income stream. We conduct due diligence on each manager and a core component of our investment process is to ensure that the TAMIM Fund – Credit unit class' investments are being closely monitored and reported on by the underlying manager.

The Information Memorandum and this additional information booklet contain important information about the unit class and the offer including details of the risks related to an investment in the Credit class of units. This offer is for Wholesale Investors only and does not take into account your individual investment objectives, financial situation and particular needs. We therefore urge you to read the information carefully and in full, as well as consult your professional advisers, before you decide to make an investment in this offering.

We look forward to welcoming you as an investor in the Credit class of units and urge you to contact us should you require further information.

Yours faithfully,

Bradley Hill
Director

Darren Katz
Director

Jeff Taitz
Director

1. About TAMIM and TCI

TAMIM Asset Management is a boutique investment house offering a range of investment solutions designed to meet the needs of our clients while endeavouring to protect their wealth. Further information on TAMIM can be found at www.tamim.com.au.

We are devoted to generating strong risk adjusted returns over the medium to long term, through partnering with best of breed investment managers. TAMIM ensures that our best of breed managers display both an even temperament and a highly refined, consistent and repeatable investment framework throughout market cycles.

We understand the costs and service levels required to administer and service our clients' investment needs and partner with high quality service providers who share our vision of service excellence and affordability. We pride ourselves on the highest level of client communication and accessibility.

TAMIM Asset Management was founded in February of 2015 by Jeff Taitz. In August of 2015 he was joined by partner Darren Katz. Together Jeff and Darren have grown TAMIM into a successful innovative investment management firm, with a key focus on offering clients investment solutions that deliver strong risk adjusted and differentiated returns in their portfolios. In 2018, Bradley Hill joined the TAMIM business with a specific focus on credit opportunities. Together, the TAMIM team has significant wealth management and investment expertise through a combined half century of investment experience across equities, fixed interest and property asset classes.

Tamim Credit Investments Pty Limited (TCI or Sub Manager) has been appointed as sub-investment manager of the Credit unit class.

Role of the Sub Manager:

- Identifying investment opportunities which meet the investment criteria
- Conducting analysis and due diligence of investment opportunities
- Undertake fund raising
- Monitor performance of investments and report on investments
- Manage investor relation functions and manage service provider relationships
- Corporate governance and risk management processes

The Sub Manager team comprises:

Bradley Hill

Bradley has 16 years of financial services experience encompassing direct lending and private equity investment.

Bradley spent 11 years at Investec, an international specialist bank and asset manager. His experience there included the origination, structuring, execution and ongoing management of lending transactions across a diverse range of asset classes and industry sectors in both the United Kingdom and Australia. This includes project and infrastructure financing of public infrastructure assets such as hospitals, schools and transport systems as well as renewable energy projects. As a founding member of the corporate and acquisition finance team, Bradley was involved in numerous transactions which included the financing of private equity leveraged buy-outs, corporate mergers and acquisitions, asset financings, recapitalisations and restructurings. Debt structures utilised included senior secured loans, bridging finance, asset-backed lending and subordinated debt facilities.

Bradley brings extensive experience across the analysis, execution and ongoing monitoring and management of loan portfolios and is very familiar with the dynamics of the Australian private debt landscape.

Bradley is a member of the South African Institute of Chartered Accountants.

Jeff Taitz

Jeff has managed over A\$3 billion of transactions in multiple sectors and regions including mergers and acquisitions, property acquisitions and disposals, structuring and debt-raising, treasury management, share investing, portfolio management and managed funds.

Jeff's experience in operating and structuring a high wealth family office provided him with extensive experience in wealth creation, wealth preservation, asset protection and philanthropy over the years. He is passionate about taking his invaluable knowledge and experience and using it to create value by offering customisable quality financial products for the benefit of hard working Australians in planning for their wealth creation and retirement.

Jeff is a fellow member of Chartered Accountants Australia & New Zealand, the South African Institute of Chartered Accountants and Chartered Institute of Management Accountants of the United Kingdom.

Darren Katz

Most recently Darren was part of the management team of a boutique Australian equity fund manager focusing on the production and distribution of their Australian and International Equity solutions, helping grow the business by over 5 times. Darren also held a management position with Infiniti Capital, an offshore Fund Manager, as the head of Australia to assist in the set-up of their Australian Funds Management operations. Prior to that Darren worked with HFA Asset Management, in Sydney, in an executive role which encompassed investments, distribution and operational responsibilities. During his tenure the team at HFA grew the business from A\$120m of funds under management to just over A\$6bn.

Darren has previously held senior investment positions with Nedcor Investment Bank in South Africa and Macquarie Bank in Australia, where he had the responsibility of managing portfolios in excess of US\$12 bn.

Investment Committee

The Sub Manager has established the Investment Committee for The Tamim Fund – Credit unit class. The Credit unit class benefits from the significant investment experience of the Investment Committee members being investment professionals with deep experience in the credit markets. Approval is required for all investment and divestment decisions.

2. Overview of the Credit unit class

At a glance:

Unit Class	Credit
Investment Objective and Approach	<p>To provide a predictable income stream on a quarterly basis through investments into diversified pools of secured private loans and other credit opportunities. Capital preservation is a strong feature of the investments made. Neither capital or income are guaranteed by any person.</p> <p>The Credit unit class invests in private debit and other credit opportunities with the aim of generating a consistent income stream for investors whilst preserving capital. This objective is intended to be achieved through making investments in a diverse portfolio of funds / platforms that originate and make private loans.</p>
Investment Assets	<p>The Credit unit class may invest into the following types of private debt opportunities (amongst others):</p> <ul style="list-style-type: none"> • Asset based lending • Cash flow backed lending • Real estate lending • Corporate debt • Opportunistic credit investments <p>The Credit unit class will only invest up to a maximum of 5% of its net asset value into loans that are not secured.</p>
Target Return	<p>While capital and returns are not guaranteed, the Credit unit class aims to deliver 8.0% per annum return to investors over the recommended investment term (being +5 years), net of fees, costs and other expenses and based on the assumption that credit markets remain relatively stable during the investment term.</p>
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Lock Up Period	18 months from the date of issue of Credit units
Applications	Monthly
Redemptions	<p>No withdrawal for first 18 months.</p> <p>Thereafter quarterly redemptions may be permitted at the Trustee's absolute discretion on the last business day of the following quarter with 30 days' notice. Redemptions will be serviced giving consideration to the available liquidity in the Credit class of units. Please see Section 4 "How we Operate" for more information.</p>

Fee Structure	Management Fee 1.25% p.a. (excl GST) Reimbursable ordinary expenses capped at a maximum of 0.35% p.a.
Buy/Sell Spread	+0.20% / 0.20%
Distribution Frequency	Distributions are paid quarterly to the extent income is available. Distributions may be made at other times at the Trustee's discretion.
Recommended Investment Term	5+ years

3. How we Invest

Investment Objective

The Tamim Fund – Credit unit class aims to provide a predictable income stream on a quarterly basis through investments into highly diversified pools of secured private loans and other credit opportunities whilst seeking to preserve capital. While capital and returns are not guaranteed, the Credit unit class aims to deliver 8.0% per annum return to investors over the recommended investment term (being +5 years), net of fees, costs and other expenses and based on the assumption that credit markets remain relatively stable during the investment term.

Investment Strategy

TCI will construct the strategy by making investments through a variety of funds / platforms in Australia that source secured private loans and other credit opportunities. TCI will subscribe to each fund / platform on behalf of the Credit unit class. TCI will carefully screen the fund / platform and select investments appropriately. This process will consist of undertaking rigorous due diligence on the credentials of the investment team, thoroughness of credit processes and ongoing monitoring and communication with the managers. This will result in the Credit unit class having a portfolio with exposure spread across a diversified pool of loans and credit opportunities. The aggregated funds of investors are paid by the Tamim Fund – Credit unit class to the custodians or trustee of each fund / platform who will then advance amounts to the borrower or borrowers as selected by the fund / platform.

The Tamim Fund – Credit unit class invests into private debt and other credit opportunities with the aim of generating a steady, consistent income stream for investors whilst at the same time seeking to preserve capital. The Tamim Fund – Credit unit class may invest into the following types of private debt opportunities (amongst others):

- Asset based lending
- Cash flow backed lending
- Corporate debt
- Real estate lending
- Opportunistic credit investments

The Credit unit class will only invest up to a maximum of 5% of its net asset value into loans that are not secured.

Investment Process

In line with TAMIM's strategy of selecting best of breed investment managers, the TAMIM Fund – Credit unit class will seek to partner with industry leading private credit investment managers and loan platforms. The TAMIM Fund – Credit unit class provides investors with diversification across lending type, underlying security, counterparty and industry concentration. The experienced investment team will conduct a rigorous and thorough due diligence process which includes the following:

- Assessing the quality of the investment team including origination, execution and portfolio monitoring capability;
- Completeness and quality of the investment managers' credit policies and procedures (including loan and borrower eligibility screening, loan approval process, loan administration, portfolio monitoring and reporting);
- Assessing loan structures, security arrangements, default rates, geographic and industry concentration; and
- Underlying performance of investment managers / loan platforms.

The strategy operates within the disciplined TAMIM risk control and governance framework. In addition to this, the Sub Manager of the TAMIM Fund – Credit unit class has appointed an Investment Committee to consider and approve all investment decisions.

Investment Opportunity

What is Private Debt?

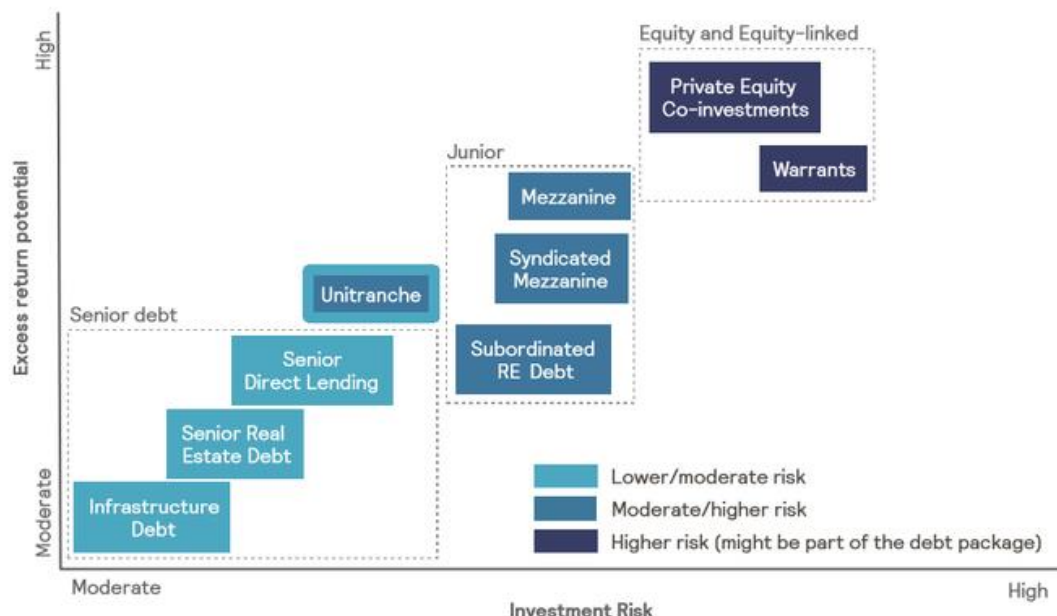
Private debt is similar to a loan in that it is capital provided (as an investment) to an entity in exchange for interest (and possibly other payments) and the return of the original principal at a defined point in the future. The debt is typically secured and has various protections/covenants in place. The debt is also not widely held (hence private), and is customised to the borrower's requirements, therefore rendering it illiquid. Private debt investments have existed for a number of years, but

were, for a long time, the preserve of a minority of investors, of which banks and the ultra-wealthy were the most significant. Today, private debt is an asset class increasingly considered by a broad range of investors.

Private debt can encompass corporate debt, real estate debt, infrastructure debt and some opportunistic credit strategies. For each form of debt, exposure can be via senior loans or subordinated / mezzanine loans. Issuers may be investment grade, but on the whole, the private debt market is sub-investment grade (we don't view this as an issue as lenders are typically able to take significant security against the loans) and similar in some regards to the syndicated/bank loan and high-yield markets, though typically with higher yields, additional return sources, and different market dynamics. Private debt offers several advantages over high yield (including floating rate, lower mark-to-market volatility) or senior bank loans (including higher returns, prepayment protection) and also often stronger covenants and better information/monitoring rights. This comes, however, at the price of lower liquidity, access via closed-ended funds, and the need for more resource-intensive implementation and monitoring processes.

Characteristic	Private Debt	High-Yield Bonds	Senior Bank Loans
Instrument	Loans (kind of contract)	Bonds (securities)	Loans (kind of contract)
Coupon Structure	Mainly floating (LIBOR +X%) (US mezzanine often fixed rate)	Fixed rate (Y%)	Floating (LIBOR + Z%)
Prepayment option	Yes, often with penalties for the borrower	No	Yes
Arranged by	Investment managers	Banks	Banks
Liquidity	Low	Moderate	Low to moderate
Strategy	Active sourcing, then buy-and-hold	Active portfolio management	Active portfolio management
Typical positions per fund/portfolio	15-30	80-120	100-150
Market volatility	Low	High	Moderate
Typical target return (2016)	Senior: 6%-8% Unitranche: 8%-11% Mezzanine: 11%-16%	4.5%-6.5%	4.0%-5.5%
Recovery in default	Depending on seniority, but typically secured	Low (unsecured)	High (senior secured)
Sources of Return	<ul style="list-style-type: none"> LIBOR Credit spread Credit research (avoiding defaults) Illiquidity premium Arrangement fee 	<ul style="list-style-type: none"> Credit spreads/coupons Credit research (avoiding defaults) Upgrades/price moves Interest rate risk 	<ul style="list-style-type: none"> LIBOR Credit spread Credit research (avoiding defaults)
Implementation	Typically investment in limited partnership	Typically segregated-account or institutional pooled funds	Typically segregated-account or institutional pooled funds

Source: Mercer



Source: Mercer

Private debt can be classified into a number of different subcategories. The three most common methods are by seniority in the capital structure (senior, subordinated, unitranche), the type of lending transaction (corporate, infrastructure, or real estate), and geography (North America, Europe, Asia/emerging markets). This allows the defining of expected target returns; although exceptions might apply for specialist/niche strategies.

Private lending can be quite broad and covers different segments when looked at from a loan security perspective. Categories include:

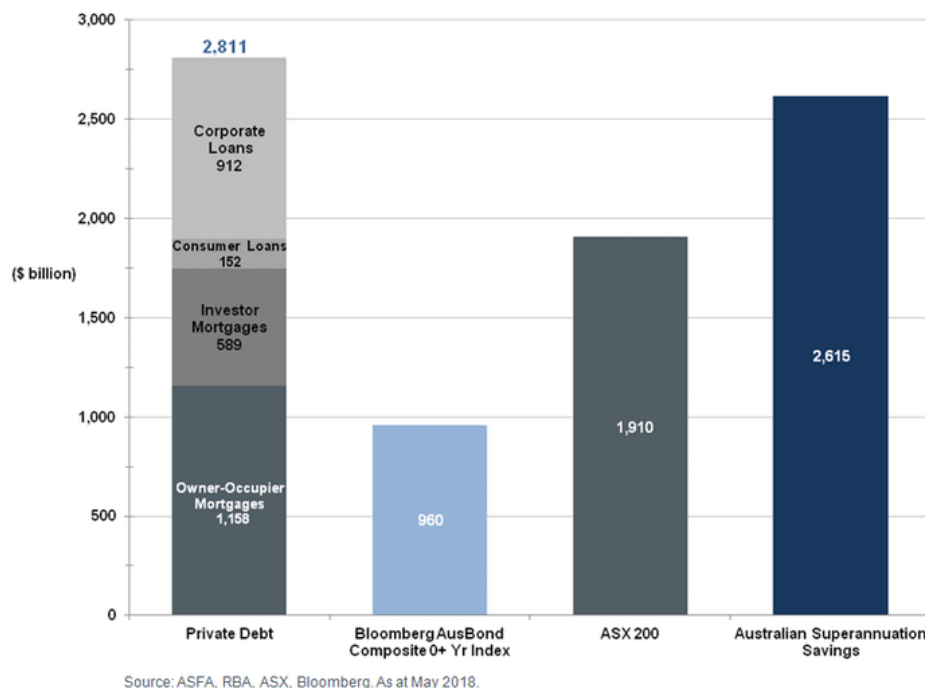
- **Unsecured** - consumer or business loans which are generally smaller in size and where the lending is done against no security. This category tends to be dominated by the banks historically but is now being disrupted by the peer to peer lending platforms.
- **Factoring / discounting of invoices** - debtor finance is where a business sells its accounts receivable (invoices) to a third party (called a factor) at a discount. Security is against the cash flow of the invoice.
- **Equipment Finance** - loans made to businesses generally to allow for the purchase of equipment. Loans are normally secured against the assets purchased.
- **Property backed lending** - business or consumer loans backed against property. This is generally used for residential property purchases and is the domain of the big banks. More private loans are being made with property as security for other uses of the funding. This category can also include development loans which are utilised for the purchase and development of land into various real estate assets. While backed by property security these loans can carry a heavier level of risk due to the development nature of the asset.
- **Enterprise value lending** - loans made against businesses or the cash flows of businesses. Occasionally these loans can also be secured by property as well or even personal guarantees from the owners of the business requiring the loan.

