

L&K Narunsky Nominees Pty Ltd ATF L & K Narunsky Superannuation Fund
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We are writing to provide you with an update on your investment into the TAMIM Australian Equity Small Cap Individually Managed Account (TAESC IMA).

Change of Manager

As you are aware, TAMIM regularly reviews the performance and suitability of managers of the IMA strategies. Occasionally we will change the manager of a strategy if we believe this is to the benefit of our investors.

In November 2020 we commenced a review of the then manager of the IMA and determined that the drivers of their investment strategy were not consistently achieving the desired results. After consultation with the manager, we took the decision to move management of the strategy across to TAMIM's Head of Australian Equities, Ron Shamgar, under the TAMIM Fund: Small Cap Income investment process. We are pleased to report that the transition was completed as of the 18th of May. We are delighted to report that the performance of the portfolio has since increased up over the initial June (+1.54%), July (+4.49%) and August (+2.27%) months.

Performance Audit

As part of the hand over process and in conjunction with our brokers, Interactive Brokers, we observed numerous multi directional trades of the same stock on the same day. We believe this trading to be over trading. After productive discussions with the previous manager, they have agreed to provide a compensation payment to investors relating to this trading. For your account this amount has been calculated to be \$10411.46 and will be remitted to your IMA account shortly or, if you have closed your IMA, to your nominated bank account.

Ongoing Management

The team at TAMIM continuously searches for new investment opportunities for our clients and we will continue to do so in our pursuit of strong risk adjusted investment returns. As previously mentioned, Ron Shamgar is now responsible for the day-to-day investment management of the portfolios, and we have seen a good start to his tenure. Ron Shamgar manages the TAMIM Fund: Small Cap Income unit class (your IMA investment solution will now be managed consistently with the TAMIM Fund: Small Cap Income unit class) and, since its inception in January 2019, the returns are as follows:

| <i>Inception: 1/1/2019</i> | 1 month | 3 months | 6 months | 1 year | 2 years (p.a.) | Since inception (p.a.) | Since inception (total) |
|----------------------------|----------------|-----------------|-----------------|---------------|---------------------------|-----------------------------------|------------------------------------|
| Small Cap Income | 2.27% | 8.51% | 17.67% | 50.04% | 19.30% | 23.59% | 75.80% |
| ASX 300 | 2.61% | 6.08% | 15.14% | 28.61% | 10.64% | 15.74% | 47.62% |
| Cash | 0.01% | 0.02% | 0.05% | 0.12% | 0.32% | 0.56% | 1.51% |

If you have any further questions or would like to discuss this further, please do not hesitate to contact us on the details below.

Kind regards,

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Note: Portfolio returns are quoted net of fees. Returns shown for longer than 1 year (other than "Since inception (total)") are annualised. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only. ASX300 refers to the S&P/ASX 300 Accumulation Index.