Australia All Cap Unit Class Fund

At 29 February 2024

Dear Investor,

We provide this monthly report to you following conclusion of the month of February 2024.

The TAMIM All Cap Fund was up +5.10% during the month versus the Small Ords up +1.72% and the ASX300 up +0.98%.

February was a busy month for the Fund as reporting season was in full swing and we spent the month analysing hundreds of financial results and meeting various management teams of both companies we own and potential prospects.

In summary reporting season was much better than expected with investors having low expectations going into the results. Financials, consumer staples, technology and building material stocks positively surprised, whilst energy and materials stocks disappointed.

Overall our key takeaway was corporate focus remained on cost cutting and for some accelerating the goal to achieve profitability. The resilient consumer continued spending, and a general easing of inflationary pressures versus the prior period was evident. The labour shortages of a year ago were no longer an issue compared to last year.

There were some negatives that we observed with higher interest costs for companies with elevated debt levels impacting their bottom line and some healthcare providers still not fully recovered to pre COVID levels. Another aspect of the reporting period was investor share price reaction to results being quite binary in nature - good or bad results were rewarded or otherwise punished quite aggressively.

Fortunately for us we have spent a lot of time researching and understanding the companies we have invested in and mostly managed to avoid any so called blow ups. In fact, we had quite strong positive share price reactions to some of our larger holdings which contributed to the monthly performance.

Looking ahead we are cautiously optimistic that the current market momentum will carry over in the short term and we have clear catalysts for further share price appreciation for many of our holdings.

Key Facts

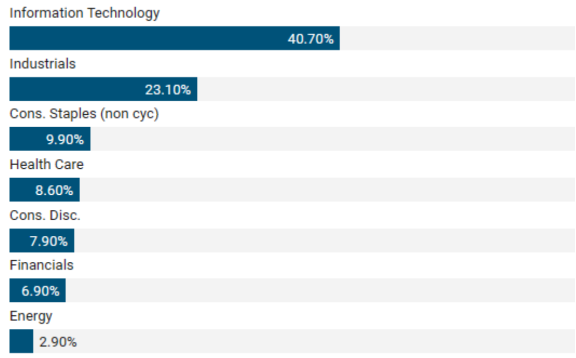
Investment Structure:	Unlisted unit trust
Minimum investment:	A$100,000
Applications:	Monthly
Redemptions:	Monthly, with 30 days notice
Unit pricing frequency:	Monthly
Distribution frequency:	Semi-annual
Management fee:	1.25% p.a.
Performance fee:	20% of performance in excess of hurdle
Hurdle:	Greater of: RBA Cash Rate + 2.5% or 4%
Lock up period:	Nil
Buy/Sell Spread:	+0.25%/-0.25%
Exit fee:	Nil
Administration & expense recovery fee:	Up to 0.35%
APIR code:	CTS9748AU

NAV

	Buy Price	Mid Price	Redemption Price
AU$	$1.3722	$1.3688	$1.3654

Portfolio Allocation

Equity	96.20%
Cash	3.80%



Portfolio Performance

Note: Individually Managed Account (IMA) returns will, by their nature, vary from the underlying portfolio. Should you wish to see your individual return, please log in to your account online.

Inception: 31/12/2016	1 month	1 year	3 years (p.a.)	5 years (p.a.)	Since inception (p.a.)	Since inception (total)
Australia All Cap	5.10%	36.08%	2.29%	15.88%	12.42%	131.34%
ASX 300	0.98%	10.39%	9.05%	8.59%	8.59%	80.45%
Small Ords	1.72%	7.65%	1.32%	4.38%	6.13%	53.08%
Cash	0.36%	4.08%	1.99%	1.43%	1.45%	10.90%

Portfolio Performance for Australia All Cap refers to the aggregated cumulative performance of all TAMIM Australian All Cap individually managed account portfolios since inception (31 Dec 2016) in AUD net of fees up to 31 October 2019. From 1 November 2019 the performance reflects the return on the TAMIM Fund: Australia All Cap unit class. Both are managed according to the same portfolio. ASX300 refers to the S&P/ASX 300 Accumulation Index. Note: Portfolio returns are quoted net of fees. Returns shown for longer than 1 year (other than "Since inception (total)") are annualised. The information provided in this factsheet is intended for general use only. The information presented does not take into account the investment objectives, financial situation and advisory needs of any particular person nor does the information provided constitute investment advice. Under no circumstances should investments be based solely on the information herein. Please consider our Information Memorandum and Services Guide before investing in any of our products. Past performance is no guarantee of future returns. Returns displayed in this document are unaudited. For wholesale and sophisticated investors only. ASX Small Ords refers to the S&P/ASX Small Ordinaries Index.

Finally, investors should keep in mind that on average, there are several market pullbacks throughout the year, and so as investors we should expect these and welcome them. We see these pullbacks as strong buying opportunities for the longer term.