Loans can vary from short term to relatively long and interest rates can be floating or fixed. Loan sizes can also vary from extremely small to significantly large. Returns will obviously increase with the risk levels taken but can also include origination fees and early repayment penalties.

The market for private debt

Appetite for alternative defensive allocations continues to grow as investors seek new ways to preserve capital and generate stable income. This is supported by factors such as the current low interest rate environment resulting in low absolute yields, as well as recent increases in public market volatility. Coupled with this, is the general acknowledgement that fixed income return drivers have changed and inflation concerns are increasing. These factors combine to create a compelling backdrop for investors to consider allocations to the Australian private debt sector.

Private debt investments (or direct lending) involve the sourcing and managing of loan portfolios that help to fill the current financing gap created by the long term decline in lending by Australian banks to Australian businesses, particularly small and medium sized enterprises. Institutional investors and high net worth individuals now have the ability to access a larger portion of this market that historically has been the domain of banks.



Australian private debt has not experienced the same degree of institutional participation as has been experienced in other markets. The Australian private debt market has largely been dominated by domestic banks. Australia's largest banks have traditionally held a significant proportion of the private debt market on their own balance sheets. Therefore the private debt market has almost been entirely intermediated by the big four Australian banks, with the only meaningful way for institutional investors to gain exposure to this space being through the purchase of bank issued bonds – which is an indirect and levered exposure.

There are permanent structural and regulatory changes already underway in Australia which are leading to this current situation changing rapidly. Overseas in the US and Europe, private debt markets are much more accessible with a great deal of competition with about 90% of the market participation being institutional. The local private debt market is expected to follow the lead of other developed offshore markets and open up a significant opportunity for domestic institutional and high net worth investors.

The effect of key standards and regulations enforced by APRA such as Prudential Standard APS 120 Securitisation has had a significant impact on the four Australian banks. Given approximately two thirds of the big four banks' balance sheets are composed of mortgages, there has been a dramatic increase in the capital required to support this activity. This has had the effect of 'starving' other areas of capital required to support lending activities attracting higher capital charges due to the rationing of a finite capital base.

As a result of these regulatory changes there is now a significant opportunity in the Australian private debt market, where the banks have been forced to retreat and institutional investors have emerged to fill the void.

From a portfolio construction perspective, Australian and New Zealand private debt exhibits several compelling characteristics. It is not correlated to traditional asset classes and offers true portfolio diversification - offering investors exposure to sub-sectors, industries and companies that are not generally accessible, and provides diversification away from financial sector risk (where portfolios may have exposure through shares, hybrids and corporate credit).

Being floating rate and largely illiquid, private debt also exhibits lower volatility and stable returns. Quarterly or monthly coupons provide portfolios with regular income streams, while their floating rate nature provides protection from inflation and future interest rate increases. Debt covenant packages and information rights provide lenders with useful 'line of sight' into the performance of loans provided which allows appropriate action to be taken proactively if required.

4. How we Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

TAMIM intends to pay distributions of net interest received by the Fund (interest received less credit losses and fund expenses) quarterly. Investors should be aware that although TAMIM's intention is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a quarter depending on the performance of the Fund's assets.

Redemptions

No withdrawals are permitted for the first 18 months. Thereafter quarterly redemptions may be permitted at the Trustee's absolute discretion on the last business day of the following quarter with 30 days' notice. For example, if you lodge a redemption request on 1 February, the request will be effective for the last business of the June quarter. If you lodge a redemption request on 15 March (thereby giving less than 30 days' notice to the March quarter end), the request will be effective for the last business of the September quarter.

Redemptions will be serviced giving consideration to the available liquidity in the Credit class of units.

Valuation of Assets

The Fund Administrator will determine the value of the assets of the Fund each month. Its determination will be conclusive and binding on the Fund. Unlike funds that invest in market traded securities, the assets of the Fund may not be actively traded in a secondary market and the Fund Administrator will rely on the NAV calculation of the trustee or custodian of each fund / loan platform.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this additional information booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Credit Risk

Credit risk is the risk that the counterparty is unable to repay its financial obligations when due. While TCI will exercise due diligence, skill and expertise in selecting investments, there may still be credit losses in the portfolio. Assets in the Unit class may need to go through a “work out” process to recover outstanding amounts which would delay the repayment of those investments and potentially result in a loss of capital.

Inability to exercise rights in relation to loans

The Unit class is not party to any borrower loan contract (the loan contract is between the custodian of the fund or platform and the borrower) and therefore TCI has no direct ability to administer or enforce any loan contract on behalf of the Unit class. Rather, its rights and obligations in relation to loans are governed primarily by the underlying constitution of the fund or platform in which it invests.

Investment objective

Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period.

Dependence on fund managers / loan platforms

TCI depends on a range of funds or platforms to source loans in which the Unit class can invest. As a result, the Unit class may be unable to fulfil its investment objective if any such fund or platform were to dissolve, liquidate, become bankrupt or otherwise cease operations or change its business.

Platform operators administer the loan arrangements, monitor whether borrowers are making payments in a timely fashion and arrange for the custodian to transfer interest and principal payments made by a borrower through to investors whose funds have been advanced to that borrower.

If a platform operator were to become subject to a bankruptcy or similar proceeding, the Unit class's receipt of interest and principal payments with respect to its loans may be substantially delayed and could be reduced by additional costs arising due to the operator's bankruptcy or similar proceeding. Borrowers may delay payment on loans arranged through the lending platform because of the uncertainties related to the operator's bankruptcy or similar proceeding, even if borrowers have no right to do so.

Without the platform operator being involved, there could be delays in bringing borrowers' payments up to date and transmitting payments through to investors whose funds have been lent to borrowers through the platform. Any such delay would reduce, at least for a time, the interest and principal received by the Unit class on those investments. A bankruptcy or similar proceeding could, as a matter of law, prevent the platform operator from carrying on its ordinary business activities, which could disrupt regular payments with respect to the Unit class's loans, even if the funds to make such payments are available.

If a platform operator fails or becomes insolvent, the transfer of servicing obligations to a backup servicer may lead to delays in making payments due to the Unit class as well as additional servicing fees (which may be recovered out of loan repayments), thus potentially reducing the amounts received by the Unit class on its investments.

Value of secured property insufficient to cover defaulted loan

In circumstances where its funds are matched to a secured loan and where lenders funding that loan are not fully compensated in the event of a default, the Unit class's investment may be impacted by the realisable value of the property over which a security interest is held, to the extent that the realisable value of such property is not sufficient to cover the full repayment of the loan. In other words, if a loan is secured, its repayment is not guaranteed.

Some notes and certificates (securities) are not secured by any collateral or guarantee

Some of the securities TCI may invest in for the Unit class may be unsecured loans and therefore are not secured by any collateral, guarantee or insurance.

Calculation of NAV

The Fund Administrator values the Unit class's assets and liabilities. The Fund Administrator's valuation of these assets and liabilities is based on its policies and procedures (as revised from time to time). There is currently no liquid market for these assets, so the valuations of the Unit class's own pool of investments may be imprecise and subject to inherent conflicts of interest. The Fund Administrator's valuation of these assets affects the management fees to which TCI is entitled. If those valuations are inaccurate, investors may be adversely affected and, if the valuations are inflated, TCI might receive a management fee that is greater than the fees and allocations to which they would be entitled if the valuations were accurate.

Reliance on payments received on loans

Payments to the Unit class on its investments depend entirely on payments being made by the underlying borrower. If a borrower fails to make any payments on their loan, the Unit class will not receive any payments on that investment.

Insufficient supply of investments

The Unit class depends on a sufficient supply of investments which meet its risk return criteria, which is outside of the Unit class's or TCI's control. If there is an insufficient supply of such investments to meet the Unit class's demand, there can be no assurance that the Unit class will be able to acquire investments in the quantities and at the times it desires. In such cases, TCI may cause the Unit class to hold higher cash positions for extended periods of time, potentially adversely affecting the Unit class's performance.

Competition for investments

The Unit class will be competing for investment opportunities against other investors, including institutional investors, investment managers, industrial groups and banks. The competition for investment opportunities may adversely affect the terms of the investments or force the Unit class to hold more cash than its target asset allocation.

Illiquidity of investments and Unit class generally

The assets the Unit class is seeking to acquire do not currently have a secondary trading market and are therefore illiquid in nature.

Further, TAMIM does not intend to permit Unit holders to redeem their units within 18 months of their issue date. We call this a lock up period. Thereafter, quarterly redemptions may be permitted at the Trustee's absolute discretion on the last business day of the following quarter with 30 days' notice. For example, if you lodge a redemption request on 1 February,

the request will be effective for the last business of the June quarter. If you lodge a redemption request on 15 March (thereby giving less than 30 days' notice to the March quarter end), the request will be effective for the last business of the September quarter. If deadlines are missed, you may experience delays in accessing your monies.

Redemptions will be serviced giving consideration to the available liquidity in the Credit class of units.

Interest rate movements

During periods of declining interest rates, a borrower may choose to prepay principal earlier than scheduled, forcing the Unit class to reinvest in lower yielding investments for the remainder of its term. If a borrower prepays a loan in full or in part, the Unit class will not receive all of the interest payments that it originally expected to receive on investments corresponding to that loan. In addition, the Unit class may not be able to find a similar rate of return on another investment at the time at which the loan is repaid.

Unanticipated level of default rates

TCI bases its investment decisions for the Unit class partially on expected default rates for different borrowers. In addition, TCI's estimates of default rates affect its valuation of the Unit class's portfolio. Therefore, any material difference between the expected default rates and actual default rates could materially affect the Unit class's performance. If default rates are greater than estimated, then the Unit class's performance could be adversely affected.

General risk of changes in economic conditions

Changes in economic conditions, including, for example, interest rates, unemployment, inflation rates, competition, industry conditions, credit availability, government regulation, technological developments, political events and trends, tax and other laws and innumerable other factors, can affect the Fund's investments and prospects materially and adversely. None of these conditions is within TAMIM's control, and it may not anticipate these developments.

Legal and regulatory

Changes in laws, including taxation laws, laws regulating peer-to-peer lending, or laws or regulations relating to lending more generally or their interpretation, including changes in the practice and policy of regulators, may have a negative impact on your investment in the Unit class.

Regulatory risks

TCI may purchase loans from loan platforms. The business models of the loan platforms through which the Unit class may invest in loans are fairly new, and their compliance with various aspects of regulatory regimes applicable to consumer or commercial credit transactions is untested. A regulator could take a position that any such platform's activities (and perhaps the activities of the participants on those platforms, such as the Unit class) do not comply with an applicable law, and any such regulatory action could adversely affect the Unit class and its investors. In addition, a change in laws or regulations governing the Unit class (e.g., impacting TCI's Australian Financial Services Licence), could have an adverse impact on the operations of the Unit class and therefore potentially decrease investor returns.

Market conditions

There may be market conditions, such as the market dislocations during 2008, under which TCI may not be willing to make further investments due to general economic uncertainty, heightened counterparty risk or an unfavourable pricing environment. There may be other situations in which TCI may construct a portfolio that is designed to generate a lower target return, typically based on TCI's analysis of the relevant lending platform, borrower profiles or based on its view of general economic or market conditions or market outlook. In these circumstances the Unit class's return may be lower than expected.

Service provider default

TCI has contractual agreements with various service providers to perform various functions or effect certain transactions relating to the Unit class for or on its behalf. These entities may default on their obligations, which could adversely affect the Unit class and its investors.

Regulated loans

Loans which may be made to borrowers who are individuals may be subject to the provisions of the National Consumer Credit Protection Act (NCCP) and its related regulations. The Unit class's investment may be impacted if a borrower to whom its funds are on loan exercises certain rights under the NCCP, including requesting a variation to loan payments due to hardship, the effect of which is that the borrower may be given a longer time to repay the loan, which means that it may take longer for the Unit class to receive all of the monies owing to it. If there is any reduction in the interest rate payable by the borrower or any amount of the loan outstanding is written off, the Unit class's return will be lower than expected. Loans advanced for business purposes are not subject to the NCCP.

Compliance with credit laws

The operators of platforms which TCI may invest the assets of the Unit class into are required to comply with certain credit laws and regulations including responsible lending obligations, the NCCP and its related regulations and the *Australian Securities and Investments Commission Act 2001* (Cth). Your investment in the Unit class may be impacted should the platform that the Unit class invests through fail to comply with these obligations. Pursuant to these laws, a borrower may seek to vary a loan agreement or reduce the amount payable and repayable under the loan, or seek a refund of monies paid under a loan agreement. Any such variation, reduction or refund could reduce the return the Unit class earns on its investment in that loan.

No deposit guarantee

Your investment in the Unit class is not a deposit and does not have the benefit of protection under the Financial Claims Scheme which an amount deposited with an Australian Authorised Deposit-taking Institution may have.

Assignment of loans in default

If a borrower defaults on a loan, the platform may assign that defaulted loan to a third party, such as a collections agency, for an amount it is able to negotiate. Once a loan has been assigned, the Unit class may not benefit from any amounts that may then be recovered from that borrower by the collections agency.

Differences in borrower credit-worthiness

The Unit class's investment may be impacted by differences in the credit-worthiness of borrowers to whom its funds have been lent in the event of borrower late payment or default. The operators of the fund / loan platforms which may be used by the Unit class perform comprehensive borrower risk assessment and lend only to creditworthy Australian-resident individuals and businesses, however, there may be differences between the creditworthiness of borrowers to whom funds received from the Unit class are lent and there may be different risks and different levels of overall risk associated with loans to individuals versus loans to businesses. TCI does not individually vet the borrowers to whom the Unit class's assets are lent and relies on the information provided by the funds or platforms. There is no way of guaranteeing or ensuring that the borrowers selected will meet all of their payment obligations under the loan contracts.

Variances in borrower creditworthiness over time

The fund managers / loan managers assess a borrower's creditworthiness as at the date of loan application, and their assessment reflects the borrower's creditworthiness at that point in time. They do not commit to evaluating a borrower's creditworthiness on an ongoing basis, although they may do so periodically. The Unit class's investment in a loan to a particular borrower may be impacted should the creditworthiness of that borrower change over time, and if the borrower's capacity to repay their loan is reduced.

Information technology

We rely on the effective use and function of information technology. As with many technology led businesses, there are risks associated with reliance on information technology including technology failure interrupting the availability of services, the loss of data, or data being stolen.

Loss of Australian Financial Services Licence (AFSL) or Australian Credit Licence (ACL)

Your investment in the Unit class may be impacted in the event that a fund or platform's AFSL or ACL is revoked or suspended, or if conditions are imposed on either licence which alter their capacity to continue to operate the platform.

Borrower early repayment

The Unit class may receive its investment in a loan back earlier than anticipated if a borrower's payments change or if a borrower repays their loan early. If a borrower repays their loan early the Unit class will earn interest on the amount repaid only up to the date that the borrower makes payment, rather than the full indicative term of the relevant loan. If those funds are not reinvested in a loan or series of loans immediately the Unit class's returns may be negatively impacted. Any new investment the Unit class may then make in a loan or series of loans may be at a different interest rate to its initial investment, which may impact its returns. In addition, the term of any new investment in a loan may not match the term of the Unit class's initial investment in the loan that was repaid early.

No risk sharing

When the Unit class's assets are on loan to a borrower (through the relevant fund / loan platform), the Unit class is exposed to the credit risk of that borrower. The borrower's failure to pay will be borne by the Unit class and will not be shared with other lenders (unless one or more other lenders are also lending to the same borrower). In other words, the Unit class may lose its investment because its funds are lent through the loan platform to a borrower who defaults whilst another investor in the same loan platform may not make a loss because their funds have been lent to a borrower who has not defaulted.

Inability to exercise rights in relation to loans

The Unit class is not party to any borrower loan contract (the loan contract is between the custodian of the fund manager / loan platform and the borrower) and therefore TCI has no direct ability to administer or enforce any loan contract on behalf of the Unit class. Rather, its rights and obligations in relation to loans are governed primarily by the underlying constitution of the fund managers / loan platforms in which it invests.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE UNIT CLASS.

6. Benefits of Investing

The Unit class aims to provide investors with:

- Access and exposure to a growing asset class previously only accessible to financial institutions and ultra high net worth individuals;
- Regular and strong risk-adjusted income returns paid quarterly which will in most cases provide an inflation hedge due to floating rate nature of the interest rate;
- Strong focus on capital preservation through rigorous due diligence of underlying credit investment managers. The TAMIM Fund – Credit unit class will in most cases invest in pools of loans which have a secured position and covenant protection for maximum recovery protections in the case of default;
- Experienced investment management team with proven track record in direct lending as well as investment manager selection across diverse asset classes including equities, fixed income and property.

7. Fees & Charges

Management fee

A management fee of 1.25% per annum is charged on the NAV of the Unit class. The fee is payable monthly in arrears and calculated on the NAV on the last day of each month and payable on the 7th day of that month (or the next business day thereafter).

Performance fee

No performance fee will be charged.

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), and (d) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

The Sub Manager bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell spread

The Fund may incur transaction costs associated with buying and selling the underlying investments of the Fund. These transaction costs are deducted from the issue and redemption prices of units in the Credit class and seek to fairly allocate transaction costs to all investors in the Credit class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy +0.20%

Sell -0.20%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in this Information Memorandum and additional information booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.



The TAMIM Fund

Unit Class | Global High Conviction

Additional Information Booklet

Issued 1 February 2021

Issued by CTSP Funds Management Pty Limited

ABN: 79 158 001 944

AFSL: 421469

Global High Conviction

Unit Class:	Unit Class – Global High Conviction
Inception Date:	8 April 2019
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub Investment Manager:	API Capital Advisory Pty Ltd (ACN 132 653 279 AFSL 329133) referred to in this Additional Information Booklet as 'Delft Partners'
Administrator and Registry:	William Buck (SA) Pty Ltd (ABN 92 007 900 076)
Custodian:	Interactive Brokers LLC, CITI Bank, HSBC Bank, Leading Investment & Securities Co., Ltd. and Phillip Capital HK Ltd
Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this additional information booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This additional information booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this additional information booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this additional information booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this additional information booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this additional information booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this additional information booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this additional information booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this additional information booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this additional information booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this additional information booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this additional information booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this additional information booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this additional information booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this additional information booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this additional information booklet. Prospective investors should read the Information Memorandum together with this additional information booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This additional information booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this additional information booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this additional information booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

Delft Partners Pty Limited consents and, as at the date of this additional information booklet, has not withdrawn its consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the additional information booklet. Delft Partners Pty Limited has not otherwise issued or caused the issue of the Information Memorandum or this additional information booklet.

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1. About Delft Partners

Delft Partners, formerly API Capital, is an independent investment management firm established in 2010. The Delft Partners team has, on average, over 30 years' experience gained in the UK, USA, the Middle East and Asia Pacific. Delft Partners holds an Australian Financial Service Licence and are regulated by ASIC. Delft Partners have team members based in Australia (Sydney and Melbourne), Europe and the USA. Delft Partners are active managers meaning that they believe equity markets and equity securities are often inefficiently priced.

Delft Partners directly manages pension fund equity assets and provides custom model portfolios to institutions, wealth managers and private banks for their own implementation. Delft Partners' investment management strategies are mainly global equity, Asia Pacific equity and Global listed infrastructure.

Delft Partners' investment process applies internally developed quantitative models combined with experienced judgement ('fundamental' research). Delft Partners believes that quantitative models and fundamental research are complementary and not competing philosophies. Since each tends to reduce the errors of the other, a combination makes for a more robust process. The Delft Partners team has extensive experience, global relationships and knowledge of global equity portfolio management, asset allocation and risk management practice.

Delft Partners Pty Ltd was previously known as API Capital Ltd and changed its name at the end of 2018. Delft Partners 100% owns and operates an Australian Financial Service Licence under API Capital Advisory Pty Ltd which is regulated by ASIC.

Management Team

Robert Swift, CFA Chief Investment Officer

Robert has worked as a fund manager and senior executive in the investment industry for over 30 years. Before establishing Delft Partners, he held positions as Head of Multi Strategies at BTIM in Sydney and was a Chief Investment Officer at Putnam Investments in Boston, USA, jointly responsible for over USD200 billion while he lived there for over 12 years. He has also managed hedge funds and unlisted assets. Robert is a member of the Count Charitable Foundation Investment Committee, a not-for-profit organisation. Robert is based in Sydney, Australia.

Kevin Smith, Head of Asia Pacific Equities

Kevin has over 32 years' experience in investment management in the United Kingdom, Asia and Australia. Kevin's past roles include Chief Executive Officer, Standard Life Investments Asia and Chief Investment Officer Equities, ABN AMRO Asset Management managing more than EUR100 billion. Kevin has extensive experience with mandates for pension funds, closed-end investment companies, open-ended mutual funds, sovereign wealth funds and charities. Kevin is based in Melbourne, Australia and covers Asian markets.

Roger McIntosh, Head of Quantitative Strategies & Research

Roger has over 25 years' experience in investment management and quantitative finance as a quantitative global equities portfolio manager, investment strategist and Chief Investment Officer. Prior to working with Delft Partners, he was Head of Investments at LUCRF Super, a large Australian pension fund, where he managed AU\$ 5 billion in multi-asset strategies.

Roger has also held senior investment management positions with Vanguard Investments Australia as Head of Global Equities responsible for over AU\$ 30 billion, Head of Fixed Interest responsible for over AU\$ 20 billion and Head of Investment Strategy. Roger is based in Melbourne, Australia, managing Delft Partners Alpha Plus Strategies and the multi-factor VMQ stock analysis model.

Karl Hunt, Head of UK & European Equities

Karl has over 30 years' experience in investment management in the United Kingdom and Middle East. He previously held senior portfolio management roles at the Abu Dhabi Investment Authority (ADIA) in the UAE, where he established the

global quantitative investment management department covering stock selection, portfolio construction and asset allocation, managing substantial active and passive equity mandates. Prior to his work at ADIA he held equity portfolio management roles in London for Hill Samuel Asset Management with mandates including active quantitative strategies for pension funds, multi-asset life and pension funds and mutual funds. Karl is based in the United Kingdom.

Dugald Ross, Chief Operating Officer

Dugald has over 25 years of capital markets experience as a trader and director with expertise in risk, trading strategies, derivatives and execution analysis. Prior to Delft Partners, he helped establish several smaller investment management boutiques in Australia, consulted on regulatory, AIFMD and UCITS platforms in Europe and Cayman structures and specialised in compliance, risk and operational procedures. This was overseen by the Irish regulators and with direct oversight by the Financial Conduct Authority (FCA) in the United Kingdom. Dugald previously spent 12 years trading equity options, futures, and derivatives portfolios as a market maker, proprietary trader and hedge fund manager with Goldman Sachs JB Were. Dugald is based in the Netherlands.

Vincent Esposito, Head of Strategy & Business Development

Vincent is a senior executive with over 35 years in the finance industry. He has held the roles of managing partner of NPI Capital Limited Partners, CEO of Knott Asset Management, President and CEO of Aberdeen Mutual funds, and President DWS Scudder Mutual Funds. Prior to this he was a managing director, and partner, of Putnam Investments as their head of US Retail sales, European business development, and director of product marketing. He has also held the role of first vice president InterCapital at Dean Witter. Vincent is based in New York, USA.

2. Overview of the Global High Conviction unit class

At a glance:

Unit Class	Global High Conviction
Investment Objective and Approach	To achieve a high real rate of return over the long-term within defined risk parameters acceptable to Delft Partners through a diversified portfolio of global listed companies. To achieve a positive return over the long-term over and above that from global equities. Returns are not guaranteed.
Investment Assets	The Global High Conviction unit class will typically invest in Global listed securities with a market capitalisation exceeding US\$ 2 billion in value. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instances utilise derivatives such as Contracts for Difference or options to obtain a long exposure to a security should this be more efficient than holding the underlying. Derivatives will not be used for leverage purposes.
Investment Benchmark and Hurdle	MSCI World Net Total Return Index
Minimum Investment Amount	\$100,000 at the discretion of the Trustee
Applications	Monthly
Redemptions	Monthly with 30 days' notice
Fee Structure	Management Fee 1% p.a. Reimbursable ordinary expenses capped at a maximum of 0.35% p.a. Performance Fee 20% above the hurdle with a high water mark Maximum total unit class fee capped at 2% (for more information see Section 7)
Buy/Sell Spread	+0.25% / -0.25%
Distribution Frequency	Annually, at 30 June each year
Recommended Investment Term	5+ years

3. How we Invest

Our Core Philosophies

- All investment processes should explicitly involve human judgement. Experience is critical in managing portfolios.
- Portfolio Management means managing both risk and return. A diversified portfolio can only remain diversified if both components are managed.
- We believe markets are inefficient and active management adds value, through higher returns, less risk or both.
- Quantitative modelling and 'fundamental research' are complementary, not competing, approaches and should be combined. Together, they systematically exploit the mistakes other investors make, and help reduce the ones Delft Partners make.
- It is important to keep researching what may provide a competitive advantage. Generally, there are excess returns available from positive exposure to certain characteristics in stocks and portfolios, even if they take time to come to fruition.
- ASG (see below) is relevant. We focus on G (Governance) as it provides insight into the management stewardship of shareholder capital.

Empirical results and academic research indicate that active management can outperform passive benchmark strategies especially when adjusted for volatility or risk. Many different approaches can and do outperform. The most persistent anomalous risk premia accrue to characteristics commonly known as value and momentum, and more recently, quality. Consequently "human error" by other market participants in pricing these singly or alone, is something which is tradable and can be captured net of costs. Value is most attractive to Delft Partners because it produces lower downside volatility; higher cross-sectional volatility and lower transaction costs for active managers.

Delft Partners do incorporate an Accounting Social and Governance (ASG) dimension into their process. Delft Partners believes that G in ASG is by far the most beneficial dimension on which to focus. This is because the board membership, executive compensation, capital allocation decisions, accounting policies and appointment of external service providers, all matter in how the company is run for shareholders and employees.

Delft Partners believes most company failures start with bad governance and yet poor performance can be masked with sleight of hand accounting. We do not invest in companies where we believe poor Governance is likely to penalize shareholders. Consequently, Delft Partners works with a Hong Kong based firm which uses a set of factors to predict the chances of accounting tricks being used to conceal adverse corporate profitability. We do consider investing where our ESG assessment is likely to improve.

The Delft Partners Global High Conviction portfolio has a positive bias to ASG factors relative to its benchmark. Delft Partners uses an external data provider, Refinitiv, to verify their ASG position where Delft Partners have a score for each stock, and for the whole portfolio.

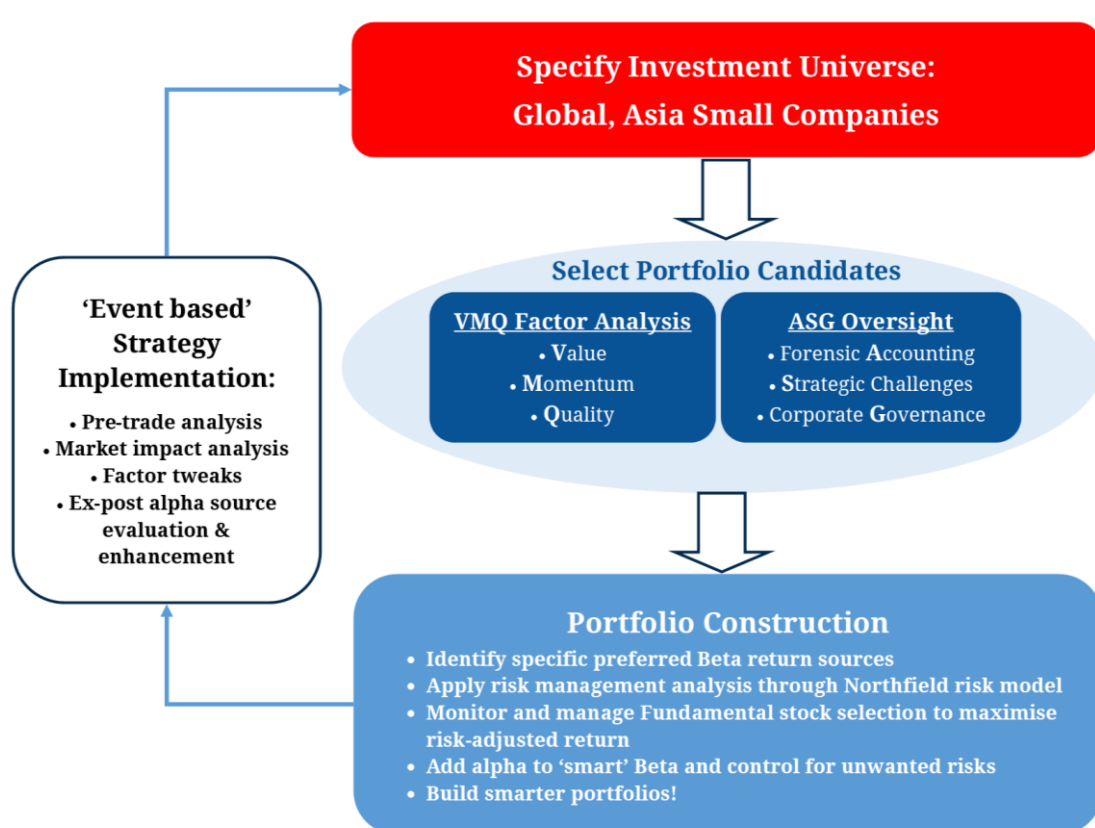
Delft Partners supports the efforts of several shareholder advocate groups to promote better governance regulation and enforcement.

Investment Objective

To achieve a high real rate of return over the long-term within defined risk parameters acceptable to Delft Partners through a diversified portfolio of Global listed companies. To achieve a positive return over the long-term over and above that from global equities. Returns are not guaranteed.

Delft Partners expects to provide diversification benefits to Australian based investors in that the activities and profits of the Global companies in which Delft Partners invests will not be affected by the same forces which prevail upon asset prices in Australia. This exposure to different economic activity and cycles is of considerable benefit in a diversified portfolio with a long-term horizon. Additionally, Delft Partners expectation is to be invested in foreign currencies and not hedged back to the A\$ and this will provide additional benefits to investors.

Investment Strategy



VALUE

- Multiple factors provide more stability over time to model
- EVA adjusted book/price, earnings yield, dividend yield, cashflow yield

MOMENTUM

- Companies with evidence of a catalyst are better prospects
- Short and medium term volatility adjusted relative performance and earnings revisions

QUALITY

- Companies that can better withstand adverse developments
- Balance sheet leverage, volatility of earnings per share growth and expected return on equity.

This multi-dimensional approach to stock assessment is proprietary to Delft Partners. It has proven effective in identifying attractive portfolio candidates over a number of years and through a number of market cycles.

Attractive candidates exhibit both good value characteristics and some evidence of a catalyst through the assessment of 'momentum'. Without a catalyst many companies can remain cheap and undiscovered for a long time.

This model is a starting point in the stock selection process.

Delft Partners aim to select the best 50 - 80 companies from combining this 'fundamental' research with the ideas suggested by this model, aiming to maximise active return per unit of risk through risk management and monitoring.

Fundamental Research

ACCOUNTING

- Appendix of Report & Accounts – accurate or misleading? E.g. FASB 87, 106?
- Goodwill treatment? 'Aggressive' accounting & changes in accounting?

STRATEGIC

- Is VMQ model being fooled? Long term decline and impairment of assets?
- How distressed are competitors? New entrants or departures?

GOVERNANCE

- Separation of Executive functions; 'A' shares, 'B' shares; Service providers independence?
- ESG scores calculated and monitored for portfolios

Verification of the VMQ output is important. Delft Partners are cognisant of accounting tricks management can apply to inflate earnings and hide debt. Delft Partners are also aware that many companies are in strategically weak positions and that their share prices deserve to be depressed. Delft Partners large company research coverage for its global equity strategy is especially useful in identifying areas in which competition is increasing or decreasing, and Delft Partners believes it provides it with a competitive advantage. Delft Partners will often remove companies from consideration if they fail this 'ASG' test.

Delft Partners have assigned fundamental research responsibilities to the team, so they can most efficiently cover the portfolio candidates from an 'ASG' perspective.

For the Global High Conviction unit class, Robert Swift is lead portfolio manager and together with Karl Hunt and Kevin Smith, they have portfolio responsibility for the strategy. Roger McIntosh and Karl Hunt provide quantitative input, risk analysis and general back up. Research on additional or replacement quantitative factors is also performed by Roger and Karl. Robert, Roger and Kevin are based in Australia, Karl is based in the UK. Consequently, as a team Delft Partners can trade most easily 'real-time' in the event of significant news flow or sizeable trade implementation across all markets.

The sector allocation of responsibility is as follows:

- Robert Swift leads the coverage of Health Care, Financials, Utilities and Real Estate
- Karl Hunt leads the coverage of Information Technology, Telecoms and Industrials
- Kevin Smith leads the coverage of Energy, Materials, Consumer Discretionary and Consumer Staples
- Ultimate investment responsibility rests with Robert Swift.

Portfolio Construction

Portfolio management is more than 'picking stocks'. It requires the careful assembly of stocks such that the portfolio diversifies risk sources. The return should never be dependent on one or two significant positions or economic 'bets'. Delft Partners applies sophisticated 3rd party software to ensure that position sizes and aggregate weights in sectors, countries and other 'factor' risks are carefully controlled.

Investment Guidelines, Restrictions and Exposures

Generally –

- The Fund will invest globally in listed equity securities of over US\$ 2 billion market capitalisation.
- Investment in any one country or sector will generally be limited to +/- 10% relative to the Benchmark.
- Investment in any one security will generally be limited to +/- 5% relative to the Benchmark.
- The unit class may also remain invested in companies where the market capitalisation is deemed to have temporarily fallen under the USD 2bn capitalisation cut off, however these will not comprise more than 10% of the portfolio by value.
- The securities in which the unit class may invest include common stocks, preferred stocks, convertible debt, depository receipts, rights and warrants.
- The unit class may also invest in initial public offerings and private placements.
- The unit class will typically hold between 50 and 80 securities.
- The unit class will generally hold a maximum of 10% in cash but can hold 100% cash if required.
- The unit class will be unhedged, but there may be instances where the unit class has the ability to hedge back into AUD.