We provide a brief commentary on portfolio holdings results during the month in the portfolio section of the report. We look forward to providing further updates in our next monthly report in April.

Sincerely yours,

Ron Shamgar and the TAMIM Team.

Portfolio Highlights:

EML Payments (ASX: EML) continued to progress with its simplification strategy and delivered a strong result benefitting from rising interest rates. Now that management has put the Irish subsidiary into liquidation, more granularity was provided to the remaining core business.

Management guided to improving Ebitda margins towards 30% by FY26 through further cost cutting and new business growth. In addition the removal of the growth cap from the UK PFS subsidiary is imminent, and so is the sale of Sentenial being pursued. A new CEO will be appointed shortly and more likely will be Australian based.

We estimate the core biz will deliver $50M of Ebitda next year with strong cashflows and growing to $60M in FY26 with $30M of free cashflows. We value the stock around $1.50 with a high likelihood of a takeover once the above catalysts are finalised. We believe a takeover of EML in time, will be closer to $2.00.

Bravura (ASX: BVS) surprised the market with better than expected guidance and cost cutting than originally forecasted. The new management team has taken over $65M of costs out of the business since taking over a year ago and yet have not lost any revenue as a result - quite an amazing feat. The turnaround story is now 2 years ahead of where investors were originally expecting.

Management has guided to cash Ebit margins of 15-20% in FY25 with steady to growing revenues. We estimate BVS will exit FY25 with $50M of cash Ebit and a cash balance in excess of $120M. We believe market consensus expectations are still too low and any sign of revenue growth from winning new contracts in the APAC region will see a significant appreciation in the share price. We value BVS at $2.50 based on the above assumptions.

Close The Loop (ASX: CLG) reported a clean set of results for the half and upgraded guidance to Ebitda of $44-46M. Cashflows were solid and net debt continues to reduce to less than half of Ebitda. The company has $55M of cash on the balance sheet to pursue capital management and further acquisitions.

We believe the market doesn't fully understand CLG's strategy and the strong tailwinds in its favour through the growing need for the circular economy. A new vertical that has emerged is the need to recycle servers from the growth in data centers and CLG intends to capitalise on this. The ISP Tek acquisition is performing well and we believe European expansion is in progress with possible acquisitions to accelerate it.

Overall the share price was sold off post the results as a large Fund decided to exit the stock and dump its shares. We believe once this overhang is cleared in the short term the stock will head higher. Any new contract announcements will be received well by the market and hopefully so will the commencement of dividends in the near future.

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Aussie Broadband (ASX: ABB) provided a good first half result and upgraded guidance towards the top end of the $100-$110M Ebitda range. In addition, management included Symbio (SYM) in its guidance and quantified potential synergies from the transaction of at least $5M. We estimate SYM synergies to be in excess of $10M over time.

The SYM results were also good with Ebitda tracking to $34M and the cash balance of $45M better than expected. Pro forma ABB is annualising over $160M of Ebitda as a base case for FY25 before any growth. Management commentary indicated strong start to the 2H new NBN additions.

Finally shortly post the results, ABB swooped on Superloop (SLC) and acquired a 19.9% holding whilst simultaneously launching a full takeover bid with ABB shares. The bid values SLC around 95 cents. ABB indicated that the combined group would have significant synergies which we estimate at $20M. SLC board swiftly rejected the bid as too low.

Having spoken to both management teams and assessing the situation and SLC results, we believe there is better upside in owning SLC at this stage. We will discuss our SLC thesis in the next report. Overall we exited ABB and substantially increased our holding in SLC.

Pacific Smiles (ASX: PSQ) reported better than expected result with patient fees up 10% and Ebitda up 52% to $13.9M. The company now has 128 dental centers and more importantly is seeing strong organic and market share growth. The 35 loss making center cohort that were opened last 3 years are finally reaching critical mass and nearing profitability. These alone could drive significant organic growth next few years.

Operating cashflow was strong and the balance sheet is in net cash of $13M. The company is growing, cashed up and paying dividends. It is rare to find a healthcare stock on such metrics in Australia. The board is currently engaged with Genesis regarding its $1.40 takeover bid and we get the sense there are other interested parties. We believe any offer needs to be $1.80 or higher to win board support considering the recent performance and outlook. We remain a holder.

McPhersons (ASX: MCP) is a health and beauty distributor that's undergoing a simplification strategy under a new MD and Chairperson. Since joining over a year ago, Brett Charlton has cut non core brands, reduced SKUs, and is cutting significant overheads. In addition the Multix brand has been placed for sale. We expect an imminent outcome with goodwill and inventory sold for in excess of $30M cash.

We expect the sale of Multix to be a huge catalyst for the stock and the start of a re rate for MCP as a pure play health and beauty brand owner and distributor. The company is profitable and pays dividends (we estimate 4 cents ff this year) with an estimated net cash balance sheet come June 30. We believe the core biz should deliver $160M+ sales and $16M of Ebit next year excluding the Multix brand. We value the stock at 80 cents.