Types of Investment

The Global High Conviction unit class will typically invest in global listed securities over US\$ 2 billion market capitalisation in value. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instance utilise derivatives such as Contracts for Difference or options to obtain a long exposure to a security should this be more efficient than holding the underlying. Derivatives will not be used for leverage purposes.

4. How We Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

TAMIM intends to pay distributions of net interest, distributions and dividends received by the unit class annually. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a year depending on the performance of the Fund's assets.

Redemptions

Redemptions can be made on a monthly basis with 30 days' notice. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this additional information booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Mandate

The Fund's objective is to achieve a high real rate of return over the long-term within defined risk parameters acceptable to Delft Partners through a diversified portfolio of Global listed companies and to achieve a positive return over the long-term over and above that from global equities. None of TAMIM, Delft Partners, nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the Fund.

Investment Selection and Strategy Risk

The unit class's performance depends on the investment decisions made. Delft Partners may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to Delft Partners. The success and profitability of the unit class will largely depend on Delft Partners' ability to manage the portfolio in a manner that complies with the unit class's objectives, strategies, policies, guidelines, and permitted investments. If Delft Partners fails to do so, the unit class may not perform well. There are risks inherent in the investment strategy that Delft Partners will employ for the unit class.

Equity Risk

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments,

performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also invest at an unfavourable point of the investment cycle. Delft Partners may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TAMIM, Delft Partners or any other person guarantees the performance of the units.

Foreign Issuer Risk

The unit class's investment objective and strategy are focused on global securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risk than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Certain countries have legal, accounting, taxation and auditing regimes which may result in lower transparency, lower quality investor information, and relatively limited investor rights, for example when unconventional corporate structures are used by foreign issuers. Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies and change in political conditions could have a significant effect on the Fund. Should sovereign risks arise, these could potentially have an adverse impact on the Fund's performance.

Company Specific Risk

Investments by the unit class in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration Risk

Generally, the more diversified a portfolio, the lower the risk that an adverse event pertaining to one company or sector has a material impact on the overall portfolio. Focusing investments in a small number of securities issuers, industries or countries increases the risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified funds might be.

Currency Risk

The Fund's investments will be primarily denominated in foreign currencies. The value of the units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, to the extent of any unhedged portion of the portfolio. The unit class does not currently intend to hedge against currency risk. Once invested, an increase in the value of other currencies against the Australian dollar, all else equal, will mean the NAV of the unit class will be worth more when converted into Australian dollars, but if the value of the other currencies fall against the Australian dollar, the NAV of the unit class will be worth less in Australian dollar terms. Volatility in the prevailing exchange rates in the markets in which the unit class invests is also likely to cause volatility to any income of the Fund, and in turn, income distributions from the Fund. The value of the Australian dollar has been subject to significant fluctuations with respect to foreign currencies in the past and may be subject to significant fluctuations in the future.

Limited Operating History Risk

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of Delft Partners and its key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Key Person Risk

Delft Partners is dependent to some extent upon the expertise of its existing investment team. Consequently, the unit class's performance could be adversely affected if key members of the investment team do not continue to provide their services to Delft Partners.

Derivative Risk

The unit class may use derivatives for hedging purposes. The hedging strategies employed by the unit class may fail to hedge the exposure of the unit class to the extent desired, leading to realised returns different from those expected. The unit class may also invest in derivatives. There is a risk that the value of derivatives may fluctuate significantly due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative, and counterparty credit risk. As a result, potential gains or losses may be magnified.

Sourcing Investment Risk

Sourcing favourable investments may be difficult, and the unit class may not be able to fully invest its funds at acceptable prices. This may affect Delft Partners' ability to implement the unit class's investment strategy.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Benefits of Investing

Some of the benefits of investing in the Fund include:

Exposure to Global companies

The unit class provides investors with exposure to Global listed securities through a professionally managed wholesale fund structure.

Access to Delft Partners' specialist global investment expertise

Delft Partners consists of individuals with significant investment experience and expertise specifically relating to global companies.

Active asset allocation and portfolio risk management

The unit class is actively managed through sophisticated quantitative tools combined with experienced judgement.

Investor Service

Investors will receive regular communications on the performance of their investment and the returns of the unit class. This will comprise a monthly unit price and rolling unit price performance, a quarterly newsletter and full year financial reports and taxation statements.

Investment in a managed fund

Investments in the unit class are pooled. The relatively large amount of money which may be invested by the unit class allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost than ordinary investors and may be able to access investment and risk management techniques not available to ordinary investors.

7. Fees & Charges

Management Fee

A management fee of 1.0% per annum is charged on the NAV of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with Delft Partners.

It is intended that as the specific unit class increases the level of funds under management the Management Fee structure will reduce as follows:

0 to \$100m	1.0% p.a.
\$100 to \$150m	0.9% p.a.
\$150m to \$200m	0.8% p.a.
Above \$200m	0.75% p.a.

Performance Fee

A performance fee of 20% of the performance of the unit class greater than the performance hurdle (described below), during a performance period and subject to the High Water Mark (described below). "Outperformance" is measured by comparing the change in the NAV of the unit class at each time the unit class is valued, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued and net of management fees and other fees and costs and before performance fees are deducted) against the performance hurdle. "Performance period" means from inception of the unit class until the next occurring 30 June, and then semi-annually thereafter (i.e. 30 June and 31 December). The performance fee is calculated and accrued monthly and paid semi-annually in arrears. The Fund Administrator may accrue an estimate of any performance fee in the unit price for this class. TAMIM may share any performance fee it earns with Delft Partners. Any performance fee is payable from the sub trust associated with this unit class.

Performance Hurdle

The performance hurdle is the MSCI World Net Total Return Index (in AUD).

High Water Mark

The high water mark is the highest prior NAV of a unit in the class at which a performance fee was levied at the end of a performance period. If the total return of the unit class is less than the performance hurdle in any performance period, no performance fee is payable. No performance fee is payable until any previous periods of underperformance (adjusted for any redemptions or distributions as appropriate) have been made up.

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, trustees, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), (d) costs and expenses of investing the Fund's assets indirectly, such as through

another fund (including all or a portion of the costs and expenses of organising and operating that fund), (e) all income taxes, withholding taxes, transfer taxes and other governmental charges and duties and (f) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

TAMIM has also determined that the overall fee burden of the unit class will be capped at a maximum of 2.0% p.a (excluding any abnormal expenses).

TAMIM bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy	+0.25%
Sell	-0.25%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in the Information Memorandum and this additional information booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.



The TAMIM Fund

Unit Class | Global Mobility

Additional Information Booklet

Issued 1 February 2021

Issued by CTSP Funds Management Pty Limited

ABN: 79 158 001 944

AFSL: 421469

Global Mobility

Unit Class:	Unit Class – Global Mobility
Inception Date:	8 February 2021
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Additional Information Booklet as 'TAMIM', 'we' or 'us'
Sub Investment Manager:	Ibex Investors LLC referred to in this Additional Information Booklet as 'Ibex' or any other qualified investment advisor as appointed from time to time referred to in this Information Memorandum as 'Fund Advisor(s)'
Administrator and Registry:	William Buck (SA) Pty Ltd (ABN 92 007 900 076)
Custodian:	Interactive Brokers LLC, CITI Bank, HSBC Bank, Jefferies Capital
Auditor:	Crowe
Legal Advisors:	PMC Legal

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum and this additional information booklet. The TAMIM Fund (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This additional information booklet is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this additional information booklet and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this additional information booklet and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this additional information booklet or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this additional information booklet. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this additional information booklet (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this additional information booklet (or any accompanying or subsequent information).

Independent advice required

In preparing this additional information booklet, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this additional information booklet as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this additional information booklet or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this additional information booklet may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this additional information booklet. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this additional information booklet has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this additional information booklet at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this additional information booklet. Prospective investors should read the Information Memorandum together with this additional information booklet before deciding to invest in the Fund.

Jurisdictions outside Australia

This additional information booklet is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this additional information booklet (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this additional information booklet should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent & Disclaimer

Ibex Investors LLC consents and, as at the date of this additional information booklet, has not withdrawn its consent to being named as Sub Investment Manager of the Fund.

Ibex Investors LLC has not prepared, and takes no responsibility for, any of the content of the Information Memorandum or this additional information booklet.

To the maximum extent permitted by law, Ibex Investors LLC and its advisers, affiliates, related bodies corporate, directors, officers, partners, members, employees and agents exclude and disclaim all liability, including without limitation any expenses, losses, damages or costs suffered or incurred in connection with the information in the Information Memorandum and this additional information booklet being inaccurate or incomplete in any way for any reason, whether by negligence, misrepresentation or otherwise.

To the maximum extent permitted by law, Ibex Investors LLC and its advisers, affiliates, related bodies corporate, directors, officers, partners, members, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in the Information Memorandum and this additional information booklet.

Ibex Investors LLC has no obligation to provide any additional or updated information, whether as a result of new information, future events or results or otherwise.

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1. About the Sub Investment Manager(s)

TAMIM appoints Sub Investment Managers to invest and advise on the Fund's portfolios. The initial Fund Advisor is Ibex. Additional Fund Advisors may be added over time.

About Ibex

Ibex is a US-based investment firm targeting outsized returns through niche, non-correlated, differentiated strategies. Ibex proactively seek out markets and opportunities commonly dismissed as too difficult or too different. Located in Denver, New York, and Israel, they pride themselves on finding the hidden gems often overlooked by others. Their focus areas currently include International (Israel), Thematic (Driverless Cars), and Segmented (Microcaps) strategies.

Management Team

Justin Borus, Chief Investment Officer

Justin is the Founder and Managing Partner at Ibex Investors, a Denver-based investment firm. Prior to Ibex, Justin worked at Bear, Stearns & Co. Inc. in both the private equity and investment banking groups in New York and London. Justin has served on the Board of Directors of several non-profits including the Anti-Defamation League and Colorado Public Radio. In his spare time, he also became a syndicated cartoonist for over a decade with a daily comic strip appearing regularly in over 300 newspapers across the country. Justin graduated from Williams College with a Bachelor's Degree in Economics.

Adam Eisenberg, Managing Director

Adam has served as a Managing Director of Ibex Investors since April 2016. Prior to joining Ibex, Adam was Chief Investment Officer at BlueM Capital, a single family office, responsible for asset allocation, investment analysis and manager selection. Prior to joining BlueM Capital, Adam was a partner at a hedge fund. Before that, Adam managed a \$300 million global consumer portfolio at Millennium Partners. Previously, he was a sector analyst at Vardon Capital Management. He started his career in 1998 as an Analyst in the Industrial Group at Salomon Smith Barney. Adam graduated magna cum laude from University of Maryland with a B.S. in Economics.

Ryan Mahon, CFA, Managing Director

Ryan joined Ibex in July 2019 to serve as Portfolio Manager of the Driverless Strategy. Prior to joining Ibex, Ryan worked as Sector Head (Internet) and Associate Portfolio Manager at Millennium Management. Before that, he was an Investment Analyst (Global Technology) at Folger Hill Asset Management. Ryan graduated magna cum laude from Georgetown University, McDonough School of Business, with a BSBA in Finance, Accounting, and Psychology, and is a CFA Charterholder.

2. Overview of the Global Mobility Unit Class

At a glance:

Unit Class	Global Mobility
Investment Objective and Approach	The investment objective of the unit class is to maximise long-term, risk adjusted returns. The unit class' strategy will be focused on investment opportunities created by the proliferation of connected, electric and/or autonomous vehicles primarily through a long/short equity structure.
Investment Assets	The Global Mobility unit class will typically invest in concentrated bets, both long and short, in publicly traded equities related to connected, electric, and/or autonomous vehicle technologies. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instances utilise derivatives, such as Contracts for Difference or options, to obtain a long/short exposure to a security should this be more efficient than holding the underlying. Derivatives will not be used for leverage purposes.
Investment Benchmark	HFRI Equity Hedge (Total) Index
Hurdle	The greater of RBA Cash Rate +2.5% or 4%
Minimum Investment Amount	\$250,000 at the discretion of the Trustee
Applications	Monthly
Redemptions	Monthly with 30 days' notice
Fee Structure	Management Fee: 1.5% p.a. Reimbursable ordinary expenses capped at a maximum of 0.35% p.a. Performance fee of 20% of the performance of the unit class greater than the performance hurdle during a performance period and subject to the High Water Mark.
Buy/Sell Spread	+0.35% / -0.35%
Lock Up Period	1 year

Distribution Frequency	Annually, at 30 June each year
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Recommended Investment Term	5+ years
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3. How we Invest

The global mobility strategy utilises long and short equity investments to capitalise on the \$7 trillion autonomous vehicle revolution. By analysing first, second, and third order effects, the unit class invests into companies that should benefit from autonomous transportation—from semiconductor chip manufacturers and telecommunications service providers to rare earth miners and beer companies. In parallel, the global mobility unit class takes short positions against businesses that could suffer losses from these same trends—from car dealerships and insurance companies to roadside motels and parking lots

Investment Objective

The investment objective of the unit class is to maximise long-term, risk adjusted returns. The unit class' strategy will be focused on investment opportunities created by the proliferation of connected, electric, autonomous vehicles primarily through a long/short equity structure.

Investment Strategy

A long/short equity unit class focused on buying the significant winners (innovative industry creation) and shorting the significant losers (legacy industry destruction) – capitalising on the Mobility Revolution and Building-Block Evolutions. We believe the combination of long-term capital, strategic vision, and a repeatable investment process is a recipe for generational wealth creation – capitalising on what others aren't, can't, and/or won't.

Ibex believes the nature of *mobility is at the early stages of revolutionary change*. Autonomous, connected, and electrified vehicles are likely to have profound effects on various industries and geographies. The unit class' strategy is focused on taking advantage of these changes by initiating long and short positions related to the overarching themes at advantageous prices. The goal is to capitalise on the pillars of sharing, electrification, connectivity, and autonomous – and the ultimate end state that is built – an electrified, fully-connected and autonomous fleet. Just as there were several building blocks that enabled the mobile Internet and related app ecosystem, from cables, to computers, to cloud infrastructure, to smartphones, and then to software, Ibex expects a similar process for the unit class. Non-mutually exclusive evolutions will continue to grow in parallel and naturally create both winners (long opportunities) and losers (short opportunities) along the path. The ultimate “Mobility Revolution” will be a product of these sub-evolutions, and transform the way the world operates. As mentioned, the unit class focuses on three distinct pillars / building blocks for the future of mobility. These pillars are not mutually exclusive but rather synergistic:

1. Sharing
2. Electrification
3. Autonomous

The unit class will invest both long and short to profit from the changing landscape of mobility. Because these trends have far reaching implications, the universe of relevant potential investments extends across market caps, industries and global geographies. Thematic focuses include, but are not limited to:

- artificial intelligence (“AI”),
- enabling hardware and software,
- sensor technology,
- cyber security,

- logistics-related technology,
- fleet management,
- electrical systems,
- safety systems,
- communication infrastructure,
- communication platforms,
- data monetisation, and
- basic materials.

Ibex will actively seek investments offering lopsided risk/reward opportunities. A great deal of focus is placed on companies with “**multiple ways to win**”. For instance, businesses involved in machine learning are enabling autonomous vehicle operations while simultaneously profiting from applications in other industries such as healthcare and finance. In addition, many of the companies that benefit from the fully autonomous end state are also helping to build and are profiting from the evolutions along the path.

Similarly, the strategy focuses on investments that are overlooked, underfollowed, or misunderstood. As a result, Ibex regularly evaluates opportunities in small caps, developing countries, and beneficiaries of second and third order effects from global transportation trends. Alternatively, the short book will focus on waves of disruption brought by these same trends. Just as the internet impaired different business models at different points of its evolution, Ibex expects similarly staged out effects from the adoption of autonomous, connected, and electric vehicles over time. Part of the move towards autonomous vehicles will likely be a transition from vehicle ownership to transportation as a service (TAAS). This is because the cost of vehicle ownership is likely to increase, resulting from the high tech sensor package needed for autonomous operation, while the per mile cost of transportation will likely decrease greatly since no driver will have to be paid for a ride in a shared vehicle. Net/net roadway transportation costs are likely to decrease and vehicle utilisation is likely to increase, meaning that fewer vehicles will be required to serve the same number of passengers. Similarly, electric vehicles are far cheaper to maintain because they have far fewer moving parts and do not need regular refills of gas and motor oil to operate. As a result, businesses reliant on selling, servicing and financing traditional vehicles will be negatively affected. Similarly, decreased demand for traditional vehicles will disproportionately hurt businesses reliant on residual values. Companies in that category, such as rental cars and auto dealerships, provide “multiple ways to win” on the short side just like AI related businesses do on the long side. This is because their models are already being pressured by new types of technologies creating peer to peer connections for people trying to buy/sell or rent cars. Similarly, taxi providers and public transportation operators are already being pressured by app-based ride hailing.

This pressure will increase significantly in the early stages of autonomous vehicle availability. Over time, Ibex expects fewer accidents, less fossil fuel usage, and cheaper delivery services to increase duress in various industries including insurance, health services, food distribution, and oil. Further, Ibex expects negative second and third order effects to impair other types of businesses, municipalities, or nations. Ibex constantly strives to proactively identify entities set to experience the negative consequences of new mobility trends before the market adjusts prices accordingly. In the case of cyclical business models, Ibex will look for cyclically smart entry points to short entities that the market has not yet realised are likely to experience secular declines. Ibex expects the trends it has identified in the changing landscape of transportation to be inevitable. Because exact timing is inherently difficult to estimate, Ibex is constantly assessing the next stage of change and deploying capital accordingly.

Long Side:

The long side of the investment strategy focuses on investing in the winners of the aforementioned evolutions, and ultimate revolution. This universe encompasses various industries, notably those relevant to the creation and direct monetisation of autonomous vehicles. These include, but are not limited to, vehicle autonomous original equipment manufacturer (OEM), OEM suppliers, fleet owners and fleet operators, sensors (radar, lidar, sonar, etc.), sensor fusion software, processing hardware (graphics processing units, central processing units, AI architecture, etc.), electrical architecture, cyber security, mapping, infotainment, vehicle to everything communication technologies, battery manufacturers, battery inputs, electric vehicle charging solutions, autonomous car development platforms, data management platforms, ride hailing/sharing (cars, bikes, and other vehicles). Just as Ibex expects consumers to benefit from easier access to goods and services, the strategy also invests directly in logistics businesses harnessing autonomous technology and the digital systems that complement it.

Beyond the businesses directly enabling and profiting from autonomous vehicles, the strategy invests in the infrastructure behind the successful operation of autonomous vehicles, including physical infrastructure, such as raw materials, roadway

engineering, and real estate, as well as digital infrastructure, such as spectrum assets, cell towers, small cells, satellites, fiber optic cables, data centers, traffic management systems, and sensors enabling communication between vehicles and roadways. As tech enabled vehicles proliferate, there will be a number of knock on effects that change various industries not directly involved in the creation, monetisation or enablement of autonomous vehicles. These include areas such as outdoor advertising, digital advertising, entertainment content, augmented/virtual reality, tech enabled insurance, tech enabled healthcare (house call doctors on demand), alcohol production/distribution, and various delivery services (groceries, laundry, etc.). Other, unforeseen investment opportunities are likely to present themselves as increasing numbers of autonomous vehicles are introduced. This strategy aims to take advantage of those as they present themselves.

Short Side:

The short side of the investment strategy focuses on betting against the losers of the aforementioned evolutions, and ultimate revolution. The exact same themes that have been highlighted – notably, sharing, electrification, connectivity, and autonomy – naturally create losers. The evolutions and the ultimate autonomous revolution will be highly disruptive to various companies and industries over time. Early on in the shift to autonomous vehicles, industries such as traditional OEMs, OEM suppliers, parts and service providers, vehicle finance businesses, rental car providers, auto dealerships, logistics brokers, taxi operators, and public transport suppliers/operators will face pressure resulting from the transition to TAAS. Over time, a wave of ramifications will likely disadvantage or destroy various business models not immediately affected by the adoption of autonomous mobility. These will likely include auto insurance, hospitality (i.e. roadside hotels), geographies (i.e. municipalities reliant on moving and parking violations), healthcare and oil (all parts of the supply chain as well as the commodity itself). As with the long book, Ibex expects various second and third order effects, both foreseen and unknown, to negatively affect various industries over time. The examples presented here represent only a few of the industries likely to be damaged or destroyed by the change resulting from a revolution in transportation services. In due course, Ibex will aim to identify industries and geographies ripe for decline and focus on initiating short positions opportunistically when prices might discount the current moment in a cyclical industry but might not price impending step changes destructive to industries.

Investment Process

The unit class will pursue a rigorous investment process to identify investment opportunities, track their progress, and exit when the risk/reward ceases to be favorable. Ibex pursues a disciplined and patient approach to its investment decisions. The strategy is highly process oriented and reliant on a team focused approach to in depth diligence and intelligent execution. The process involves the consideration and utilisation of the following steps:

1. Idea Generation

- Leverage extensive network of industry experts, globally
- Utilise the Investment Manager's internal network, highlighting synergies across its funds
- Attend conferences focused on mobility innovation and/or industries of particular interest
- Proactively seek out and review independent and trusted research
- Filter through varied sources of public information to understand key drivers of supply and demand, competition, and market conditions
- Conduct intense screening using sophisticated software
- Run all investments through industry/company/stock framework

2. Identification of Attractive Long Opportunities

- Poised for growth related to the mobility revolution, including its derivative effects
- Top quality technology or products whose business potential is not yet appreciated by markets
- Multiple ways to win beyond just the participation in the autonomous vehicle market
- Unappreciated potential expansion into new geographies or business verticals
- Sustainable competitive advantage, with constant focus on building moats
- Misunderstood or ignored by the investment community
- Look for other asset classes that might provide better risk/reward opportunity than equities
- Look for next order of effects of the same trend

3. Identification of Attractive Short Opportunities

- Poised for disruption related to the mobility revolution, including its derivative effects
- Multiple ways for the target to lose beyond just disruption from autonomous vehicles
- Peers not yet reflecting disadvantages
- No sustainable competitive advantage; not investing in the future
- Keep other asset classes in mind
- Look for next order effects of a trend that has already hurt a given industry, geography or business
- Priced for near term cyclical changes when secular decline is imminent

4. Filtering for Target Characteristics - Long Side

- Start with “top-down” macro level view, informing where to dig deeper on a “bottoms up” fundamental basis
- Unique technology, products, competitive advantages, attractive point in the cycle
- Significant growth in users, volume, revenues, or cash flows not priced by the market
- Bias towards models boasting recurring revenue and strong sales pipeline
- Business model with returns to scale
- Rational cost structure
- Attractive balance sheets; investing in the future
- Under the radar of the investment community
- Near-term catalysts that will force investment community to take notice

5. Filtering for Target Characteristics - Short Side

- Start with “top-down” macro level view, informing where to dig deeper on a “bottoms up” fundamental basis
- Low margin or cyclical models that are weak and getting weaker
- Cyclically disadvantaged relative to valuation
- Secular declines or disappearance of businesses without future relevance; not investing in the future
- Businesses propped up with distributions or buybacks not sustained by free cash flow generation

6. Investment and Monitoring of Positions

- Sophisticated valuation models
- Financial statements
- Quarterly earnings calls
- Research reports
- Comparisons to peer group
- In-depth discussions with management team (founder, CEO and CFO)
- Site visits
- 3-5 year industry outlook

7. Closing of Positions

- Company has reached the internal target price and risk-to-reward makes valuation no longer compelling
- Deterioration in investment thesis or business fundamentals
- Significant moves down in shorts that are likely to bounce and can be re-initiated at a better price

Investment Guidelines, Restrictions and Exposures

Although the Investment Manager anticipates the Partnership will be biased towards net long exposure, there will be no explicit gross or net exposure limits or targets. Flexibility, will allow the Investment Manager to be patient putting capital to work, entering and adding to investments as well as permit the Partnership to invest in short opportunities at times when the market misprices the relevant securities.

- The securities in which the unit class may invest include common stocks, preferred stocks, convertible debt, depository receipts, rights and warrants.
- The unit class may also invest in initial public offerings and private placements.
- The unit class will generally hold a maximum of 10% in cash but can hold 100% cash if required.
- The unit class will be unhedged.

Types of Investment

The Global Mobility unit class will typically invest in concentrated bets, both long and short, in publicly traded equities related to connected, electric, and/or autonomous vehicle technologies. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. Although the unit class will focus primarily on equities, it may also invest in other asset classes, including, but not limited to, options, futures, forwards, debt, convertible debt, warrants, and physical assets when those asset classes offer a better risk/reward opportunity for the same investment theme. Likewise, although not a primary focus, the unit class may invest in private portfolio companies to the extent the Investment Manager deems such investments appropriate.

4. How We Operate

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. **All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application.** TAMIM reserves the right to waive or change this deadline in its sole discretion.

Distributions

TAMIM intends to pay distributions of net interest, distributions and dividends received by the unit class annually. Investors should be aware that although TAMIM's intention is to pay distributions, the amount of each distribution may vary or no distribution may be payable in a year depending on the performance of the Fund's assets.

Redemptions

Redemptions can be made on a monthly basis with 30 days' notice after the first year of investment. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end.

5. Risks of Investment

The Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The Information Memorandum contains a summary of significant risks for the Fund. The Information Memorandum and this additional information booklet should be read together.

Unit Class Specific Risks

The significant risks of investing in this specific unit class are described below, but there could be other risks that affect the performance of the Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Mandate

The Fund's objective is to achieve a high real rate of return over the long-term within defined risk parameters acceptable to Ibex. This is to be accomplished through a diversified portfolio of global listed companies with the aim of achieving a positive return over the long-term over and above that from global equities. None of TAMIM, Ibex, nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the Fund.

Investment Selection and Strategy Risk

The unit class' performance depends on the investment decisions made. Ibex may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to Ibex. The success and profitability of the unit class will largely depend on Ibex's ability to manage the portfolio in a manner that complies with the unit class' objectives, strategies, policies, guidelines, and permitted investments. If Ibex fails to do so, the unit class may not perform well. There are risks inherent in the investment strategy that Ibex will employ for the unit class.

Equity Risk

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also

invest at an unfavourable point of the investment cycle. Ibex may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TAMIM, Ibex or any other person guarantees the performance of the units.

Foreign Issuer Risk

The unit class' investment objective and strategy are focused on global securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risk than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Certain countries have legal, accounting, taxation and auditing regimes which may result in lower transparency, lower quality investor information, and relatively limited investor rights, for example when unconventional corporate structures are used by foreign issuers. Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies and change in political conditions could have a significant effect on the Fund. Should sovereign risks arise, these could potentially have an adverse impact on the Fund's performance.

Company Specific Risk

Investments by the unit class in a company's securities will be subject to many of the risks to which that particular company is itself exposed. These risks may impact the value of the securities of that company, and may include factors such as changes in management, actions of competitors and regulators, changes in technology and market trends.

Concentration Risk

Generally, the more diversified a portfolio, the lower the risk that an adverse event pertaining to one company or sector has a material impact on the overall portfolio. Focusing investments in a small number of securities issuers, industries or countries increases the risk. Funds that invest in a relatively small number of securities issuers are more susceptible to risks associated with a single economic, political, or regulatory occurrence than more diversified funds might be.

Currency Risk

The Fund's investments will be primarily denominated in foreign currencies. The value of the units will be affected by increases and decreases in the value of the Australian dollar against foreign currencies in which investments are held, to the extent of any unhedged portion of the portfolio. The unit class does not currently intend to hedge against currency risk. Once invested, an increase in the value of other currencies against the Australian dollar, all else equal, will mean the NAV of the unit class will be worth more when converted into Australian dollars, but if the value of the other currencies fall against the Australian dollar, the NAV of the unit class will be worth less in Australian dollar terms. Volatility in the prevailing exchange rates in the markets in which the unit class invests is also likely to cause volatility to any income of the Fund, and in turn, income distributions from the Fund. The value of the Australian dollar has been subject to significant fluctuations with respect to foreign currencies in the past and may be subject to significant fluctuations in the future.

Limited Operating History Risk

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of Ibex and its key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Key Person Risk

Ibex is dependent to some extent upon the expertise of its existing investment team. Consequently, the unit class's performance could be adversely affected if key members of the investment team do not continue to provide their services to Ibex.

Derivative Risk

The unit class may use derivatives for hedging purposes. The hedging strategies employed by the unit class may fail to hedge the exposure of the unit class to the extent desired, leading to realised returns different from those expected. The

unit class may also invest in derivatives. There is a risk that the value of derivatives may fluctuate significantly due to a range of factors that include rises or falls in the value of the derivative in line with movements in the value of the underlying asset, potential liquidity of the derivative, and counterparty credit risk. As a result, potential gains or losses may be magnified.

Sourcing Investment Risk

Sourcing favourable investments may be difficult, and the unit class may not be able to fully invest its funds at acceptable prices. This may affect Ibex's ability to implement the unit class's investment strategy.

Risks Related to Alternative Investment Strategies

The investment process for the unit class can be characterised as an 'alternative investment strategy.' Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies, for example they may:

- display performance characteristics that are not normally associated with more traditional investment strategies;
- display more pronounced reactions to events such as macroeconomic shocks;
- be influenced by events that do not affect more traditional asset classes;
- fail to generate performance in a consistent manner;
- fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or,
- cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Securities Borrowing Risks

Securities borrowing is the act of borrowing a stock, derivative or other security by the unit class from an investor or firm. Securities borrowing requires the borrower (the unit class) to put up collateral (for example cash, security or a letter of credit). When a security is loaned, the title and the ownership are also transferred to the borrower. In addition to standard equity securities risks, securities borrowing involves the potential for collateral margin calls and increased costs from market volatility. Securities lending is important to short selling and allows the Fund benefit from holding a security without purchasing it.

Short selling risks

There is a higher risk in creating a short position than creating a long position in relation to a security. In creating a short position, the unit class will borrow a security from a securities lender and sell it with the intention of repurchasing the security when the price of the security falls. If the price of the security rises, a loss is incurred which can be much greater than the price of the security at which it was sold. There is also the risk that the securities lender may recall a security that the unit class has borrowed at any time which means that the unit class may have to buy the security at an unfavourable price to meet its obligations.

Unlisted security risks

Unlike equity securities, an unlisted security is a stock or other financial instrument that is not traded on a formal exchange. As they are not exchange traded, unlisted securities can be less liquid than listed securities as there may not be an established market or market participants may not be as accessible. These also may be less transparent than listed securities as they are not regulated by an established exchange.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND ADDITIONAL INFORMATION BOOKLET AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE FUND.

6. Benefits of Investing

The investment case for the mobility revolution:

\$8 - \$10 Trillion Revolution

That's right, trillion with a "T." We believe this is going to be the biggest technological revolution of our lifetime... and very few are paying attention.

It Is Happening Now

EV adoption is inflecting, and autonomous vehicles are already on the road today across the nation. Google's Waymo division has over 600 self-driving cars (no safety drivers!) that have collectively driven over 20 million miles. In the Phoenix area, consumers can hail one today with a simple click in the app.

Every Industry Will Be Affected

We believe there will be massive winners and significant losers – given our structure, we plan to make money on both. On the winner side, think about: semiconductors (digital and electric vehicle content), cloud software & infrastructure, and autonomous technologies. On the loser side, think about the industries that will disappear: car rental companies, internal combustion engine (ICE) components, and Big Oil...

Multiple Ways to Win

While the end state is already coming into view, there are multiple building block evolutions that we are actively seeking to capitalise on – namely, Sharing/Connectivity, Electrification, and Autonomy.

Some of the benefits of investing in the Fund include:

Exposure to Global Companies

The unit class provides investors with exposure to Global listed securities through a professionally managed wholesale fund structure.

Access to Ibex's Specialist Global Investment Expertise

Ibex consists of individuals with significant investment experience and expertise specifically relating to global companies.

Active Asset Allocation and Portfolio Risk Management

The unit class is actively managed through sophisticated quantitative tools combined with experienced judgement.

Investor Service

Investors will receive regular communications on the performance of their investment and the returns of the unit class. This will comprise a monthly unit price and rolling unit price performance, a quarterly newsletter and full year financial reports and taxation statements.

Investment in a Managed Fund

Investments in the unit class are pooled. The relatively large amount of money which may be invested by the unit class allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost than ordinary investors and may be able to access investment and risk management techniques not available to ordinary investors.

7. Fees & Charges

Management Fee

A management fee of 1.5% per annum is charged on the NAV of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with Ibex.

Performance Fee

A performance fee of 20% of the performance of the unit class greater than the performance hurdle (described below), during a performance period and subject to the High Water Mark (described below). "Outperformance" is measured by comparing the change in the NAV of the unit class at each time the unit class is valued, adjusted for applications, redemptions or distributions (excluding any current period performance fee accrued and net of management fees and other fees and costs and before performance fees are deducted) against the performance hurdle. "Performance period" means from inception of the unit class until the next occurring 30 June, and then semi-annually thereafter (i.e. 30 June and 31 December) or the date of termination of a Sub Investment Manager or Fund Advisor. The performance fee is calculated and accrued monthly and paid semi-annually in arrears. The Fund Administrator may accrue an estimate of any performance fee in the unit price for this class. TAMIM may share any performance fee it earns with a Sub Investment Manager or Fund Advisor. Any performance fee is payable from the sub trust associated with this unit class.

Performance Hurdle

The performance hurdle is the greater of the RBA Cash Rate +2.5% or 4%.

High Water Mark

The high water mark is the highest prior NAV of a unit in the class at which a performance fee was levied at the end of a performance period. If the total return of the unit class is less than the performance hurdle in any performance period, no performance fee is payable. No performance fee is payable until any previous periods of underperformance (adjusted for any redemptions or distributions as appropriate) have been made up.

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, trustees, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), (d) costs and expenses of investing the Fund's assets indirectly, such as through another fund (including all or a portion of the costs and expenses of organising and operating that fund), (e) all income taxes, withholding taxes, transfer taxes and other governmental charges and duties and (f) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.35% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are

expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

TAMIM bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy	+0.35%
Sell	-0.35%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in the Information Memorandum and this additional information booklet at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.



The TAMIM Property Fund

Unit Class | Listed Property

Information Memorandum

Issued 1 July 2021

Issued by CTSP Funds Management Pty
Limited

ABN: 79 158 001 944

AFSL: 421469

Listed Property

Unit Class:	Listed Property
Inception Date:	12 July 2021
Trustee and Investment Manager:	CTSP Funds Management Pty Limited Trading as TAMIM Asset Management (ABN: 79 158 001 944 AFSL: 421469) referred to in this Information Memorandum as 'TAMIM', 'we' or 'us'
Sub Investment Manager:	Sanlam Investments (Australia) Pty Ltd (ABN 72 160 042 222) referred to in this Information Memorandum as 'Sanlam' or 'Sub Manager'
Administrator and Registry:	William Buck (SA) Pty Ltd ABN: 92 007 900 076 referred to in this Information Memorandum as 'Fund Administrator'
Auditor:	Crowe
Legal Advisors:	PMC Legal
Custodian:	ABN Amro, Interactive Brokers LLC, CITI Bank, HSBC Bank, BNP Paribas Securities Services

Important Information

The Fund

TAMIM is the issuer of the Information Memorandum. The TAMIM Property Fund (ABN 42 482 083 950) (the **Fund**) is an unregistered managed investment scheme structured as a unit trust. This Information Memorandum is not a Prospectus or Product Disclosure Statement for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. Any information provided in this information memorandum and in any other document or communication is subject to the constituent documents for the Fund, including the trust deed. To the extent there is any inconsistency between this information memorandum and the constituent documents for the Fund, the latter prevail.

Exclusion of warranties

To the maximum extent permitted by law, no representation or warranty, express or implied, is made in relation to the accuracy, completeness or reliability of the information provided in this information memorandum or any other information concerning TAMIM otherwise provided to recipients.

Limitation of liability

TAMIM, its affiliates, agents and associates ("Relevant Persons") do not accept any responsibility for errors or omissions in this information memorandum. The Relevant Persons disclaim and exclude all liability for all loss, claims, damages, costs and expenses of any nature arising out of or in connection with this information memorandum (or any accompanying or subsequent information). The Relevant Persons do not have an obligation to advise any person upon becoming aware of any inaccuracy in, or omission from, this information memorandum (or any accompanying or subsequent information).

Independent advice required

In preparing this information memorandum, TAMIM has taken no account of the investment objectives, financial situation and particular needs of any particular person, and prospective investors must not construe the contents of this information memorandum as tax, legal or financial product advice. Before making any decision to invest in the Fund, prospective investors should:

- seek and rely on their own professional advice, in particular obtain appropriate tax, legal, financial and investment advice having regard to their own circumstances; and
- conduct their own independent investigation and analysis regarding any information contained in this information memorandum or any other information provided or obtained in relation to the Fund.

Past performance not indicative of future performance

Certain information in this information memorandum may constitute forward-looking statements. All statements of opinion or belief, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of the Fund, any prior or other platform, fund or asset, represent TAMIM's assessment and interpretation of information available as at the date of this information memorandum. No representation is made or assurance given that such statements, views, projections or forecasts are reasonable or correct or that the objectives or prospective returns of the Fund, any prior or other platform, fund or asset will be achieved.

Third party information

Certain information contained in this information memorandum has been obtained from published sources prepared by other parties and no responsibility is assumed for the accuracy or completeness of such information. In addition, all industry and market data has been sourced from research of TAMIM, unless otherwise indicated.

Supplementary information

TAMIM may in its absolute discretion update or supplement the Information Memorandum and/or this information memorandum at any time. Such further information is provided under the same terms and conditions as the Information Memorandum and this information memorandum. Prospective investors should read the Information Memorandum together with this information memorandum before deciding to invest in the Fund.

Jurisdictions outside Australia

This information memorandum is not intended to constitute an offer in any jurisdiction outside of Australia where, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the units in the Fund or the offer of units in the Fund, or otherwise to permit an offering of the units in any jurisdiction outside Australia. The distribution of this information memorandum (electronically or otherwise) in jurisdictions outside Australia is limited and may be restricted by law. Anyone coming into possession of this information memorandum should seek advice on its provision and distribution, and observe any relevant legal restrictions on using, providing or distributing it. Failure to comply with such restrictions may constitute a violation of applicable securities law. It is your responsibility to comply with any laws of any country relevant to your subscription for units in the Fund.

Consent

Sanlam consents and, as at the date of this information memorandum, has not withdrawn its consent to the statements (in the form and context in which they are included) about it in both the Information Memorandum and the information memorandum. Sanlam has not otherwise issued or caused the issue of the Information Memorandum or this information memorandum.

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Welcome Letter

Dear Investor,

On behalf of TAMIM Property we are pleased to present this investment opportunity in The TAMIM Property Fund – Listed Property unit class.

Over the past few years, we have had numerous requests for listed Australian and global property investments from TAMIM Property investors. Listed property generates a predictable income stream while providing low risk of capital loss over a long term investment horizon. As an investor, you are now able to take advantage of this asset class.

TAMIM has partnered with Sanlam and their listed property specialist, Reitway Global, to construct and manage a portfolio of listed property investments. Listed property investments, both global and Australian, selected for acquisition are thoroughly researched and meet our rigorous investment criteria.

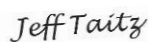
The Information Memorandum contains important information about the unit class and the offer including details of the risks related to an investment in the Listed Property class of units. This offer is for Wholesale Investors only and does not take into account your individual investment objectives, financial situation and particular needs. We therefore urge you to read the information carefully and in full, as well as consult your professional advisers, before you decide to make an investment in this offering.

We look forward to welcoming you as an investor in the Listed Property class of units and urge you to contact us should you require further information.

Yours faithfully,



Darren Katz
Director



Jeff Taitz
Director

1. About TAMIM, TAMIM Property and Sanlam

TAMIM AND TAMIM PROPERTY

TAMIM Asset Management is a boutique investment house offering a range of investment solutions designed to meet the needs of our clients while endeavouring to protect their wealth. Further information on TAMIM can be found at www.tamim.com.au.

We are devoted to generating strong risk adjusted returns over the medium to long term, through partnering with best of breed investment managers. TAMIM ensures that our best of breed managers display both an even temperament and a highly refined, consistent and repeatable investment framework throughout market cycles.

We understand the costs and service levels required to administer and service our clients' investment needs and partner with high quality service providers who share our vision of service excellence and affordability. We pride ourselves on the highest level of client communication and accessibility.

TAMIM Asset Management was founded in February of 2015 by Jeff Taitz. In August of 2015 he was joined by partner Darren Katz. Together Jeff and Darren have grown TAMIM into a successful innovative investment management firm, with a key focus on offering clients investment solutions that deliver strong risk adjusted and differentiated returns in their portfolios. The TAMIM team has significant wealth management and investment expertise through a combined half century of investment experience across equities, property and credit.

Jeff Taitz

Jeff has managed over AUD \$3bn of transactions in multiple sectors and regions including mergers and acquisitions, property acquisitions and disposals, structuring and debt-raising, treasury management, share investing, portfolio management and managed funds.

Jeff's experience in operating and structuring a high wealth family office provided him with extensive experience in wealth creation, wealth preservation, asset protection and philanthropy over the years. He is passionate about taking his invaluable knowledge and experience and using it to create value by offering customisable quality financial products for the benefit of hard working Australians in planning for their wealth creation and retirement.

Jeff is a fellow member of Chartered Accountants Australia & New Zealand and Chartered Institute of Management Accountants of the United Kingdom.

Darren Katz

Prior to TAMIM, Darren was part of the management team of a boutique Australian equity fund manager focusing on the production and distribution of their Australian and International Equity solutions, helping grow the business by over 5 times. Darren also held a management position with Infiniti Capital, an offshore Fund Manager, as the head of Australia to assist in the set-up of their Australian funds management operations. Prior to that Darren worked with HFA Asset Management, in Sydney, in an executive role which encompassed investments, distribution and operational responsibilities. During his tenure, the team at HFA grew the business from AUD \$120m of funds under management to just over AUD \$6bn.

Darren has previously held senior investment positions with Nedcor Investment Bank in South Africa and Macquarie Bank in Australia, where he had the responsibility of managing portfolios in excess of US\$12bn.

SANLAM

Sanlam Investments (Australia) Pty Ltd (Sanlam or Sub Manager), has been appointed as the sub-investment manager of the Listed Property unit class. Sanlam works with its partner Reitway Global in constructing listed property investment solutions for investors.

Background

Sanlam is an independent dedicated provider of financial services to the Australian investment markets, and is part of the Sanlam Group, a leading South African financial services business, with the parent entity listed on the Johannesburg and Namibian stock exchanges. Reitway Global has more than fifteen years' experience in the asset management industry, specifically focusing on listed property securities globally.

Investment Team

The investment team comprises of the following individuals:

Garreth E. Elston, Chief Investment Officer (Overall Portfolio and UK, Europe, Asia, Africa & Australia)

Mr Elston is an investment management professional with over twenty years of international capital markets' experience in South Africa, North America, the United Kingdom and Europe. He has significant portfolio management experience, having managed listed and unlisted investments in proprietary, unit trust and private equity portfolios in South Africa, Europe and North America. Mr Elston has always been actively involved in the broader investment community and served and as a member of the South African chapter of the Corporate Reporting Users Forum (CRUF); the Chair of the Corporate Finance and Corporate Presentations committees of the CFA Society Toronto; as the Chairman of the Investment Analysts Society of Southern Africa; and was the Southern African representative on the International Council of Investment Associations. Educationally, Mr. Elston holds an MBA from the Rotman School of Management at the University of Toronto, an MA in International Relations, and a BCom in Banking Management. He is a Certified Associate of the Institute of Bankers in South Africa (CAIB) SA, and a Fellow of the Institute of Financial Markets (FIFM).

Martin Botha, Portfolio Manager (United States)

Martin Botha is a CFA Charter Holder, holds the CIPM qualification, and an Honours degree in Business Management with majors in Investment and Financial Management. During his studies he was awarded membership of the Golden Key International Honour Society for outstanding academic achievement.

Marius du Preez, Assistant Portfolio Manager (Canada & Singapore)

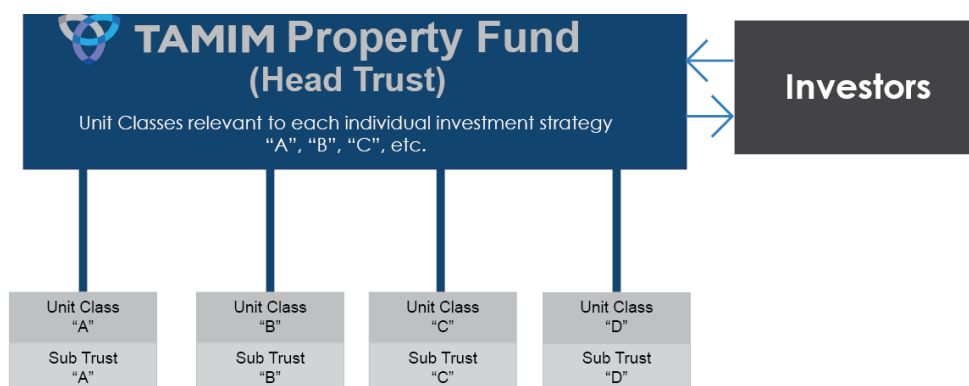
Mr Preez is responsible for developing his skills in evaluating investment opportunities around the world under the guidance of the investment management team, and has 5 years of experience within the investment industry. He acquired his BCom Accounting Sciences degree from the University of Pretoria in 2009, he then completed his B.Compt Honours in 2010. Following his honours degree he passed his Board Exams to qualify as a Chartered Accountant CA (SA). After his studies he completed his articles at PricewaterhouseCoopers (PwC). Marius is currently a CFA Level II Candidate

2. Overview of the Listed Property unit class

At a glance:

Unit Class	Listed Property
Who can invest?	Wholesale clients as defined in the Corporations Act.
Investment Objective and Approach	The Listed Property unit class invests in listed Australian and global property and property related securities with the aim of generating an income stream and capital growth.
Investment Assets	The Listed Property unit class will invest in global and Australian listed property and property related securities. The unit class may also hold unlisted real estate securities. While the unit class expects to be fully invested, it reserves the right to be 100% in cash. The unit class may in certain instances utilise derivatives such as options to obtain a long exposure to a security should this be more efficient than holding the underlying. Derivatives may be used for hedging purposes however they will not be used for leverage purposes.
Target Return	The Listed Property unit class aims to deliver income of 5 to 6% per annum with a total return of 12% per annum to investors over the investment term (being +5 years). This is net of fees, costs and other expenses. Capital and returns are not guaranteed
Minimum Investment Amount	\$100,000 with lesser amounts at the discretion of the Trustee
Applications	Monthly
Redemptions	Monthly with 30 days notice
Fee Structure	Management Fee: 0.98% Reimbursable ordinary expenses capped at a maximum of 0.25% p.a.
Buy/Sell Spread	+0.25% / -0.25%
Distribution Frequency	Distributions are paid quarterly to the extent income is available and at 30 June each year. Distributions may be made at other times at the Trustee's discretion.
Recommended Investment Term	5+ years

Fund Structure



Notes:

- Investors invest into the Listed Property Unit Class within the TAMIM Property Fund (Head Trust)
- TAMIM Property Fund issues Unit Classes corresponding to each investment strategy
- TAMIM Property Fund advances funds received for a specific Unit Class to the relevant Sub Trust for that Unit Class and receives the same number of units from the Sub Trust as it issues to the investor in the Head Trust
- Assets are housed in the Sub Trust and assets are ring-fenced in the Sub Trust
- Income and capital distributions are passed up from the Sub Trust to the relevant Unit Class in the Head Trust and ultimately paid out to unit holders in that Unit Class

3. How we Invest

Investment Objective

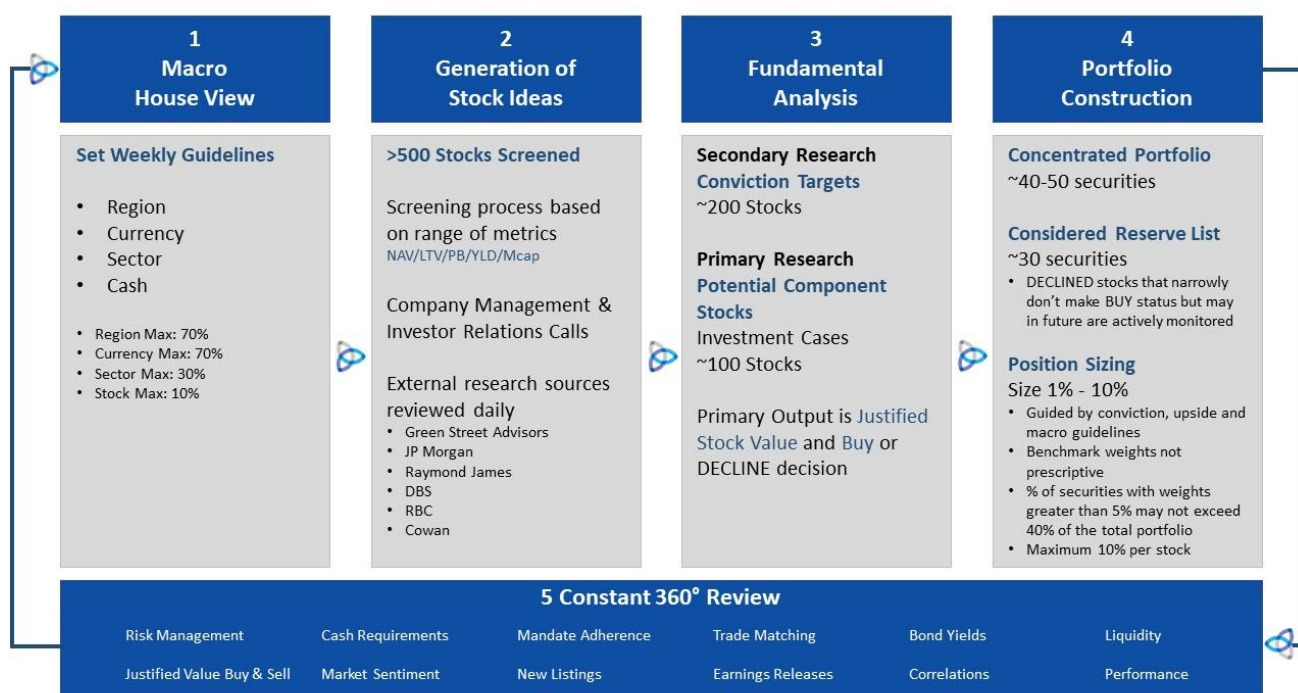
The Listed Property unit class invests in listed Australian and global property and property related securities with the aim of generating an income stream and capital growth.

Investment Strategy

The Listed Property unit class is an active high-conviction strategy that seeks a blend of long-term capital growth and attractive current income by investing in a diversified portfolio of listed property. The portfolio will typically contain 40 – 50 listed real estate securities with a 50/50 split between Australian REITs (A-REITs) and Global REITs (G-REITs). The A-REIT portion will aim to achieve a high level of distributable income by focusing on shares with above average dividend yields while being mindful of sector and company specific risks. The G-REIT portion will be managed in accordance with the sub-manager's existing Growth At a Reasonable Price (GARP) strategy.

The unit class applies a bottom up fundamental research driven Growth at Reasonable Price (GARP) guided strategy on the global segment. It looks for companies that are somewhat undervalued and have solid sustainable growth potential. The GARP method focuses on relative value. The model divides listed real estate into property types - from retail to self-storage - and begins by assessing the relative price of growth. Listed real estate companies that make the first cut have estimated growth rates above their peers, yet trade at a valuation below the property sector average. The unit class is looking for companies where one can buy growth, and thus superior total returns at a discount. The unit class believes a strong approach for both absolute and excess returns in real estate is an active, conviction weighted, and factor-based approach in public REITs. The unit class' style can be classified as 'active' with the sub-manager trading stock positions within the portfolio.

Investment Style



The unit class' investment style includes:

- Active Management: Exploits the difference in the various global REIT markets and industries with carefully considered investment selection and portfolio construction;
- High Total Returns: Identifying and investing in REIT's that are expected to produce high total returns;
- Closed-ended funds: Investing in funds with a fixed investment life, to enhance diversification and yield of the portfolio.

4. How we Operate

Who Can Invest?

Investment in the unit class through this Information Memorandum can only be made by persons who are wholesale clients as defined in the Corporations Act. Refer to Section 9 “Applying for an investment” for information on who qualifies as a wholesale client.

How to Invest

Investors should complete the application form accompanying the Information Memorandum and submit it to the Fund Administrator with their investment payable by direct deposit. More detailed information about how to invest is provided in Section 10 “Applying for an investment” of this Information Memorandum.

Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month in order to allow for processing of the application. TAMIM reserves the right to waive or change this deadline in its sole discretion. TAMIM reserves the right to change the terms and conditions and to refuse or reject an application.

Terms and Conditions of Investing

The offer to invest in the unit class is subject to the terms and conditions described in this Information Memorandum and as set out in the Trust Deed (see the 'Other important information' section).

Issue and Redemption Price

The Fund Administrator calculates the unit price of each unit class separately in three steps:

- first, they calculate the value of the investments of the unit class and take away the value of the liabilities of that class as defined in the Fund's Trust Deed;
- then they divide this result by the number of units on issue for the applicable unit class to obtain the unit class mid-price;
- finally, they make an adjustment (up for the issue price, to take account of the costs of buying investments or down for the redemption price to take account of the costs of realising investments) called a buy-sell spread. The buy-sell spread does not represent a fee to TAMIM and is discussed in more detail in this information memorandum.

These steps give a price per unit for each unit class. The issue price of each unit class will be the unit price on the day the units are issued. The redemption price will be the unit price on the day the units are redeemed.

Cooling Off Rights

Wholesale investors do not have cooling off rights in relation to an investment in the Fund.

Valuation of Unit Class Assets

The Fund Administrator calculates the value of the investments of each class of units and takes away the value of the liabilities of each class of units as defined in the Fund's Trust Deed. In line with market practice, TAMIM may determine valuation methods and policies for each category of asset and may change these methods and policies from time to time. Unless determined otherwise, the value of a listed asset will be its last closing sale price. The values of liabilities include all significant accrued income and expenses that are due and payable to or from the Fund. The valuation of each class of units in the Fund is calculated monthly on the last business day of the relevant month. The methodology and practice used is reviewed annually by the auditor (currently Crowe) as part of the annual Fund audit.

The Value of the Investment

When you invest in the unit class, you acquire units. Unit prices can rise and fall on a monthly basis. Consequently, investment value will vary from time to time. The investment value at any point in time is calculated by multiplying the number of units held in a unit class, by the unit price current at that time. The unit price reflects the NAV of the particular unit class and the NAV is determined monthly.

Distributions

TAMIM intends to pay distributions quarterly. Investors should be aware that although TAMIM's intention is to pay distributions quarterly, the amount of each distribution may vary or no distribution may be payable in a quarter depending on the performance of the unit classes assets.

Payment of Distributions

Distributions will be paid directly into each investor's nominated bank account or can be reinvested into the unit class.

Redemptions

Redemptions can be made on a monthly basis with 30 days' notice. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to month end.

Transfer of Units

Units can only be transferred with the permission of TAMIM and to those persons who qualify as a wholesale client within the meaning of the Corporations Act. Please contact TAMIM for all transfer requests.

Investment Information

Confirmation of each transaction will be sent by our Fund Administrator.

Fund Information

The following information will be available electronically on request:

- The Fund's annual financial reports;
- Regular updates from TAMIM about the performance and composition of the Fund's portfolio;
- Any replacement or supplementary Information Memorandum; and
- A copy of the Trust Deed (available in electronic form on request from TAMIM).

Communications

Please note that TAMIM intends to communicate with you by email (and not, for example, by post). All reports, updates and other information that will be provided will be sent to the email address you specify in the application form accompanying this Information Memorandum. If you do not provide your email address to us, we may be unable to process your application for units. It is important that you keep your details up to date with TAMIM to ensure that you receive all relevant communications by email. By investing in the unit class, you agree to receiving all communications electronically.

Retaining this Information Memorandum

Investors should keep this Information Memorandum, and any replacement or supplementary Information Memorandum, as they may need to refer to information about the Fund. An electronic copy of the current Information Memorandum and any replacement or supplementary Information Memorandum will be sent on request.

Changes to the Information in this Information Memorandum

Before making an investment decision, it is important to read the current Information Memorandum as information provided in Information Memorandum may change from time to time. If changes are not materially adverse to investors, the relevant information will be updated online at www.tamim.com.au. However, if a change is considered materially adverse to investors, TAMIM will issue a replacement or supplementary Information Memorandum as appropriate. Investors can also obtain a copy of the updated information and any replacement or supplementary Information Memorandum by contacting TAMIM.

Should TAMIM intend to change the investment objective or investment approach of a Fund unit class, investors will be advised in writing, before making the change. See 'Changes to fees and costs' on page **Error! Bookmark not defined.** for details about other times when TAMIM will notify investors before changing information in this Information Memorandum.

Questions about the Investment

Investors should contact TAMIM on 1300 750 007 with any questions relating to the investment.

5. Risks of Investment

The Fund is designed only for experienced investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in its entirety and consult with their professional advisors before deciding whether to invest in the Fund. A number of key risks are highlighted in the section below, this list of risks is not exhaustive.

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. Usually, assets with the potential for the highest long-term returns carry the highest levels of short-term risk.

While TAMIM aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down,
- investment returns will vary and future returns may differ from past returns,
- returns are not guaranteed and you may lose some or all of the money you invest,
- laws affecting managed investment schemes may change in the future, and
- your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The level of risk you are willing to accept will depend on a range of factors including:

- **your investment goals,**
- **your age,**
- **your investment time frame,**
- **how other parts of your wealth are invested, and**
- **your overall risk tolerance.**

RISKS

The significant risks of investing in the unit class are described below, but there could be other risks that affect the performance of the unit class. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Changes in Economic Conditions

Changes in economic conditions, including, for example, interest rates, unemployment, inflation rates, competition, industry conditions, government regulation, technological developments, political events and trends, tax and other laws and innumerable other factors, can affect the unit class' investments and prospects materially and adversely. None of these conditions are within TAMIM's control, and it may not anticipate these developments.

Conflict of Interest

The unit class may appoint TAMIM to provide certain managerial services. TAMIM and the Manager will seek to manage such conflicts to ensure any decision taken by the Manager is in the best interests of Investors.

Counterparty

There is a risk of loss caused by a counter party to a transaction with the unit class, including the custodian, defaulting on their financial obligations, failing to perform their contractual obligations or becoming insolvent. A counterparty defaulting on its obligations could result in a default payment, which may subject the unit class to substantial losses and cause the net asset value of the unit class to fall. Further, TAMIM may authorise the sub investment manager of a unit class and other service providers appointed from time to time to trade on the unit class' account(s). There is a risk that the sub investment manager might engage in unauthorised transactions which could lead to unit class losses.

Currency

A class of units may invest in assets located outside of Australia. If the currencies of those countries change in value relative to the Australian dollar, the value of these investments may change and may negatively affect the unit class' return. The units offered under this Information Memorandum are denominated in AU Dollars.

Derivatives

A class of units may invest in or be exposed to derivatives. A small investment in derivatives may control a much greater value of underlying assets. This magnifies potential profits and losses, as measured against the outlay. A class of units may also be exposed to counterparty risk, i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the class of units.

Equity

The price of securities listed on securities exchanges can change considerably over time, and the market value of your investment is expected to increase and decrease with the value of the portfolio. Unitholders are exposed to equity risk through their holdings in the underlying investments in which the unit class will invest. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested. The unit class may also invest at an unfavourable point of the investment cycle. Sanlam may invest funds at higher prices than those available soon after and may redeem investments at lower prices than those that were recently available or that may have been available soon thereafter. None of TAMIM, Sanlam or any other person guarantees the performance of the units.

Fall in Property Value

A downturn in the property market and/or a fall in property values could have an adverse effect on the value of the unit class and the return to Investors.

Fall in Unit Class Revenue

The risk that the unit class' revenue decreases as a result of falling asset values, rental demand, rent payments decreasing, the accumulation of cash for the purposes of acquiring an asset, tenant incentives or guarantors failing to fulfil obligations under a lease or the real property assets of the unit class not being fully leased. This may have a negative effect on asset values and income resulting in reduced distributions to investors.

Force Majeure

Natural phenomena may affect the unit class' assets or the assets of underlying funds in which the unit class invests. There are events including certain force majeure events and terrorist attacks for which insurance cover is not available or the unit class does not have cover. Events, including acts of God, fire, flood, earthquakes, war, terrorism and labour strikes may adversely affect the normal operations of financial markets and the unit class. This would result in a loss of capital, in turn reducing value of units and returns.

Foreign Issuer

The unit class' investment objective and strategy are partly focused on global securities. Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market instability, taxation, and corporate governance risk than domestic investments. Such securities may be less liquid, more volatile and more difficult to value. Certain countries have legal, accounting, taxation and auditing regimes which may result in lower transparency, lower quality investor information, and relatively limited investor rights, for example when unconventional corporate structures are used by foreign issuers. Future foreign government actions in the relevant countries or regions concerning the economy, dealing with foreign entities, repatriation of funds, corporate policies, taxation policies, environmental policies and change in political conditions could have a significant effect on the unit class. Should sovereign risks arise, these could potentially have an adverse impact on the unit class' performance.

Fund Structure

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund or the consequences of investments and withdrawals by other investors. Further, the Fund issues multiple classes of units. Each class is referable to a specific sub trust that invests in a discrete pool of assets and liabilities. When you invest in a particular class of unit, you obtain exposure to the assets relevant to the sub trust associated with that class of units. Each unit class is administered separately so the unit price and performance of each class is independent of each other. The intention is that the assets and liabilities of each sub trust are segregated from other sub trusts and therefore "ring fenced". In the unlikely event that a particular class of units became insolvent then creditors to that class of units should not be able to make a claim for all of the assets in the Fund and instead should only be able to make a claim for the assets of the insolvent class of units. However, this structure has not been fully tested at law and so complete segregation or "ring fencing" of assets and liabilities cannot be guaranteed.

Inflation

Inflation risk is the risk that the prices of goods and services will rise faster than the value of the investments.

Information Risk

We are committed to ensuring that your information is kept secure and protected from misuse and loss and from unauthorised access, modification and disclosure. The Internet is used in operating the unit class and records may be stored in a cloud system. If stored overseas, different privacy and other standards may apply there. The Internet does not however always result in a secure information environment and although steps are taken which are considered reasonable to protect your information, an absolutely guarantee as to its security cannot be given. Cyber-attacks could impact on the Investment Manager, Sub Manager and on the unit class and its investments.

Information Technology

We rely on the effective use and function of information technology. As with many technology led businesses, there are risks associated with reliance on information technology including technology failure interrupting the availability of services, the loss of data, or data being stolen.

Interest Rate

Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may directly or indirectly affect a company's cost of borrowings.

Investment Manager

Like other investment managers, TAMIM's investment approach directly impacts the value of this investment and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in key personnel within TAMIM and/or sub investment managers may also impact the unit class' returns.

Investment Mandate

The unit class' objective is to achieve a high real rate of return over the long-term within defined risk parameters acceptable to Sanlam through a diversified portfolio of listed Australian and global property companies to achieve a positive return over the long-term. None of TAMIM, Sanlam, nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of the unit class.

Investment Objective

Investment objective risk is the risk that your choice of investments will not meet your objectives. One measure of an investment's risk is how much returns vary from period to period. The greater the variance in returns, the more likely returns will differ from those expected over a given time period.

Investment Selection and Strategy

The unit class' performance depends on the investment decisions made. Sanlam may make investment decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to Sanlam. The success and profitability of the unit class will largely depend on Sanlam's ability to manage the portfolio in a manner that complies with the unit class' objectives, strategies, policies, guidelines, and permitted investments. If Sanlam fails to do so, the unit class may not perform well. There are risks inherent in the investment strategy that Sanlam will employ for the unit class.

Legal

The unit class may, in the ordinary course of business, be involved in possible litigation and disputes, for example, any legal claims or third party claims. A material or costly dispute or litigation may affect the value of the assets or the expected income of the unit class. The unit class has entered into, and may in the future enter into, legal documents and contracts in relation to numerous aspects of the unit class' operation, for example, property acquisition contracts or options. The unit class may be adversely affected where a party fails to perform under these agreements. Changes in laws, including taxation laws, laws regulating to property lending, or laws or regulations relating to lending more generally or their interpretation, including changes in the practice and policy of regulators, may have a negative impact on your investment in the unit class.

Limited Operating History

The unit class is newly formed with no operating history upon which investors can evaluate its likely performance. Accordingly, there can be no assurance the unit class will achieve its investment objective. The past investment performance of Sanlam and its key persons is not a reliable indicator of future performance or results of an investment in the unit class.

Liquidity

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. Notwithstanding TAMIM's current intentions, the market conditions may mean that it has to suspend the withdrawal opportunities disclosed in this Information Memorandum. Further, notwithstanding the above, if the unit class ceases to be "liquid" for the purpose of the Corporations Act, TAMIM would only be able to provide withdrawal opportunities in accordance with the Corporations Act.

Loss of Australian Financial Services Licence (AFSL)

Your investment in the unit class may be impacted in the event that the Manager or Sub Manager's AFSL is revoked or suspended, or if conditions are imposed on either licence which alter their capacity to continue to operate the platform.

Low Cash Position

If the unit class has a low cash balance, this could hamper or delay the ability of the unit class to pay distributions or redemptions.

Market Risk

Market risk is the risk that prices of an investment may fall. Markets are subject to a host of factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental, health and technological issues. Market risk may have different impacts on each investment.

Market Conditions

There may be market conditions, such as the market dislocations during 2008, under which TAMIM may not be willing to make further investments due to general economic uncertainty, heightened counterparty risk or an unfavourable pricing environment. There may be other situations in which TAMIM may construct a portfolio that is designed to generate a lower target return, typically based on TAMIM's analysis of the relevant property environment, investors profiles or based on its view of general economic or market conditions or market outlook. In these circumstances the unit class' return may be lower than expected.

No Deposit Guarantee

Your investment in the unit class is not a deposit and does not have the benefit of protection under the Financial Claims Scheme which an amount deposited with an Australian Authorised Deposit-taking Institution may have.

Political

The value of the unit class' assets may be affected by uncertainties, including political and economic developments and changes in laws and regulations in Australia or other countries relating to managed funds.

Reliance on Experts

TAMIM will from time to time obtain advice from independent experts. While TAMIM Property believes it is reasonable to rely on experts, there is a risk that expert advice may prove incorrect if, for example, a technical property report fails to identify the need for capital works or a revenue authority disagrees with a legal opinion and levies additional stamp duty.

Service Provider Default

TAMIM has contractual agreements with various service providers to perform various functions or effect certain transactions relating to the unit class for or on its behalf. These entities may default on their obligations, which could adversely affect the unit class and its investors.

Significant Redemptions

A risk exists that a significant number of requests for redemption of units in the unit class will be received. In such an event, it may not be possible to liquidate some of the unit class' investments at the time that such redemptions are requested, or it may be possible to do so only at prices which do not reflect the true value of such investments, resulting in an adverse effect on the return to Investors.

Structure Risk

This is the risk associated with having someone invest for you. Risks associated with investing in the Fund or any particular class include:

- it could be closed and less than you invested could be returned to you,
- someone involved with your investment (even remotely) may not meet their obligations or perform as expected, assets may not be recorded properly or misappropriated, laws may adversely change, insurers may not pay when expected, or systems may fail,
- investment decisions by the Investment Manager or Sub Manager, although taken carefully, are not always successful,
- investing in the unit class may give inferior results compared to investing directly - where for example, you avoid the impact of others coming and going and may be able to manage your tax situation better,

- expenses could be higher than anticipated, the Sub Manager, Trustee or Investment Manager could change or go out of business, and laws can change,
- the unit class, the Trustee, the Sub Manager or the Investment Manager and the companies and funds in which the unit invests in may have disputes including with regulators,
- people that the Sub Manager and the Investment Manager deal with, and those which companies in which they invest use or deal with, may not meet their obligations - they can for example breach contracts, be negligent or be fraudulent, and
- any insurance may be inadequate or not available - insurance is not a legal obligation for entities not in the financial services business or dealing only with wholesale clients.

The Fund is not a registered managed investment scheme and the retail protections available to registered scheme investors are not available here.

Taxation Change

Any change in taxation policy may impact the distributions to unit holders, as well as, the taxation treatment of those distributions.

Unit Price

The unit price is calculated monthly. Its movement will reflect the value of the underlying assets in the unit class. If share values fall, then this will be reflected in the unit price. At any time, the unit price may be different to the unit class' NTA per unit as a result of the transaction costs incurred in the unit class acquiring assets.

Volatility

Volatility in the prices of the underlying assets of the unit class can result in fluctuations in the unit price and/or amounts distributed to unitholders.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN THE UNIT CLASS.

6. Benefits of Investing

The unit class aims to provide investors with:

- Experienced property management team with proven track record in direct property
- An investment providing attractive yields
- The potential for long term capital appreciation
- An investment which historically displays moderate volatility

Some of the benefits of investing in the unit class include:

Exposure to Global and Australian Companies

The unit class provides investors with exposure to global and Australian listed property and property related securities, diversified across geographies and sectors, through a professionally managed wholesale fund structure.

Access to Sanlam's Specialist Listed Property Investment Expertise

Sanlam consists of individuals with significant investment experience and expertise specifically relating to listed property securities.

Active Asset Allocation and Portfolio Risk Management

The unit class is actively managed by an experienced listed property investment team with a proven track record in direct property.

Investor Service

Investors will receive regular communications on the performance of their investment and the returns of the unit class. This will comprise a monthly unit price and rolling unit price performance, a quarterly newsletter and full year financial reports and taxation statements.

Investment in a Managed Fund

Investments in the unit class are pooled. The relatively large amount of money which may be invested by the unit class allows access to investment opportunities, markets and diversity which may not be available to individual investors. Managed funds can also often invest at a lower cost than ordinary investors and may be able to access investment and risk management techniques not available to ordinary investors.

7. Fees & Charges

Management fee

A management fee of 0.98% per annum is charged on the NAV of the unit class. The fee is payable monthly in arrears and calculated on the NAV of the unit class on the last day of each month and payable on the next business day thereafter. TAMIM may share any management fee it earns with Sanlam.

Performance fee

No performance fee will be charged.

Other costs

The Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, trustees, responsible managers, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with the Fund's activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), (d) costs and expenses of investing the Fund's assets indirectly, such as through another fund (including all or a portion of the costs and expenses of organising and operating that fund), (e) all income taxes, withholding taxes, transfer taxes and other governmental charges and duties and (f) any contingencies for which TAMIM determines reserves might be required.

TAMIM has determined it will cap the level of ordinary expenses (excluding brokerage costs) of the unit class to a maximum of 0.25% p.a. Any abnormal expenses incurred by the unit class are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the unit class, investor meetings and termination and wind up costs.

TAMIM and the Sub Manager bear all of their own overhead and administrative expenses, other than the expenses described in the previous paragraphs.

Buy/Sell Spread

The unit class may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy	+0.25%
Sell	-0.25%

Changes to fees and costs

TAMIM, as trustee of the Fund, may change the fees noted in this Information Memorandum at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, TAMIM will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges

Unless otherwise stated, the fees shown above are exclusive of Goods and Services Tax (GST). For information about the tax implications of investing in the Fund, see the 'Tax Considerations' section of the Information Memorandum.

8. Tax Considerations

This section is a general summary of taxation matters relating to the Fund. This taxation summary addresses tax consequences for investors based on Australian income tax, stamp duty and GST laws in effect as at the date of this Information Memorandum.

This taxation summary assumes that investors are Australian residents for tax purposes who will hold the units in the Fund directly on capital account. It does not consider the position for investors who are holding the units on revenue account, or who are subject to the taxation of financial arrangements (TOFA) rules.

This taxation summary is not exhaustive and it does not take into account the specific circumstances of individual investors in the Fund. We recommend that investors seek independent professional taxation advice relevant to their particular circumstances.

Taxation of the Fund and Unitholders

TAMIM intends to manage the Fund so that it is a flow-through entity for Australian tax purposes. Australian resident unitholders who are presently entitled to the income of the Fund will be taxed on that income, and not TAMIM.

Distributions of distributable income will be made on a quarterly basis. All investors who hold units in the Fund at the end of the relevant distribution period are entitled to share in the distributions based on the number of units which they hold.

Investors will generally be taxed on their share of the Fund's taxable income at the end of each income year, whether or not they have received a distribution from the Fund.

It is possible that investors may receive a tax deferred amount in relation to their distribution from the Fund. This could arise in circumstances where the distribution received from the Fund exceeded the investor's share of the taxable income of the Fund which is to be included in the assessable income of the investor. In these circumstances, the capital gains tax (CGT) rules may require the cost base of units held by the investor to be reduced by an amount referable to the tax deferred receipt. Where the tax deferred receipt exceeds the cost base of the units, the excess is treated as a capital gain.

Fund Investments

The Fund will generally invest in Australian and global securities. Such investments will be held on revenue account, and all gains and losses on redemption or disposal of such investments should form part of the taxable income of the Fund.

Disposal of Units

Investors who hold their units in the Fund on capital account will generally realise a capital gain or loss on the transfer or redemption of units.

A unitholder that is an individual, a trust or a complying superannuation entity, and has held units for at least 12 months prior to disposal, is generally entitled to a CGT discount on any capital gains realised (50% for individuals and trusts, and 33% for complying superannuation funds.)

Companies, non-residents and temporary residents are not entitled to a CGT discount.

Quoting a TFN or ABN

You may choose to quote your Tax File Number (TFN) or Australian Business Number (ABN) (if applicable) or claim an exemption in relation to your investment in the Fund. If you do not quote your TFN or ABN or claim an exemption, tax will be deducted from any distribution to you at the highest personal tax rate (plus Medicare Levy).

Stamp Duty

The issue or redemption of units should not attract any stamp duty. Stamp duty should not be payable on the transfer of units.

GST

The Fund is registered for GST. Most goods and services acquired by the Fund will be subject to GST including fund manager fees. The Fund may be entitled to reduced input tax credits ('RITCs'), which reduce the GST cost to the Fund. No GST will apply on amounts received by the Fund on the issue of units.

Foreign Account Tax Compliance Act (FATCA)

FATCA is a US tax law that requires certain foreign financial institutions to comply with additional compliance obligations in order to ensure that FATCA withholding tax (30%) is not deducted from a range of US investments including:

- certain US sourced income;
- gross proceeds from the sale of securities and
- pass-through payments.

The Australian and US governments signed an Inter-Governmental Agreement (IGA) in April 2014 and in June 2014 tax legislation was enacted in Australia to give effect to obligations under the IGA.

As a result, TAMIM is required to ensure that:

- relevant entities are registered with the US Internal Revenue Service (IRS);
- unitholder identification processes and documentation requirements are enhanced in order to determine status for FATCA purposes; and
- reporting to the Australian Taxation Office (ATO) of relevant unitholders (if any) occurs within the required timeline.

TAMIM will therefore be required to request investors provide additional information in order to comply with FATCA obligations. These obligations may change over time as further guidance is provided by the IRS and ATO.

Common Reporting Standard (CRS)

The CRS is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents between governments of the participating countries and it applies to all foreign tax residents from 1 July 2017.

Under the CRS, banks and financial institutions will collect and report financial account information on non-residents to the ATO and the ATO will exchange information with the tax authorities of participating countries.

This means that, from 1 July 2017, we must ask you to certify your residence for tax purposes and we may also ask you to provide additional information and/or documents.

We cannot provide you with any tax or professional advice in respect of FATCA or CRS and we encourage you to seek professional tax advice to assist you in completing your application form.

9. Other Important Information

The Fund's Trust Deed

The Fund is a managed investment scheme, structured as a unit trust. The Fund's Trust Deed provides the framework for the operation of the Fund and with this Information Memorandum and other relevant laws, sets out the relationship between TAMIM, as trustee of the Fund, and investors. TAMIM will send an electronic copy of the Fund's Trust Deed to investors, on request.

Some of the provisions of the Fund's Trust Deed are discussed in this Information Memorandum. Further provisions relate to:

- the rights and liabilities of investors
- the nature of units of the Fund (units can be divided into classes and may have different rights associated with them)
- TAMIM's powers and how and when they can be exercised
- when and how TAMIM can retire or be removed
- when the Fund terminates (if it does the relevant investors share the net proceeds on a pro-rata basis, adjusted for any liabilities)
- changing the Trust Deed (how and when this can occur)
- calling investor meetings and
- the powers, rights and liabilities of TAMIM as trustee, including its power to invest the assets of the Fund, to deal with itself and its associates and to be reimbursed or indemnified out of the assets of the Fund.

The Fund's Trust Deed limits an investor's liability to the value of their units.

TAMIM's duties as trustee

TAMIM is the trustee of the Fund.

All obligations which might otherwise be implied or imposed on TAMIM by law or equity are expressly excluded to the extent permitted by law.

- If TAMIM acts in good faith and without gross negligence it will not be liable in equity, contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund.
- TAMIM's liability to any person other than an investor in respect of the Fund is limited to its actual indemnification from the assets for that liability.
- TAMIM has entered into the Trust Deed in its capacity as trustee of the Fund and not in its personal capacity.
- TAMIM is entitled to be indemnified out of the assets of the Fund for any liability incurred by it in relation to the Fund including any liability incurred because of a delegate or agent.
- TAMIM may take and may act (or not act as relevant) on any advice, information and documents which it has no reason to doubt as to authenticity, accuracy or genuineness.
- TAMIM may:
 - deal with itself (as trustee of the Fund or in any other capacity), any associate or any investor
 - be interested in any contract or transaction with itself (as trustee of the Fund or in any other capacity), any associate or investor and
 - may act in the same or a similar capacity in relation to any other trust or managed investment scheme,

- and retain any benefit or benefits from so.

Each investor indemnifies TAMIM for all liability incurred by it arising directly or indirectly from the investor's breach of its obligations to it. This indemnity is in addition to any indemnity under law and continues to apply after the investor ceases to be an investor.

Limits on the Responsibility of Unitholders

The Trust Deed limits a unitholder's liability to any unpaid part of the issue price of your units and that you need not indemnify TAMIM if there are not enough assets to meet the claim of any creditor of TAMIM's.

In the absence of separate agreement with an investor, TAMIM's recourse and any creditor is generally limited to the Fund assets.

Terminating the Fund

TAMIM can decide to terminate the Fund anytime.

After termination, TAMIM will wind up the Fund: generally TAMIM will realise all the investments, pay all monies owing (including fees and expenses), and distribute the net proceeds to investors as appropriate as soon as it considers practicable.

TAMIM can distribute assets rather than cash to some investors and not to others. TAMIM would first deduct any moneys an investor owes. It can take some time to finalise this process.

Privacy

The main purpose in collecting personal information is to establish and administer investment accounts. If the required information is not provided, TAMIM may not be able to process the application.

The TAMIM Privacy Policy, which can be obtained online at www.tamim.com.au or on request, sets out TAMIM's policies on management of personal information. Personal information may be disclosed to external service suppliers who supply administrative, financial or other services that assist TAMIM in providing services to investors. TAMIM may also use and disclose personal information about investors for the purposes of complying with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing laws.

Unless required or authorised by law, TAMIM will only provide personal information about investors to those authorised service providers it outsources certain functions to, including the Fund Administrator.

Under the *Privacy Act 1988* (Cth), investors may access personal information held by TAMIM about themselves, although there are some exemptions to this. If investors believe information held about them is inaccurate, incomplete or out of date, they should contact TAMIM.

10. Applying for an Investment

Investors will need to complete an application form accompanying a current Information Memorandum when they apply for an investment in the unit class. All investments are made on the basis of the Information Memorandum current at the time. Investors can obtain a current Information Memorandum and application form by contacting TAMIM.

Minimum Investment Amounts

AUD \$100,000

(TAMIM, as trustee of the Fund, reserves the right to accept lower investment amounts.)

Payment Methods

Investors must make investments by direct deposit into the bank account described below.

Application account:

Bank:	Bankwest
Bank Address:	Level 26, 45 Clarence Street, Sydney NSW 2000
Account name:	TAMIM Property Fund Application Money Trust Account
BSB:	302-973
Account number:	035 14 36
Reference:	"Investor surname/company or trust name" (as applicable)

Completing the Application Form

The application form should only be completed and signed by:

- the person who is, or will become, the unitholder;
- an authorised signatory if the application is on behalf of a company, trust or superannuation fund; or
- an agent for the investor, acting under power of attorney or as a legal or nominated representative.

Submitting the application

Mail or email the completed application form and identification documentation to:

Email:

sa.funds@williambuck.com

Post/Delivery:

**C/O William Buck Funds Administration (SA)
TAMIM Property Fund Unit Registry
Level 6, 211 Victoria Square
Adelaide SA 5000**

How to Qualify as a Wholesale Client

If you are applying for AUD \$500,000 or more you'll be automatically deemed wholesale client and no additional documentation is required.

If you are investing less than AUD \$500,000, the easiest way to establish that you are a wholesale client is to arrange for your accountant to provide an Accountant's Certificate that is no more than 24 months old certifying that:

- the investor themselves has the **Required Net Assets** or the **Required Gross Income** OR
- together with any trusts or companies the Investor controls, the investor has the Required Net Assets or the Required Gross Income OR
- the investor is a trust or company controlled by a person who has the Required Net Assets or the Required Gross Income.

Required Net Assets means net assets of at least AUD \$2,500,000

Required Gross Income means for each of the last two financial years, at least AUD \$250,000 a year.

There are other ways that you can qualify as a wholesale client, including:

- based on your investing experience (the 'professional investor' exemption) – TAMIM has an Adviser's Certificate that you can arrange to be completed to attest to this – contact TAMIM for a copy
- you hold an Australian financial services licence or
- provide a statutory declaration that you meet any of the other categories of wholesale client. These include that you:
 - are a person regulated by the Australian Prudential regulation Authority (other than a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme)
 - are a trustee of a superannuation fund, an approved deposit fund, a pooled superannuation trust or a public sector superannuation scheme within the meaning of the Superannuation Industry (Supervision) Act 1993 (Cth) with net assets of at least AUD \$10 million
 - control at least AUD \$10 million for the purposes of investment in securities (including any amount held by an associate or under a trust that the investing entity manages)
 - are a manufacturer and employ 100 or more people
 - the investing entity is not a manufacturer but employs 20 or more people or
 - are a listed entity, or a related body corporate of a listed entity.

Please contact TAMIM if you need assistance in providing the appropriate documentation to certify that you are a wholesale client.

11. Accessing your monies

How to Withdraw

Redemptions can only be made as per the information memorandum. Redemptions must be made via the redemption form available on request from TAMIM and must be received by 2pm (AEST) 30 days prior to the relevant unit class redemption date.

Once lodged, withdrawal requests cannot generally be withdrawn.

Your withdrawal will be paid by transfer to your nominated account, normally at least 10 business days after the request being processed. There can be delays in certain circumstances, as set out below.

No third party payments will be permitted.

Deductions

TAMIM may deduct from any money payable to an investor (including on winding up) or otherwise recover from an investor:

- any moneys due to TAMIM by the investor, and
- any money TAMIM (as trustee or in any other capacity) owes someone else relating to the investor (for example, to the tax office).

Delaying Access to Your Investment

In general, TAMIM can delay unit redemption for up to 180 days or such longer or shorter period as is appropriate in all the circumstances, for example, if:

- there is a circumstance outside TAMIM's reasonable control which it considers impacts on its ability to properly or fairly calculate unit price, for so long as the circumstance continues (for example, if the assets are subject to restrictions or if there is material market uncertainty)
- TAMIM has determined to honour redemption requests in relation to a particular processing day and the total redemption moneys which would be payable at that time represent more than 10% of the value of the net assets of the Fund (and in this case TAMIM can redeem the units at such future time, or at times over such period, as TAMIM determines, and payments to each investor must be in the proportion that their redemption moneys bear to all other redemption moneys which were payable at that time) and
- such other circumstance as TAMIM determines to be appropriate having regard to the best interests of investors as a whole.

Unit prices are generally calculated at the time the delay ends.

The Trust Deed for the Fund sets out the wide range of circumstances in which TAMIM can delay withdrawal of your money. A copy of the Trust Deed is available on request.

Compulsory Redemptions

TAMIM may redeem units without an investor asking in limited circumstances, including:

- if you have breached your obligations to TAMIM
- to satisfy any amount of money due to TAMIM (as trustee or in any other capacity) by you
- to satisfy any amount of money TAMIM (as trustee or in any other capacity) owes someone else relating to your investment (for example, to the tax office)
- where TAMIM suspects that law prohibits you from legally being an investor in the Fund or
- such other circumstance as TAMIM determines to be appropriate in its absolute discretion.

The Trust Deed sets out other circumstances where compulsory redemption may apply. A copy of the trust Deed is available on request.

12. Application forms

Please complete **ALL** of the sections that are relevant to you in the Application Form provided with this Information Memorandum.

Please then forward the completed forms and the required certified identification evidence to the below address:

Email:

sa.funds@williambuck.com

Post/Delivery:

C/O William Buck Funds Administration (SA)

TAMIM Property Fund Unit Registry

Level 6, 211 Victoria Square

Adelaide SA 5000

The Fund Administrator reserves the right to collect more information to satisfy its obligations under the *Anti-money Laundering and Counter-Terrorism Financing Act 2006* (Cth) as required.

13. Contact Details

For information about investing in the Fund, please contact us.

Sydney Office

TAMIM Asset Management
Suite 404, Level 4, 55 Grafton Street
BONDI JUNCTION NSW 2022

Mailing address

TAMIM Asset Management
P.O. Box 234
Rose Bay NSW 2029

Client Services

T: 1300 750 007
8.30am - 5.30pm Sydney time, Monday to Friday
E: privateclient@tamim.com.au
W: www.tamim.com.au